



GREAT DIRT

RESOURCES LTD.

ACN 670 840 301

PROSPECTUS

For an offer by the Company of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) (**Public Offer**).

This Prospectus is also being issued to make the offers set out in section 2.3 (**Additional Offers**).

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

Corporate Directory

Directors

Jeremy Whybrow

Executive Chairman & Chief Technical Officer

Martin Helean

Managing Director & Chief Executive Officer

Sam Wright

Non-Executive Director

Company Secretary

Chris Achurch

Registered Office

Level 4, 216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 6268 2641

Email: info@greatdirt.com.au

Website

www.greatdirt.com.au

ASX code

GR8

Share Registry

Automatic Pty Ltd

Level 5, 191 St Georges Terrace
Perth WA 6000



Lead Manager

Westar Capital Limited
Level 4, 216 St Georges Terrace
Perth WA 6000

Auditor*

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

Investigating Accountant

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

Independent Geologist

Mining Plus Pty Ltd
1 George Wiencke Drive
Perth WA 6105

Solicitor's Tenement Report

Lawton Macmaster Legal
Level 9, 40 The Esplanade
Perth WA 6000

Legal Adviser

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

*Included for information purposes only and was not involved in preparation of this Prospectus.

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| Important Information

GENERAL

This prospectus (**Prospectus**) is issued by Great Dirt Resources Ltd (ACN 670 840 301) (**Great Dirt** or **Company**).

This Prospectus is dated 8 September 2023 (**Prospectus Date**) and a copy was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

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

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

ASX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

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

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

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

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

PROSPECTUS AVAILABILITY

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

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6268 2641.

EXPOSURE PERIOD

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

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

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

TARGET MARKET DETERMINATION

Section 994B(3) of the Corporations Act applies to the offers of New Options under the Management Offer as they are also being offered under the Plan. In addition, the Founders, Lead Manager and persons engaged by the Lead Manager to assist with the Public Offer (or their respective nominees) are expected to fall within exceptions under section 708 of the Corporations Act, such that the Company is not required to issue a disclosure document under Part 6D.2 of the Corporations Act in relation to the Founder Offer and the Lead Manager Offer. Accordingly, no target market determination under section 994B of the Corporations Act has been prepared in relation to the Founder Offer, the Management Offer or the Lead Manager Offer.

FOREIGN INVESTOR RESTRICTIONS

The offers of Securities under this Prospectus do not constitute offers in any jurisdiction outside Australia. The Offers are not made to persons or places to which, or in which, it would not be lawful to make such an offer of Securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

See section 2.14 for further information on selling restrictions that apply to the Offers and the sale of Shares to institutional and professional investors in certain jurisdictions outside of Australia.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Important Information |

RISK FACTORS

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

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

COMPETENT PERSON STATEMENTS

The information contained in this Prospectus that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Kerry Griffin. Mr Griffin (BSc Dip Eng Geol MAIG) has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Griffin consents to the inclusion of the matters based on his information in the form and context in which the exploration results and supporting information are presented in this Prospectus.

DISCLAIMERS

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

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

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

CONDITIONAL OFFERS

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to section 2.4 for further details on the conditions attaching to the Offers.

ADDITIONAL OFFERS

This Prospectus also contains Additional Offers of Securities. Please refer to section 2.3 for further details.

NO FORECAST FINANCIAL INFORMATION

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

THIRD PARTY PUBLICATIONS

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

FINANCIAL AMOUNTS

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

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

PHOTOGRAPHS AND DIAGRAMS

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

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

DEFINITIONS AND TIME

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

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

GOVERNING LAW

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

| Important Information

Key Numbers	Full Subscription (\$5,000,000)
Offer price per Share	\$0.20
Shares on issue at the Prospectus Date	12,425,010
Shares to be issued under the Public Offer	25,000,000
Funds to be raised under the Public Offer (before costs)	\$5,000,000
Total Shares on issue upon completion of the Offers	37,425,010
New Options offered under the Founder Offer ¹	2,500,000
New Options offered under the Lead Manager Offer ¹²	4,000,000
New Options offered under the Management Offer ¹	4,500,000
Total New Options on issue upon completion of the Offers	11,000,000
Fully diluted share capital upon completion of the Offers³	48,425,010
Indicative market capitalisation upon completion of the Offers (undiluted) ⁴	\$7,485,002

Notes:

- 1 See section 8.2 for the terms of the New Options.
- 2 New Options offered under the Lead Manager Offer have an issue price of \$0.00001 each.
- 3 See section 2.9 for further details on the proposed capital structure of the Company.
- 4 Calculated based on the offer price of \$0.20 per Share. Please note that Shares may trade above or below this price upon the Company being admitted to ASX.

Key Dates	Date
Lodgement of this Prospectus with ASIC	8 September 2023
Opening Date for the Offers	16 September 2023
Closing Date for the Offers	6 October 2023
Issue of Securities under the Offers	16 October 2023
Dispatch of holding statements to Shareholders	18 October 2023
Expected date of quotation of Shares on ASX	23 October 2023

Note: The dates shown in the table above are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

Chairman's Letter |

Dear Investor

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

Great Dirt is focused on the identification and development of Australian manganese deposits, and potentially other metals, at its Doherty Project and Basin Project, near Barraba in New South Wales. Both Projects are located within EL9527, which is wholly owned by Great Dirt via its subsidiary.

Mines from the Doherty Project have a history of producing exceptionally high-grade manganese ore (with previously reported grades above 74%). Initial manganese production from the Barraba area dates back to 1941, this likely came from the Doherty Mine. The Doherty mine supplied battery grade and metallurgical grade manganese from 1941 to 1962. The Junior Mine located southwest of Doherty was also a producer of both battery grade and metallurgical grade manganese ore. Over two decades, these two mines produced approximately 9,000 tonnes of exceptionally high-grade manganese ore. The metallurgical grade ore was supplied to BHP in Newcastle for steel manufacture. The battery grade manganese was delivered to Eveready in Sydney for dry cell battery production.

Manganese is becoming ubiquitous in the modern electrified world. While predominantly used in metallurgical applications (which accounts for approximately 95% of manganese consumption), manganese is increasingly used in batteries which have growing application. Since 1962, only a handful of rock chip samples have been taken from EL9527 and no systematic geochemical or geophysical exploration has occurred. No drilling has occurred at either the Doherty Mine or Junior Mine, nor between them, or along strike. Mines inspectors reports and geological survey notes detail extensions to mineralisation in these areas and elsewhere, they also highlight numerous other showings of manganese within EL9527. Please refer to the Independent Geologist Report at Attachment 1 for further information.

The Company has an experienced Board with extensive mineral exploration experience capable of carrying out this systematic exploration. Upon admission to the Official List, the Company will commission an aerial geophysical survey over EL9527 to enable the modelling of stratigraphy and structure of the Tenement. The data generated will provide a geological information framework upon which geochemical soil and rock chips surveys, and additional ground-based geophysics can be built up.

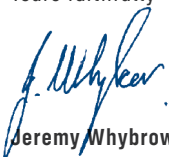
Interrogation of the modelled stratigraphy and structure, and results from geochemical work will ultimately lead to targets being generated for follow-up work. Significant targets derived from this preliminary work would be drilled by either air core or RC drilling.

The Public Offer under this Prospectus is seeking to raise \$5,000,000 (before costs) via the issue of Shares at an issue price of \$0.20 each. The primary purpose of the Public Offer is to raise funds to implement the Company's business strategies as set out in sections 2.6 and 3.

This Prospectus contains detailed information about the Offers, the Company, and the risks of participating in the Public Offer and must be read in its entirety. As well as other specific and general risks, the Company faces various risks and uncertainties as an early stage exploration company in Australia and, accordingly, any investment made in the Company should be considered highly speculative. Please refer to section 5 for further information on the risks associated with the Company and investing under an Offer.

I ask that all prospective investors please take the time to review this Prospectus for a full understanding of the Projects and their potential, and details of the team that will implement the Company's strategy.

Yours faithfully



Jeremy Whybrow
Executive Chairman
Great Dirt Resources Ltd

FROM 1941, FOR TWO DECADES,
MINES OF THE DOHERTY PROJECT
WERE CONSISTENT PRODUCERS
OF AROUND 9,000 TONNES OF
BATTERY AND METALLURGICAL
GRADE MANGANESE, BOTH FROM
OPENCUT AND UNDERGROUND
OPERATIONS.



Investment Overview | 1

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

Topic	Summary	More Info
Company Introduction		
Who is the issuer of this Prospectus?	Great Dirt Resources Ltd (ACN 670840 301) (Great Dirt or the Company).	Section 3
Who is the Company and what does it do?	The Company is an Australian public company incorporated on 28 August 2023 to be the holding company and listing vehicle for Great Dirt Pty Ltd (ACN 656 968 302) (Subsidiary), which was incorporated on 1 February 2022. Accordingly, the Subsidiary is wholly owned by the Company, and together, the Subsidiary and the Company form the Group. The Group's primary purpose is to pursue mineral exploration and development opportunities. In particular, the Group was established to undertake exploration of the Exploration Licence No. 9527 (EL9527 or Tenement) located in the Barraba region of New South Wales and prospective for manganese, with the aim of delineating and defining economic resources and reserves.	Section 3.1
What is the Company's interest in the Projects?	The Company holds the Tenement via its 100% ownership of the Subsidiary. The Tenement consists of two prospective areas, the Doherty Project and Basin Project (together, the Projects). The Tenement covers an area of approximately 168km ² and is located 100km north of Tamworth in northern New South Wales.	Section 3.3 and Attachment 1
What is the Company's business model?	Following admission to the Official List, the Company plans to undertake exploration activities on the Tenement in line with its intended exploration program. Although the Company's immediate focus will be on the Tenement, as with most exploration entities, it may pursue and assess other new business opportunities in the resources sector over time which complement its business (although the Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resources sector).	Section 3.4
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: • maintaining title to the Tenement which comprises the Projects; • maintaining existing and securing additional necessary consents and approvals required to carry out exploration activities; • the ability to access additional capital for the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income;	Section 3.4.2

1 | Investment Overview

Topic	Summary	More Info
	- the market prices for manganese and other commodities remaining at levels sufficient to warrant the continued exploration and any future development of the Projects; - the ability to enter into additional land access agreements with private landowners in relation to private land that overlaps parts of the Tenement, including obtaining additional consent of certain landholders to undertake exploration activities not contemplated by current land access agreements (including, in applicable cases, high impact exploration methods such as drilling) (as applicable); - the ability to comply with current and future environmental regulations that will govern any future mining operations on the Tenement; - retaining and attracting competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced directors, employees, contractors and consultants; - maintaining a social licence to continue with its exploration and development activities; and - being able to access additional funding from current and prospective investors after the funds raised pursuant to this Prospectus have been expended (given the Company presently has no current operations generating cash inflow).	
What are the Company's business objectives and strategy?	Following admission to the Official List, the Company plans to undertake systematic exploration activities on the Projects for, subject to exploration results, the discovery and delineation of an economic mineral resource. The Company may also seek to acquire or earn into new projects within the resources sector in the future which it considers have the potential to create value for Shareholders. Further details of the Company's intended exploration program can be found in section 3.5.	Sections 3.4.3 and 3.5
How does the Company generate revenue?	The Company is an exploration company and as at the Prospectus Date has no operating revenue and is unlikely to generate operating revenue in the near future. The Board is satisfied that, upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives outlined in this Prospectus.	Section 3.4
What are the key advantages of an investment in the Company?	The Directors consider that an investment in the Company provides the following non-exhaustive list of potential benefits: High quality projects The Projects contain a number of exploration targets prospective for manganese in New South Wales, Australia. Sufficient funding for exploration strategy Upon completion of the Offers, the Company will have sufficient funding to implement its exploration strategy. Experienced Board The Board is highly experienced and credible in exploration and project development within the resources sector.	Section 3

Investment Overview | 1

Topic	Summary	More Info
What is the financial performance and position of the Company?	The Company was incorporated on 28 August 2023 while the Subsidiary was incorporated on 1 February 2022. As such, the Group has limited financial information on which to evaluate its business and prospects. Investors should refer to section 4 for details of the Company's financial performance and position, including: - the audited historical statement of profit or loss and the statement of cashflows for the period from incorporation to 30 June 2022 and the financial year ended 30 June 2023 for the Subsidiary; - the audited historical statement of financial position as at 30 June 2023 for the Subsidiary; and - the consolidated pro forma historical statement of financial position of the Company as at 30 June 2023 and associated details of the pro-forma adjustments. The financial information in section 4 has been reviewed and reported on by the Investigating Accountant, whose Independent Limited Assurance Report is included at Attachment 3.	Section 4 and Attachment 3
Key Risks		
Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which apply to an investment in the Company and investors should refer to section 5 for further information.		
Limited operating history	The Company was incorporated on 28 August 2023 and the Subsidiary was incorporated on 1 February 2022 and, therefore, have limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 5.2.1
Single tenement risk	Upon admission to the Official List, the Company (via its Subsidiary) will have only one granted tenement, being EL9527. The Company's exploration risk is therefore concentrated on one tenement. If its exploration program on EL9527 were to be unsuccessful and the Company were to cease exploration activities there, and the Company continued not to have any other material assets at that time, the Company would likely not have sufficient activities for a listed company under relevant Listing Rules. The Company would have to acquire additional exploration projects and the Company's securities may be suspended from quotation and it may have to undergo a re-compliance with the initial listing requirements of ASX.	Section 5.2.2

1 | Investment Overview

Topic	Summary	More Info
Land access risks	Under New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third-party interests which overlay areas within the Tenement, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenement. There is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents or negotiating compensation terms may adversely impact (or prevent) the Company's ability to carry out certain exploration or mining activities within the affected areas. The Tenement overlaps parcels of private land and the Company, via its Subsidiary, is party to 22 land access agreements, pursuant to which the landholders permit the Company to access and carry out certain exploration activities on the land, subject to certain terms and conditions, including the payment of compensation to affected private landowners. The land access agreements were each negotiated on a case-by-case basis with independent landholders and, as such, are subject to varied conditions in some cases. In order to complete exploration beyond its current programs, the Company may be required to obtain additional consent from certain landholders to undertake exploration activities not contemplated by current land access agreements (for example, in applicable cases, high impact exploration methods such as drilling). However, any plans for the Company to undertake such further activities would be subject to the outcome of its proposed exploration activities in section 3.5. Further, the Company considers that it currently has in place sufficient access agreements for its proposed exploration programs to meet the commitments test under Listing Rule 1.3.2(b).	Section 5.2.3
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is subject to the conditions in section 2.4. If a condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 5.2.4
Exploration and development risks	The Tenement comprising the Projects is at exploration stage and investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that future exploration of the Projects or any other tenements that may be acquired by the Company in the future will result in the discovery of an economic mineral resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited. Exploration on the Tenement may be unsuccessful, resulting in a reduction of the value of those projects, diminution in the cash reserves of the Company and possible relinquishment of the Tenement.	Section 5.2.5

Investment Overview | 1

Topic	Summary	More Info
Future capital requirements	The Company has no operating revenue and is unlikely to generate operating revenue unless and until the Projects are successfully developed and exploited. The Company believes that the proceeds raised under the Offers will be sufficient to fund its exploration program, achieve its business objectives and provide sufficient working capital as stated in this Prospectus. The Company may require further financing in the future. Any additional equity financing will dilute shareholdings and may be completed at lower prices than the market price of the Shares. Debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure future funding.	Section 5.2.6
Nature of mineral exploration	The proposed exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.	Section 5.2.8
Tenure risks	The Company's Tenement is subject to the applicable mining acts and regulations in New South Wales, pursuant to which mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for mining leases will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and performance of the Company. The Tenement expires on 8 February 2026, unless the Company applies for and is granted a renewal for the Tenement under the Mining Act. There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for these Tenement this may impact the Company's exploration plans for the Projects and may adversely impact the Company and the value of its Shares.	Section 5.2.18
Native title and Aboriginal heritage	In relation to the Tenement or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.	Sections 5.2.19 and 5.2.20

1 | Investment Overview

Topic	Summary	More Info
Unforeseen expenses	The Company's cost estimates, and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.	Section 5.2.28
Other risks	For additional specific risks please refer to section 5.2. For general risks please refer to section 5.3.	Sections 5.2 and 5.3
Key People and Interests		
Who are the Company's Directors and key management personnel?	The current Directors are: • Mr Jeremy Whybrow – Executive Chairman & Chief Technical Officer; • Mr Martin Helean – Managing Director & Chief Executive Officer; and • Mr Sam Wright – Non-Executive Director. Mr Chris Achurch is the Company Secretary. Profiles of each of the Directors and Company Secretary are provided in sections 6.2 and 6.3.	Section 6
What benefits are being paid to the directors?	Since incorporation of the Subsidiary, Mr Jeremy Whybrow and Mr Martin Helean have received consultancy fees via their associated entities, as detailed in section 6.5.2. On or about 28 August 2023, the Company entered into a services agreement and an engagement letter with Mr Martin Helean, pursuant to which the Company has agreed to pay Mr Helean an annual salary of \$150,000 (plus statutory superannuation) commencing on the Admission Date, for services provided to the Company as Managing Director and Chief Executive Officer (working on a 75% full-time equivalent basis). In addition, Mr Helean will receive a one-off cash bonus in the sum of \$25,000 (including superannuation) within 30 days of the Company's admission to the Official List.	Section 6.5.2

Topic	Summary	More Info												
	On or about 28 August 2023, the Company entered into a consultancy agreement with Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow) (Consultant) and Mr Jeremy Whybrow and an engagement letter with Mr Whybrow pursuant to which the Company has agreed to pay Tivat Consulting Pty Ltd annual fees of \$150,000 (excluding GST) for services provided to the Company as the Executive Chairman and Chief Technical Officer. In addition, the Consultant will receive a one-off cash bonus in the sum of \$25,000 (excluding GST) within 30 days of the Company's admission to the Official List. On or about 28 August 2023, the Company entered into an engagement letter with Mr Sam Wright, pursuant to which the Company will pay Mr Wright (or his nominee) annual fees of \$50,000 (excluding GST) commencing on the Admission Date, for services provided to the Company as Non-Executive Director.													
What are the significant interests of the Directors?	As at the Prospectus Date, the Directors have the following relevant interest in Securities of the Company: <table> <tr> <th>Director</th><th>Shares¹</th><th>New Options²</th></tr> <tr> <td>Jeremy Whybrow</td><td>1,165,000</td><td>2,125,000</td></tr> <tr> <td>Martin Helean⁴</td><td>1,140,000</td><td>2,125,000</td></tr> <tr> <td>Sam Wright⁵</td><td>250,000</td><td>750,000</td></tr> </table> Notes: 1 Shares were acquired via the Director's participation in the Pre-IPO Raisings. 2 Comprising New Options to be issued under the Founder Offer and / or the Management Offer (as applicable). 3 Of the 1,165,000 Shares, 1,040,000 Shares are held by Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow) and 125,000 Shares are held directly by Mr Whybrow. 625,000 New Options are to be issued to Tivat Consulting Pty Ltd (or its nominees) pursuant to the Founder Offer and 1,500,000 New Options are to be issued to Mr Whybrow (or his nominees) pursuant to the Management Offer. 4 The 1,140,000 Shares are held directly by Mr Martin Helean. 625,000 New Options are to be issued to Mr Helean (or his nominees) pursuant to the Founder Offer and 1,500,000 New Options are to be issued to Mr Helean (or his nominees) pursuant to the Management Offer. 5 The 250,000 Shares are held by Straight Lines Holdings Pty Ltd (an entity controlled by Mr Sam Wright). 750,000 New Options are to be issued to Mr Wright (or his nominees) pursuant to the Management Offer. Prior to the quotation of Shares on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares. Refer to section 6.5 for further details of the Directors' current Security holdings.	Director	Shares ¹	New Options ²	Jeremy Whybrow	1,165,000	2,125,000	Martin Helean ⁴	1,140,000	2,125,000	Sam Wright ⁵	250,000	750,000	Section 6.5
Director	Shares ¹	New Options ²												
Jeremy Whybrow	1,165,000	2,125,000												
Martin Helean ⁴	1,140,000	2,125,000												
Sam Wright ⁵	250,000	750,000												

1 | Investment Overview

Topic	Summary	More Info																																						
What contracts with related parties is the Company a party to?	Since incorporation, the Company has entered into a number of transactions with related parties. The agreements currently in place with related parties entered (on arm's length terms) are: - the services agreement and engagement letter with Mr Martin Helean, each on standard terms, pursuant to which Mr Helean has agreed to provide services as Managing Director and Chief Executive Officer, as summarised in section 7.4.1; - the consultancy agreement with Tivat Consulting Pty Ltd and Mr Jeremy Whybrow and an engagement letter with Mr Whybrow, each on standard terms, pursuant to which Mr Whybrow has agreed to provide services as the Executive Chairman and Chief Technical Officer, as summarised in section 7.4.2; - the engagement letter with Mr Sam Wright on standard terms, pursuant to which Mr Wright has agreed to provide services as Non-Executive Director, as summarised in section 7.4.3; and - the deeds of indemnity, insurance and access with each of the Directors, being Mr Whybrow, Mr Helean and Mr Wright, on standard terms, as summarised in section 7.4.4.	Section 6.6																																						
Who are and will be the substantial shareholders of the Company?	As at the Prospectus Date, the following persons (and their associates) hold an interest in 5% or more of the Shares on issue in the Company. On completion of the Offers (on an undiluted basis and excluding additional Shares applied for and issued under the Public Offer or disposed of prior to completion of the Offers), the following persons are expected to hold an interest in 2% to 5% or more of the Shares on issue in the Company. <table><tr><th rowspan="2">Holder</th><th rowspan="2">Shares¹</th><th colspan="2">Voting Power</th></tr><tr><th>Existing</th><th>Completion</th></tr><tr><td>Byron Schammer^{2,4}</td><td>2,030,000</td><td>16.34%</td><td>5.42%</td></tr><tr><td>Duncan Relf^{3,4}</td><td>1,580,000</td><td>12.72%</td><td>4.22%</td></tr><tr><td>Allambi Holdings Pty Ltd</td><td>1,500,000</td><td>12.07%</td><td>4.01%</td></tr><tr><td>Luang Thai Pte Ltd</td><td>1,250,000</td><td>10.06%</td><td>3.34%</td></tr><tr><td>Jeremy Whybrow⁴</td><td>1,165,000</td><td>9.38%</td><td>3.11%</td></tr><tr><td>Martin Helean</td><td>1,140,000</td><td>9.18%</td><td>3.05%</td></tr><tr><td>Tiger Management Funds Pty Ltd</td><td>750,000</td><td>6.04%</td><td>2.00%</td></tr><tr><td>Mr Giuliano Robert Sala Tenna and Mrs Corali Beatrice Louise Sala Tenna⁵</td><td>750,000</td><td>6.04%</td><td>2.00%</td></tr></table> Notes: 1 Prior to the quotation of Shares on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares. 2 Comprising: (a) 150,000 Shares held indirectly through Schammer Pty Ltd <BS Super Fund A/C>, an entity controlled by Byron Schammer; (b) 1,480,000 Shares held by Ratdog Pty Ltd, of which Byron Schammer is a director and holds 50% of the issued capital indirectly via Schammer Pty Ltd, an entity he controls; and (c) 400,000 Shares held indirectly by Loxton Resources Pty Ltd, a wholly owned subsidiary of Schammer Pty Ltd.	Holder	Shares ¹	Voting Power		Existing	Completion	Byron Schammer ^{2,4}	2,030,000	16.34%	5.42%	Duncan Relf ^{3,4}	1,580,000	12.72%	4.22%	Allambi Holdings Pty Ltd	1,500,000	12.07%	4.01%	Luang Thai Pte Ltd	1,250,000	10.06%	3.34%	Jeremy Whybrow ⁴	1,165,000	9.38%	3.11%	Martin Helean	1,140,000	9.18%	3.05%	Tiger Management Funds Pty Ltd	750,000	6.04%	2.00%	Mr Giuliano Robert Sala Tenna and Mrs Corali Beatrice Louise Sala Tenna ⁵	750,000	6.04%	2.00%	Section 8.4
Holder	Shares ¹			Voting Power																																				
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Investment Overview | 1

Topic	Summary	More Info
	3 Comprising: (a) 1,480,000 Shares held by Ratdog Pty Ltd, of which Duncan Relf is a director and holds 50% of the issued capital indirectly via Slam Consulting Pty Ltd, an entity he controls; and (b) 100,000 Shares held indirectly through Elsie Capital Pty Ltd <LC Super Fund A/C>, an entity controlled by Duncan Relf's spouse. 4 Comprising 125,000 Shares held by Mr Jeremy Whybrow holds directly and 1,040,000 Shares held indirectly by Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow). 5 Comprising 500,000 Shares held directly by Mr Giuliano Robert Sala Tenna and Mrs Corali Beatrice Louise Sala Tenna <Sunshine Super Fund A/C> and 250,000 Shares held indirectly by Cinto Holdings Pty Ltd <Sala Tenna Family A/C> (an entity associated with Mr Giuliani Tenna and Mrs Corali Tenna).	
What fees have been paid or are payable to the Lead Manager?	Pursuant to the Lead Manager Mandate, key benefits paid or payable by the Company to Westar Capital Limited (ACN 009 372 838) (Lead Manager) include the following (excluding GST): • payment of a selling fee equal to 6% on the amount raised under the Public Offer (i.e. \$300,000); and • issue of 2,000,000 New Options to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel) and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel). Each New Option has an issue price of \$0.00001 and is exercisable at \$0.25 on or before the date that is 4 years from the date the Company is admitted to the Official List (refer to section 8.2 for the terms of New Options). This proposed issue of New Options is being undertaken via the Lead Manager Offer under this Prospectus.	Sections 2.8 and 7.1
Key Offer Details		
What is the Public Offer?	The Company is offering 25,000,000 Shares for subscription at an issue price of \$0.20 each to raise \$5,000,000 (before costs) (Public Offer).	Section 2.1
What are the Secondary Offers?	This Prospectus also includes separate offers of: • 2,500,000 New Options exercisable at \$0.25 each on or before the date that is 4 years from the Admission Date to the Founders (or their nominees) (Founder Offer); • 2,000,000 New Options to the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel), and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), at an issue price of \$0.00001 each, exercisable at \$0.25 each on or before the date that is 4 years from the Admission Date (Lead Manager Offer); and	Section 2.2

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Topic	Summary	More Info
	• 4,500,000 New Options exercisable at \$0.25 each on or before the date that is 4 years from the Admission Date to the Directors and Company Secretary as follows: • 1,500,000 New Options to Mr Jeremy Whybrow (Executive Chairman / Chief Technical Officer) (or his nominees); - 1,500,000 New Options to Mr Martin Helean (Managing Director / Chief Executive Officer) (or his nominees); and - 750,000 New Options to Mr Sam Wright (Non-Executive Director) (or his nominees); and - 750,000 New Options to Mr Chris Achurch (Company Secretary) (or his nominees), (Management Offer).	
Is there a Minimum Subscription under the Public Offer?	The Public Offer is subject to a minimum of \$5,000,000 being raised (Minimum Subscription). No oversubscriptions will be accepted by the Company. If the Minimum Subscription is not met, Shares applied for under the Public Offer will not be issued.	Section 2.2
What is the Maximum Subscription under the Public Offer?	The maximum subscription under the Public Offer is \$5,000,000.	Section 2.2
Will the Public Offer be underwritten?	The Public Offer is not underwritten.	Section 2.6
What are the purposes of the Public Offer?	The purpose of the Public Offer is to: • raise \$5,000,000 (before costs); • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; • implement the business model and stated objectives of the Company, as detailed in section 3; and • provide the Company with access to equity capital markets for any future funding requirements.	Section 2.5
How will the proceeds of the Public Offer be used?	The proceeds of the Public Offer are intended to be used for: • undertaking systematic exploration on the Tenement; • general working capital purposes; and • the expenses of the Offers. The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to seek to achieve its intended business objectives as specified in this Prospectus.	Section 2.6

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Topic	Summary	More Info														
Will the Shares issued under the Public Offer be quoted?	Application for quotation of the Shares issued under the Public Offer will be made to ASX within 7 days after the Prospectus Date.	Section 2.20														
Who is the Lead Manager to the Public Offer?	The Company has appointed Westar Capital as lead manager to the Public Offer.	Section 7.1														
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 2.6														
What are the conditions of the Offers?	The Offers are conditional upon the following events occurring: - the Company raising the Minimum Subscription (no less than \$5,000,000) under the Public Offer; - to the extent required by ASX, each person entering into a restriction agreement or being issued a restriction notice imposing escrow restrictions on its Securities; and - ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied.	Section 2.4														
What are the important dates of the Offers?	The important dates relating to the Offers are set out below. <table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of this Prospectus with ASIC</td><td>8 September 2023</td></tr><tr><td>Opening Date for the Offers</td><td>16 September 2023</td></tr><tr><td>Closing Date for the Offers</td><td>6 October 2023</td></tr><tr><td>Issue of Securities under the Offers</td><td>16 October 2023</td></tr><tr><td>Dispatch of holding statements to Shareholders</td><td>18 October 2023</td></tr><tr><td>Expected date of quotation on ASX</td><td>23 October 2023</td></tr></table>	Event	Date	Lodgement of this Prospectus with ASIC	8 September 2023	Opening Date for the Offers	16 September 2023	Closing Date for the Offers	6 October 2023	Issue of Securities under the Offers	16 October 2023	Dispatch of holding statements to Shareholders	18 October 2023	Expected date of quotation on ASX	23 October 2023	Page 5
Event	Date															
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Issue of Securities under the Offers	16 October 2023															
Dispatch of holding statements to Shareholders	18 October 2023															
Expected date of quotation on ASX	23 October 2023															
How do I apply for Shares under the Public Offer?	Applications under the Public Offer can be made by completing the Application Form attached to this Prospectus in accordance with the instructions. Further details on how to apply for Shares under the Public Offer are provided in section 2.6.	Section 2.6														
What rights and liabilities attach to the Shares being offered under the Public Offer?	A summary of the rights and liabilities attaching to the Shares being offered under the Public Offer is provided in section 8.1.	Section 8.1														

2 | Offer Details

Topic	Summary	More Info																								
Are there any escrow arrangements?	ASX will likely classify certain existing Securities, including the Shares issued to promoters and Shares issued to investors who participated in the Pre-IPO Raisings as being 'restricted securities' for the purposes of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior written approval of ASX. Shares issued under the Public Offer will not be classified as restricted securities. Following completion of the Offers, the Company will announce to ASX full details of any escrow arrangements prior to the quotation of Shares on ASX.	Section 2.10																								
What will the Company's capital structure look like after completion of the Offers?	The capital structure of the Company upon completion of the Offers is summarised below. <table> <tr> <th>Security</th><th>Amount</th><th>Proportion</th></tr> <tr> <td>Shares on issue at Prospectus Date</td><td>12,425,010</td><td>26%</td></tr> <tr> <td>Shares to be issued under the Public Offer¹</td><td>25,000,000</td><td>52%</td></tr> <tr> <td>Total Shares</td><td>37,425,010</td><td>78%</td></tr> <tr> <td>New Options under the Founder Offer</td><td>2,500,000</td><td>5%</td></tr> <tr> <td>New Options offered under the Lead Manager Offer²</td><td>4,000,000</td><td>8%</td></tr> <tr> <td>New Options offered under the Management Offer³</td><td>4,500,000</td><td>9%</td></tr> <tr> <td>Fully diluted Share capital</td><td>48,425,010</td><td>100%</td></tr> </table> Notes: - The rights and liabilities attaching to the Shares are summarised in section 8.1. - The Company has agreed to issue 2,000,000 New Options to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel) and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), at an issue price of \$0.00001 each, pursuant to the Lead Manager Offer. - The Company has agreed to issue 4,500,000 New Options to the Directors and Company Secretary (or their nominees) as part of their remuneration and to incentivise performance. Refer to section 7.4 for a summary of the agreements with the Directors and Company Secretary.	Security	Amount	Proportion	Shares on issue at Prospectus Date	12,425,010	26%	Shares to be issued under the Public Offer ¹	25,000,000	52%	Total Shares	37,425,010	78%	New Options under the Founder Offer	2,500,000	5%	New Options offered under the Lead Manager Offer ²	4,000,000	8%	New Options offered under the Management Offer ³	4,500,000	9%	Fully diluted Share capital	48,425,010	100%	Section 2.9
Security	Amount	Proportion																								
Shares on issue at Prospectus Date	12,425,010	26%																								
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New Options offered under the Management Offer ³	4,500,000	9%																								
Fully diluted Share capital	48,425,010	100%																								
Key Contracts																										
What material contracts is the Company a party to?	The Company is party to various key contracts, including: - the Lead Manager Mandate; - the Land Access Agreements; and - various agreements with the Directors and Company Secretary.	Section 7																								

Miscellaneous Details		
Have financial forecasts been included in this Prospectus?	The Company is an exploration company and, having considered <i>ASIC Regulatory Guide 170</i> , the Directors do not believe there is a reasonable basis upon which any forecasts of future earnings could be made. Therefore, no forecasts are included in this Prospectus.	Section 4.2
What is the Company's dividend policy?	The Company does not yet have a dividend policy. The Company's intention is to pay dividends to Shareholders out of profits. A dividend policy will be established if and when the Company is in a position to pay dividends which will be based on the profitability and the financial position of the Company at that point in time.	Section 3.6
What are the expenses of the Offers?	The expenses of the Offers are estimated to be approximately \$564,444 (excluding GST).	Section 8.7
Who is eligible to participate in the Offers?	The Public Offer is open to the general public in Australia, subject to any applicable laws and restrictions. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice. Refer to section 2.14 for details of foreign investor restrictions relating to the Public Offer. The Directors (or their nominees) may also participate in the Public Offer in conjunction with the Company's allocation policy. With respect to the Additional Offers, only: - the Founders (or their nominees) may participate in the Founder Offer; - the Directors and Company Secretary (or their nominees) may participate in the Management Offer; and - the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel), and persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), may participate in the Lead Manager Offer.	Sections 2.3 and 2.14
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Directors in consultation with the Lead Manager, and the Directors reserve their right to reject any application under the Public Offer or to issue fewer Shares than the number applied for. Some of the factors that may influence allocations include: - the number of Shares applied for; - the Company's desire for an informed and active trading market following completion of the Offers; - the Company's desire to establish a spread of investors, including institutional investors; - the overall level of demand under the Public Offer; - the size and type of funds under management of particular applicants; and - the likelihood that particular applicants will be long-term or strategic Shareholders.	Section 2.15

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Topic	Summary	More Info
When will I know if my application under the Public Offer was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants as soon as reasonably practicable after the Closing Date. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice.	Section 2.19
What are the tax implications of investing in Shares under the Public Offer?	Shares may be subject to Australian tax on any dividends that might be payable in the future, and possibly capital gains on future disposal of Shares acquired under this Prospectus. The tax consequences of any investment in Shares will depend entirely upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares issued under this Prospectus.	Section 2.23
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay fees to the Lead Manager (or its nominees) based on the amount raised under the Public Offer.	Section 2.8
Does the Constitution provide for virtual meetings?	Subject to applicable laws, the Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.	Section 8.1
Where can I direct enquiries?	Enquiries can be directed to (as applicable): • your stockbroker, lawyer, accountant or other qualified independent professional adviser; • the Company Secretary on +61 8 6268 2641; and • the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	Section 2.25

2.1 PUBLIC OFFER

This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$5,000,000 (before costs) (**Public Offer**).

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

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

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Please refer to section 2.13 for information on how to apply for Shares under the Public Offer.

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

2.2 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Public Offer is \$5,000,000, representing the subscription of 25,000,000 Shares at an issue price of \$0.20 each (**Minimum Subscription**). No Shares will be issued until the Public Offer has reached the Minimum Subscription.

No oversubscriptions above the Minimum Subscription will be accepted by the Company.

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

2.3 ADDITIONAL OFFERS

2.3.1 Regulatory purpose

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

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

2.3.2 Founder Offer

The Company is offering 2,500,000 New Options to the Founders (**Founder Offer**) as follows:

- 625,000 New Options to Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow) (or his nominees);
- 625,000 New Options to Mr Martin Helean (or his nominees); and
- 1,250,000 New Options to Luang Thai Pte Ltd (or its nominees).

Tivat Consulting Pty Ltd and Mr Martin Helean are considered related parties of the Company. Luang Thai Pte Ltd is not considered to be a related party of the Company.

The rights and liabilities attaching to the New Options are described in section 8.2. If the New Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Founder Offer is not made to the public at large and is only open to the Founders (or their nominees). Applications for New Options under the Founder Offer must be made using the personalised Founder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.3.3 Management Offer

The Company is offering 4,500,000 New Options to the Directors and Company Secretary (**Management Offer**) as follows:

- 1,500,000 New Options to Mr Jeremy Whybrow (Executive Chairman and Chief Technical Officer) (or his nominees);
- 1,500,000 New Options to Mr Martin Helean (Managing Director and Chief Executive Officer) (or his nominees);
- 750,000 New Options to Mr Sam Wright (Non-Executive Director) (or his nominees); and
- 750,000 New Options to Mr Chris Achurch (Company Secretary) (or his nominees).

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

The Directors are related parties of the Company. However, the Company Secretary is not a related party of the Company.

The Management Offer is not made to the public at large and is only open to the relevant Directors and Company Secretary (or their nominees). Applications for New Options under the Management Offer must be made using the personalised Management Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.3.4 Lead Manager Offer

The Company is offering 2,000,000 New Options to the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel) as partial consideration for services, and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel) under this Prospectus, as further described in section 7.3 (**Lead Manager Offer**). The New Options offered pursuant to the Lead Manager Offer have an issue price of \$0.00001 each and are exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX.

The Lead Manager is not considered to be a related party of the Company. None of the further 2,000,000 New Options offered to persons engaged by the Lead Manager (as described above) will be issued to related parties or associates of the Lead Manager or its personnel.

The rights and liabilities attaching to the New Options are described in section 8.2. If the New Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Lead Manager Offer is not made to the public at large and is only open to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel) and persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel). Applications for New Options under the Lead Manager Offer must be made using the personalised Lead Manager Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.4 CONDITIONS

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

- the Company raising the Minimum Subscription (see section 2.2 for further information);
- to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied.

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

2.5 PURPOSE

The principal purposes of the Offers are to:

- assist the Company with meeting the admission requirements of Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the ASX;
- raise the Minimum Subscription pursuant to the Public Offer;
- provide the Company with funding to, among other things, conduct exploration activities on the Tenement (see section 2.6 for further details);
- meet the conditions set out in section 2.4; and
- provide the Company with better access to equity capital markets and, therefore, more flexibility with respect to sourcing finance for growth opportunities.



2 | Offer Details

2.6 USE OF FUNDS

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

Item	Amount	Proportion
Available funds		
Existing cash reserves ¹	\$292,517	5.5%
Funds from the Public Offer	\$5,000,000	94.5%
Total	\$5,292,517	100%
Use of Funds		
Land access and environmental ²	\$300,000	5.7%
Exploration on the Projects ²	\$2,900,000	54.8%
Expenses of the Offers ³	\$264,444	5.0%
Capital raising fee	\$300,000	5.7%
Working capital ⁴	\$1,528,073	28.9%
Total	\$5,292,517	100%

Notes:

- 1 Being the Company's approximate cash reserves as at the Prospectus Date.
- 2 See section 3.5 for further information on the Company's proposed exploration expenditure.
- 3 See section 8.7 for further information on the expenses of the Offers.
- 4 Working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

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

The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to carry out its objectives set out in this Prospectus. It is anticipated that the funds raised under the Offers will provide sufficient funding for approximately 2 full years of operations. As the Company has no operating revenue, and it is unlikely to generate operating revenue in the near future, the Company may require additional funding, which would likely involve debt or equity financing (see section 5.2.2 for discussion on the risks associated with future capital requirements). The use of debt or equity financing will be considered by the Board where it is appropriate to fund additional exploration on its Projects or to capitalise on acquisition opportunities within the resources sector.

While the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its existing focus. These new business opportunities may take the form of direct project acquisitions, joint ventures or earn-in arrangements which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

2.7 UNDERWRITING

The Offers are not underwritten.

2.8 LEAD MANAGER FEES

The Company has engaged Westar Capital Limited (ACN 009 372 838) (**Westar Capital or Lead Manager**) as its lead manager to the Public Offer under the Lead Manager Mandate summarised in section 7.3.

Key benefits paid or payable to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate include the following (excluding GST):

- payment of a selling fee equal to 6% of the amount raised under the Public Offer (i.e. \$300,000 based on the Minimum Subscription); and
- issue of 2,000,000 New Options to the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel), and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), each at an issue price of \$0.00001, exercisable at \$0.25 on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX (refer to section 8.2 for the full terms of the New Options). This proposed issue of the New Options is being undertaken via the Lead Manager Offer under this Prospectus.

It is noted that no brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

The Lead Manager and its associates have not participated in the Pre-IPO Raisings by the Company in the 2 years preceding the Prospectus Date. As such, the Lead Manager and its associates do not have a relevant interest in any Securities. Assuming neither the Lead Manager or its associates take up Shares under the Public Offer, and the Lead Manager is issued 2,000,000 New Options under the Lead Manager Offer and ultimately exercises all of them into Shares, then the Lead Manager would have a relevant interest in 2,000,000 Shares. This would represent a voting power of 5.07% based on the Company's proposed Share capital upon completion of the Offers (assuming Minimum Subscription).

Pursuant to the Lead Manager Mandate, Duncan Relf and Byron Schammer comprise the Westar Capital team who will perform its services in connection with the Public Offer. Duncan Relf and Byron Schammer have participated in the Pre-IPO Raisings via their associated entities and details of their relevant interests are set out in section 8.4. It is noted that although Duncan Relf and Byron Schammer are personnel of Westar Capital, they are not considered to be related parties or associates of Westar Capital.

2.9 CAPITAL STRUCTURE

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

Item	Amount	Proportion
Shares		
Shares on issue at the Prospectus Date ¹	12,425,010	26%
Shares issued under the Public Offer	25,000,000	52%
Total	37,425,010	78%
Other Securities²		
New Options to be issued under the Founder Offer	2,500,000	5%
New Options to be issued under the Lead Manager Offer	4,000,000	8%
New Options to be issued under the Management Offer	4,500,000	9%
Total	11,000,000	22%
Fully diluted Share capital	48,425,010	100%

Notes:

1 Includes Shares issued under the Pre-IPO Raisings. See section 3.1.2 for further details.

2 See section 8.2 for the terms of New Options.

2 | Offer Details

2.10 ESCROW

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

The Company anticipates that:

- Securities held by the Founders and Straight Lines Holdings Pty Ltd may be subject to 24 months' escrow from the date of quotation;
- approximately 75% of the Shares (assuming cash formula relief applies) issued under the First Seed Raising may be subject to 12 or 24 months' escrow; and
- approximately 50% of the Shares (assuming cash formula relief applies) issued under the Second Seed Raising may be subject to 12 or 24 months' escrow.

None of the Shares issued under the Public Offer are expected to be subject to escrow.

Prior to admission to the Official List, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, as the Company will announce to ASX full details (including the quantity and duration) of the Securities that will be subject to ASX imposed escrow restrictions.

2.11 FREE FLOAT

The Company confirms that its "free float" at the time of admission to the Official List will not be less than 20%, in compliance with Listing Rule 1.1 (Condition 7). On an undiluted basis assuming the Company raises the Minimum Subscription, the Company's free float will be approximately 74.7%, based on the number of Shares issued pursuant to the Public Offer.

2.12 OFFER PERIOD

The Opening Date for the Offers will be 9:00am (AWST) on 16 September 2023 (unless varied). The Offers will remain open until the Closing Date, which is expected to be 5:00pm (AWST) on 6 October 2023 (unless varied).

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

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

2.13 APPLICATIONS

2.13.1 Public Offer

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

- apply online using an online Application Form at <https://apply.automic.com.au/GreatDirtIPO> and paying the Application Monies electronically; or
- complete a paper-based application using the Public Offer Application Form attached to or accompanying this Prospectus.

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

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

2.13.2 Electronic application and payment

Applicants under the Public Offer may also apply for Shares by applying online at <https://apply.automic.com.au/GreatDirtIPO> and pay using BPAY or Electronic Funds Transfer (**EFT**). An applicant must follow additional payment instructions on the Application Form and the website. An applicant paying the Application Monies by BPAY must use the unique BPAY Customer Reference Number provided.

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

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

2.13.3 Paper application and payment

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

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

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

2.13.4 Additional Offers

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

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

Only the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel) and persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel) can apply for New Options under the Lead Manager Offer. In order to do so, the applicant must complete and return the Lead Manager Offer Application Form in accordance with its instructions.

2 | Offer Details

2.13.5 Applicant representations

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

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

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

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

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late applications.

2.14 FOREIGN INVESTOR RESTRICTIONS

2.14.1 General

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

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

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

2.14.2 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

2.14.3 Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

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

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

2.15 ALLOCATION POLICY

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

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

2 | Offer Details

2.16 RISK FACTORS

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

2.17 EXPOSURE PERIOD

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

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

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

2.18 APPLICATION MONIES

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

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

It is your responsibility to ensure that your BPAY® payment or ETF payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

2.19 ISSUE OF SECURITIES

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

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

2.20 ASX LISTING AND QUOTATION

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

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

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

2.21 CHESS AND ISSUER SPONSORSHIP

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

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

2.22 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company on +61 8 6268 2688.

2.23 TAXATION

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

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

2.24 WITHDRAWAL

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

2.25 ENQUIRIES

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

General questions relating to the Offers or completion of an Application Form can be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or the Company Secretary on +61 8 6268 2641.

3 | Company and Project Overview

3.1 BACKGROUND

3.1.1 General

The Company is an Australian public company incorporated on 28 August 2023 to be the holding company and listing vehicle for Great Dirt Pty Ltd (**Subsidiary**), which was incorporated on 1 February 2022 as a private company limited by shares. Accordingly, the Subsidiary is wholly owned by the Company, and together they form the Group.

The primary purpose of the Company is to pursue mineral exploration and development opportunities.

The Company (through its Subsidiary) is the legal and beneficial holder of exploration licence no. 9527 (**Tenement or EL9527**). The Tenement covers two prospective areas, the Doherty Project and Basin Project. The Tenement covers an area of approximately 168km² and is located 100km north of Tamworth in northern New South Wales.

An overview of the Projects is set out in section 3.3. Also see Attachment 1 (Independent Geologist Report) and Attachment 2 (Solicitor's Tenement Report) for further information on the Projects.

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

3.1.2 Pre-IPO Raisings

Since incorporating, the Subsidiary has raised \$250 via the issue of 2,500,000 Shares at an issue price of \$0.0001 each and 2,500,000 New Options (being those offered under the Founder Offer) (**Founder Raising**) and \$365,000 via the issue of 7,300,000 Shares at an issue price \$0.05 each (**First Seed Raising**). The Founder Raising was completed in January 2023, and the First Seed Raising was completed in May 2023.

Funds raised from the Founder Raising and First Seed Raising have been applied towards Tenement application costs, consultancy and adviser fees, transaction costs in relation to the Offers and working capital.

Further, in August 2023 the Company raised \$262,500 via the issue of 2,625,000 Shares at an issue price of \$0.10 (**Second Seed Raising**). The Second Seed Raising was completed contemporaneously with the corporate restructure described in section 3.1.3.

3.1.3 Restructure

The Company was registered to become the holding company and listing vehicle for Great Dirt Pty Ltd (**Subsidiary**). The Company acquired 100% of the issued capital in the Subsidiary by way of a top hat transaction. The restructure was implemented under a share swap agreement between the Company, the Subsidiary and existing shareholders, which completed on 28 August 2023. The share swap was conducted on a pro-rata basis and otherwise on terms considered customary for that type of transaction.

3.2 CORPORATE STRUCTURE

The Company has, and will upon admission to the Official List have, the following corporate structure:



3.3 PROJECTS

3.3.1 Overview

The Doherty Project and Basin Project are contained within EL9527 (see Figure 1), which is located in northern New South Wales, Australia. The Tenement could be classified as a brownfields exploration licence as occurrences of manganese enrichment are known to be located in a number of zones.

The Company's tenure is positioned east of the Peel Fault, a major thrust fault associated with the New England Orogen. Much of the licence area is comprised of deep-water sediments of the Devonian Woolomin Group (Nagahrah, Cara and Bobs Creek Formations) which were subsequently intruded by granites of the Permian Bundarra Plutonic Suite.

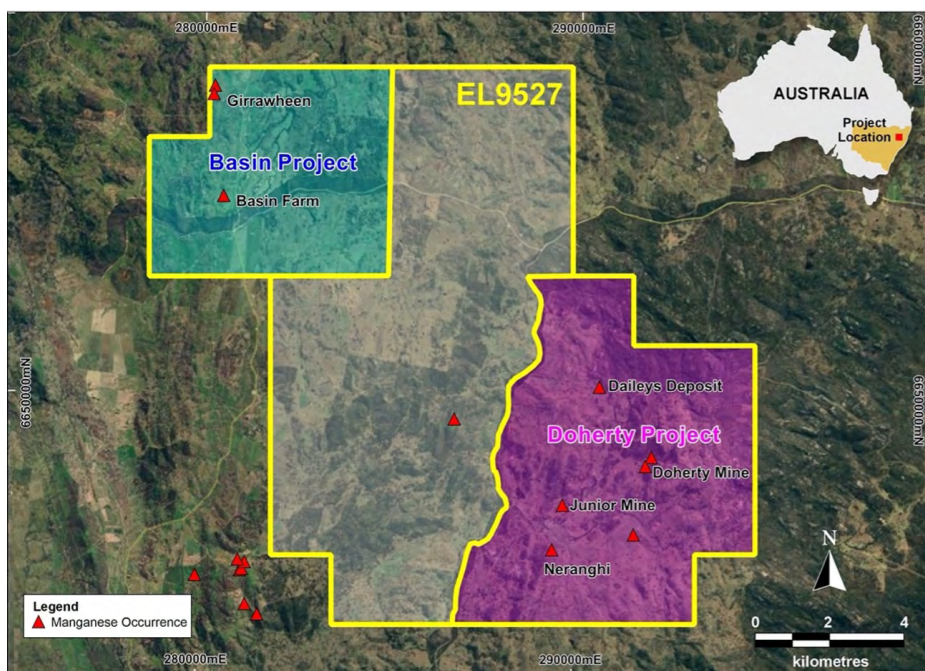


Figure 1: EL9527 containing Great Dirt's Doherty and Basin Projects

3 | Company and Project Overview

The Doherty Project comprises the old Doherty and Junior Mines, plus other workings and occurrences of manganese. The Basin Project contains several smaller manganese workings.

From 1941, for two decades, mines of the Doherty Project were consistent producers of around 9,000 tonnes of battery and metallurgical grade manganese, both from opencut and underground operations. The battery grade ore was delivered to Eveready in Sydney for use in dry cell batteries, the metallurgical grade ore was purchased by BHP for use in steel production.

The Doherty Project and Basin Project are prospective for high grade manganese, in particular battery grade manganese. Battery grade manganese is a difficult market to address due to strict grade and chemical suitability criteria. It was produced historically as run of mine ore from both the Doherty and Junior Mines.

The Company believes that historical work, while having discovered manganese, is unlikely to have located all sources in the area. Floaters, large rock fragments not attached to bedrock within the weathering profile, of high-grade manganese ore reported outside of known mine areas are a direct indication of unidentified manganese mineralisation. Additionally, notes on the mineral occurrences of the area refer to extensions and deposits along strike that were not mined.

The Company will use modern, systematic, geochemical and geophysical surveys to test known targets and extents, and to possibly locate blind deposits that previously went unrecognised. Subsurface geophysical and drilling techniques are likely to yield further drilling targets that could potentially be developed into projects to produce metallurgical and possible battery grade manganese. Drilling of these targets will then be required to define the final extents and grades of these potential zones of mineralisation.

3.3.2 Doherty Project

The Doherty Project has 5 key areas which will be manganese targets for the Company (as shown in Figure 2 below).

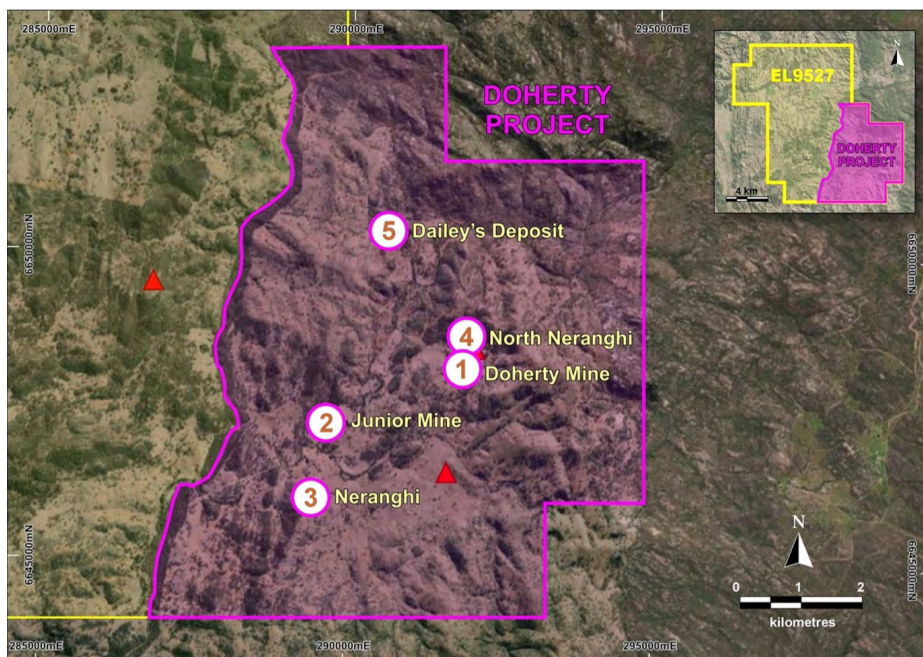


Figure 2: Doherty Project manganese targets

DOHERTY MINE

The Doherty Mine had open cut and underground mining operations, extending for over 300m in length and around 10m in width, mining solid psilomelane with minor pyrolusite. The majority of the 6,000 tonnes produced was battery grade manganese ore supplied to Eveready. Shipment grades reported in mines inspection reports estimate battery grade as 74.3% and metallurgical grade as 46% manganese oxide.

The Doherty Mine stratigraphy has a footwall of reddish silicified slate with a hanging wall of jasper and quartz. The surrounding north striking country rocks vary between silicified slates and calcareous or kaolinised sandstones. The lenticular manganese orebody strikes to the northwest and dips to the southwest.

It has been proposed in historical literature that, due to the country rocks generally striking north while the lode and contiguous rocks strike northwest, the lode was formed in a structural lens resulting from local buckling of the sedimentary rocks. It is also noted that nodules were found on the hanging wall of the ore zone.

Production of manganese was first recorded from the Barraba area in 1941. This likely came from the Doherty mine. Between 1951 and 1962 regular inspections of the Doherty Mine are detailed in NSW Mine Record 2854. The records note the type and conditions of the mining operations, often commenting on the ore being mined, volume at stockpile and manpower at site.

JUNIOR MINE

The Junior Mine produced 3,000 tonnes of mostly metallurgical grade manganese ore, supplied to BHP for steel production, with some battery grade ore. The high-grade saddle shaped lenses in country rocks of jasper and slate were worked for more than 60m over a 3m width and abundant ore remains.

NERANGHI

Shallow workings at Neranghi produced a few truckloads of ore from multiple pits 25m wide, 15m long on parallel lenses of massive ore several metres wide. Indications are that numerous horizons are present in the sequence. Numerous deposits are reported on the hills to the south that remain unmined.

NERANGHI NORTH

Small open cut operation on a folded cherty bed similar to the Doherty Mine located to the south. Massive ore in one major (3m wide) and one minor lens. Another small pit located 50m southwest was developed on a similar manganese lens in chert.

DAILEY'S DEPOSIT

Shallow workings 100m long by 20m wide on several ore lenses with clay, abundant ore remains insitu.

3 | Company and Project Overview

3.3.3 Basin Project

The Basin Project is in the northwest corner of the Tenement, closer to the Peel Fault. This area has seen less historical manganese mining activity. Two main targets have been identified.

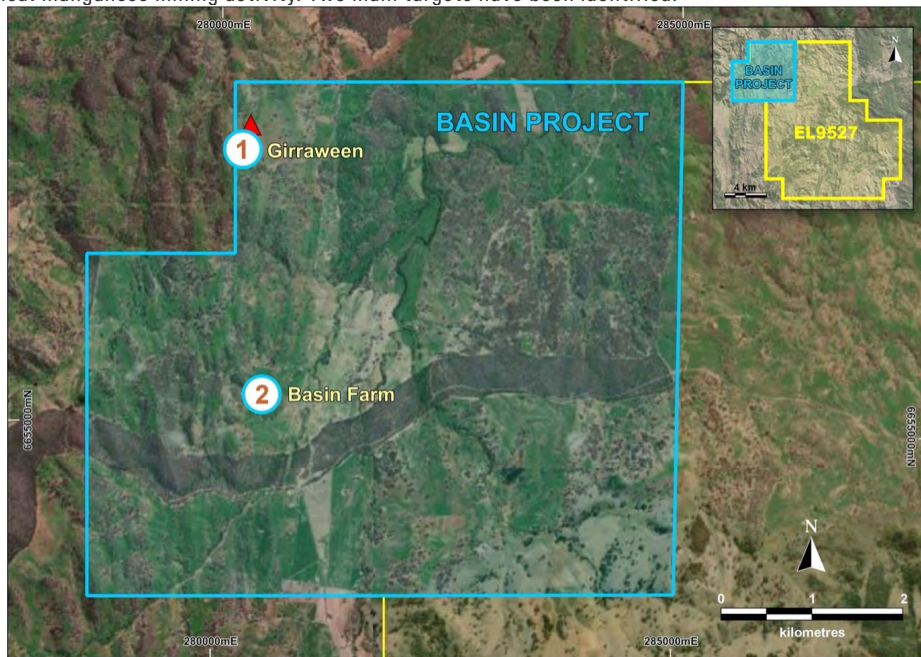


Figure 3: Basin Project manganese targets

GIRRAWEEEN

Shallow open cut mined on persistently outcropping massive psilomelane ore over 35m length to 2m in width. Two pits mined with outcrops between pits, and both north and south.

BASIN FARM

Shallow cut mined on single lens 2 metre wide with stockpiled ore adjacent.

3.3.4 Tenure

Details of the Tenement comprising the Doherty Project and Basin Project are set out below.

Tenement	Area	Grant Date	Expiry Date
EL9527	56 units	8 February 2023	8 February 2026

Further information on the Doherty Project and the Basin Project can be found in the Independent Geologist Report at Attachment 1, and the Solicitor's Tenement Report at Attachment 2.

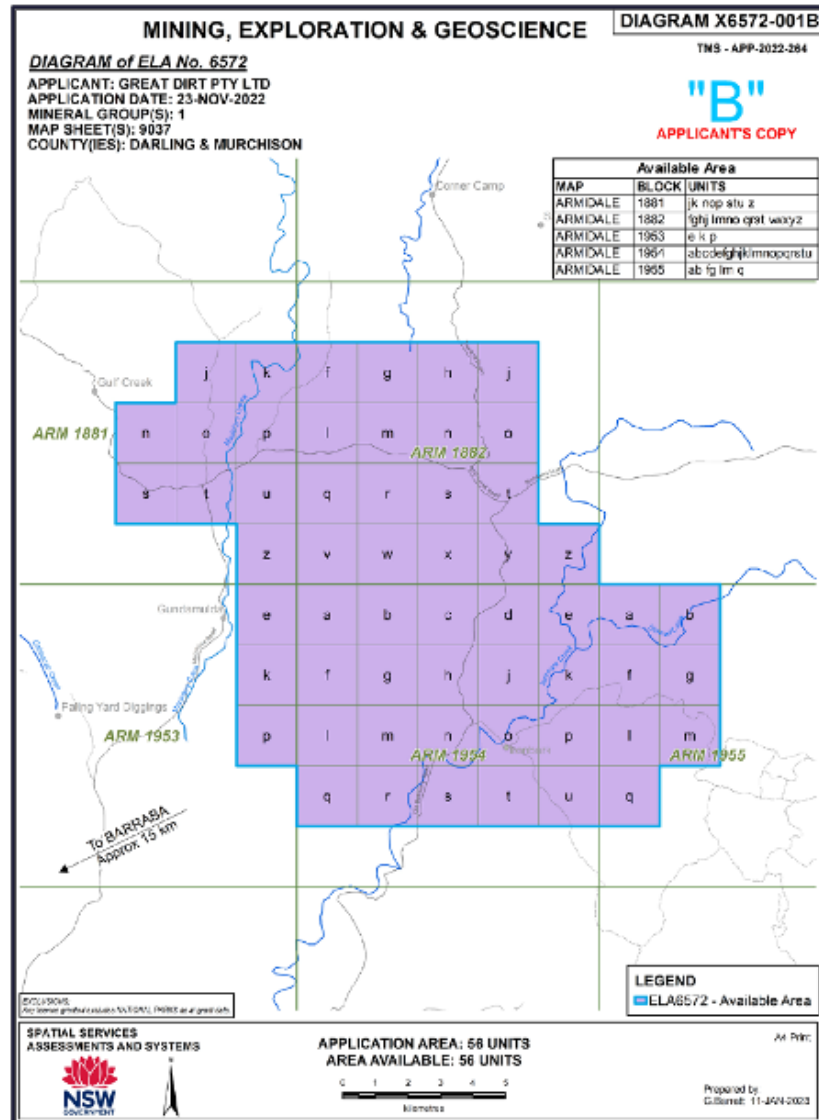


Figure 3: Basin Project manganese targets

3.3.5 Exploration strategy

Upon admission to the Official List, the Company will commission an aerial magnetic, radiometric and digital elevation survey over the Tenement. This data will enable the modelling of the stratigraphy and structure of the area based upon magnetic and radiometric properties. The digital elevation model will provide a geological information framework to be built up, upon which the magnetic and radiometric images, and models of the stratigraphy and structure can be compiled. The proposed exploration program will initially target the Doherty Project, followed by the Basin Project and the sparse area in between.

Interrogation of the modelled stratigraphy and structure will ultimately lead to targets being generated for on ground follow-up work.

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Preliminary field work would entail rock chip sampling of outcrops and dump or float materials, along with geological mapping of manganiferous rocks and areas of previous mining activity. This data in conjunction with regolith and targeting work will define areas for geochemical soil sampling.

Significant soil and rock chip anomalies plus some of the mine areas will then be considered for ground based geophysical surveys. This may include IP or gravity surveys which would be used to determine subsurface ore distribution and orientation. Targets derived from this work would be drilled by either aircore or RC drilling.

3.4 BUSINESS MODEL

3.4.1 Overview

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

The Company is focussed on exploring for manganese used in advanced technologies such as renewable energy, electric vehicles, aerospace, telecommunications, automotive and defence. The Company has identified the Projects following a search for high-potential, green-technology metal exploration opportunities.

The Company is a speculative mineral exploration company. Upon completion of the Offers and Admission, the Company will be a publicly listed junior explorer.

In addition to commencing exploration on the Projects, the Company may actively evaluate additional projects for potential acquisition opportunities that the Directors believe have the potential to create value for Shareholders.

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

3.4.2 Key dependencies

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

- maintain title to the Tenement that comprises the Projects;
- conduct exploration activities on the Projects, with the aim of discovering a commercially viable mineral deposit;
- retain and recruit key personnel skilled in the mining and resource sector and, in particular, mineral exploration;
- raise additional capital to carry out exploration and any future development plans prior to the Company being in a position to generate income, including after the funds raised pursuant to this Prospectus have been expended;
- operate within pricing markets for manganese and other commodities that are sufficient to warrant the exploration and any future development of the Projects;
- obtain and maintain access rights from private landowners in relation to private land that overlaps the Tenement (see section 3.5 for further information);
- comply with current and future environmental regulations that govern its mineral exploration and any future development activities; and
- maintain a social licence to conduct its mineral exploration and any future development activities.

3.4.3 Growth strategy

The Company's growth strategy includes:

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

The Company notes that it is not currently considering any acquisitions, and that any future acquisitions are likely to be in the mineral resource sector.

3.5 EXPLORATION PROGRAMS AND EXPENDITURE

Details of the Company's intended exploration programs over the 2 years following admission to the Official List are set out in the Independent Geologist Report. A summary of the Company's proposed expenditure for these programs is set out below.

Item	Year 1	Year 2
Land access and environmental	\$90,000	\$210,000
Literature review, data compilation and purchase	\$45,000	\$85,000
Geological supervision – mapping, reporting planning	\$200,000	\$245,000
Field support	\$200,000	\$185,000
Equipment	\$150,000	\$85,000
Geochemistry and geochemical surveys	\$50,000	\$95,000
Drone surveys	\$50,000	\$125,000
Aerial magnetic, radiometric, DEM survey	\$75,000	\$45,000
Gravity surveys	\$60,000	\$150,000
Target generation	\$35,000	\$95,000
Drilling	\$50,000	\$430,000
Tenement administration and compliance	\$40,000	\$95,000
Subsistence – accommodation, travel expenses, food	\$120,000	\$190,000
Total	\$1,165,000	\$2,035,000

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

As at the Prospectus Date, the Company (via its Subsidiary) has entered into 22 land access agreements with holders of land underlying EL9527, which provides the Company with sufficient access to the Tenement for its proposed exploration programs and budget set out above to ensure it meets the commitments test under Listing Rule 1.3.2(b). Despite this, the Company is continuing to seek further access rights (whether through negotiation with the relevant landholders or determination by an arbitrator under the Mining Act) for certain areas not already subject to a land access agreement. Further, the Company may be required to seek new or amended access rights from landholders for certain exploration activities on the Tenement in the future which are not currently proposed

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(e.g. new exploration programs developed by the Company based on results from exploration activities proposed above) and for which the Company does not already have access rights. For further information regarding land access rights, please refer to section 5.2.3 and the Solicitor's Tenement Report at Attachment 2.

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

3.6 DIVIDEND POLICY

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



THE COMPANY WILL USE
MODERN, SYSTEMATIC,
GEOCHEMICAL AND
GEOPHYSICAL SURVEYS TO
TEST KNOWN TARGETS AND
EXTENTS, AND TO POSSIBLY
LOCATE BLIND DEPOSITS
THAT PREVIOUSLY WENT
UNRECOGNISED.

4.1 INTRODUCTION

Great Dirt Resources Ltd (**Company**) was incorporated as a public limited company on 28 August 2023 and on that date acquired the entire issued share capital of Great Dirt Pty Ltd (**Subsidiary**). The Subsidiary was incorporated on 1 February 2022 and since that date has incurred certain exploration, evaluation and administration costs.

The Company has not traded in its own right or entered into any other transactions between incorporation and the date of this Prospectus, other than entering into a share swap agreement with the existing shareholders of the Subsidiary and completing a pre-IPO capital raising which raised proceeds of \$262,500 (**Second Seed Raising**). As at the date of this Prospectus, the Company has no assets other than its investment in the Subsidiary and the proceeds of the Second Seed Raising and has no liabilities. The Subsidiary is wholly owned by the Company, and together the Subsidiary and the Company form the Group (**Group**).

The financial information in this section 4 therefore consists of:

- the Statement of Profit or Loss and Comprehensive Income and Statement of Cash Flows of the Subsidiary for the five-month period ended 30 June 2022 and the year ended 30 June 2023; and
- the historical Statement of Financial Position of the Subsidiary as at 30 June 2023;

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

- the pro forma consolidated Statement of Financial Position of the Group as at 30 June 2023, including the pro forma adjustments applied to the Historical Financial Information of the Subsidiary to illustrate the events and transactions related to the Offer as if they had occurred at 30 June 2023 (**Pro Forma Historical Financial Information**),

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

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd (**RSM Corporate**) has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work is set out in Attachment 3. Investors should note the scope and limitations of the Independent Limited Assurance Report.

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

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

- the risk factors described in section 5;
- the use of funds described in section 2.6;
- the indicative capital structure described in section 2.9; and
- the Independent Limited Assurance Report set out in Attachment 3.

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

4.2 FORECAST FINANCIAL INFORMATION

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any

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future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

4.3 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in section 4.8). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offers (as detailed in section 4.7) as if those events and transactions had occurred as at 30 June 2023.

The Historical Financial Information of the Subsidiary has been extracted from its general purpose financial statements for the five month period ended 30 June 2022 and the year ended 30 June 2023, which were audited by RSM Australia Partners in accordance with applicable Australian Auditing Standards.

The audit report issued by RSM Australia Partners with respect to the financial statements for the five-month period ended 30 June 2022 included an emphasis of matter in relation to material uncertainty that may cast doubt on the ability of the Subsidiary to continue as a going concern. However, the audit opinion was not modified in this regard. The audit report issued by RSM Australia Partners with respect to the financial statements for the year ended 30 June 2023 did not include an emphasis of matter in relation to a material uncertainty that may cast doubt on the ability of the Subsidiary to continue as a going concern. An unmodified audit report was issued for the year ended 30 June 2023.

4.4 BASIS OF PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of the Subsidiary for the five-month period ended 30 June 2022 and the year ended 30 June 2023.

	Year ended 30-Jun-23 Audited \$	Period ended 30-Jun-22 Audited \$
Revenue		
Interest income	385	-
Expenses		
Tenement costs	(6,959)	(1,172)
Listing expenses	(37,000)	-
Other expenses	(51,336)	(5,018)
Loss before income tax expense	(94,910)	(6,190)
Income tax expense	-	-
Net Loss for the period	(94,910)	(6,190)
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the year	(94,910)	(6,190)

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

4.5 STATEMENT OF CASH FLOWS

The table below sets out the Historical Statement of Cash Flows of the Subsidiary for the five-month period ended 30 June 2022 and the year ended 30 June 2023.

	Year ended 30-Jun-23 Audited \$	Period ended 30-Jun-22 Audited \$
Cash flows from operating activities		
Payments to suppliers	(100,894)	(1,190)
Interest received	385	-
Net cash used in operating activities	(100,509)	(1,190)
Cash flows from investing activities		
Payments for exploration and evaluation	(151,222)	-
Security bonds paid	(10,000)	-
Loans to a related party	(28,000)	-
Repayments of loans to a related party	28,000	-
Net cash used in investing activities	(161,222)	-
Cash flows from financing activities		
Proceeds from borrowings	-	100,000
Repayment of borrowings	(20,000)	(80,000)
Proceeds from issue of shares	329,250	10
Cash received pending allotment of shares	-	36,000
Net cash from financing activities	309,250	56,010
Net increase in cash held	47,519	54,820
Cash at beginning of the financial year	54,820	-
Cash and cash equivalents at the end of the period	102,339	54,820

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4.6 HISTORICAL AND PRO FORMA STATEMENTS OF FINANCIAL POSITION

The table below sets out the Historical Statement of Financial Position of the Subsidiary as at 30 June 2023, extracted from its audited financial statements, and the Pro Forma Statement of Financial Position of the Group as at that date.

		Subsidiary Audited 30-Jun-23	Subsequent events Unaudited 30-Jun-23	Pro forma adjustments Unaudited 30-Jun-23	Pro forma Unaudited 30-Jun-23
	Note				
Assets					
Current assets					
Cash and cash equivalents	4.9	102,339	262,500	4,370,331	4,735,170
Trade and other receivables		33,554	-	-	33,554
Total current assets		135,893	262,500	4,370,331	4,768,724
Non-current assets					
Exploration and evaluation		149,437	-	-	149,437
Total Non-current assets		149,437	-	-	149,437
Total assets		285,330	262,500	4,370,331	4,918,161
Liabilities					
Current liabilities					
Trade and other payables		21,170	-	-	21,170
Total current liabilities		21,170	-	-	21,170
Total liabilities		21,170	-	-	21,170
Net assets		264,160	262,500	4,370,331	4,896,991
Equity					
Issued capital	4.10	365,260	262,500	4,122,581	4,750,341
Reserves	4.11	-	-	1,166,000	1,166,000
Accumulated losses	4.12	(101,100)	-	(918,250)	(1,019,350)
Total equity		264,160	262,500	4,370,331	4,896,991

The unaudited Pro Forma Statement of Financial Position represents the audited statement of financial position of the Subsidiary as at 30 June 2023 adjusted for the subsequent events and pro forma transactions outlined below. It should be read in conjunction with the notes to the Financial Information.

4.7 NOTES TO THE FINANCIAL INFORMATION

Historical Statement of Financial Position

The Historical Statement of Financial Position of the Subsidiary detailed above has been extracted without adjustment from the audited financial statements of the Subsidiary for the year ended 30 June 2023.

Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position of the Group has been compiled by extracting the Historical Statement of Financial Position of the Subsidiary as at 30 June 2023 and reflecting the Directors' pro forma adjustments for the impact of the following subsequent events of both the Subsidiary and the Company, and other transactions which are proposed to occur immediately before or following completion of the Offer.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2023:

- (i) The issue by the Company of 2,625,000 shares at an issue price of \$0.10 per share to various professional and sophisticated investors to raise \$262,500 (Second Seed Raising).

The following pro forma adjustments have been made in relation to events which are expected to occur immediately before or following completion of the Offers:

- (ii) the issue of 25,000,000 Shares in the Company at \$0.20 each, to raise \$5,000,000 before costs pursuant to the Public Offer;
- (iii) the payment of cash costs related to the Offer of \$529,669, being \$564,444 total costs less \$34,775 incurred prior to 30 June 2023;
- (iv) the issue of 7,000,000 New Options to the Directors, Company Secretary and Founders pursuant to the Management Offer and Founder Offer (as applicable). The New Options issued pursuant to the Management Offer and Founder Offer have a \$0.25 exercise price and expire 4 years from the date of admission of the Company to the Official List;
- (v) the issue of 2,000,000 New Options to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel) and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel) pursuant to the Lead Manager Offer. The New Options issued pursuant to the Lead Manager Offer have an issue price of \$0.00001 each, are exercisable at \$0.25 and expire 4 years from the date of admission of the Company to the Official List; and
- (vi) the cash payment of \$100,000 bonuses to Directors and Officers upon successful admission of the Company to the Official List.

4.8 SIGNIFICANT ACCOUNTING POLICIES

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

4.8.1 New or amended Accounting Standards and Interpretations adopted

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

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4.8.2 Revenue recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

4.8.3 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

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

Cash flows are included in the statement of cash 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 are classified as operating cash flows.

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

4.8.4 Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4.8.5 Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

4.8.6 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

4.8.7 Mineral Exploration and Evaluation Expenditure

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:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area 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 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 operational activities in a particular area of interest.

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 (for 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 an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

4.8.8 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

4.8.9 Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

4.8.10 Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

4.8.11 Share-Based Payment Transactions

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

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

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

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

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

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

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

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

4.8.12 Significant Accounting Estimates and Judgments

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

4.9 CASH AND CASH EQUIVALENTS

	Note	Subsidiary Audited 30-Jun-23 \$	Pro forma Unaudited 30-Jun-23 \$
Cash and cash equivalents		102,339	4,735,170
Cash and cash equivalents as at 30 June 2023			102,339
Subsequent events are summarised as follows:			
Receipt of Second Seed Raising Funds	4.7 (i)		262,500
			262,500
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Proceeds from the Offer pursuant to the Prospectus	4.7 (ii)		5,000,000
Capital raising costs	4.7 (iii)		(529,669)
Listing Success Fees	4.7 (vi)		(100,000)
			4,370,331
Pro forma cash and cash equivalents			4,735,170

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4.10 ISSUED CAPITAL

	Note	Pro forma Audited 30-Jun-23 No. of Shares	Pro forma Unaudited 30-Jun-23 \$
Issued share capital		37,425,010	4,750,341
Share capital as at 30 June 2023		9,800,010	365,260
Subsequent events are summarised as follows:			
Receipt of Second Seed Raising Funds	4.7 (i)	2,625,000	262,500
		2,625,000	262,500
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Proceeds from the Offer	4.7 (ii)	25,000,000	5,000,000
Cash costs associated with the Offer	4.7 (iii)	-	(453,419)
Cost of New Options issued pursuant to the Lead Manager Offer	4.7 (v)	-	(424,000)
		25,000,000	4,122,581
Pro forma issued share capital		37,425,010	4,750,341

4.11 RESERVES

	Note	Subsidiary Audited 30-Jun-23 \$	Pro forma Unaudited 30-Jun-23 \$
Reserves		-	1,166,000
Reserves as at 30 June 2023			-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Issue of New Options pursuant to the Founder Offer and Management Offer	4.7 (iv)		742,000
Issue of New Options pursuant to the Lead Manager Offer	4.7 (v)		424,000
			1,166,000
Pro forma reserves			1,166,000

(a) Unlisted Options and Performance Rights

In conjunction with the Offer, the Company will issue 7,000,000 New Options to the Founders, Directors, and Company Secretary of the Company (or their respective nominees) under the Founder Offer and Management Offer (as applicable). The Company will also issue 2,000,000 New Options to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel) and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel). The New Options will each be convertible into one Share in the Company.

Assumptions	New Options under Lead Manager Offer	New Options under Founder Offer and Management Offer
Stock price	\$0.20	\$0.20
Exercise price	\$0.25	\$0.25
Expiry	4 years from admission	4 years from admission
Expected future volatility	75%	75%
Risk free rate	3.83%	3.83%
Dividend yield	0%	0%
Valuation		
Number of instruments	4,000,000	7,000,000
Valuation per instrument	\$0.106	\$0.106
Valuation per tranche	\$424,000	\$742,000

4.12 ACCUMULATED LOSSES

	Note	Subsidiary Audited 30-Jun-23 \$	Pro forma Unaudited 30-Jun-23 \$
Accumulated losses		(101,100)	(1,019,350)
Accumulated losses as at 30 June 2023			(101,100)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Listing costs expensed	4.7 (iii)		(76,250)
Issue of New Options under the Founder Offer and Management Offer	4.7 (iv)		(742,000)
Cost of Listing Success Fees	4.7 (vi)		(100,000)
			(918,250)
Pro forma accumulated losses			(1,019,350)

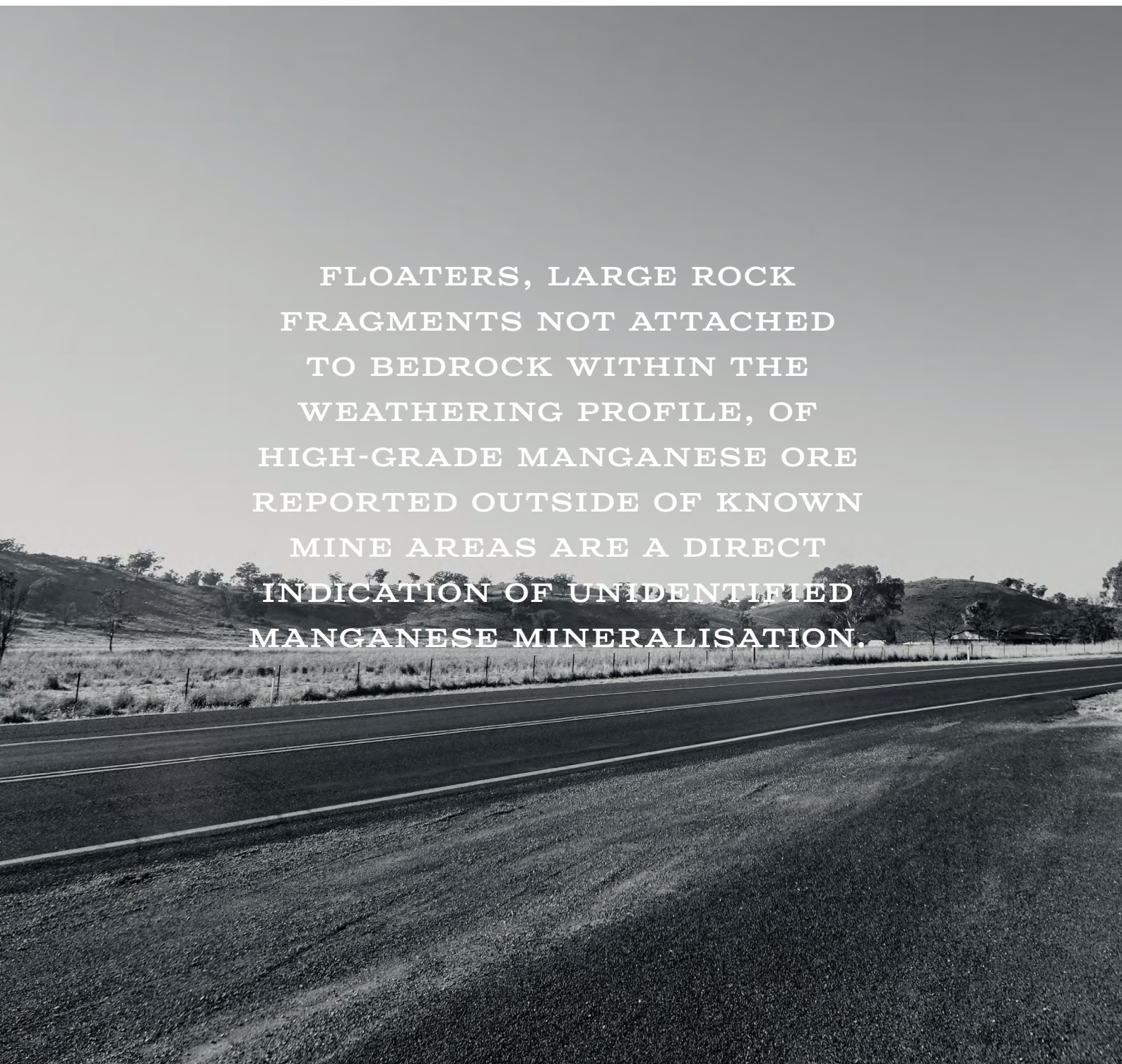
4 | Financial Information

4.13 COMMITMENTS

The Company has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are \$200,000 as at 30 June 2023, to be incurred over a period of more than one year but not later than five years.

4.14 CONTINGENT LIABILITIES AND ASSETS

There were no contingent liabilities or assets as at 30 June 2023.



FLOATERS, LARGE ROCK
FRAGMENTS NOT ATTACHED
TO BEDROCK WITHIN THE
WEATHERING PROFILE, OF
HIGH-GRADE MANGANESE ORE
REPORTED OUTSIDE OF KNOWN
MINE AREAS ARE A DIRECT
INDICATION OF UNIDENTIFIED
MANGANESE MINERALISATION.

5.1 OVERVIEW

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

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

5.2 SPECIFIC RISKS

5.2.1 Limited operational history

The Company was incorporated on 28 August 2023 and the Subsidiary was incorporated on 1 February 2022 and, therefore, have limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects or any other mining assets it has an interest in. Until the Company is able to realise value from the Projects or such mining assets, it is likely to incur operational losses.

5.2.2 Single tenement risk

Upon admission to the Official List of the ASX, the Company (via its Subsidiary) will have only one granted tenement, being EL9527. The Company's exploration risk is therefore concentrated on one tenement. If its exploration program on EL9527 were to be unsuccessful, the Company were to cease exploration activities there, and the Company continued not to have any other material assets at that time, the Company would likely not have sufficient activities for a listed company in accordance with applicable Listing Rules. The Company would have to acquire additional exploration projects and the Company's securities may be suspended from quotation and it may have to undergo a re-compliance with the initial listing requirements of ASX.

5.2.3 Land access risks

Under New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third-party interests which overlay areas within the Tenement, including private landholders, petroleum tenure and other mining tenure in respect of exploration mining activities on the Tenement. There is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents or negotiating compensation terms may adversely impact (or prevent) the Company's ability to carry out certain exploration or mining activities within the affected areas.

Further, private land access agreements in New South Wales remain in force for only so long as the landholder owns the land the subject of the agreement (i.e. the agreement will not travel with the land upon sale). As such, a new access agreement will need to be negotiated if any of the affected landholdings are sold. In addition, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenement.

The Tenement overlaps parcels of private land and the Company, via its Subsidiary, is party to 22 land access agreements, pursuant to which the landholders permit the Company to access and carry out certain exploration activities on the land, subject to certain terms and conditions, including the payment of compensation to affected private landowners. The land access agreements were each negotiated on a case-by-case basis with independent landholders and, as such, are subject to varied conditions in some cases. In order to complete exploration beyond

5 | Risk Factors

its current programs, the Company may be required to obtain additional consent from certain landholders to undertake further exploration activities not contemplated by current land access agreements (for example, in applicable cases, high impact exploration methods such as drilling).

However, any plans for the Company to undertake such further activities would be subject to the outcome of its proposed exploration activities in section 3.5. Further, the Company considers that it currently has in place sufficient access agreements for its proposed exploration programs to meet the commitments test under Listing Rule 1.3.2(b).

Please refer to the Solicitor's Tenement Report at Attachment 2 for further information.

5.2.4 Conditionality of the Offers

The obligation of the Company to issue the Securities under the Offers is subject to the conditions in section 2.4. If a condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

5.2.5 Exploration and development risk

The Tenement is at an early stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenement, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Among other things, the success of the Company will depend upon:

- the Company's ability to maintain the Tenement;
- the Company being able to delineate economically mineable resources and reserves;
- the Company obtaining all consents and approvals (including environmental approvals and private landholder approvals) necessary to conduct its exploration activities; and
- the successful management of development operations.

If the Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenement, a reduction in the cash reserves of the Company and possible relinquishment of the Tenement. Until the Company is able to realise value from its Tenement, it is likely to incur ongoing operating losses.

5.2.6 Future capital requirements

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

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

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

5.2.7 Mineral Resources and Ore Reserve Estimates

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

5.2.8 Nature of mineral exploration

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

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

The proposed exploration costs for the Company summarised in section 3.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

5.2.9 Resource estimates may be inaccurate

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

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

5.2.10 Operational risk

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

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

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5.2.11 Dilution risk

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

Upon admission to the Official List, the Company will have 11,000,000 New Options on issue which, if exercised will further dilute the interests of Shareholders. Furthermore, these New Options have an exercise price of \$0.25 each which means the Company will receive additional funds of \$2,750,000 if they are all exercised.

5.2.12 Metallurgy

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

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

5.2.13 Liquidity risk

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

5.2.14 Potential acquisitions

Although the Company's immediate focus will be on the Tenement, the Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions and direct equity participation. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resources sector.

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

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

5.2.15 Competition risk

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

5.2.16 Commodity price and exchange rate risk

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

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

5.2.17 Environmental risk

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

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

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

5.2.18 Tenure risk

The Tenement is subject to the applicable mining acts and regulations in New South Wales, pursuant to which mining, and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenement comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

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

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

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The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

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

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

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

5.2.19 Native title

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements or affect the ability of the Company to explore and develop the mining tenements. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act 1993 (Cth) (**Native Title Act**).

Further, the Tenement has been granted subject to a condition that the Company will require the consent of the Minister to conduct activities on areas of land where native title has not been extinguished. This will not apply in respect of private land (as a prior grant of freehold land is sufficient to extinguish native title) and the majority of the land underlying the Tenement is private land. To the extent the Company wishes to undertake activities on Crown Land (where native title has not been extinguished), the consent of the Minister must be obtained. There is a risk that this consent might not be provided or may be provided subject to conditions which the Company considers unacceptable.

Refer to the Solicitor's Tenement Report at Attachment 2 for further details.

5.2.20 Aboriginal Heritage

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Company is aware that there are Aboriginal heritage sites recorded within the area of the Tenement. Details of these sites are set out in Part 2 of the schedule of the Solicitor's Tenement Report at Attachment 2.

Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

5.2.21 Sovereign risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than New South Wales and Australia in the future, the risks described in this paragraph may be considerably increased.

5.2.22 Climate change risk

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

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

5.2.23 Equipment availability

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

5.2.24 Conflicts of interest

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

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

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5.2.25 Third party contractor risk

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

5.2.26 Reliance on key personnel

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

5.2.27 Insurance risk

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

5.2.28 Unforeseen expenses

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

5.3 GENERAL RISKS

5.3.1 Speculative investment

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

5.3.2 Economic risk

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

5.3.3 Market conditions

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

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

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

5.3.4 Securities investment risk

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

5.3.5 Force majeure

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

5.3.6 Government and regulatory risk

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

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any

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failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenement.

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

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

5.3.7 Litigation risk

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

5.3.8 Taxation

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

5.3.9 COVID-19

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

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

5.4 Other risks

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

6.1 BOARD OF DIRECTORS

The Company's Board of Directors is responsible for:

setting and reviewing strategic direction and planning;

reviewing financial and operational performance;

identifying principal risks and reviewing risk management strategies; and

considering and reviewing significant capital investments and material transactions.

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

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6.2 DIRECTORS



Jeremy Whybrow

Executive Chairman and Chief Technical Officer

BSc (Mineral Exploration and Mining Geology), Grad Dip (Mineral Economics) MAusIMM

Mr Jeremy Whybrow is an internationally experienced corporate geologist who has held numerous roles at ASX and AIM listed exploration and development companies. He has over 25 years' experience in the mining industry and holds a Bachelor of Science in Mineral Exploration and Mining Geology as well as a Graduate Diploma in Minerals Economics. He has worked for a range of mining companies, including Sons of Gwalia Ltd, PacMin Mining Corporation Ltd, Teck Australia Pty Ltd, Mount Edon Gold Mines (Aust) Pty Ltd, Suvo Strategic Minerals Limited and Croesus Mining NL.

Mr Whybrow's experience has primarily been in the operational environment and includes significant exposure to exploration and mining operations, project evaluation and feasibility studies. Further, Mr Whybrow has held numerous directorships over the years, including as Non-Executive Director of Critical Resources Limited (ASX:CRR), Energy Transition Minerals Ltd (ASX:ETM), Convergent Minerals Ltd (ASX:CVG), Elemental Minerals Ltd (ASX:ELM) and Noricum Gold Ltd (AIM:NMG).

Mr Whybrow was appointed as a Director on 28 August 2023.

As at the Prospectus Date, Mr Whybrow is not considered to be an independent Director because he is a substantial Shareholder in the Company. However, upon completion of the Offers, it is anticipated that Mr Whybrow will cease to be a substantial Shareholder. Notwithstanding, the Board considers that Mr Whybrow is not an independent Director due to his role as an executive with the Company.



Martin Helean

Managing Director and Chief Executive Officer

Mr Martin Helean has more than 25 years' experience in senior managerial roles across the mining, mineral exploration, manufacturing, and construction sectors. This experience has been gained in privately owned, and publicly listed businesses, both in Australia and internationally. Mr Helean specialises in operational efficiency and logistics and is highly experienced in contract negotiations. Over the past 15 years Mr Helean has held senior management roles in several companies listed on the ASX and London Metals Exchange. These companies include Greenland Minerals & Energy Ltd, Convergent Minerals Ltd, Ram Resources Ltd (ASX:RMR), Rare Earth Minerals Plc and Suvo Strategic Minerals Ltd (ASX:SUV). Most recently, Mr Helean served as a Non-Executive Director for ASX-listed, C29 Minerals Limited (ASX:C29), a mining exploration company focused on acquisition, exploration and development of mineral resources projects throughout Australia.

Mr Helean was appointed as a Director on 28 August 2023.

As at the Prospectus Date, Mr Helean is not considered to be an independent Director because he is a substantial Shareholder in the Company. However, upon completion of the Offers, it is anticipated that Mr Helean will cease to be a substantial Shareholder. Notwithstanding, the Board considers that Mr Helean is not an independent Director due to his role as an executive with the Company.

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Sam Wright

Non-Executive Director
AFin, DipAcc, ACIS, MAICD

Mr Sam Wright has 20 years' experience in the administration of ASX listed companies, corporate governance, and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia. Mr Wright is currently a Director of ASX listed companies, PharmAust Limited (ASX:PAA), Reach Resources Limited (ASX:RR1) and Structural Monitoring Systems Plc (ASX:SMN) and is Company Secretary for ASX listed companies, Buxton Resources Limited (ASX:BUX) and Wide Open Agriculture Limited (ASX:WOA). Mr Wright is the Managing Director of Perth-based corporate advisory firm Straight Lines Consultancy, specialising in the provision of corporate services to public companies. Mr Wright has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, and shareholder relations with both retail and institutional investors.

Mr Wright was appointed as a Director on 28 August 2023.

Mr Wright is considered to be an independent Director.

6.3 COMPANY SECRETARY



Chris Achurch

B Com, CA

Mr Chris Achurch has considerable experience across the exploration, mining, agricultural and accounting and finance sectors. He holds a Bachelor of Commerce in Accounting from the University of Western Australia and is a member of the Institute of Chartered Accountants Australia and New Zealand. Mr Achurch spent over 10 years in public practice accounting, at RSM in Perth, Dallas and New York, providing audit and reporting advice to various major mining and exploration companies. After leaving public practice, Mr Achurch spent 2 years as Chief Financial Officer and Joint Company Secretary at Kalium Lakes Limited (ASX:KLL).

In 2020, Mr Achurch founded Beaufort Corporate Pty Ltd which specialises in the provision of corporate services to public companies. Mr Achurch provides consulting services to a number of ASX listed and unlisted Companies and is currently Company Secretary of Auris Minerals Limited (ASX:AUR), Reach Resources Limited (ASX:RR1), Suvo Strategic Minerals Limited (ASX:SUV) and Star Minerals Limited (ASX:SMS). Previously, Mr Achurch was the Company Secretary of Critical Resources Limited (ASX:CRR).

From time to time, Mr Achurch works under the banner of Westar Capital (who is the Lead Manager), however he is not an employee or contractor of Westar Capital, and does not receive any remuneration from them.

6.4 SENIOR MANAGEMENT

The Company does not currently have any senior management personnel other than as set out above.

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6.5 DIRECTOR INTERESTS

6.5.1 Overview

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

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

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

6.5.2 Remuneration

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. As at the Prospectus Date, the maximum aggregate remuneration of Non-Executive Directors is \$250,000 per annum. The remuneration of Directors is reviewed annually by the Company.

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

The annual fees (excluding GST and statutory superannuation) payable to the Directors (or their nominees) from Admission are set out below.

Director	Position	Amount
Jeremy Whybrow¹	Executive Chairman / Chief Technical Officer	\$150,000
Martin Helean²	Managing Director / Chief Executive Officer	\$150,000
Sam Wright	Non-Executive Director	\$50,000

Notes:

- 1 Since incorporation of the Subsidiary (1 February 2022) to the Prospectus Date, the Company has paid fees totalling \$46,500 to Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow). The fees were paid in consideration of activities relating directly to the Tenement and exploration, including performing on-site visits, participating in community engagement, and negotiating land access arrangements with various private landholders. Additionally, in accordance with the Whybrow Agreements, Mr Jeremy Whybrow (or his nominee) will receive a one-off cash bonus of \$25,000 (excluding GST) to be paid within 30 days of the Company's admission to the Official List.
- 2 Since incorporation of the Subsidiary (1 February 2022) to the Prospectus Date, the Company has paid fees totalling \$59,000 to PerFX Solutions Pty Ltd (an entity controlled by Mr Martin Helean). The fees were paid in consideration of activities relating directly to the Tenement and exploration, including performing on-site visits, participating in community engagement, and negotiating land access arrangements with various private landholders. Additionally, in accordance with the Helean Agreement, Mr Martin Helean (or his nominee) will receive a one-off cash bonus of \$25,000 (including superannuation) to be paid within 30 days of the Company's admission to the Official List.

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6.5.3 Security holdings

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

Director	Shares ¹	Voting Power ²	New Options ³
Jeremy Whybrow⁴	1,165,000	3.11%	2,125,000
Martin Helean⁵	1,140,000	3.05%	2,125,000
Sam Wright⁵	250,000	0.67%	750,000

Notes:

- 1 The above table does not include any Shares applied for and received by a Director under the Public Offer. Each Director reserves the right to apply for Shares under the Public Offer. To the extent that a Director does participate, the number of Shares it holds (and therefore its voting power) upon completion of the Offers will increase accordingly.
- 2 Assumes the Minimum Subscription is achieved.
- 3 Includes New Options offered under the Founder Offer and /or the Management Offer (as applicable). See section 8.2 for terms of the New Options to be held by the Directors.
- 4 The 1,040,000 Shares are held by Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow) and 125,000 Shares are held directly by Mr Jeremy Whybrow. 625,000 New Options are to be issued to Tivat Consulting Pty Ltd (or its nominees) pursuant to the Founder Offer and 1,500,000 New Options are to be issued to Mr Whybrow (or his nominees) pursuant to the Management Offer.
- 5 The 1,140,000 Shares are held directly by Mr Martin Helean. 625,000 New Options are to be issued to Mr Helean (or his nominees) pursuant to the Founder Offer and 1,500,000 New Options are to be issued to Mr Helean (or his nominees) pursuant to the Management Offer.
- 6 The 250,000 Shares are held by Straight Lines Holdings Pty Ltd (an entity controlled by Mr Sam Wright). 750,000 New Options are to be issued to Mr Sam Wright (or his nominees) pursuant to the Management Offer.

6.6 Related party transactions

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

- an executive services agreement and an engagement letter with Mr Martin Helean (see section 7.4.1 for further details);
- an executive consultancy agreement with Tivat Consulting Pty Ltd (an entity controlled by Mr Whybrow) and Mr Whybrow, pursuant to which Mr Whybrow provides services as Chief Technical Officer to the Company, and an engagement letter with Mr Whybrow (see section 7.4.2 for further details);
- an engagement letter with Mr Sam Wright (see section 7.4.3 for further details); and
- a deed of indemnity, insurance and access with each of its Directors (see section 7.4.4 for further details).

It is also noted that the Security issues described in section 3.1 involved related parties, as follows.

- The Founder Raising included participation, either directly or indirectly, by:
 - Mr Jeremy Whybrow (a Director) who received 625,000 Shares for consideration of \$62.50; and
 - Mr Martin Helean (a Director) who received 625,000 Shares for consideration of \$62.50.
- The First Seed Raising included participation, either directly or indirectly, by:
 - Mr Jeremy Whybrow (see above) who received 515,000 Shares for consideration of \$25,750; and
 - Mr Martin Helean (see above) who received 515,000 Shares for consideration of \$25,750; and
 - Mr Sam Wright (a Director) who received 250,000 Shares for consideration of \$12,500.
- The Second Seed Raising included participation, either directly or indirectly, by Mr Jeremy Whybrow (see above) who received 25,000 Shares for consideration of \$2,500.

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

6.7 Significant Shareholders

The Company's largest Shareholders are set out in section 8.4.

6.8 CORPORATE GOVERNANCE

6.8.1 Overview

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

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

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

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

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

6.8.2 Board responsibilities

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

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

- providing leadership and setting the strategic objectives of the Company;
- appointing and where necessary replacing the Executive Directors;
- approving the appointment and when necessary replacement, of other senior executives;
- undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- approving operating budgets and major capital expenditure;

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- overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- monitoring the effectiveness of the Company's corporate governance practices.

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

6.8.3 Board composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of 3 Directors (one (1) Non-Executive Director and two (2) Executive Directors), one of whom is considered to be independent as at the Prospectus Date (being Mr Sam Wright).

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

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

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

6.8.4 Identification and management of risk

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

6.8.5 Ethical standards

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

6.8.6 Independent professional advice

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

6.8.7 Remuneration arrangements

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

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In accordance with the Constitution, the total maximum remuneration of Non-Executive Directors is a sum not exceeding the aggregate sum from time to time determined by the Company in general meeting. As at the Prospectus Date, the maximum aggregate remuneration for Non-Executive Directors is \$250,000 per annum.

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

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

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

6.8.8 Trading policy

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

6.8.9 Diversity policy

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

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

The Chairman will monitor the scope and currency of this policy annually.

6.8.10 Audit committee

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

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6.8.11 External audit

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

6.8.12 Social media policy

The Company has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct the Company's business.

6.8.13 Whistleblower policy

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

6.8.14 Anti-bribery and anti-corruption policy

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

6.8.15 Departures from ASX Recommendations

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

ASX Recommendation	Comments
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and	The Company has implemented a diversity policy which can be viewed on its website. The diversity policy provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.

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ASX Recommendation	Comments
(3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.	Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company’s website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company’s Performance Evaluation Policy, which is available on the Company’s website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least 3 members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Neither the Company nor the Board is currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the Company’s nomination committee charter. The Board is responsible for the appointment of the Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination. The Board regularly reviews the composition of the Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. As the Company grows in size, it is planned that the Company will establish a separate nomination committee.

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ASX Recommendation	Comments
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. As the Company grows in size, it is planned that the nomination committee, or in its absence the Board, will maintain and disclose a board skills matrix.
2.4 A majority of the board of a listed entity should be independent directors.	Currently, independent directors do not form a majority of the Board as one of three of the Directors is considered to be an independent director. This is not considered unreasonable due to the current size and nature of the existing Board and the magnitude of the Company's operations. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors.
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman of the Company is not currently considered to be an independent Director due to his role as an executive with the Company. The Board does not have an independent Chairman because, at this stage in the Company's development, Mr Jeremy Whybrow is considered the best placed to fulfil this role. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint an independent non-executive chairman.
4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Board is not currently of a sufficient size and structure to establish an audit committee. At present, the full Board carries out the duties that would ordinarily be assigned to an audit committee under the written terms of reference for that committee. As the Company grows in size, it is planned that the Company will establish a separate audit committee. Under the Board's charter, the specific responsibilities of the Board include to recommend to shareholders the appointment of the external auditor and to meet with the external auditor when required and without management being present. The Board meets with the Company's auditors at regular intervals to continually assess and monitor the performance of the external auditors.

7 | Material Contracts

ASX Recommendation	Comments
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board currently determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board as a whole is ultimately responsible for undertaking and assessing risk management and internal control effectiveness. Due to the size and development phase of the Company, the Board believes that no efficiencies or other benefits would be gained by establishing a separate risk committee. As the Company grows in size, it is planned that the Company will establish a separate audit and risk committee.
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company does not have an internal audit function. The full Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements. The Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures. When the Company and the Board is of a sufficient size and nature, it will establish and delegate to an Audit and Risk Committee responsible for implementing the Company's risk management system.
8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least 3 members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The full Board is responsible for the determination of the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts and retains executives and Directors who will create value for shareholders. As the Company grows in size, it is planned that the Company will establish a separate remuneration committee.

7.1 OVERVIEW

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

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

7.2 LAND ACCESS AGREEMENTS

See the Solicitor's Tenement Report at Attachment 2 for details of the land access agreements that relate to the Company (via its Subsidiary).

7.3 LEAD MANAGER MANDATE

On 31 August 2023, the Company and Westar Capital entered into a mandate agreement, pursuant to which the Company appointed Westar Capital as the lead manager with respect to the Public Offer on an exclusive basis (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of the Public Offer.

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

- (**Fees**): The following fees are payable to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:
 - a selling fee equal to 6% of the total funds raised pursuant to the Public Offer, being \$300,000 (excluding GST) assuming the Minimum Subscription is raised; and
 - 2,000,000 New Options issued to the Lead Manager (or its nominees who may be related parties or associates of the Lead Manager or its personnel), each with an issue price of \$0.00001, exercisable at \$0.25 on or before the date that is 4 years from the date the Company is admitted to the Official List. A further 2,000,000 New Options will be issued to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates the Lead Manager or its personnel), at an issue price of \$0.00001 each, exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List. Refer to section 8.2 for the terms of New Options.
- (**Expenses**): The Company has agreed to reimburse the Lead Manager for reasonable expenses incurred in performing its role under the Lead Manager Mandate. Any expenses exceeding \$2,000 will not be incurred without the prior approval of the Company.

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

7.4 DIRECTOR AND COMPANY SECRETARY AGREEMENTS

7.4.1 Managing Director and Chief Executive Officer – Mr Martin Helean

On or about 28 August 2023, the Company entered into an executive services agreement and separate director engagement letter with Mr Helean, pursuant to which Mr Helean will serve as Managing Director and Chief Executive Officer of the Company (together, the **Helean Agreements**).

7 | Material Contracts

Pursuant to the Helean Agreements, Mr Helean is responsible for (amongst other things):

- developing and implementing strategies to promote and improve the performance of the Company;
- implementation and oversight of the Company's corporate governance and accountability systems;
- supervising and implementing appropriate financial controls and accounting procedures, and the preparation of financial statements; and
- developing new opportunities and expanding the Company's current activities and market share.

The Company will pay Mr Helean \$150,000 per annum (plus statutory superannuation), from the Admission Date, and he will be working on a 75% full time equivalent basis. Subject to Admission, Mr Helean will receive a one-off cash payment of \$25,000 (including superannuation) to be paid within 30 days of the Admission Date. In addition, the Company has agreed to issue 1,500,000 New Options to Mr Helean (or his nominee) under the Plan, pursuant to the Management Offer.

The Helean Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Helean giving not less than 2 months' written notice of termination (or shorter periods in certain circumstances).

Mr Helean is also subject to restrictions in relation to the use of confidential information during and following termination of his employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

The Helean Agreements are otherwise on terms that are considered customary for agreements of that nature.

7.4.2 Executive Chairman and Chief Technical Officer – Mr Jeremy Whybrow

On or about 28 August 2023, the Company entered into a consultancy agreement with Tivat Consulting Pty Ltd (being an entity controlled by Mr Jeremy Whybrow) (**Consultant**) and Mr Whybrow pursuant to which Mr Whybrow will provide services as Chief Technical Officer of the Company and a separate engagement letter pursuant to which Mr Whybrow will serve as Executive Chairman of the Company (together, the **Whybrow Agreements**).

Pursuant to the Whybrow Agreements, Mr Whybrow is responsible for (amongst other things):

- providing high quality technical advice to the Company, its management and Board;
- providing support with planning, implementing, developing, reviewing and managing mineral exploration programs;
- assisting with monitoring and reporting of quality control data during mineral exploration programs conducted by the Company; and
- assisting in communications of the Company including ASX announcements.

Pursuant to the Whybrow Agreements, the Company has agreed pay the Consultant a fee of \$150,000 per annum (excluding GST) from the Admission Date, based on 20 work hours per week for technical services provided to the Company by Mr Whybrow. Subject to the Company's admission to the Official List, the Consultant will receive a one-off cash payment of \$25,000 (excluding GST) to be paid within 30 days of the Admission Date. In addition, the Company has agreed to issue 1,500,000 New Options to Mr Whybrow (or his nominees) under the Plan, pursuant to the Management Offer.

The Board may, in its absolute discretion invite Mr Whybrow to participate in bonus and other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Whybrow Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Whybrow giving not less than 2 months' written notice of termination (or shorter periods in certain circumstances).

The Whybrow Agreements otherwise contains terms and conditions that are considered customary for agreements of that nature.

7.4.3 Non-Executive Director – Sam Wright

The Company has entered into an engagement letter with Mr Sam Wright dated 28 August 2023, pursuant to which Mr Wright has been engaged as a Non-Executive Director of the Company. Mr Wright will receive cash fees of \$50,000 per annum (excluding GST) for his role as Non-Executive Director. In addition, the Company has agreed to issue 750,000 New Options to Mr Wright under the Plan as part of his remuneration package and to incentivise performance. A summary of the terms and conditions of the New Options is set out in section 8.2.

The engagement letter is otherwise on terms that are considered customary for an agreement of this nature.

7.4.4 Company Secretary – Chris Achurch

The Company has entered into a mandate with Beaufort Corporate Pty Ltd (ACN 644 202 488) (**Beaufort Corporate**) dated 28 August 2023, pursuant to which Beaufort Corporate will provide the Company with financial and company secretarial services both in the lead up to the Company's proposed Admission and on an ongoing basis (**Beaufort Corporate Mandate**). The Beaufort Corporate Mandate is for an indefinite term, continuing until terminated in accordance with its terms. Under the Beaufort Corporate Mandate, Beaufort Corporate nominated Mr Chris Achurch to perform the company secretarial services.

Beaufort Corporate will receive fees of \$50,000 per annum (excluding GST) for services provided under the Beaufort Corporate Mandate. Beaufort Corporate will also receive a one-off cash payment in the sum of \$50,000 (exclusive of any GST) to Beaufort Corporate within 30 days of Admission.

Separately to the Mandate, the Company has agreed to issue 750,000 New Options to Mr Chris Achurch under the Plan, pursuant to the Management Offer. A summary of the terms and conditions of the New Options is set out in section 8.2.

7.4.5 Deeds of Indemnity, Insurance and Access

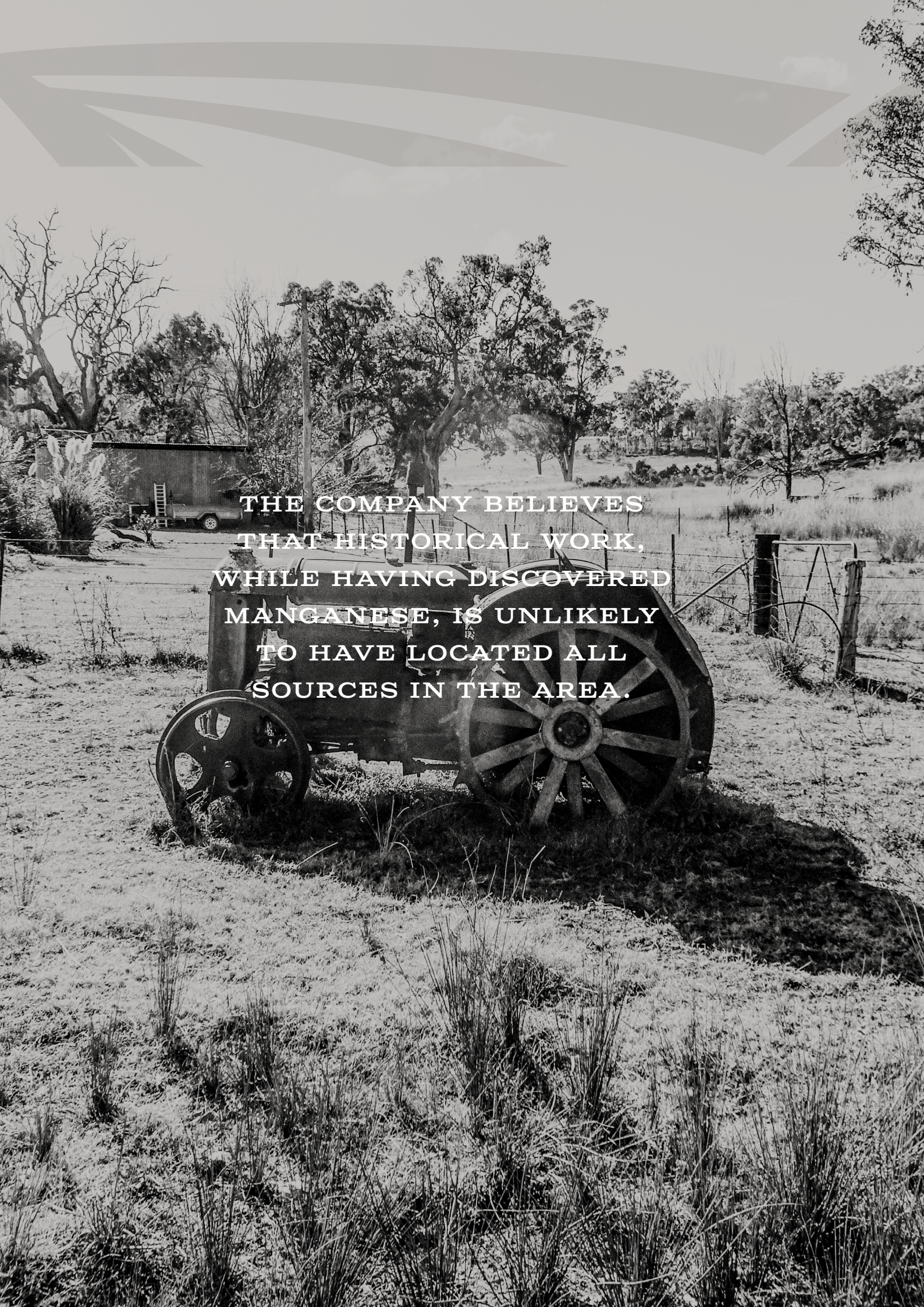
The Company has entered deeds of indemnity, insurance and access with each Director and the Company Secretary (**Officer**) which confirm each Officer's right of access to certain books and records of the Company for a period of 7 years after the Officer ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an Officer of the Company, to the maximum extent permitted by law.

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

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

7.5 ESCROW AGREEMENTS

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



THE COMPANY BELIEVES
THAT HISTORICAL WORK,
WHILE HAVING DISCOVERED
MANGANESE, IS UNLIKELY
TO HAVE LOCATED ALL
SOURCES IN THE AREA.

8.1 RIGHTS ATTACHING TO SHARES

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

- **Voting rights**

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

- **Dividends**

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

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

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

- **Winding up**

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

- **Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

- **Variation of rights**

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

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

8 | Additional Information

- **Transfer of Shares**

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

- **Notice and meetings**

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

Subject to applicable laws, the Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.

- **Sale of non-marketable holdings**

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

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

- **Alteration of Constitution**

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

- **Shareholder liability**

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

8.2 TERMS OF NEW OPTIONS

The terms of the New Options are set out below (as applicable).

- **Plan**

(Management Offer): The New Options are granted by the Company under the Plan. In the event of any inconsistency between the Plan and these terms, the Plan will apply to the extent of the inconsistency.

- **Issue price**

(Founder Offer and Management Offer): Each New Option will be issued for nil cash consideration.
(Lead Manager Offer): Each New Option will be issued for \$0.00001.

- **Entitlement**

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

- **Exercise Price**

The amount payable upon exercise of each New Option is \$0.25 (Exercise Price).

- **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on the date that is 4 years from the date the Company is admitted to the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- **Exercise Period**

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

- **Exercise Notice**

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

- **Exercise Date**

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

- **Timing of Shares issued on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5I) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the Official List of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- **Ranking of Shares**

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

- **Reconstruction of capital**

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

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- **Participation in new issues**

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

- **Transferability**

(Founder Offer and Lead Manager Offer): The New Options are transferable by written notice to the Company (together with any supporting information it reasonably requests), subject to any escrow arrangements or other restrictions imposed by ASX, the Company's trading policy or applicable securities laws.

(Management Offer): The New Options are not transferable unless required by law.

- **Quotation**

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

8.3 EMPLOYEE SECURITIES INCENTIVE PLAN

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

No Securities have been issued under the Plan as at the Prospectus Date, however it is intended that 4,500,000 New Options offered pursuant to the Management Offer will be issued under the Plan (see section 2.3.2 for further information).

For the purposes of Listing Rule 7.2 (Exception 13), following admission to the Official List, the Company proposes to issue a maximum of 5,613,751 Securities (assuming the Minimum Subscription is raised) under the Plan (in addition to the 4,500,000 New Options to be issued pursuant to the Management Offer), equating to 15% of the total Shares on issue upon completion of the Offers.

A summary of the Plan is set out below:

- **(Purpose of Plan):** The purpose of the Plan is to:
 - assist in the reward, retention and motivation of Eligible Participants;
 - link the reward of Eligible Participants to Shareholder value creation; and
 - align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- **(Eligibility to participate):** An Eligible Participant means a person that:
 - is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - has been determined by the Board to be eligible to participate in the Plan from time to time.
- **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and / or a "related person".

- **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (Awards).
- **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- **(Terms of Awards):** Each Award represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied or otherwise waived by the Board, that Award will lapse.
- **(Delivery of Shares):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.
- **(Exercise of Awards):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

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

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

Where:

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

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If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

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

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

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

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

- any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:

- all or a specified number of a Participant's unvested Awards are deemed to have vested;
- all or a specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- dealing restrictions or any other terms which apply to the Award cease to apply; and / or
- dealing restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

(Rights): All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

(Adjustment for capital reconstructions): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised. Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(Participation in new issues): There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

(Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

8.4 SUBSTANTIAL HOLDERS

As at the Prospectus Date, the following persons (and their associates) hold an interest in 5% or more of the Shares on issue in the Company. On completion of the Offers (on an undiluted basis and excluding additional Shares applied for and issued under the Public Offer or transferred prior to completion of the Offers), the following persons are expected hold an interest in 2% to 5% or more of the Shares on issue in the Company.

Holder	Shares ¹	Voting Power	
		Existing	Completion
Byron Schammer ^{2,4}	2,030,000	16.34%	5.42%
Duncan Relf ^{3, 4}	1,580,000	12.72%	4.22%
Allambi Holdings Pty Ltd	1,500,000	12.07%	4.01%
Luang Thai Pte Ltd	1,250,000	10.06%	3.34%
Jeremy Whybrow ⁵	1,165,000	9.38%	3.11%
Martin Helean	1,140,000	9.18%	3.05%
Tiger Funds Management Pty Ltd	750,000	6.04%	2.00%
Mr Giuliano Robert Sala Tenna and Mrs Corali Beatrice Louise Sala Tenna ⁶	750,000	6.04%	2.00%

Notes:

- 1 Assumes that none of the above holders participates in the Public Offer.
- 2 Comprising:
 - (a) 150,000 Shares held indirectly through Schammer Pty Ltd <BS Super Fund A/C>, an entity controlled by Byron Schammer;
 - (b) 1,480,000 Shares held by Ratdog Pty Ltd, of which Byron Schammer is a director and holds 50% of the issued capital indirectly via Schammer Pty Ltd, an entity he controls; and
 - (c) 400,000 Shares held indirectly by Loxton Resources Pty Ltd, a wholly owned subsidiary of Schammer Pty Ltd.
- 3 Comprising:
 - (a) 1,480,000 Shares held by Ratdog Pty Ltd, of which Duncan Relf is a director and holds 50% of the issued capital indirectly via Slam Consulting Pty Ltd, an entity he controls; and
 - (b) 100,000 Shares held indirectly through Elsie Capital Pty Ltd <LC Super Fund A/C>, an entity controlled by Duncan Relf's spouse.
- 4 Comprising 125,000 Shares held by Mr Jeremy Whybrow holds directly and 1,040,000 Shares held indirectly by Tivat Consulting Pty Ltd (an entity controlled by Mr Jeremy Whybrow).
- 5 Comprising 500,000 Shares held directly by Mr Giuliano Robert Sala Tenna and Mrs Corali Beatrice Louise Sala Tenna <Sunshine Super Fund A/C> and 250,000 Shares held indirectly by Cinto Holdings Pty Ltd <Sala Tenna Family A/C> (an entity associated with Mr Giuliani Tenna and Mrs Corali Tenna).

8 | Additional Information

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

8.5 EXPERT AND ADVISER INTERESTS

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

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

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

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

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

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

Mining Plus has acted as Independent Geologist to the Company and has prepared the Independent Geologist Report included at Attachment 1 of this Prospectus. The Company estimates that it will pay Mining Plus a total of \$40,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, Mining Plus has not provided any other services to the Company.

Lawton Macmaster Legal has prepared the Solicitor's Tenement Report included at Attachment 2 of this Prospectus. The Company estimates that it will pay Lawton Macmaster Legal a total of \$5,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, Lawton Macmaster Legal has not provided any other services to the Company.

AGH Law has acted as legal adviser to the Company in relation to the Offers. The Company estimates that it will pay AGH Law a total of \$88,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, AGH Law has not provided any other services to the Company.

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

8.6 CONSENTS

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;

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

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

RSM Australia Partners has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named.

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

Mining Plus has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Geologist Report attached to this Prospectus in the form and context in which it is included.

Lawton Macmaster Legal has given, and has not before the Prospectus Date withdrawn, its consent to be named in this Prospectus and to the inclusion of the Solicitor's Tenement Report attached to this Prospectus.

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

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

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

8.7 OFFER EXPENSES

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

Item	Minimum Subscription
Lead Manager fees ¹	\$300,000
Investigating accountant fees	\$15,000
Independent geologist fees	\$40,000
Legal fees	\$93,000
ASX listing fees	\$70,738
ASIC lodgement fees	\$3,206
Website, printing, administrative and share registry costs	\$42,500
Total	\$564,444

Notes:

¹ See sections 2.8 and 7.3 for details regarding payments to the Lead Manager.

8 | Additional Information

8.8 LEGAL PROCEEDINGS

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

8.9 REGULATORY RELIEF AND WAIVERS

No ASIC or ASX waivers have been sought or obtained in relation to the Offers.

8.10 CONTINUOUS DISCLOSURE

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

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

8.11 ELECTRONIC PROSPECTUS

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

The Company and the Lead Manager reserve the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the relevant electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.12 DOCUMENTS AVAILABLE FOR INSPECTION

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

8.13 DIRECTOR STATEMENTS

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

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

DEFINITIONS

Admission	means admission of the Company to the Official List, following completion of the Offers.
Admission Date	means the date of Admission.
Additional Offer	means the Founder Offer, Management Offer or Lead Manager Offer (as applicable).
Application Form	means a Public Offer Application Form, Founder Offer Application Form, Management Offer Application Form and Lead Manager Offer Application Form (as applicable).
Application Monies	means the amount of money paid or made available by an applicant under an Application Form.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as applicable).
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the official settlement and operating rules of ASX Settlement.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Basin Project	means the mineral exploration project described in section 3.3.3.
Board	means the board of Directors of the Company.
Business Day	means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.
Chairman	means chairman of the Board, being Mr Jeremy Whybrow as at the date of this Prospectus.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offers close, being 5:00pm (AWST) on 6 October 2023, or any other time and date determined by the Company.
Company	means Great Dirt Resources Ltd (ACN 670 840 301).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Doherty Project	means the mineral exploration project described in section 3.3.2.
Exposure Period	means the period of 7 days after the Prospectus Date, which period may be extended by up to a further 7 days.
First Seed Raising	means the placement of 7,300,000 Shares at \$0.05 each undertaken by the Subsidiary in May 2023.
Founders	mean Mr Martin Helean, Tivat Consulting Pty Ltd and Luang Thai Pte Ltd, being founding shareholders of the Subsidiary.
Founder Offer Application Form	means an application form accompanying this Prospectus in respect of the Founder Offer.
Founder Raising	means the placement of 2,500,000 Shares at an issue price of \$0.0001 each and 2,500,000 New Options (being those offered under the Founder Offer) undertaken by the Company in January 2023.
Group	means the Company and its Subsidiary.

9 | Definitions

DEFINITIONS

Helean Agreements	means the executive services agreement and separate engagement letter between the Company and Martin Helean as summarised in section 7.4.1.
Independent Geologist	means the Mining Plus Pty Ltd (ACN 122 068 348).
Independent Geologist Report	means the independent geologist report at Attachment 1.
Independent Limited Assurance Report	means the independent limited assurance report at Attachment 3.
Investigating Accountant or RSM Corporate	means RSM Corporate Australia Pty Ltd (ACN 050 508 024).
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.
Lead Manager or Westar Capital	means Westar Capital Limited (ACN 009 372 838) (Australian Financial Services Licence 255789).
Lead Manager Mandate	means the lead manager mandate between the Company and the Lead Manager summarised in section 7.1.
Lead Manager Offer	means the offer of 2,000,000 New Options under this Prospectus to the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel) and a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), at an issue price of \$0.00001 each.
Lead Manager Offer Application Form	means an application form accompanying this Prospectus in respect of the Lead Manager Offer.
Listing Rules	means the official listing rules of ASX.
Management Offer	means the offer of 4,500,000 New Options to the Directors and Company Secretary (or their nominees) under this Prospectus and pursuant to the Plan.
Management Offer Application Form	means an application form accompanying this Prospectus in respect of the Management Offer.
Minister	means the Minister for Natural Resources in New South Wales.
Mining Act	means the <i>Mining Act 1992</i> (NSW).
Minimum Subscription	means the subscription of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) under the Public Offer.
New Option	means an Option on the terms set out in section 8.2.
Offer	means the Public Offer, the Founder Offer, the Management Offer and the Lead Manager Offer (as applicable).
Official List	means the official list of ASX.
Opening Date	means the date that the Offers open, being 9:00am (AWST) on 16 September 2023 (subject to any extension of the Exposure Period), or any other time and date determined by the Company.
Option	means an option to acquire a Share.
Plan	means the employee securities incentive plan adopted by the Company and summarised in section 8.3.
Pre-IPO Investor	means an investor under a Pre-IPO Raising.
Pre-IPO Raising	means the Founder Raising, First Seed Raising or Second Seed Raising (as applicable).
Projects	means the Doherty Project and the Basin Project (as applicable).

DEFINITIONS

Prospectus	means this prospectus (including any supplementary or replacement prospectus in relation to this document).
Prospectus Date	means the date on which a copy of this Prospectus was lodged with ASIC, being 8 September 2023.
Public Offer	means the offer of 25,000,000 Shares under this Prospectus at an issue price of \$0.20 each to raise \$5,000,000 (before costs).
Public Offer Application Form	means an application form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Public Offer.
Second Seed Raising	means the placement of 2,625,000 Shares at \$0.10 each to raise \$262,500 undertaken by the Company in August 2023.
Security	means an equity security (as defined in the Listing Rules) of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Tenement Report	means the solicitor's report on the mining tenement at Attachment 2.
Subsidiary	means Great Dirt Pty Ltd (ACN 656 968 302), being the wholly owned subsidiary of the Company as at the Prospectus Date.
Tenement or EL9527	means Exploration Licence No. 9527.
Whybrow Agreements	means the consultancy agreement between the Company, Tivat Consulting Pty Ltd (ACN 649 147 053), and Jeremy Whybrow, and a separate engagement letter between the Company and Jeremy Whybrow, as summarised in section 7.4.2.



ATTACHMENT 1

INDEPENDENT
GEOLOGIST
REPORT



DEFINE | PLAN | OPERATE



Great Dirt Resources Ltd

MP11425 - GR8 - JORC Independent
Geologist's REPORT – September 2023



MP11425 - GR8 - JORC Independent Geologist's REPORT – September 2023

PROJECT COMPLETION DATE September 2023

GREAT DIRT RESOURCES LTD

Document Control Information

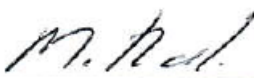
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		No.	DATE
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Revision Tracking

Revision	Prepared By	Reviewed By	Issued For	Approved By	Date
00	Matt Karl	Kerry Griffin	RC	Kerry Griffin	19/04/2023
01	Kerry Griffin	Matt Karl	RC	Matt Karl	21/04/2023
02	Matt Karl	Jeremy Whybrow	RC	Jeremy Whybrow	3/05/2023
03	Matt Karl	Jeremy Whybrow	IM	Jeremy Whybrow	18/05/2023
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Quality Control

Principal Author	Matthew Karl	Signature	
		Date	05 th September 2023
Principal Peer Reviewer	Kerry Griffin	Signature	
		Date	05 th September 2023
Principal Report Reviewer	Kerry Griffin	Signature	
		Date	05 th September 2023
Reviewers	Jeremy Whybrow		

Important Information:

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1 EXECUTIVE SUMMARY

This report has been prepared by Mining Plus at the request of Great Dirt Resources Ltd (GR8) in relation to an Initial Public Offering (IPO) in June-2023.

This report provides detailed reviews of current mineral resources, exploration data and programs, and geophysical surveys that have been undertaken for the project area of EL9527 in New South Wales (NSW), Australia. The report has been prepared in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia, 2021 (JORC., 2012).

Mining Plus has no reason to believe that the information provided by GR8 or its service providers are materially inaccurate, misleading, or incomplete. Mining Plus has not audited the information provided to it. However, it has satisfied itself as to the reasonableness of the information used.

The Manganese project of EL9527 is located northeast of the township of Barraba in New South Wales, Australia. Barraba has a population of approximately 1,400 people. It is located 100km north of Tamworth which is both the largest (approximately 41,000 people) and the administrative centre of the north-eastern region of NSW.

Most manganese occurrences in New South Wales are metamorphosed stratiform deposits of manganese silicates that are generally capped by zones of supergene manganese oxides. The deposits, which while typically small and lenticular, have lenses that can occur up to 40 metres in length and 10 metres wide in metasedimentary terranes, are associated with chert/jasper sequences and lesser metabasalts. Occurrences of multiple lenses were present at both the Doherty and Junior mine. The Doherty mine resulted in approximately 300 metres, at up to 10 metres thickness of mineralisation within the shallow pits and shafts.

The Doherty Mine was a consistent producer of battery and metallurgical grade manganese, both from opencut and underground operations. Battery grade ore was delivered to Eveready in Sydney, and the metallurgical grade ore was purchased by BHP in the steel manufacturing process. There were around 2-4 miners employed while in production.

With no resources calculated for the EL9527 project, and no drilling undertaken in the region, all known occurrences of manganese mineralisation can be considered as having exploration potential. Only Doherty and Basin mines have shafts to access mineralisation below the surface.

The proposed plan for GR8 is to undertake more modern exploration techniques over the project area to discover the extents of known targets and to potentially identify further targets.

With data limited to generally pre-1960s and a small number of grab samples (nine) collected between 2008 and 2012, overall the amount of reliable data is minimal. Geophysical techniques, and rig based drilling have yet to be undertaken for any of the small historical mining areas.

GR8 is proposing to use an IPO to fund an exploration program designed to expand the number, size and confidence of known mineral occurrences within the project area. The proposed programs include GR8 technical staff for on ground work including further geological mapping and geochemistry, aerial geophysical surveys including high resolution imagery, possibly LiDAR, ground gravity surveys, plus supervision of preliminary RAB and/or RC drilling program with associated sampling and assaying.

The opportunity for the manganese project is the potential exploration upside within the tenement holding that has a number of previously defined surface targets. These have not been tested with modern exploration technology that includes laboratory testing to more accurately determine the economic potential of the pyrolusite and psilomelane oxides.

While the development of mineral projects such as Manganese, is only partially progressed in New South Wales recently, a great abundance of geological interpretation, mapping, and experience is there to draw upon. Mapping, sampling and interpretation has been completed at broad and local scales by the NSW Geological Survey.

2 INTRODUCTION

2.1 Purpose of this report

This report has been prepared by Mining Plus at the request of Great Dirt Resources Ltd (GR8) in relation to an Initial Public Offering (IPO) in or around September 2023.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on a reference date of 31st July 2023 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

This report provides detailed reviews of exploration data and programs, and geophysical surveys that have been undertaken for the project area of EL9527 in NSW, Australia. The report has been prepared in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia, 2021 (JORC., 2012).

Exploration, and minor mining for Manganese in the form of a number of natural occurring minerals such as Psilomalane ($\text{BaMn}_9\text{O}_{18} \cdot 2\text{H}_2\text{O}$), Pyrolusite (MnO_2) plus several additional minerals, has previously taken place on the exploration tenement. Small mining operations have taken place at 3 main locations (Doherty, Junior and Basin) between 1941 and ~1960 when the majority of the mining ceased.

2.2 Use of report

The report summarises the Mineral Resource estimates, exploration programs, and exploration potential for the exploration lease 9257 in NSW, Australia as of 31st July 2023. The purpose of this report is to provide an independent assessment on the Manganese project which is also in accordance with the requirements of the JORC Code and the ASX Listing Rules. Mining Plus understands that this report will comprise part of a disclosure document issued GR8 under *the Corporations Act 2001* (Cth) in connection with the proposed admission of Benz to the official list of ASX and the associated capital raising and should not be relied upon for any other purpose.

2.3 Reporting standard

For the purposes of this report, Mining Plus has adopted the JORC Code (2012) as the reporting standard. The JORC Code (2012) requires that a public report concerning a company's exploration targets, exploration results, mineral resources, or ore reserves must

be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person.

2.4 Competent Person's Statement

The information in this release that relates to the Independent Geologists Report has been compiled by Mr Kerry Griffin. Mr Griffin is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the report titled "MP9666 GR8 - JORC Independent Geologists REPORT - July 2021". Mr Griffin is a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr Griffin consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

I Kerry Francis Griffin, (MAIG) do hereby confirm that I am the Competent Person for Great Dirt Resources Ltd and:

- 1 I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)
- 2 I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
- 3 I am a member of the Australian Institute of Geoscientists
- 4 I have reviewed the Report to which this Consent Statement applies
- 5 I am currently employed full time as a Principal Geology Consultant by Mining Plus Pty Ltd, Perth and have been engaged by Great Dirt Resources Ltd to prepare the documentation for the property on which this report is based for the period ending January 2019.
- 6 I am a graduate with a Bachelor of Science in Geology from the University of Canterbury in 1993 and a Diploma in Engineering Geology from the University of Canterbury in 1994
- 7 I am independent of Great Dirt Resources Ltd , the concessions and any vending corporations or other interests.

8 I consent to the filing of the Independent Geologists Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Independent Geologists Report.

Dated this 31st day of July, 2023.

Kerry Griffin, BSc Dip Eng Geol MAIG

2.5 Basis, Scope and limitations of report

This Independent Qualified Persons Report has been prepared in accordance with the requirements of the JORC Code (2012) as adopted by the Australian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM').

The information presented in this report is based on technical reports provided by GR8, supplemented by our own inquiries. At the request of Mining Plus, copies of relevant technical reports and agreements were made available.

In performing its services utilising the JORC Code guidelines, Mining Plus has relied upon and assumed the accuracy and completeness of all material information that has been provided to it by Great Dirt Resources Ltd and its service providers.

Mining Plus has no reason to believe that the information provided by GR8 or its service providers are materially inaccurate, misleading, or incomplete. Mining Plus has not audited the information provided to it. However, it has satisfied itself as to the reasonableness of the information used.

2.6 Site Visits

Mining Plus has determined due to the lack of drilling and published resources a site visit for the purposes of this report is not required.

2.7 Statement of Independence

The Competent Person of this Report does not have any material interest in GR8 or related entities or interests. His relationship with GR8 is solely one of professional association between a client and an independent consultant. This report is prepared in return for fees

based upon agreed commercial rates, and the payment of these fees is in no way contingent on the results of this report.

2.8 Units of Measurements and Currency

Metric units are used throughout this report unless otherwise noted. Currency is in Australian Dollars (A\$ or AUD\$) except where stated otherwise.

2.9 Abbreviations

A full listing of abbreviations used in this report is provided in the table below:

Table 1: Abbreviations

Abbreviations	Meaning / Definition	Abbreviations	Meaning / Definition
\$	Australian Dollars	KWhr/T	Kilowatt Hours per Tonne
%	Percent	LoM	Life of Mine
~	Approximately	m	Metre
<	Less than	M	Million
>	Greater than	M	Metres
μ	Microns	m ³	Cubic Metre
μm	Micron	Ma	Million Years
4WD	Four Wheel Drive	masl	Metres above sea level
AARL	Anglo American Research Laboratories	MEAS	Measured Resource Category
AAS	Atomic Absorption Spectrometry	Mn	Manganese
Ag/AgEq	Silver / Silver Equivalent	ML	Mining Lease
AIG	Australian Institute of Geoscientists	ml	Millilitre
ASX	Australian Securities Exchange	mm	Millimetre
Au/AuEq	Gold / Gold Equivalent	Moz	Million Ounces
AUD	Australian Dollars	Mt	Million Tonnes
AusIMM	Australian Institute of Mining and Metallurgy	Mtpa	Million Tonnes per Annum
bcm	Bank Cubic Metres	N	North
CC	Correlation Coefficient	N(y)	Northing
CIL	Carbon in Leach	Nb	Niobium
Co	Cobalt	Ni	Nickel
Cr	Chromium	NPV	Net Present Value
CRM	Certified Reference Material	NQ2	NQ2 Sized Diamond Drill Rod/Bit/Core
Cu	Copper	OC	Open Cut
CV	Coefficient of Variation	oC	Degrees Celsius
DCF	Discounted Cash Flow	OK	Ordinary Kriging
DDH	Diamond Drillhole	Oz	Ounces
DFS	Definitive Feasibility Study	Pa	Per Annum
DTM	Digital Terrain Model	Pd	Palladium
E	East	PEPR	Program for Environment Protection
E(x)	Easting	PFS	Pre-feasibility Study
EDM	Electronic Distance Measuring	ppb	Parts per Billion

EIA	Environmental Impact Study	ppm	Parts per Million
EV	Enterprise Value	PROB	Probable Reserve Category
Fe	Iron	PROV	Proven Reserve Category
G	Gram	psi	Pounds Per Square Inch
g/m3	Grams Per Cubic Metre	PVC	Poly Vinal Chloride
g/t	Grams per Tonnes	QAQC	Quality Assurance / Quality Control
GIC	Gold in Circuit	QC	Quality Control
Ha	Hectares	QQ	Quantile - Quantile
HARD	Half the Absolute Relative Difference	RC	Reverse Circulation
HQ2	HQ2 Size of Diamond Drill Rob/Bit/Core	ROM	Run of Mine
Hr	Hours	RPEEE	Reasonable prospects of eventual economic extraction
HRD	Half Relative Difference	RQD	Rock Quality Designation
ICP-AES	Inductively Coupled Plasma Atomic Emission	S	South
ICP-MS	Inductively Coupled Plasma Mass Spectroscopy	SD	Standard Deviation
IER	Independent Exports Report	SG	Specific Gravity
IND	Indicated Resource Category	Si	Silica
INF	Inferred Resource Category	SMU	Selective Mining Unit
ISO	International Standard Organisation	Sn	Tin
ITR	Independent Technical Report	SPL	Special Prospecting License
JORC Code 2012	Joint Ore Reserves Committee Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.	SR(bcm)	Strip Ratio (Bank Cubic Metres)
JV	Joint Venture	t	Tonnes
k	Thousand	Ta	Tantalum
kg	Kilogram	tpa	Tonnes Per Annum
kg/t	Kilograms per Tonnes	TSF	Tails Storage Facility
km	Kilometres	UC	Uniform Conditioning
km2	Square kilometres	USD	
kt	Kiloton	USGS	United States Geological Survey
Kv	Kilovolt	VALMIN Code	Australian Code for Public Reporting of Technical Assessments and Valuations
KW	Kilowatts	W	West

3 PROJECT DESCRIPTION AND LOCATION

The Manganese project of EL9527 is located northeast of the township of Barraba in New South Wales, Australia. Barraba has a population of approximately 1,400 people. It is located 100km north of Tamworth which is both the largest (approximately 41,000 people) and the administrative centre of the north-eastern region of NSW.

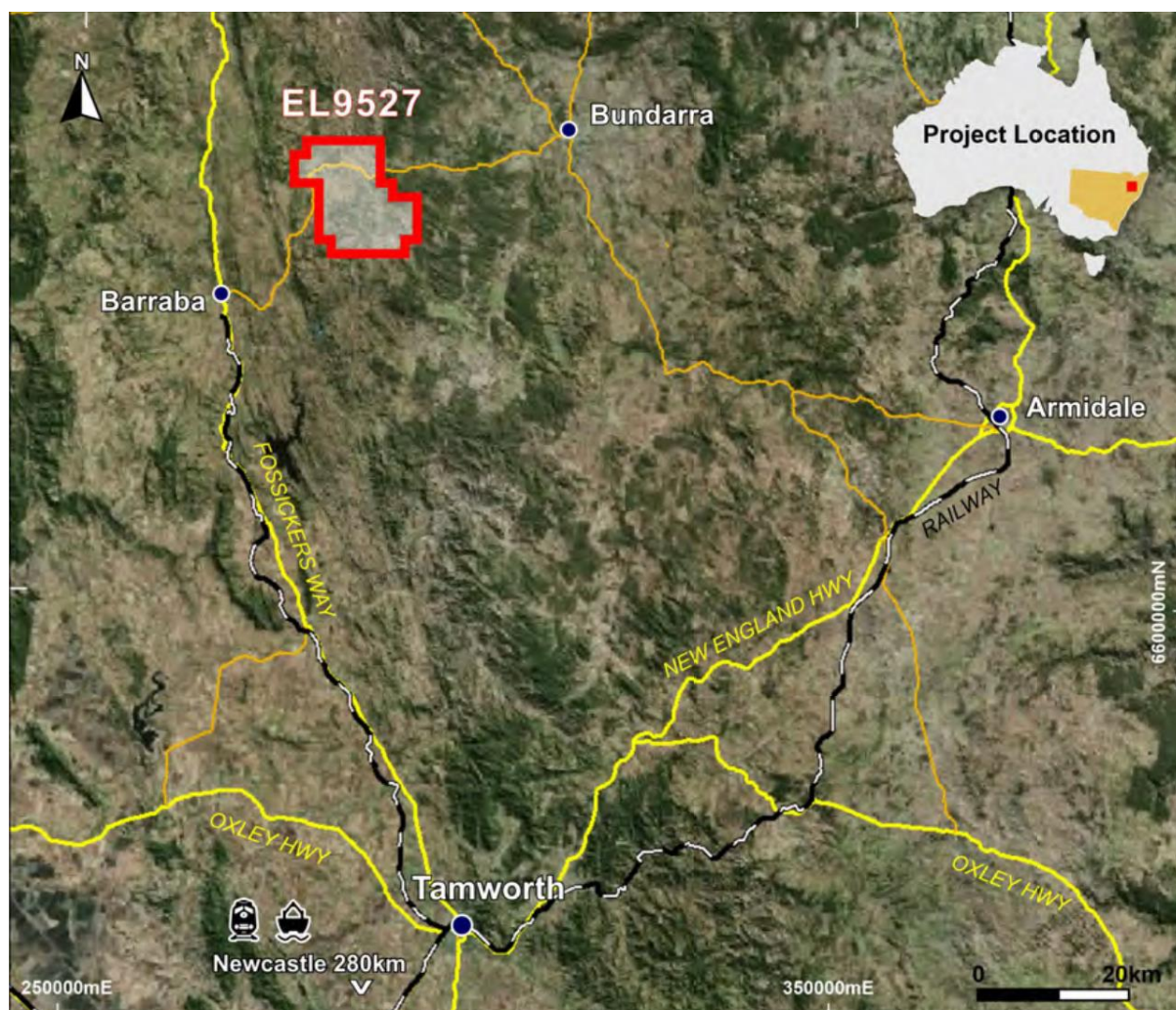


Figure 1 Exploration lease 9527 location map, New South Wales, Australia.

3.1 Accessibility, climate, Local Resources and Infrastructure

Access to the tenure is provided by the main Bundarra, Gulf Creek, Towarra and Old Budarra roads and associated local track network. Rail access is currently provided at Armidale or Tamworth, as the line to Barraba is no longer in use. The distance from Tamworth to Newcastle Port by rail is approximately 280km along the Main North route.

An average of 688mm of precipitation is recorded each year, mostly falling in December, January, and February, which are also the hottest months.

Generally an agricultural area in more recent times, mining activities having been an important historical part of the region of Barraba but has dwindled since the 1970s. Previously, along with Manganese, gold formed an important part of the development of the region, along with gem stones and other minerals, but currently is limited small scale alluvial prospecting. Some small scale excavator and quarrying experience and businesses are still available in the general area.

Access to the existing mineralisation is via tracks within the pastoral areas.



Figure 2: Junior mine access track

3.2 Tenure and Pastoral Agreements

GR8 obtained the instrument of grant for EL9527 for a three year term on the 8th of February 2023. The rights of GR8 for the lease are for Group One (1) minerals as defined by the NSW mining act 1992.

EL9527 consists of 56 units as specified in Table 2 and Figure 3.

Table 2: Summary of units for EL9527

1:1,000,000	Blocks	Units
ARMIDALE	1881	jk nop stu z
ARMIDALE	1882	fghj lmno qrst vwxyz
ARMIDALE	1953	e k p
ARMIDALE	1954	abcdefghijklmnpqrstu
ARMIDALE	1955	ab fg lm q

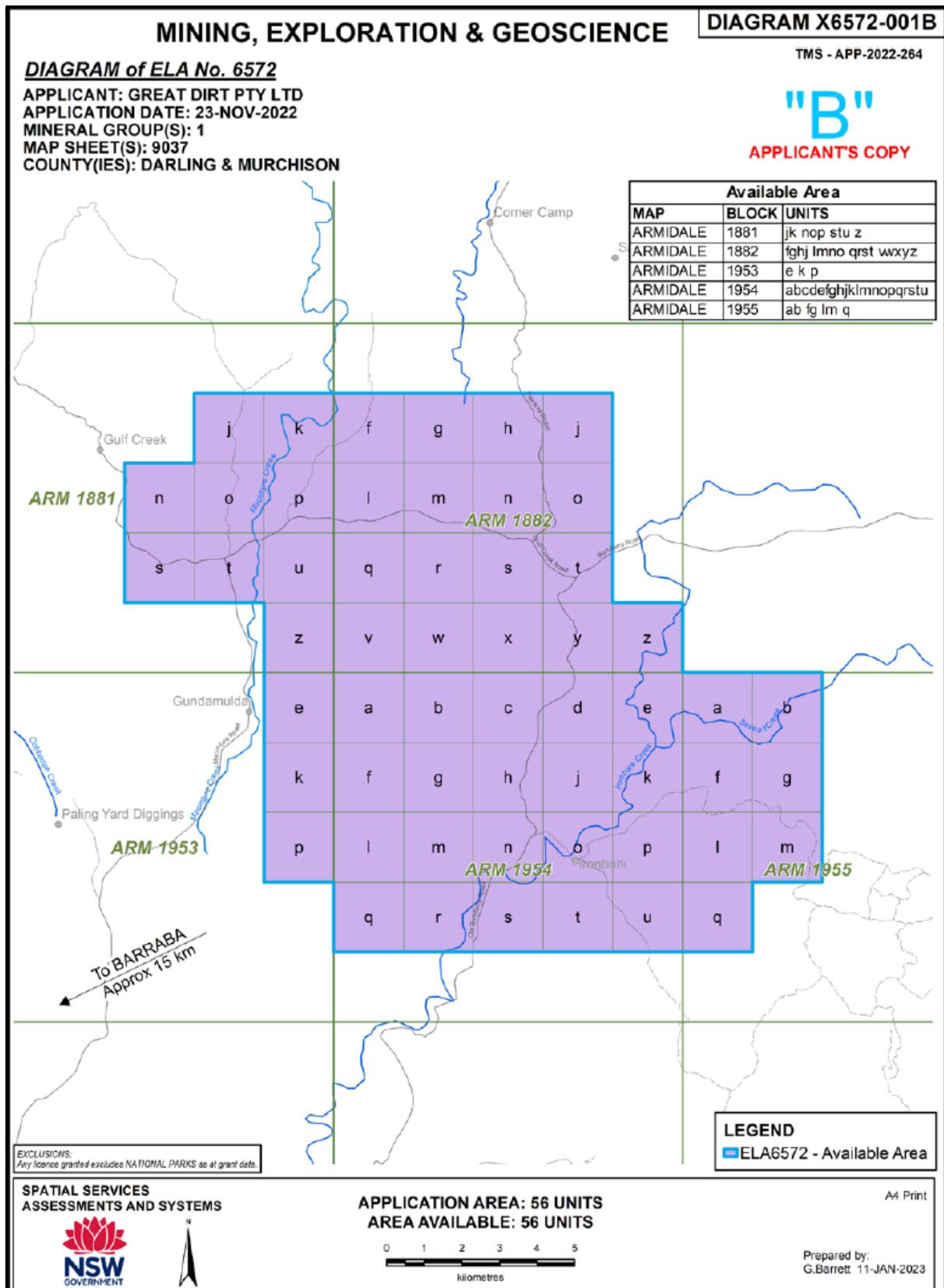


Figure 3: Application area for EL9527 (56 Units).

Conditions of the lease include;

Environmental

- Environmental Studies – Engagement of environmental consultant for environmental studies in the target areas
- Environmental/rehabilitation management plans - Environmental and rehabilitation plans will be organized for any ground disturbance exploration activities
- Rehabilitation activities - rehabilitate any drilling or land clearing activities in accordance with the legislative requirements, authority conditions and industry standard.

Community consultation

- Stakeholder notifications - Advertising for in local and statewide newspapers as part of the application requirement
- Provision of information - Respond to any landholder enquiry and provide information about the company and the exploration project
- Landholder liaison/negotiations - Engage local land access specialist to liaise and negotiate for land access agreements with the private land owners

4 HISTORY

4.1 Overview

Manganese received its name from the Latin word "magnes" meaning "magnet", or "magnesia nigri" meaning "black magnesia" which referred to pyrolusite (MnO_2). With common oxidation states ranging from +7 to +2, manganese is a versatile element with useful chemistry. While manganese occurs in about 300 minerals, few are economically significant.

Manganese is the most widely consumed metal after iron, aluminium and copper (AusIMM, 2011). It is mainly used in metallurgical applications (95% of production), primarily in steelmaking, for removing sulphur and oxygen from molten steel, and as an alloying element to increase toughness and hardness of metals. Manganese is also used, in relatively small amounts, in non-ferrous alloys, principally with aluminium, to improve such properties as hot and cold strength, corrosion resistance and formability (Harben, 1999).

Industrial uses of ground manganese ore are numerous, and mainly employ manganese dioxide. Manganese carbonate is also used, despite its lower grade (maximum 45% Mn compared to maximum 62.3% Mn in dioxide), because its susceptibility to acid attack simplifies the production of electrolytic MnO_2 .

The principal, non-metallurgical use of manganese is in dry-cell batteries, in which natural, activated or synthetic manganese dioxide is used as an oxidising agent or depolariser. Battery grade manganese dioxide should contain 70–85% MnO_2 (44–54% Mn) and less than 0.05% metals which are more electronegative than zinc (e.g. copper, nickel, cobalt and arsenic). A number of other properties are also important in determining whether a particular manganese dioxide is suitable for dry-cell manufacture ('battery active') (Harben, 1999). These properties include crystal structure, surface area, porosity, particle shape and size, and electrical conductivity. Relatively few natural manganese oxide ores have the properties required for use in dry cells (i.e. are 'battery active'). The principal sources of natural battery grade manganese dioxide are Gabon, Ghana, Brazil, China, Mexico and India.

There are no satisfactory substitutes for Manganese in its major applications.

Formation of manganese deposits is known to occur in a number of ways (Roy, 1969) (Roy, 1976), (Harben & Kuzvart, 1996) ;

- Non-volcanogenic sedimentary deposits - Sedimentary manganese deposits are the largest and most important (commercially). They occur in diverse settings but are most common in Cainozoic platform sequences. The depositional environment determines the mineralogy of manganese deposits. Manganese precipitates as carbonates in deep water or in closed basins under reducing conditions, and as oxides in freely circulating, strongly oxidising nearshore waters.

- Volcanogenic sedimentary deposits - Manganese deposits of volcanic origin are formed by either the weathering of volcanic rocks or as a direct result of volcanic activity, particularly submarine volcanism. Deposits of this type are generally relatively small, rarely containing more than 1 Mt of ore (Roy, 1976).
- Nodule deposits - Consist of ocean-floor manganese nodules that precipitate directly from seawater on nuclei, such as shark teeth, whale earbones, rock fragments or other nodules. Other metals in the nodules include iron, nickel, cobalt, molybdenum and copper. Three trillion tonnes of potato-sized nodules are estimated to litter the world's deep ocean floors. Nodules form in irregular, single-layer fields in the Pacific Ocean at the rate of 10 Mt per annum. These nodules occur at or within a metre of the interface between the water and ocean floor, which contains up to 65% clay (illite, kaolinite or smectite) and siliceous ooze. The highest grade nodules develop farthest from land.
- Hypogene and exhalative deposits - These deposits form from rising thermal waters derived from crystallising igneous rocks or from heated groundwaters. Pressure decreases and chemical changes associated with reactions with the country rocks cause precipitation of manganese carbonates and oxides, along with barite, fluorite and sulphides. Subaqueous exhalations are associated with seabed manganese.
- Surface-residual deposits - Manganese deposits associated with the regolith form above the water table under tropical weathering conditions by intense leaching of silica and other components from low-grade deposits. Enrichment occurs by replacement by mobilised manganese.

4.2 Manganese in New South Wales

Most manganese occurrences in New South Wales are metamorphosed stratiform deposits of manganese silicates that are generally capped by zones of supergene manganese oxides. The deposits, which are typically small and lenticular, occur in metasedimentary terranes associated with chert/jasper sequences and lesser metabasalt (Hall, 1959) (Fitzpatrick, 1975a) (Fitzpatrick, 1975b) (Bowman, 1975) (Ashley, 1986) (Brown, et al., 1992). The deposits have been interpreted as the ancient metamorphosed analogues of nodular manganese occurrences currently forming on the deep ocean floor (Fitzpatrick, 1975a) (Ashley, 1986).

In the Gundagai–Cootamundra–Thuddungra–Grenfell–Parkes areas of the central Lachlan Orogen, manganese deposits are principally associated with the Brawlin Formation, Jindalee Group and Kirribilli Formation (Fitzpatrick, 1975a) (Fitzpatrick, 1975b) (Downes, et al., 2004).

Secondary manganese oxides were worked in many localities, mainly between World War I and 1960, as sources of high-grade manganese oxides, for use in making dry-cell batteries by Eveready in Sydney and in steel manufacturing at BHP in Newcastle (Hall, 1959) (Fitzpatrick, 1975b). The Hoskins mine, near Grenfell, was the largest producer and produced 25,700 tonnes of ore between 1915 and 1941. Secondary mineralisation at the Hoskins Mine extends intermittently over a distance of about 400 m laterally and to a depth of 45 m (Ashley, 1986).

Deposits are common in the southern Central Block of the New England Orogen, principally hosted by the Woolomin Group and Myra beds. Manganese oxide deposits in the New England region are typically up to 10 m wide, 40 m long, and 25 m deep (Fitzpatrick, 1975b). They probably have similar dimensions to the underlying primary deposits.

Occurrences of multiple lenses were present at both the Doherty and Junior mine. The Doherty mine pits resulted in approximately 300 metres, at up to 10 metres thickness of mineralisation within the shallow pits and shafts.

4.3 EL9527

Production of manganese was first recorded from the Barraba area in 1941. This likely came from the Doherty, and surrounding mines (see Figure 2). Between 1951 and 1962 regular inspections of the Doherty Mine are detailed in NSW Mine Record 2854. The records note the type and conditions of the mining operations, often commenting on the ore being mined, volume at stockpile and man power at site.

The Doherty Mine was a consistent producer of battery and metallurgical grade manganese, both from opencut and underground operations. The battery grade ore was delivered to Eveready in Sydney, while the metallurgical grade ore was purchased by BHP for use in its steel manufacturing process. There were around 2-4 miners employed while in production.

In Mineral Deposits of the Namoi Region 1962 (Lloyd, 1962) the Doherty deposit is described as :

“The deposit is being worked by open-cut and shaft, the maximum depth exposed in the open-cut in 1956, being 20 feet. The deposit is lenticular in shape, about 30 feet wide, and at least 70 feet long.

The lode trends northwest and underlays at a high angle to the southwest. The footwall consists of reddish silicified slates and the hanging wall of jasper and quartz. A section through the widest portion of the deposit showed 12 feet of good quality ore along the footwall side, and 3 feet of a mixture of nodules of good ore in a clay matrix along the hanging wall.

The country rocks consist of silicified slates and softer calcareous sandstones. The general trend of the country is northerly, while the lode and contiguous rocks are striking north westerly. It thus appears that the lode has been formed in a structural lens resulting from a local buckling of the sedimentary rocks.

The ore consists mainly of solid psilomelane with minor pyrolusite. Very little hand picking is needed to maintain the grade up to battery standard, the chief impurity consists of clay, which is present in the ore body as a thin partings.

Present production is in the order of 500 tons battery grade ore and 200 tons metallurgical grade ore per annum, and the total production probably exceeds 6000 tons."

It goes on to describe the Junior Mine :

"The Junior Mine, PML 19 and PMA 7, parish Ironbark, county Darling, lies about 1 mile south of Hungerford and Spencer's deposit. Two lenses of high-grade ore have been worked to a depth of 80 feet. The curving lode channel strikes meridianally and underlies steeply to the west. Jasper and slate are associated with both walls of the deposit. The ore was of both battery and metallurgical grades, and the tonnage produced was in the order of 3,000 tons."

Little information on the means of exploration in the area has been defined. It is likely that it was limited to hand sampling near surface, and mining limited to hand operated manual tools that limited the overall production.



Figure 4: Junior mine shaft

Production was reported to have ceased from the Doherty Mine in 1962 as BHP no longer purchased small packages of ore. Increasing supplies elsewhere in Australia effectively made smaller producers uneconomical when having to mine higher grade battery ore alone (Lloyd, 1962).



Figure 5: Example manganese ore from the Junior mine.

The final recorded production is listed as;

PRODUCTION TABLE		
Year	Barraba Mining Div. (tons)	Tamworth Mining Div. (tons)
1959	376.74	463
1960	244.98	144
1961	197.306	653
1962	86	15
1963-1966	No production	

Figure 6: Manganese production from Barraba and Tamworth 1959 to 1966 (Lloyd, 1962).

5 GEOLOGY

5.1 Regional geology (Manilla-Narrabri)

The area around the exploration lease 9527 is part of the New England Fold Belt (NEFB), which is faulted against the Gunnedah Basin and overlain by the Surat Basin. The New England Fold Belt is an aggregate of fault-bounded, tectonostratigraphic units or terranes which have been intruded by orogenic and post-orogenic granitoids (Brown, et al., 1992).



Figure 7: Granite terrane to northeast of EL9257

Most of these terranes were developed in a variety of convergent plate margin settings (e.g. island arcs, subduction complex's, fore-arc basins) during mid to late Palaeozoic times. Subduction resulted in the accretion of these terranes in the Late Devonian through to the Early Carboniferous. The cessation of the subduction regime and the commencement of attenuation during the latest Carboniferous and Early Permian resulted in the intrusion of the Bundarra Plutonic Suite. This event was followed by extensive, west-directed thrusting. Post-accretionary dislocation of the terranes has resulted in a complex arrangement of structural blocks, some of which are bounded by major sutures (e.g. Peel Fault System).

The NEFB is extensively dislocated by major transcurrent faults into two major geological regions and numerous smaller structural blocks (see Figure 8). The major geological regions are the Tamworth Belt and Central Block.

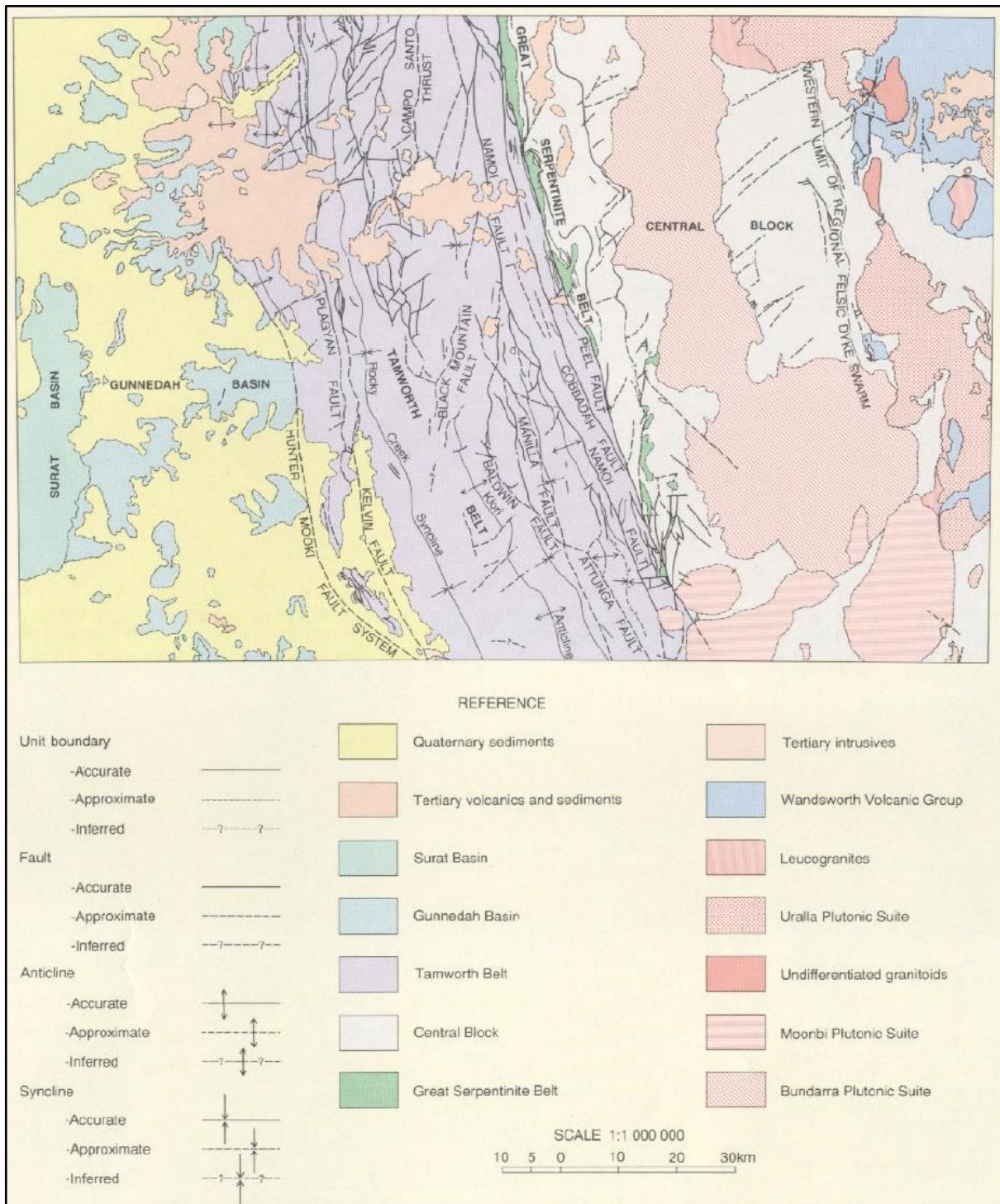


Figure 8: Geology groups of the Manilla-Narrabri region of the New England Fold belt (Brown, et al., 1992)

5.2 Local geology (Central Block)

The Central Block comprises a Middle Cambrian to Early Silurian ophiolitic sequence plus Middle Silurian to Late Carboniferous (Brown, et al., 1992) (Blake & Murchey, 1988) deep-water marine strata (table 1). These strata are unconformably overlain by Early Permian fluvial sediments and felsic volcanics, and Tertiary fluvial sediments and mafic volcanics. The

Devonian and Carboniferous rocks are intruded by the Early Permian S-type Bundarra Plutonic Suite, by the Late Permian to Triassic I-type Uralla and Moonbi Plutonic Suites, "Leucoadamellites" and felsic dykes, and by Tertiary mafic dykes and plugs.

The following terranes were recognised in the sheet area by (Flood & Aitchison, 1988):

- Weraeri Terrane - undifferentiated serpentinite and Woodsreef Melange.
- Djungati Terrane / Woolomin Group, Wisemans Arm Formation, and their undifferentiated equivalents.
- Anaiwan Terrane - Cara and Whitlow Formations, Sandon beds, and their undifferentiated equivalents.

Serpentinite (Woodsreef Melange, undifferentiated serpentinite) is developed along the Peel Fault and subsidiary, regional-scale, northerly trending faults. The serpentinite comprises volumetrically dominant schistose and massive serpentinite (serpentinised harzburgite), and a volumetrically subordinate range of variously metamorphosed igneous inclusions. Numerous small but rich auriferous vein, stockwork and dissemination deposits are developed within or immediately adjacent to serpentinite, and small podiform chromite, magnesite and disseminated copper deposits, and intermediate grade, large-tonnage asbestos deposits occur sporadically within some serpentinite bodies.

The Middle Silurian to Late Carboniferous sequences (Woolomin Group, Cara Formation, Sandon beds, Whitlow Formation, Wisemans Arm Formation, and unnamed sediments) comprise volcanoclastic lithic wacke, siltstone and mudstone with subordinate chert, jasper, basaltic lava and diamictite. Locally to regionally extensive olistostromal intervals include blocks of basalt, andesite, chert and limestone. (Offler & Hand, 1988) demonstrated that regional metamorphic grades are highest in the Woolomin Group, and concluded that there is considerable variation within and between adjacent fault blocks.

5.3 Bedrock Geology

The Project area is geologically divided into two structural elements which are separated by the Peel Fault system. This thrust fault zone consists of highly faulted, folded and altered serpentinite, andesite, cherty to clastic sediments and limestone (Figure 2). The ultramafics form the Great Serpentinite Belt, which consists of the Woodsreef Formation including, serpentinite, gabbro and harzburgite units. The Woolomin Group (including the Nagahrah and Bobs Creek Formations) are predominantly cherty beds that cover a large area of the Doherty Project, east of the Peel Fault.

The northeast corner of the Doherty Project is dominated by the Permian Bundarra Plutonic Suite which consists of coarse to very coarse grained, porphyritic & equigranular biotite-muscovite-garnet granites.

The units west of the Peel Fault are Carboniferous mudstones and siltstones, making up the Namoi and Lowana Formations and the Noumea Beds.

The Doherty mine (#189 – Manilla-Narrabri Metallogenic Study), the major oxide deposit in the sheet area, was one of the major producers of ore in New South Wales during the 1950s (Hall 1959). The deposit is developed within tightly folded cherts and cleaved argillites of the Woolomin Group.

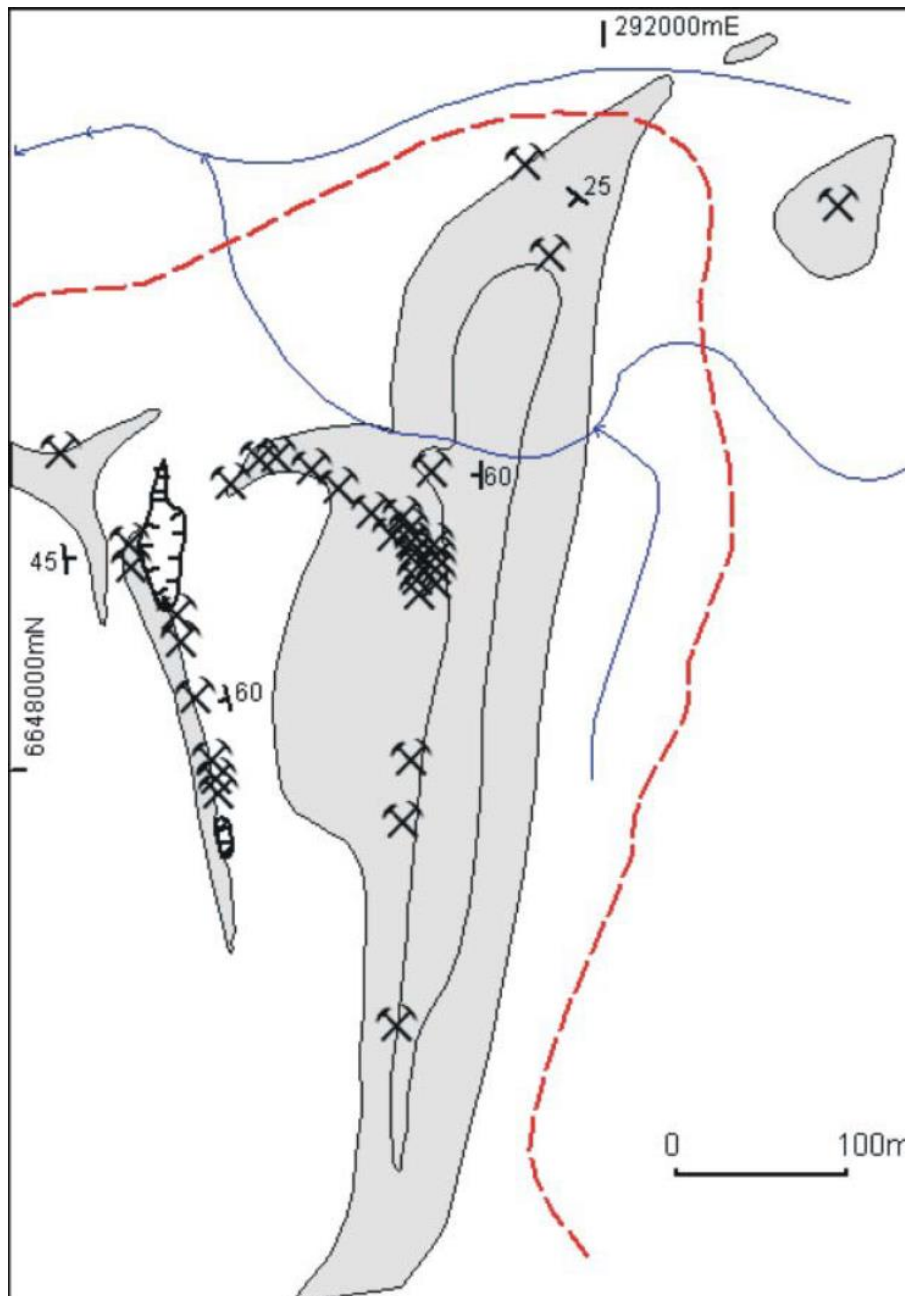


Figure 9: Map of Doherty and Junior mine areas from Kimba Resources [adapted from (Brown, et al., 1992)]

5.3.1 *Cara Formation and Whitlow Formation (Doherty and Junior)*

Both the Cara and Whitlow formations consist of deep water marine sediments (slope and abyssal plain turbidity currents and pelagic sediments with minor submarine lavas) that have been interpreted as forming a number of Cyprus type Cu – Zn – Pyrite VMS and MnO₂ type mineral enrichments. Regional metamorphism has recrystallised the oxides, and locally produced rhodonite. Local thermal metamorphism has developed high-temperature silicates and oxides in a number of deposits (Brown, et al., 1992).

5.3.2 *Bobs Creek Formation (Basin)*

The Bobs Creek formation shares similar depositional properties as the Cara and Whitlow formations but is older and typically contains higher proportions of submarine basaltic volcanism. Also like the previous formations, the manganese oxide deposits were likely formed from fumarolic activity (Fitzpatrick, 1975b) (Herbert, 1981) (Lusk, 1961).

5.3.2.1 Surface Geology

Quaternary sediments are both widespread and abundant in the overall area, reaching maximum coverage in the Liverpool Plains along the western and south-western edge of the sheet. The deposits include extensive soils and floodplains, with subordinate colluvium and watercourse sediments.

5.3.3 *Geological interpretation*

5.3.3.1 Lithology

The deep marine sediments along with fumarolic activity, plus later localised metamorphism has resulted in deposits generally occurring as single lenses, with less common trains of lenses extending for several hundred metres, with widths to 10 m and depths in excess of 20 m. The ore is grossly stratiform, conforming with folds and faulted offsets of the host rocks. However, remobilisation of the ore by weathering processes has resulted in small-scale transgression for up to 3 metres into adjacent cleaved, sheared or fractured sediments and along fault planes. Vertically stacked lenses are common (Brown, et al., 1992).

5.3.3.2 Mineralisation

Numerous small, scattered, stratiform manganese oxide deposits occur throughout the Central Block in the sheet area. The majority of these deposits occur within the Woolomin Group mainly Bobs Creek Formation and correlatives, with a subordinate scattering within the Sandon beds, and the Cara, Whitlow, and Wisemans Ann Formations.

These deposits are developed as stratiform and locally discordant manganese oxide lenses interlayered with Middle Silurian to Early Carboniferous, deep-water marine sediments and in some cases basic lavas.

The deposits are generally hosted by jasper beds up to many metres thick, although some deposits (e.g. 108) are developed in silicified mudrocks. The ore occurs in lenses, beds, laminae, and nodules within jasper or adjacent weathered metasediments. The deposits generally occur as single lenses, with less common trains of lenses extending for several hundred metres, with widths to 10 m and depths in excess of 20 m. The ore is grossly stratiform, conforming with folds and faulted offsets of the host rocks. However, remobilisation of the ore by weathering processes has resulted in small-scale transgression for up to 3 m into adjacent cleaved, sheared or fractured sediments and along fault planes. Vertically stacked lenses are common.

(Fitzpatrick, 1975b) recognised pyrolusite as the most abundant oxide present, followed by cryptomelane psilomelane and manganite, with a gangue comprising clay, other oxides, quartz (or other silicates), siderite and calcite, and rare pyrite and barite. A variety of other oxides, including bixbyite and jacobsonite, occurs in trace amounts. Manganese silicates include rhodonite, bustamite, tephroite, knebelite, acmite and spessartite garnet. Grain sizes of the oxides range from a few microns to 0.05 mm.

Most deposits have similar chemistry, with Mn, Fe and Si being the major elements present. High-grade ores (battery grade) were commonly more than 80% MnO₂. Although present in trace amounts, most deposits show elevated Co (to 1338 ppm), Zn (692 ppm), Ni (474 ppm), Cu (1059 ppm), V (490 ppm) and As (517 ppm). In addition, a few deposits showed elevated Ba (to 3.38%) and Hg (7.1 ppm). Most of these elevated metal values are due to enrichment by the scavenging action of MnO₂.

Major previous workers (e.g. (Fitzpatrick, 1975b), (Herbert, 1981), (Lusk, 1961) have agreed that the manganese oxide deposits formed by precipitation in a deep marine environment from manganese derived from fumarolic activity. This equates with the model proposed for similar overseas deposits e.g. (Roy, 1981). Subsequent regional metamorphism recrystallised the oxides and locally produced rhodonite, and local thermal metamorphism has developed high-temperature silicates and oxides in some deposits.

In the case of the Doherty mine, the deposit is developed within tightly folded cherts and cleaved argillites of the Woolomin Group. The deposit was worked by open cut and underground methods, and was extensively prospected by shallow pits, eventually resulting in the identification of a deposit approximately 300 m long, 10 m wide, and more than 20 m deep, dipping 60°SW. The main production took place from a single lens at least 25 m long.

The primary deposit is developed along the structural top of a massive, white chert bed. A series of smaller deposits is developed along the western limb of an isoclinally folded chert

body. Deposits occurring in an arcuate, apparently bedding-transgressive line in this folded chert mass have probably been remobilised into a fault or fracture system over a horizontal distance of at least 100m.

The main open cut at the Doherty mine was developed at the northern, possibly structurally truncated, end of the hanging wall chert body. If indeed the end of the chert bed was fault dislocated, then the orebody may predominantly be the product of remobilisation due to possible increased fracturing and groundwater movement and entrapment in the faulted area. The host rocks in the open cut workings include strongly weathered metasediments, with a hanging wall of chert. Reserves are unknown, but beyond the present major workings could be substantial (Brown, et al., 1992).

5.3.3.3 Depletion for Mining

Mining activities have taken place at a number of sites within the exploration lease. The total tonnages of the various small workings are summarised below in Table 3;

Table 3: Summary of approximate Manganese production from the area EL9527.

Area	Deposit (NSW Geological Survey number)	Method	Tonnage	Grade (if known)
Barraba	Doherty (189)	Open Pit / Shaft	~6,000	46-75%
	Junior (190)	Open Pit / Shaft	~3,000	46-75%
	Dailey's Deposit (186?)	Open Pit?	?	
	Neranghi (191?)	Open Pit?	?	
	Girraween (71)	Open Pit	?	
	Basin Farm (73)	Open Pit	?	
	Total	Open Pit	10,735*	

* Total quoted by (Hall, 1959)

5.4 Sample Preparation, Analysis, and security

No information is available for the small number of samples that have samples have been listed beyond the Kimba Resources samples that were listed as being assayed by Ultra Trace in Perth. No dates, sample IDs or Batch Numbers were reported.

5.5 Data Verifications and Input Data

5.5.1 Data Sources

Few sources of data are available for reasons that include the age of the workings, and the apparently small number of samples that have been reported since more modern sampling and/or assaying methods became available for Manganese.

5.5.2 Grid Co-ordinate System

Map coordinates are shown in both Lat/Long co-ordinates from Kimba Resources reports (Jones, 2012), along with GDA Ironbark Zinc reports (Gibbon, 2012) 16 grid coordinates. Typically the maps are not fully referenced with the grid co-ordinate systems used.

5.5.3 Drilling Data

No drilling data has been undertaken for any of the deposits in the current exploration lease.

5.5.4 Topography

No topography has been generated currently either from sampling locations or from geophysical surveys or imagery.

5.5.5 Data Exclusions

No data exclusions apply for the known dataset.

5.5.6 Wireframes

No modern interpretations have been undertaken due to no drilling data.

5.6 Quality Assurance and Quality Control

A total of 10 samples have been collected from the area in or around the exploration lease with only two (DOH002, and DOH004) having laboratory repeat assays carried out. The only standards reported were either submitted with the 4 Kimba samples or if they were internal lab standards.

5.6.1 Assay Certificates

No assay certificates are available for the known rock samples for the area around EL9527.

5.6.2 *Certified reference material*

Two standards were submitted/added with the grab samples collected by Kimba Resources. The standards are listed as STD 1.1, 2.1 and 3.1. LOI is not tested for these standards but standards in the assay results include 1.2, 2.2 and 3.2 but are shown with LOI.

The values for the assayed standards are close to the standard IDs expected values.

The authenticity of relevance for these standards is difficult to determine.

- EuroNorm isn't listed as a standard but a type of high purity steel. Unable to determine CRM grade.
- BCS 176/# are reported as Manganese ore standards by BAS Ltd (Bureau of Analysed Samples Ltd). Samples of 176/3 and 176/4 are listed but the author currently is unable to find and confirm the grade for 176/2.
- SARM 17 is listed as a Manganese Ore CRM certified in 1982 by the Council of Mineral Technology (MINTEK) in South Africa. It is also listed as a CRM by Brammer Standards Company where SARM-17 is listed. Both the Brammer and the MINTEK CRM matches the listed analytical Mn% results from the Kimba Resource annual report.

5.6.3 *Duplicates*

Two repeat samples were submitted with the 4 four original samples. It is uncertain if the samples were field repeats or lab repeats. The Mn% values for the repeats samples are closely aligned with the original samples.

5.7 Mineral Resource Estimate

No modern or historical mineral resource estimates have been carried out on deposits either in or around exploration lease 9527. Potential future estimations should include;

Deleterious elements in mineralisation (Threat).

- The current database includes assays for deleterious elements such as Mg, S, and particularly P. Mining Plus recommends that the mineral resource model includes estimates for deleterious elements to address any potential concerns related to processing methods, storage and transportation.

Waste model addition including Mafic's within sediments (Weakness)

- Inclusion of sediments and/or mafic material within the mineralisation both more accurately estimates the tonnage of mineralised manganese, and more importantly, reduces the risk of contamination in the processing circuit from materials that interferes with the separation process.

5.8 Metallurgy

No metallurgical studies have been undertaken to date. While this will be required to move to the stages required for mining it is not required at this stage of the project.

5.9 Exploration Potential

With no resources calculated for the EL9527 project, and no drilling undertaken in the region, all known occurrences of manganese mineralisation can be considered as having exploration potential. Only Doherty and Basin mines have shafts to access mineralisation below the surface.

5.10 EL9527 SWOT summary

Following is a summary of the main project risks and recommendations within a Strengths, Opportunities, Weaknesses and Threats (SWOT) format.

5.10.1 EL9527 - Strengths

Based on its high-level review, Mining Plus believes the key Strengths of the EL9527 project are as follows:

- Known occurrences of higher grade manganese mineralisation (Doherty)
- Registered operations where the highest grade manganese (battery grade) has been extracted previously.
- Favourable deep marine and fumarolic formed lithologies for the formation and enrichment of manganese oxides.
- Extensive mapping and geological studies have been undertaken throughout the region by both the NSW geological survey and several academic studies have also been completed.

5.10.2 EL9527 - Weakness

Based on its high-level review, Mining Plus believes the key Weaknesses of the EL9527 project are as follows:

- Reports from the Barraba region in the late 1950's reported that the lenses of higher grade ('Battery') were getting harder to locate by late 1958 from district inspections. (NSW Geological Survey, 1959).
- Ore grade is not visually distinct at this stage. Closer spaced sampling may be required to separate the material types if mining is undertaken.
- The quantity of sampling from the lease is extremely limited at this stage.

5.10.3 EL9527 - Opportunities

Based on its high-level review, Mining Plus believes the key Opportunities presented by the EL9527 project are as follows:

- The limited quantity of sampling and no drilling means the presence of mineralisation at depth has not been tested to any significant degree and it is reported that some of the previous small mining operations included shafts along with open pits indicating the mineralisation continued at depth. Personal communication with Bill Spencer whose parents worked the mines reports that the majority of the ore came from the shafts, indicating the possibility that the surface occurrences of Mn continue at depth

5.10.4 EL9527 - Threats

Based on its high-level review, Mining Plus believes the Key Threats to the EL9527 project are as follows:

- GR8 has >80% approval of land access agreement with landholders (
- Figure 10), including access to the more significant Junior and Doherty mines, however more significant ground disturbance such as mining will require further landholder approval. Ongoing negotiations will be required.

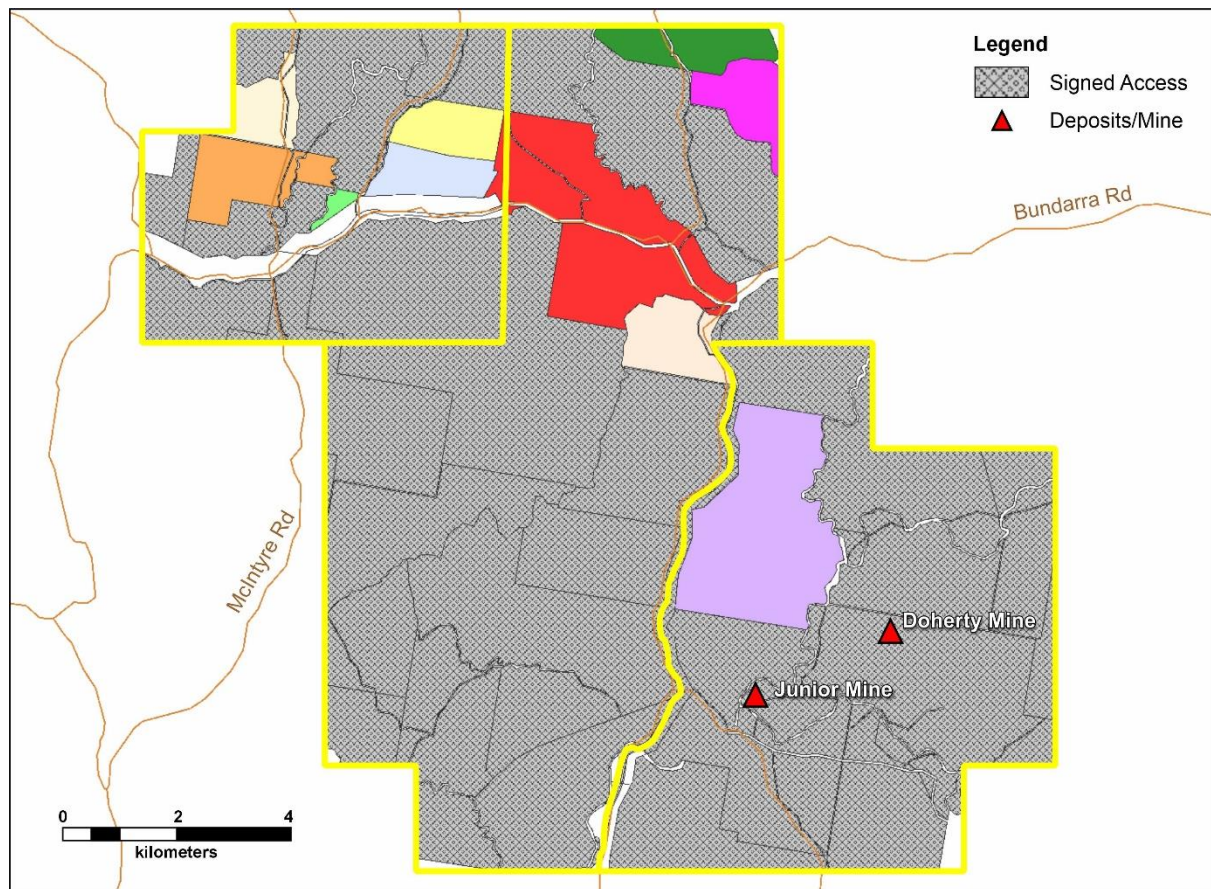


Figure 10: Status of landholder access agreements (as at August 2023).

6 STRATEGIC DEVELOPMENT PLAN

The proposed plan for GR8 is to undertake more modern exploration techniques over the project area to discover the extents of known targets and to potentially identify further targets.

With data limited to generally pre-1960s and a small number of grab samples (nine) collected between 2008 and 2012, overall the amount of reliable data is minimal. Geophysical techniques, and rig based drilling have yet to be undertaken for any of the small historical mining areas.

Details of the priority targets and objectives for the initial programs have been outlined below.

6.1 EL9527

EL 9527 could be classified as a brownfields exploration lease. Occurrences of Manganese enrichment are known to be located in a number of zones. However, no recent work has been undertaken to estimate the tonnages of manganese within the region. This was also overlooked historically, with only production figures available and no forward estimates being calculated and/or reported.

Towards this end, GR8 has proposed an exploration program spanning 2 years to gather more regional data.

Identified previous targets included (*With Mining Plus comments*);

- Doherty Mine.
 - Previous operations have reported grades above 'battery' grade of 74%
 - *There is currently no drilling to test the depths of mineralisation.*
- Junior Mine.
 - *Similar to Doherty mine but was smaller in scale. Depth or strike extension currently unknown.*
- Basin Farm.
 - Only smaller shallow opencut workings. No testing on strike or depth extensions.
 - Metallurgical grade manganese mineralisation.
- Smaller workings (Daileys, Neranghi North Neranghi and Girraween).
 - All small open cuts.
 - Grades range from 11% Mn to 50% Mn.
 - A number of small lens of manganese mineralisation remain unmined to the south.
- Scratchings.

- *Several small unnamed area of manganese occurrences exist around the tenement. These are unreported and have no strike or depth information available.*

6.2 Planned exploration expenditure and targets

GR8 is proposing to use an IPO to fund an exploration program designed to expand the number, size and confidence of known mineral occurrences within the project area. GR8 has provided to Mining Plus their proposed exploration expenditure for the two year period following the IPO.

The proposed programs include GR8 technical staff for on groundwork including further geological mapping, geochemical and geophysical surveys. Aerial high resolution magnetic, radiometric and digital elevation survey will be completed concurrently. LiDAR could be used in conjunction with a gravity survey to define targets at depth. Targets will be drilled with either RAB and/or RC drilling supervised by staff with associated sampling and assaying. The proposed program is for a two-year program targeting initially targeting Doherty, followed by the Basin Area, and then the sparce area in between. Drilling activities proposed are contingent upon the success of the preceding geophysical programs. Assumptions for seasonal access and conditions have been provisionally accounted for in the proposed programs.

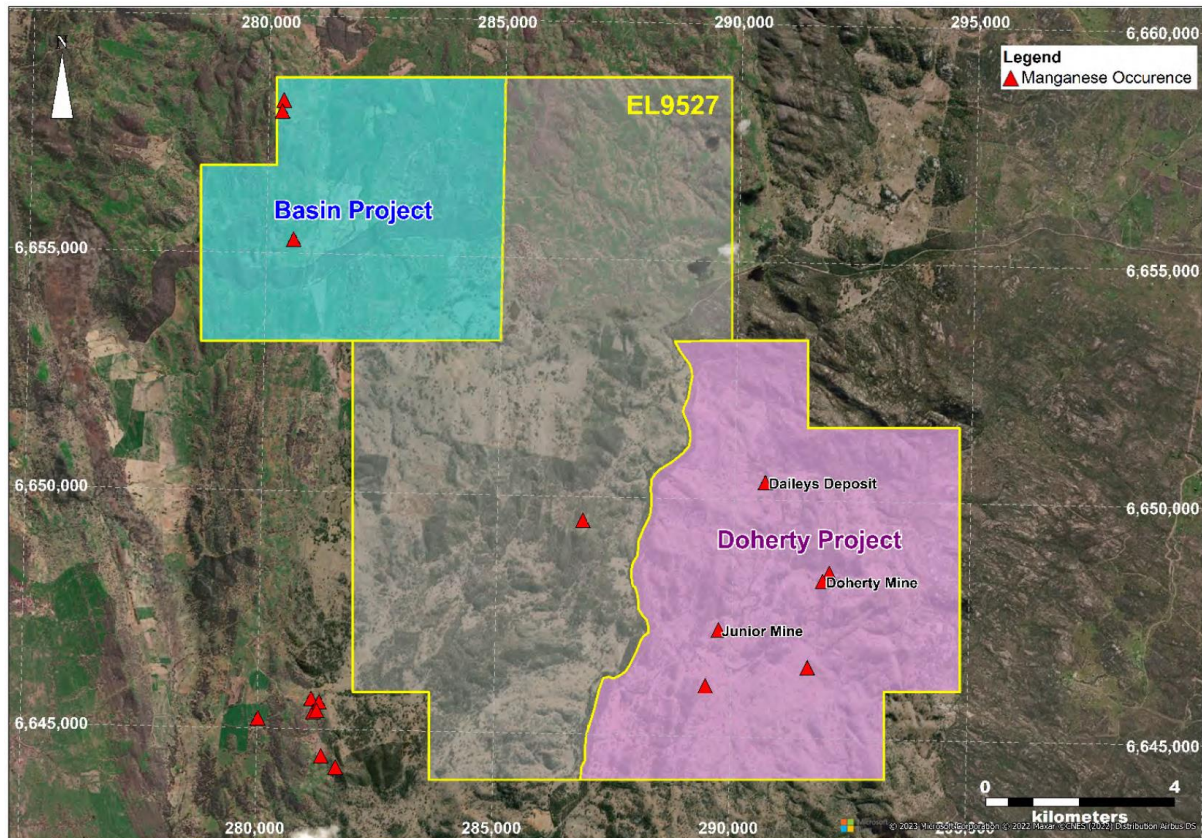


Figure 11: Locations of Basin and Doherty projects in EL9527.

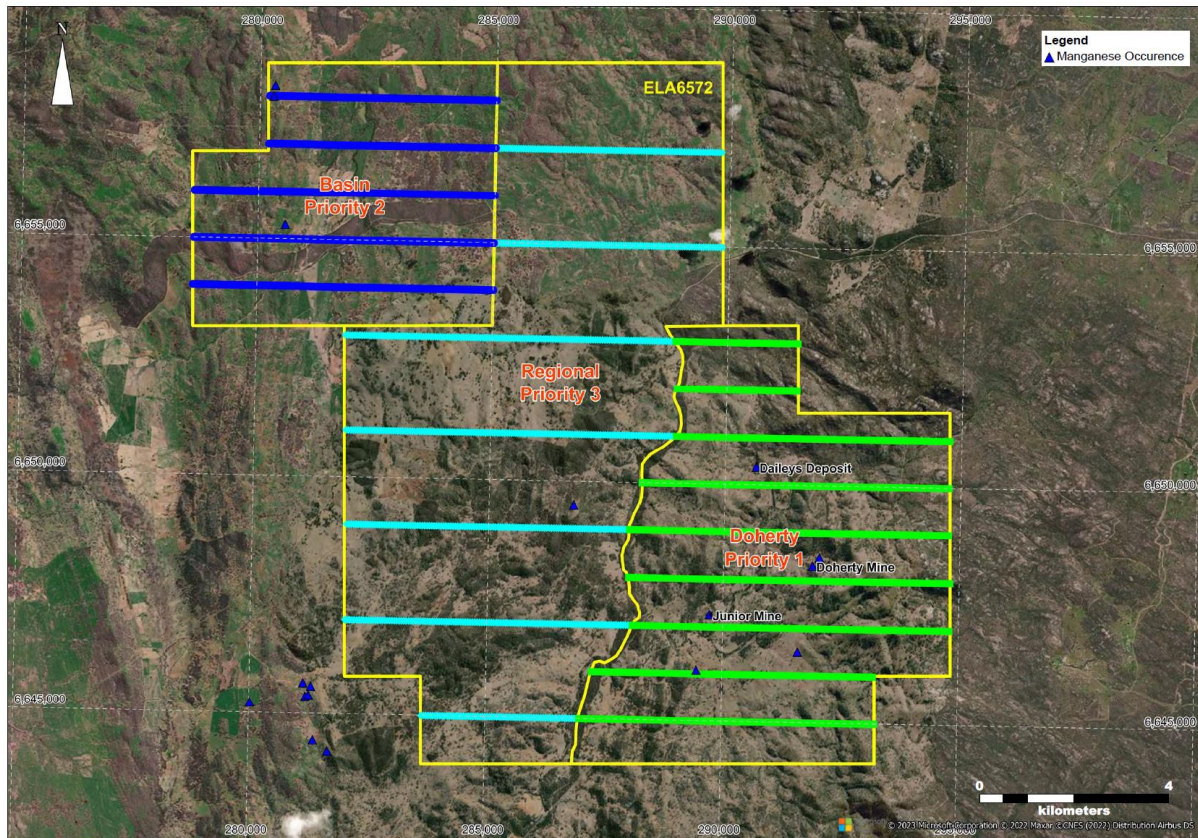


Figure 12: Proposed geochemical and gravity survey stations.

These budgets include funds at bank, in addition to the proceeds from the public offer. The following options are being considered as alternatives for initial exploration techniques;

- A detailed fixed wing aerial survey comprising magnetics, radiometrics and digital elevation model will be captured early after float. This survey will create the backbone of the GIS data set looking for manganese mineralisation, but it could also define other structural or stratigraphic targets.
- Initially satellite imagery at 1m resolution will be purchased, following this more detailed aerial imagery will likely be captured by drone. A camera such as a P1 may be used. The P1 camera is essentially low-noise, high sensitivity that can cover large areas quickly and accurately.
- It is also likely that the drone could also be equipped with LIDAR. LiDAR is used for high resolution 3D imagery and topographical information for use with later survey and sampling programs. The LiDAR outputs can be combined with the high resolution P1 imagery to generate detailed 3D maps of areas to be surveyed.
- Surveys of soil and rock chip geochemistry utilising portable XRF (PXRF). PXRF is a version of X-ray Fluorescence (XRF). XRF is a technique for chemical compositional measurement in which X-rays of a known energy are directed towards a target or sample, causing the atoms within the material to emit "fluorescent" X-rays at energies characteristic of its elemental composition. Recent advances in x-ray tube and detector technology have allowed for the development of portable X-ray

Fluorescence devices (PXRF), units about the size of a hair-dryer that can be transported with ease.

- Gravity has been used in manganese exploration to show potential targets at depth given manganese's higher density (psilomalane and pyrolusite 3.3 to 7.9 g/cc). Woodie Woodie has been explored using gravity with some follow up EM geophysical surveys since early 2000s to define targets up to 100 metres in depth but has been more successful with regolith cover less than 20cm thick. Once potential targets have been identified, detailed surveys up to 50 m x 50 m were used successfully to target dense buried manganese bodies. Gravity can be limited in usefulness if the manganese is in carbonate form, poorly consolidated, vuggy, or very thin (Force, et al., 1986).

Table 4: Proposed exploration expenditure for EL9527.

Proposed Exploration Spend Great Dirt Resources Ltd		
	Year 1	
	Au\$	Au\$
Literature review, data compilation and purchase	\$45,000	\$85,000
Land access and stakeholder engagement	\$75,000	\$135,000
Geological supervision - mapping, reporting, planning	\$200,000	\$245,000
Field support	\$200,000	\$185,000
Equipment	\$150,000	\$85,000
Geochemistry and geochemical surveys	\$50,000	\$95,000
Drone Surveys	\$50,000	\$125,000
Aerial magnetic, radiometric, DEM survey	\$75,000	\$45,000
Tenement administration and compliance	\$40,000	\$95,000
Environmental	\$15,000	\$75,000
Gravity surveys	\$60,000	\$150,000
Target generation	\$35,000	\$95,000
Drilling	\$50,000	\$430,000
Subsistence - housing, food, flights	\$120,000	\$190,000
Total	\$1,165,000	\$2,035,000

Table 5: Proposed exploration timetable

Proposed exploration timetable					
Exploration item	Year 1		Year 2		
	H1	H2	H1	H2	
Doherty Project – 1Km lines, 50m spacing	56.6				
Doherty Project – 500m lines, 50m spacing	56.6				
Basin Project – 1Km lines, 50m spacing	33.8				
	147				
Basin Project – 500m lines, 50m spacing		33.8			
Regional - 2Km lines, 50m spacing		42.6			
Regional - 1Km lines, 50m spacing		42.6			
		119			
Doherty Project – 250m lines, 50m spacing			113.2		
Basin Project – 250m lines, 50m spacing			67.6		
			180.8		
Regional – 500m lines, 50m spacing				85.2	
				85.2	
	PXRF Soils & Gravity Stations				532

Mining Plus considers that the proposed exploration budget is consistent with the mineral potential and status of the projects. The proposed expenditure is sufficient to meet the costs of the exploration programs proposed and to meet statutory tenement expenditure requirements.

The following targets have been proposed by GR8;

- Doherty → Historical production with visible mineralisation and known depth extensions.
- Basin → Smaller historical mine with visible mineralisation
- Regional → Some known manganese occurrences but extents and depths untested.

Mining Plus considers the proposed targets reasonable based on current geology and geochemistry. However, it should be considered that further complexity such as changes to any orientation or folding of the sedimentary sequence either at depth or along strike, or currently unidentified geological units such as unmineralized intrusions, or unidentified subsurface structural features such as faults and/or shear zones may reduce the extent of the known mineralisation and subsequently reduce the overall prospectivity of the targets.

7 RISKS AND OPPORTUNITIES

The opportunity for the manganese project is the potential exploration upside within the tenement holding that has a number of already defined surface targets. These have not been tested with modern exploration technology that includes laboratory testing to more accurately determine the economic potential of the pyrolusite and psilomelane oxides.

Generally an agricultural area in more recent times, mining activities having been an important historical part of the region of Barraba but has dwindled since the 1970s. Previously, along with Manganese, gold formed an important part of the development of the region, along with gem stones and other minerals, but currently is limited small scale alluvial prospecting. Some small scale excavator and quarrying experience and businesses are still available in the general area.

The Great Dirt manganese project will share many of the same risks that are inherent with any exploration and resource development project in any jurisdiction in the world. Most of these risks are out of the control of companies seeking to develop these projects and may include (but are not limited to):

- Demand for products
- Energy prices and availability
- Workforce availability
- Currency exchange rates
- Availability of Project funding

Other risks can include:

- Geological and mineralogical complexities
- Regulation and permitting delays
- Changes to access and weather conditions

8 CONCLUSIONS AND RECOMMENDATIONS

Mining Plus believes the NSW EL9527 manganese project provides Great Dirt Resources Ltd with a varied brownfields to greenfields project with several formally utilised mining prospects and a number of previously identified shallow targets.

Further exploration using modern subsurface geophysical and drilling techniques are likely to yield further drilling targets that could possibility be developed into projects to produce metallurgical grade and possibility battery grade manganese. Drilling of these targets will then be required to define the final extents and grades of these potential zones of mineralisation.

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APPENDIX B

TABLE 1

Section 1 Sampling Techniques and Data – EL9527

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Grab samples have been prepared and dissolved in a 12:22 flux and analysed by XRF. - LOI calculations have been carried out on a 105 to 1000 degree Celsius drying process and calculated gravimetrically;
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling methods have been utilised within the tenements boundary.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drill core has been collected from the EL9527 tenement lease.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	To date no logging have been carried out. Geological surface maps have been generated by the NSW geological survey only.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To date, no samples beyond some hand samples have been collected and analysed for the tenement lease.

	- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- All mining data should be considered historic. - Handheld grab samples have been analysed using industry standard assaying methods from recognised laboratories. Internal lab standards and some field repeats have been analysed but are few in number currently.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No verification sampling has been carried out by the CP. Verifications and full QAQC programs will be implemented once exploration and drilling is undertaken.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	All samples currently known have come from the Doherty mine but no sample co-ordinates have been recorded.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	No systematic sample or drilling spacing has been undertaken.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Samples obtained are considered reliable and unbiased.
Sample security	The measures taken to ensure sample security.	No sampling or drilling data is reported by Great Dirt Resources Ltd .
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The tenement in the Great Dirt Resources Ltd NSW Manganese project is in good standing. - There is no known impediment to continuing operating in the area and tenure is secure.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Prior to Great Dirt acquisition of tenement 9527, small scale evaluations and some grab sampling was carried out by Ironbark Zinc between 2008 and Jan 2012, and Kimba Resources from Jun 2012 and Jun 2013. - No drilling was undertaken by either party and no resources were calculated.
Geology	Deposit type, geological setting and style of mineralisation.	- The deep marine sediments along with fumarolic activity, plus later localised metamorphism has resulted in deposits generally occurring as single lenses, with less common trains of lenses extending for several hundred metres, with widths to 10 m and depths in excess of 20 m. - The ore is grossly stratiform, conforming with folds and faulted offsets of the host rocks. However, remobilisation of the ore by weathering processes has resulted in small-scale transgression for up to 3 metres into adjacent cleaved, sheared or fractured sediments and along fault planes. - These deposits are developed as stratiform and locally discordant manganese oxide lenses interlayered with Middle Silurian to Early Carboniferous, deep-water marine sediments and in some cases basic lavas.
Drillhole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drillhole information has been collected for the 9527 tenement lease.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be	No exploration results or resource calculations figures have been reported.

Clearly stated	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances..
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
	No sampling or drilling data is reported by Great Dirt Resources Ltd
	All the appropriate maps are included in the report.
	No sampling or drilling data is reported by Great Dirt Resources Ltd
	No sampling or drilling data is reported by Great Dirt Resources Ltd
	Great Dirt Resources Ltd is planning ongoing data review, drilling and exploration activities which will extend into 2025 and beyond.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	Data used as received but checked for drillhole names, and sample interval errors by Datamine © software. Some RC and Diamond sample assays in database were checked against laboratory spread sheets and no errors were found.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The CP of the IGR Kerry Griffin of Mining Plus has not undertaken a site visit due to the current lack of drilling samples, information or calculated resource estimates.

Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The deposits are generally hosted by jasper beds up to many metres thick, although some deposits (e.g. 108) are developed in silicified mudrocks. - The ore occurs in lenses, beds, laminae, and nodules within jasper or adjacent weathered metasediments. - The deposits generally occur as single lenses, with less common trains of lenses extending for several hundred metres, with widths to 10 m and depths in excess of 20 m. The ore is grossly stratiform, conforming with folds and faulted offsets of the host rocks. However, remobilisation of the ore by weathering processes has resulted in small-scale transgression for up to 3 m into adjacent cleaved, sheared or fractured sediments and along fault planes. Vertically stacked lenses are common.	- Doherty known to extend up to 300 metres open along strike and at depth. - Basin workings extend for approximately 60 metres and are open along strike and at depth. - Smaller pits and scratchings are currently unknown and are considered open.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource		No mineral resource estimates have been published for EL9527.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.		
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.		All tonnes and grades are on a dry basis.

Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied	No mineral resource estimates have been published for EL9527.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mineral resource estimates have been published for EL9527.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No mineral resource estimates have been published for EL9527.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	No mineral resource estimates have been published for EL9527.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No bulk density information has been collected.

Classification	- The basis for the classification of the Mineral Resources into varying confidence categories - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	No mineral resource estimates have been calculated for the 9527 lease.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audits or reviews have been undertaken.
Discussion of accuracy/confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	- No estimates have been calculated for the 9527 lease. - Estimated mine production has been recorded at the Doherty deposit historically.

**APPENDIX C EL9527 GRANTS AND WORK PROGRAM
DOCUMENTATION**

APPENDIX D – PREVIOUS EXPLORATION RESULTS AND SAMPLE LOCATIONS

EL9527

Exploration Report of the EL7148 Project, August 2009

Ironbark Zinc Grab Samples

Table 6: Sample MnO% assays for 2009 Ironbark sampling program.

Sample	Easting	Northing	MnO %
DH001	291810	6648155	20.5
DH002	291807	6648150	65.6
DH003	298816	6648173	45
DH004	291822	6647975	52.3
DH005	291931	6647926	53.9
DH006	291798	6648100	69.6

Kimba Resources Grab Samples

Table 7: Kimba Resources grab samples submitted to Ultratrace (Perth).

Sample	TiO2	Fe	Al2O3	SiO2	Mn	V	CaO	Cr	MgO	S	P	Ba	K2O	As	PbO	Co	Zn	Ni	Cu	LOI1000
UNITS	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
DOH001	0.11	2.71	1.82	5.03	49.7	0.046	0.27	0.003	0.18	0.004	0.105	5.37	0.636	0.004	0.01	0.006	0.06	0.027	0.018	11.9
DOH002	0.07	0.44	0.95	38.9	33	0.035	0.19	0.003	0.12	0.018	0.056	4.02	0.611	0.002	0.018	0.003	0.045	0.02	0.016	7.69
DOH002 Rpt	0.07	0.43	0.88	38.8	33.1	0.033	0.19	0.003	0.13	0.017	0.055	4.03	0.616	0.002	0.017	0.002	0.045	0.019	0.016	7.69
DOH003	0.16	4.38	3.27	14.4	40.3	0.06	0.1	0.006	0.15	0.007	0.174	6.19	0.289	0.055	0.014	0.055	0.043	0.024	0.243	11.5
DOH004	0.13	1.22	2.85	3.69	51.1	0.052	0.09	0.003	0.13	0.003	0.154	4.46	0.758	0.015	0.012	0.055	0.061	0.025	0.158	13.1
DOH004 Rpt	0.13	1.21	2.84	3.65	50.9	0.052	0.09	0.003	0.14	0.004	0.155	4.46	0.755	0.016	0.008	0.054	0.061	0.025	0.157	13.1
EuroNorm 630	0.08	1.64	1.64	10.4	47.9	0.034	2.02		0.58		0.166	1.01	0.373	0.004	0.01	0.004	0.015	0.079	0.021	
STD 1.1	0.1	1.65	1.61	10.4	47.7	0.034	2.13	0.002	0.57	0.231	0.166	1.01	0.377	0.003	0.006	0.005	0.016	0.081	0.023	
LOI1																				6.75
STD 1.2																				6.86
BCS 176/2 Ma	0.36	9	5.2	2.53	47.5	0.067	0.09	0.014	0.12	0.018	0.087	0.17	1.3		0.01	0.05	0.064	0.08	0.037	
STD 2.1	0.31	6.86	5.2	2.5	47.3	0.067	0.12	0.014	0.17	0.019	0.086	0.18	1.28	0.167	0.006	0.043	0.064	0.08	0.041	
LOI2																				3.85
STD 2.2																				3.94
SARM 17	0.03	4.27	0.24	4.69	38.8	0.011	14.4		3.03	0.01	0.018	0.07	0.09		0.005		0.004			
STD 3.1	0.03	4.28	0.22	4.76	39	0.011	13.7	-0.001	3.03	0.009	0.02	0.1	0.122	-0.001	0.005	0.002	0.006	0.01	0.001	
LOI3																				0.78
STD 3.2																				0.83

Sample Preparation:

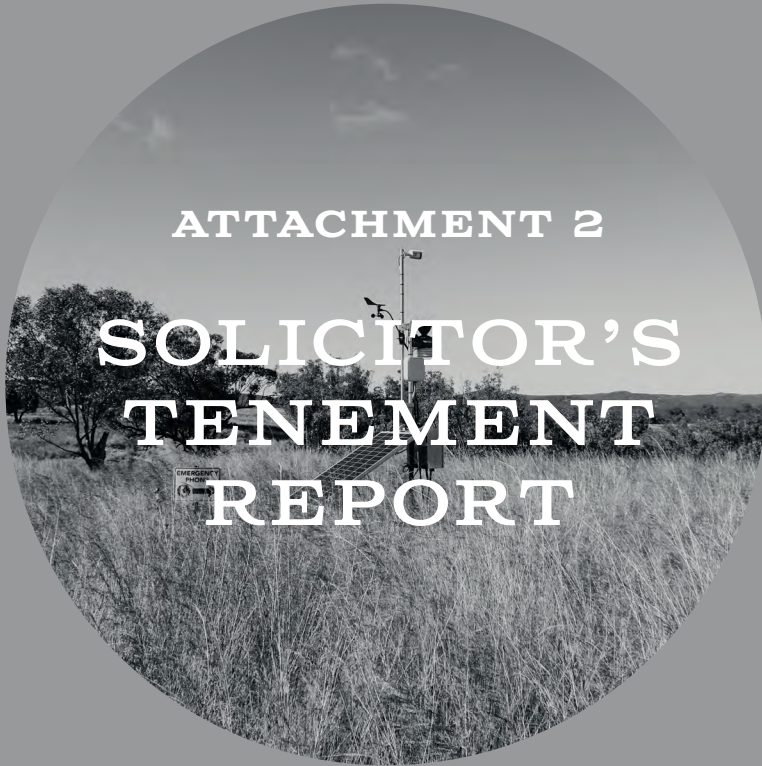
- The samples have been sorted and dried. Primary preparation has been by crushing the whole sample. The whole sample has then been pulverised in a vibrating disc pulveriser.

Analytical Methods

- The samples have been cast using a 12:22 flux with added sodium nitrate, to form a glass bead which has been analysed by XRF.
- TiO₂, Fe, Al₂O₃, SiO₂, Mn, V, CaO, Cr, MgO, S, P, Ba, K₂O, As, PbO, Co, Zn, Ni, Cu have been determined by X-Ray Fluorescence Spectrometry
- Loss on Ignition has been determined between 105 and 1000 degrees celsius. Results are reported on a dry sample basis.
- LOI1000 has been determined Gravimetrically.

ATTACHMENT 2

SOLICITOR'S
TENEMENT
REPORT



5 September 2023

The Directors
Great Dirt Resources Ltd
Level 4, 216 St Georges Terrace
Perth, WA 6000

Dear Sirs

SOLICITOR'S REPORT ON EXPLORATION LICENCE 9527

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Great Dirt Resources Ltd (ACN 670 840 301) (**Company**).

Scope

1. We have been requested to report on exploration licence 9527 (**Licence**) held by Great Dirt Pty Ltd, a wholly owned subsidiary of the Company.
2. The Licence is located in New South Wales and is further described in the Licence Schedule (**Schedule**) at the end of this Report.
3. This Report is limited to the Searches detailed at paragraph 4 of this Report.

Searches

4. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Licence as follows (**Searches**):
 - (a) we obtained title searches and dealings reports in respect of the Licence from the NSW Mining Titles Register maintained by the Department of Regional NSW (**Department**) on 23 August 2023;
 - (b) a copy of the current work program for the Licence by email from the Mining, Exploration and Geoscience Branch of the Department on 30 August 2023;
 - (c) we obtained searches of the MinView online mapping programme provided by Geoscience NSW for the Licence to determine encroachments on private land lots, native title applications, determinations and ILUAs and on national parks, wetlands, petroleum tenure, reserves and state forests on 22 August 2023;
 - (d) we obtained details as to the amount of rent payable for the Licence and confirmation it has been paid from the Department on 29 August 2023;
 - (e) we obtained extracts of registered native title determination applications that apply to the Licence, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 23 August 2023. Details of the native title determination applications are set out in Part II of the Schedule; and

- (f) we obtained searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974* (**NPW Act**) on 29 August 2023. The details of the Recorded Aboriginal Sites or Declared Aboriginal Places are set out in Part II of Schedule 1.
5. To the extent that information regarding the Licence has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. This information includes:
- (a) grant document for EL 9527 and approved work program;
 - (b) Land Access Agreement between the Company and GK Mallise dated 8 February 2023;
 - (c) Land Access Agreement between the Company and GK & TM Mallise dated 1 August 2023;
 - (d) Land Access Agreement between the Company and TA & PM Croll dated 6 July 2023;
 - (e) Land Access Agreement between the Company and LJE & KE Brown dated 24 July 2023;
 - (f) Land Access Agreement between the Company and IR & BJ McColl dated 28 July 2023;
 - (g) Land Access Agreement between the Company and Neranghi Lands Pty Ltd dated 24 May 2023;
 - (h) Land Access Agreement between the Company and S Greco dated 22 July 2023;
 - (i) Land Access Agreement between the Company and S & C Brown dated 17 August 2023;
 - (j) Land Access Agreement between the Company and WC Stobie dated 12 May 2023;
 - (k) Land Access Agreement between the Company and Carbonvision Pty Ltd dated 26 May 2023;
 - (l) Land Access Agreement between the Company and D Faint dated 24 May 2023;
 - (m) Land Access Agreement between the Company and DG & JM Hands dated 24 May 2023;
 - (n) Land Access Agreement between the Company and PA & CJ Newberry dated 9 August 2023;
 - (o) Land Access Agreement between the Company and JS Frost dated 14 June 2023;
 - (p) Land Access Agreement between the Company and JD & AM Phillips dated 27 June 2023;
 - (q) Land Access Agreement between the Company and Leeton Grazing Pty Ltd dated 3 April 2023;
 - (r) Land Access Agreement between the Company and MJ Smith dated 16 June 2023;
 - (s) Land Access Agreement between the Company and NA Phillips dated 13 June 2023;
 - (t) Land Access Agreement between the Company and RJ Perram dated 29 May 2023;

- (u) Land Access Agreement between the Company and Whitehaven Coal Mining Ltd (on behalf of Aston Coal 2 Pty Ltd) dated 19 June 2023; and
 - (v) Land Access Agreement between the Company and Young Livestock Holdings Pty Ltd dated 15 March 2023;
 - (w) Land Access Agreement between the Company and A Steel dated 5 April 2023,
- (collectively, **Documents**)

Opinions

6. As a result of the Searches and Documents, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
 - (a) **(Company's Interest)**: the Company's interest in the Licence;
 - (b) **(Good Standing)**: the validity and good standing of the Licence; and
 - (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Licence.

Description of the Licence

7. All exploration and mining activity in NSW must be conducted in accordance with an authority issued in accordance with the *Mining Act 1992* (NSW) (**Mining Act**). The Licence is an exploration licence granted under the Mining Act. The following provides a description of the nature and key terms of this type of mining authority and potential successor licences, as set out in the Mining Act and the *Mining Regulations 2016* (NSW) (**Mining Regulations**).

Exploration Licence

8. **Application**: The Mining Act provides that any person may apply to the Secretary of the Department for an exploration licence.
9. An application for an exploration licence must include:
 - (a) a description of the proposed exploration area set out in an approved form;
 - (b) a statement that the proposed exploration area contains no land within a protected reserve or if the proposed exploration area contains land within a protected reserve, a statement setting out that the applicant understands that an exploration licence may be granted but not over land within the reserve;
 - (c) a specification of the group or groups of minerals in relation to which the licence is sought;
 - (d) if the application is for an exploration licence over land the subject of another exploration licence for the same group or groups of minerals, the written consent of the holder of the other exploration licence;
 - (e) particulars of the financial resources and relevant technical advice available to the applicant;

- (f) a statement of the corporate compliance, environmental performance history and financial capability of the applicant;
 - (g) particulars of the applicant's technical manager; and
 - (h) for an application lodged on behalf of an applicant by an agent, providing evidence that the agent has authority to act on behalf of the applicant.
10. An application for an exploration licence must be accompanied by a proposed program of work which indicates the nature and extent of operations to be carried out, sets out commitments relating to the conduct of those operations, provides for the carrying out of activities in connection with or ancillary to those operations (including the timing of the operations), provide for the carrying out of activities, including community consultation and environmental management and rehabilitation in connection with or ancillary to the operations and include particulars of the estimated amount of money which the applicant proposes to spend on carrying out operations and activities on the licence.
11. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before an exploration licence will be granted over the same land for the same minerals.
12. Conflicting applications over all or part of the same area are assessed in priority order of lodgement.
13. **Rights:** The holder of an exploration licence may, in accordance with the conditions of the licence, "prospect" on the land specified in the licence for the group or groups of minerals specified in the licence. Prospecting is defined in the Mining Act to mean carrying out works on, or removing samples from, the land the subject of the licence for the purpose of testing the mineral bearing qualities of the land.
14. The holder of an exploration licence requires the consent of the Minister to undertake activities on exempted areas. The following areas are exempted areas:
- (a) land reserved for a public purpose;
 - (b) land held under a lease for water supply by virtue of a special lease or otherwise; and
 - (c) land transferred, granted or vested for the purpose of a race-course, cricket ground, recreation reserve, state forest, park or permanent common or for any other public purpose.
15. **Area:** The area of land over which an exploration licence is granted must be measurable in units. Areas of land to which the exploration licence does not apply may be excluded from a particular unit. Units are sub-sets of larger graticular blocks. Each graticular section is taken to be divided into 25 units.
16. **Conditions:** An exploration licence is subject to the following statutory conditions:
- (a) the holder of the licence must not carry out assessable prospecting operations on the licence without an activity approval and the holder must comply with any granted activity approval. The activity approval may be cancelled if the decision maker is satisfied that it has been contravened; and

- (b) the holder of an exploration licence may not exercise any of the rights conferred by the licence within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
17. In addition, the decision-maker may impose further conditions on the grant of the exploration licence, including conditions with respect to:
- (a) mandatory auditing requirements;
 - (b) imposition of a security bond;
 - (c) development and conduct of mining operations;
 - (d) environmental protection, management and rehabilitation;
 - (e) compliance with codes of practice or sets of standards;
 - (f) ensuring the safety of the public in relation to prospecting or mining operations;
 - (g) administration of authorisations;
 - (h) community relations; and
 - (i) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
18. **Term:** An exploration licence takes effect on the date it is granted and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.
19. The licence holder may apply for the renewal of the exploration licence within two months prior to the expiry of the exploration licence. An application for renewal must be accompanied by the following information:
- (a) licence number and expiry date;
 - (b) contact details for the current licence holder;
 - (c) financial and technical resources of the applicant;
 - (d) a statement of the corporate compliance, environmental performance history and financial capability of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations, statement giving reasons that the decision-maker should be satisfied that an area of land is genuinely required to support a proposed work program and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.

20. If:
- (a) the decision-maker is not satisfied that the area of land over which the renewal is sought is genuinely required to support the proposed work program; or
 - (b) if other special circumstances exist that justify the applicant retaining an area greater in size than that genuinely required to support the proposed work program,
- the decision-maker will inform the applicant of the renewal of the exploration licence only over the area of land the decision-maker considers to be genuinely required to support the proposed work program, or for an area greater in size than that is genuinely required to support the proposed work program if justified by special circumstances.
21. If an application for the renewal of an exploration licence has not been finally dealt with before the date on which the licence would ordinarily expire, the licence will continue to have effect in relation to the land to which the renewal application relates until such time as the application for renewal is determined.
22. **Compensation:** Upon the grant of an exploration licence, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the licence or by an access arrangement in respect of the licence.
23. “Compensable Loss” means loss caused or likely to be caused by:
- (a) damage to the surface of land, to crops, trees, grasses or other vegetation or to buildings, structures, works caused by prospecting operations;
 - (b) deprivation of the possession or of the use of the surface of land or any part of the surface;
 - (c) severance of land from other land;
 - (d) surface rights and easements; or
 - (e) destruction, loss of, injury to or disturbance with, stock.
24. The amount of compensation can be agreed in advance with the landholder. A compensation agreement will only be valid if it is in writing, signed by or on behalf of the parties to the agreement.
25. **Work Program:** It is a condition of each exploration licence that the holder carry out its operations in accordance with a work program approved by the Department.

Assessment Lease

26. **Assessment Lease:** Assessment leases are designed to allow retention of rights over an area in which a significant mineral deposit has been identified but the mining of the deposit is not commercially viable in the short term yet there is a reasonable prospect that it will be in the longer term. Under an assessment lease, the holder may continue prospecting operations and recovery of minerals in the course of assessing the viability of commercial mining.
27. **Application:** any person may apply for an assessment lease. An application for an assessment lease must be lodged with the Secretary of the Department and be accompanied by the information specified by the regulations:

- (a) a description set out of the proposed assessment area;
 - (b) a statement that the proposed assessment area contains no land within a protected reserve, or if the proposed assessment area contains land within a protected reserve, a statement setting out that the applicant understand that an assessment licence may be granted but not over land within the reserve;
 - (c) an assessment of the mineral bearing capacity of the land in that area and of the extent of any mineral deposits in that land;
 - (d) a specification of the mineral or minerals in relation to which the lease is sought,
 - (e) particulars of the financial resources and relevant technical advice available to the applicant; and
 - (f) a statement of the corporate compliance, environmental performance history and financial capability of the applicant.
28. An application for an assessment lease must be accompanied by a proposed program of work. The program of work indicates:
- (a) the nature and extent of operations to be carried out;
 - (b) sets out commitments relating to the conduct of those operations;
 - (c) provides for the carrying out of activities in connection with or ancillary to those operations (including the timing of the operations);
 - (d) provide for the carrying out of activities, including community consultation and environmental management and rehabilitation in connection with or ancillary to the operations; and
 - (e) include particulars of the estimated amount of money which the applicant proposes to spend on carrying out operations and activities on the licence.
29. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before an assessment lease will be granted over the same land for the same minerals.
30. **Conditions:** An assessment lease is subject to the same statutory conditions as an exploration licence. As with exploration licences, additional conditions may be imposed by the decision-maker on grant of the assessment lease.
31. **Term:** An assessment lease will take effect on the date on which it is granted or on such later date as the decision maker may determine and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.
32. An application for renewal of an assessment lease must be lodged within 3 months before the lease ceases to have effect. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;

- (c) particulars of the financial resources and relevant technical advice available to the applicant;
 - (d) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (e) a work program for the proposed term of the renewal.
33. An application for renewal of an assessment lease is not subject to the same condition to provide a statement giving reasons that the decision-maker should be satisfied that the area of land is genuinely required to support a proposed work program and the resulting ground relinquishment consequences as an exploration licence. An application for renewal of an assessment lease may be made in respect of the whole or any part of the assessment area.
34. **Compensation:** Upon the grant of an assessment lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 23 of this Report (above).

Mining Licence

35. **Application:** Any person may apply in accordance with the Mining Act for the grant of a mining lease. An application for a mining lease must specify the minerals or the ancillary mining activity in respect of which the application is made and be lodged with the Secretary of the Department. The application must also include the following information:
- (a) a description of the proposed mining area;
 - (b) a statement that the proposed mining area contains no land within a protected reserve or if the proposed mining area contains land within a protected reserve, a statement that the applicant understands that a mining lease may not be granted over land within the reserve;
 - (c) an assessment of the mineral bearing capacity of land in that area and of the extent of any mineral deposits in that land;
 - (d) a specification of the minerals or minerals, or the ancillary mining activity or activities, in relation to which the lease is sought;
 - (e) particulars of the financial resources and relevant technical advice available to the applicant; and
 - (f) a statement of the corporate compliance, environmental performance history and financial capability of the applicant.
36. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before a mining lease will be granted over the same land for the same minerals.
37. The Minister is prevented from granting a mining lease over land unless a development consent is in force under the *Environmental Planning and Assessment Act 1979* (NSW), if a development consent is required for the activities to be carried out under the lease.
38. The area of a mining lease must have been properly surveyed before a mining lease can be granted.

39. A mining lease may not be granted over the surface of any land within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
40. **Rights:** A mining lease gives the lessor the right to:
- (a) prospect on the land specified in the lease for, and mine on that land, the mineral or minerals so specified;
 - (b) carry out in the land such primary treatment operations (such as crushing, sizing, grading, washing and leaching) as are necessary to separate the mineral or minerals from the ore; and
 - (c) carry out any ancillary mining activity.
41. The term “ancillary mining activity” is defined in the Mining Regulations to encompass the following activities:
- (a) the construction, maintenance or use (in connection with mining operations) of any one or more of the following:
 - (i) any building or mining plant;
 - (ii) any road, railway, tramway, bridge or jetty;
 - (iii) any reservoir, dam, drain or water race;
 - (iv) any cable, conveyor, pipeline, telephone line or signalling system;
 - (v) any bin, magazine or fuel chute; and
 - (vi) any plant nursery,
 - (b) opal puddling;
 - (c) the removal, stockpiling, management or depositing of overburden, ore or tailings to the extent that it is associated with mineral extraction or mineral beneficiation;
 - (d) the storage of fuel, machinery, timber or equipment for use in or in connection with mining operations;
 - (e) the generation and transmission of electricity for use in or in connection with mining operations;
 - (f) the construction, maintenance and use (in or in connection with mining operations) of any drillhole or shaft for: drainage of gas, drainage of water, ventilation, conveyance of electricity, conveyance of materials and communications or emergency access to underground workings; and
 - (g) environmental management, protection and rehabilitation of land.

42. **Term:** A mining lease will take effect on the day of grant (unless otherwise determined by the decision-maker) and will continue in force until the expiration of such period as the decision-maker determines, which must not exceed 21 years.
43. An application for renewal of mining lease for 1 year or less must be lodged within 3 months before the lease ceases to have effect. An application for renewal of a mining lease for a term of more than 1 year must be lodged not earlier than 5 years and not later than 1 year before the lease ceases to have effect.
44. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;
 - (c) financial and technical resources of the applicant;
 - (d) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (e) a work program for the proposed term of the renewal.
45. An application for renewal of mining lease is not subject to the same condition to provide a statement giving reasons that the decision-maker should be satisfied that the area of land is genuinely required to support a proposed work program and the resulting ground relinquishment consequences as an exploration licence. An application for renewal of a mining lease may be made in respect of the whole or any part of the assessment area.
46. **Conditions:** Standard conditions are imposed by the decision maker upon grant of a mining lease. The standard conditions may include conditions relating to the following:
- (a) the development and conduct of mining operations;
 - (b) environmental management, protection and rehabilitation;
 - (c) compliance with codes of practice or sets of standards published by any person or body;
 - (d) ensuring the safety of the public in relation to prospecting and mining operations;
 - (e) the administration of authorisations;
 - (f) community relations; and
 - (g) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
47. In addition, mining leases are subject to a condition that the holder may suspend mining operations in the area only if the operations are suspended in accordance with the written consent of the decision maker.
48. Where a mining lease permits the carrying out of an ancillary mining activity, the following conditions may be imposed in relation to the ancillary mining activity:

- (a) the ancillary mining activity may be carried out in a specified manner in order to mitigate harm to the environment;
 - (b) that the holder rehabilitate land or water that is affected by the ancillary mining activity;
 - (c) that the holder provide reports to the Minister detailing any non-compliance with the conditions of the mining lease; and
 - (d) that the holder provide reports regarding the carrying out of the ancillary mining activity.
49. **Subleasing:** The holder of a mining lease may sublease all or part of the mining area under the mining lease. A sublease must be registered in accordance with section 163A of the Mining Act in order to be effective.
50. **Consolidation:** Any two or more existing mining leases may be consolidated if the leases are held by the same person and relate to contiguous parcels of land, or to parcels of land that are separated only by a road, stream or railway.
51. **Compensation:** Upon the grant of a mining lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 23 of this Report (above).
52. The holder of a mining lease is not authorised to exercise rights on the surface of any part of the mining area unless the amount of compensation payable to a landholder in respect of that part of the mining area is subject to a valid agreement or has been assessed by the Land and Environment Court.

Standard terms which apply to all tenure types

53. The following terms apply equally to all authorities granted under the Mining Act. "Authorities" include exploration licences, assessment leases and mining leases.
54. **Transfer:** Approval must be sought from the Secretary of the Department for the transfer of an authority.
55. An application for approval of a transfer must be accompanied by an application fee, the authority number or other identifying code for the authority that is to be transferred, the name of the holder of the authority, the name and the written consent of the proposed transferee, a statement of the corporate compliance, environmental performance history and financial capability of the proposed transferee, particulars of financial resources available to the proposed transferee, particulars of any technical advice available to the proposed transferee and a description of the land prepared in the manner prescribed by the Mining Regulations.
56. In addition to the information required for a transfer of an authority under paragraph 55 of this Report, in the case of the proposed transfer of a mining lease, the application must also be accompanied of details of how the land that is the subject of the proposed transfer will be mined, and in the case of the proposed transfer of an exploration licence or an assessment lease, particulars of the proposed work program must be included in the application.
57. The Secretary may vary the conditions of the authority, or impose additional conditions, at the time the transfer application is considered.

58. For a full or partial transfer of an authority, in the event an authority is not already subject to a security deposit condition, the decision-maker may by notice given to the proposed transferee, impose a security deposit condition when the transfer is approved, and require the proposed transferee to provide such security deposit before the transfer of the authority is registered.
59. For the proposed transfer of an authority already subject to a security deposit condition, the decision-maker may by notice given to the proposed transferee require the security deposit to be provided and maintained before the transfer of the authority is registered. If a decision-maker requires a security deposit to be provided before a transfer of the authority is registered, the transfer of the authority cannot be registered unless the security deposit is provided.
60. Notwithstanding a security deposit being required from a transferee of the authority or approval being granted for the transfer of the authority, an existing security deposit may not be automatically returned to a transferor of an authority.
61. Once the transfer has been approved, the transferor or transferee may, apply for registration of the transfer within 3 months after being notified of the approval. An approval of a transfer of an authority lapses if an application for registration of the transfer has not been made within 3 months after the transferor and transferee of the authority were notified of the approval.
62. **Change of Control:** The holder of an exploration licence or an assessment lease must notify the Secretary within 30 days of any change in the effective control of, or foreign acquisition of substantial control in the licence holder. Notification is not required where a change in effective control of the holder, or a foreign acquisition of substantial control of the holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.
63. A change in control will occur where a person, not being a related body corporate of the licence holder, is newly placed in one of the following positions:
- (a) having the capacity to appoint or control more than 50% of the directors of the holder's board;
 - (b) being entitled to exercise more than 50% of the votes entitled to be cast at a general meeting of the holder; or
 - (c) holding more than 50% of the issued share capital of the licence holder.
64. A foreign acquisition of substantial control will occur where a foreign party, not being a related body corporate of the licence holder, is newly placed in one of the following positions:
- (a) having the capacity to appoint or control 20% or more of the number of directors of the holder's board;
 - (b) being entitled to exercise (directly or indirectly) 20% or more of the votes entitled to be cast at any general meeting of the holder; or
 - (c) holding interests in 20% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the holder.
65. **Cancellation:** The Department may cancel an authority in certain circumstances, including (among other things):
- (a) upon request by the holder;

- (b) if the Department is satisfied that the holder has contravened a provision of the Mining Act or Mining Regulations, or a condition of the authority;
 - (c) if the holder is convicted of an offence relating to mining or minerals; or
 - (d) if the Department is satisfied that the land is required for a public purpose.
66. Before an authority is cancelled, the Department will notify the holder in writing and provide an opportunity for the holder to make written representations. The holder also has the right to appeal a decision of the Department to cancel an authority to the Land and Environment Court. Any appeal must be lodged within 14 days of receipt of notice of the decision.
67. **Security deposits:** All titleholders may be required to lodge a security deposit. The requirement to lodge a security deposit is imposed by way of a condition on the authority. A security deposit condition may be varied upon renewal or transfer of an authority or at any other time during the term of an authorisation. A security deposit may be required before the transfer of an authority as discussed in paragraphs 59 and 60 of this Report.
68. There are certain minimum security deposit amounts prescribed by the regulations. The minimum deposit amount for exploration licences, assessment leases and mining leases is \$10,000.
69. The Minister is able to make a claim on or realise a security deposit if:
- (a) the authorisation to which it relates is cancelled or otherwise ceases and an obligation under that authorisation remains outstanding; or
 - (b) the holder of an authorisation has failed to comply with a direction to remediate adverse environmental impacts of its activities on the authority.
70. In addition, title holders are required to undertake progressive rehabilitation over the land the subject of the exploration program or mining operations.
71. **Caveats:** A person claiming a legal or equitable interest in an authority may lodge a caveat, accompanied of the applicable lodgement fee, directing that the Department does not register any transfer of the authority, other than in accordance with the provisions of the caveat.

Aboriginal Heritage

72. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage.
73. There are 3 Recorded Aboriginal Sites located on the Licence. The details of these sites are set out in Part II of the Schedule to this Report.
74. A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. In New South Wales, these places and objects are recorded in the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974* (**NPW Act**). The AHIMS is not an exhaustive list and the NPW Act protects both places and objects of Aboriginal cultural heritage significance recorded on the Register and objects which are not yet recorded. The Register is publicly available.

Commonwealth Legislation

75. The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Licences.
76. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt prospecting activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
77. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

New South Wales Legislation

78. The NPW Act protects places and objects of Aboriginal cultural heritage significance in New South Wales.
79. “Aboriginal object” as defined under the NPW Act means “any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of the area that comprises New South Wales, being habitation before or concurrent with (or both) the occupation of that area by persons of non-Aboriginal extraction, and includes Aboriginal remains”.
80. “Aboriginal place” as defined under the NPW Act means “any place declared to be an Aboriginal place” under the Act. That is, a place that in the opinion of the Minister, is or was of special significance with respect to Aboriginal culture.
81. The NSW Office of Environment & Heritage maintains the AHIMS in accordance with the s 90Q of the NPW Act.
82. When an individual or organisation within the NSW minerals industry considers undertaking activities that could harm Aboriginal sites, such as Aboriginal objects or Aboriginal places, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).
83. The exceptions to this requirement include in declared Aboriginal Places and in support of planning proposals and major projects. In these instances, and if Aboriginal objects are present in the area of the proposed activity, an Aboriginal cultural heritage assessment must be carried out.
84. This due diligence process includes searching the AHIMS database and any other known sources of information to check whether any Aboriginal sites have been recorded in the area in which the activity will be undertaken, and considering whether there are any landscape features which may indicate the presence of Aboriginal objects.
85. If it appears likely there are Aboriginal objects present in the area of the proposed activity, solutions must be sought to avoid causing harm to them. If the avoidance of harm is not possible, then a desktop assessment and visual inspection of the area is necessary.
86. If a desktop assessment and/or visual inspection indicate there are (or are likely to be) Aboriginal objects in the area of the proposed activity, further investigations and impact assessment are

required. If after this it appears harm will occur to Aboriginal objects, an application for an Aboriginal Heritage Impact Permit (**AHIP**) must be made, and an AHIP granted.

87. An application for an AHIP must be accompanied by, amongst other things, a completed Aboriginal Cultural Heritage Assessment Report and a map showing the exact boundary of the area to which the AHIP will apply. It is also necessary to conduct a consultation process with the Aboriginal community relevant to the proposal.
88. Following the due diligence process can provide a legal defence against prosecution for harming Aboriginal objects if, after following the process, it was determined Aboriginal objects were unlikely to be present.

Native Title

89. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
90. In order for native title to be recognised, a native title claim group must prove that:
 - (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (b) these traditional laws and customs are currently be observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
91. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
92. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
93. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
 - (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
 - (b) where the area is vacant crown land; or
 - (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

94. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act 1993* (Cth) (**NT Act**).

95. The NT Act provides for:
- (a) the establishment of the National Native Title Tribunal (**NNTT**) where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - (c) that an act (such as the grant or renewal of mining authority) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

96. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
97. The registration test conditions are:
- (a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;
 - (e) prima facie, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
 - (i) an area for which there is an approved determination of native title;

- (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.
- (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
- (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
- (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
- (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
98. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

Right to Negotiate

99. RTN refers to a formal negotiation between the State of New South Wales (**State**), the applicant for a mining authority and any registered native title claimants and holders.
100. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the mining authority can be granted.

Indigenous Land Use Agreements

101. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
102. An ILUA must set out the terms on which a mining authority can be granted and specify the conditions on which activities may be carried out within the mining authority. The applicant for the mining authority is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining authority.
103. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.
104. There is no ILUA currently registered within the Licence.

Expedited Procedure

105. The NTA establishes a simplified, fast-track process for the carrying out of a Future Act that is likely to have minimal impact on native title rights (**Expedited Procedure**). The grant of a licence can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community of social activities of the persons who are the holders of native title in relation to the land;
 - (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
 - (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbances to any land.
106. If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the licence in accordance with the NTA. Persons have until three months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the licence.
107. If there is no objection lodged by a registered native title claimant or native title holder within four months of the notification date, the State may grant the licence.
108. If one or more registered native title claimants or native title holders object within the four months of the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the licence. Otherwise, the Further Act Provisions, such as the RTN or ILUA, must be followed before the licences can be granted.

Registered Native Title Claims and Determinations

109. Our Searches indicate that EL9527 falls wholly within the Gomeroi People Native Title claim area (NSD37/2019).

Validity of Licences under the NTA

110. Mining authorities granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. As the Licence was granted after 23 December 1996, it must have complied with the Future Act Provisions for the grant to be valid.

Ministerial consent requirement

111. Exploration licences in NSW are granted subject to a standard condition that the licence holder is not able to conduct any activities on any *“land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister.”*
112. Small pockets of Crown Land are located within the Licence, and the consent of the Minister will be required before exploration activities can be undertaken in these areas.
113. The Licence has predominantly been granted over privately owned freehold land and, as such, native title will have been extinguished over these areas and Ministerial consent will not be required.

Access Issues - New South Wales

Private Land

114. Where an exploration licence or assessment lease is granted over private land, the holder of the mining authority is not able to carry out operations on any area covered by that authority, except in accordance with an access arrangement which has been either agreed in writing between the holder of the licence and each relevant landholder or determined by an arbitrator under the Mining Act.
115. The holder of an exploration licence or assessment lease may seek an access arrangement by serving written notice on each landholder concerned. The notice served on the landholder must include a plan and description of the area over which access is sought and a description of the activities proposed to be undertaken on that area. The licence holder must pay the reasonable costs of the landholder in negotiating the access arrangement, up to a prescribed maximum amount.
116. An access agreement does not run with the land and a new landholder will not become a party to the access agreement merely by virtue of him/her acquiring an interest in the land. As such, it is necessary for new access agreements to be negotiated each time ownership of an affected property changes.
117. If an access arrangement cannot be agreed between the holder of the licence and the landholder, and the explorer chooses to pursue land access, then the Mining Act sets out a process of mediation and if applicable of arbitration. Most land access arrangements are successfully negotiated without the need for mediation or arbitration.
118. We have been provided with twenty two access agreements signed by the Company in respect of the Licence which set out the conditions under which the Company is entitled to enter private land and to carry out exploration works on that land. The agreements also set out the compensation the landholder is entitled to as a result of the Company carrying out those works. The various access agreements which have been entered into by the Company with the private land owners in respect of the licence are listed in Part III(a) of the Schedule to this Report.
119. The access agreements we have been provided are in a standardised form with minor variations by way of special conditions negotiated by the landholder to better protect their rights and/or specific infrastructure.
120. The access agreements set out the following key provisions:
 - (a) compensation payments calculated by reference to the types of surface disturbing activities involved;
 - (b) rehabilitation obligations on completion of exploration activities, including removing the Company's equipment, conducting rehabilitation work and repairing all damage to the exploration area;
 - (c) the Company agrees to indemnify the landholder against all loss or damage arising from its actions on the exploration area and access routes;
 - (d) the Company is to maintain appropriate public liability insurance; and
 - (e) access is granted from the date of the agreement until such time as the Licence expires.

121. We are instructed that, that at the date of this report, the Company has in place access agreements over 80% of the land underlying the Licence. We understand that in addition to the twenty two access arrangements already in place, the Company is currently in the process of pursuing access arrangements in relation to several private land lots through negotiation and the arbitration process set out in the Mining Act. The landholders with which the Company has commenced or may commence arbitration proceedings are detailed in Part III(b) of the Schedule to this Report.
122. The Company has not yet begun access arrangement negotiations over three remaining lots, and the Company is yet to decide whether access is required over these specific lots (listed in Part III(b) of the Schedule to this Report).
123. The Company will need to ensure an access and compensation agreement is in place with the relevant landholder before it can carry out operations on those parcels of private land.

Material Agreements

124. We are instructed that there are no material contracts applicable to the Licence, with the exception of the land access agreements discussed at paragraph 118 of this Report.

Qualifications and Assumptions

125. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches were performed.
 - (b) We have assumed the accuracy and completeness of all Licence searches, register extracts and other information or responses which were obtained from the relevant department or authority.
 - (c) We assume that the registered holder of a Licence has a valid legal title to the Licence.
 - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Licence that are not apparent from the Searches and the information provided to us.
 - (e) With respect to the granting of the Licence, we have assumed that the Department and the applicant for the Licence complied with the applicable Future Act Provisions.
 - (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives.
 - (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Licence in good standing.



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- (h) Reference in the Schedule to any area of land is taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
- (i) The information in the Schedule is accurate as at the date of the relevant Searches.

Yours faithfully

A handwritten signature in blue ink that reads 'Lawton Macmaster Legal'.

Lawton Macmaster Legal

PART I – LICENCE SCHEDULE

Licence	Registered Holder	Grant Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Registered Encumbrances	Land Encroachments	Material Contracts
EL9527	Great Dirt Pty Ltd	08/02/2023	08.02.2026	56 units	\$10,000	Paid	Group 1 ¹	The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program. The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides a proposed estimated expenditure of \$200,000 for the term of the Licence. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the NTA without the prior written consent of the Minister. The licence holder must provide a security deposit of \$10,000 (which has been provided).	ARB-2023-12² received on 29/06/2023 Status: Pending ARB-2023-13 received on 29/06/2023 Status: Pending ARB-2023-15 received on 12/07/2023 – Status: Pending	Predominantly located on private land. Minor encroachment on parcels of Crown Land. Encroachment on 3 aboriginal heritage sites.	Nil

¹ The Group 1 (Metallic Minerals) are listed in Schedule 2 to the Mining Regulations and include: antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc and zirconia.

² The “ARB” dealings listed on the title relate to the private landholder arbitration proceedings currently on foot. These are described in more detail in Part III(b) of the Schedule.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Licence Number	Federal Court Number	Claimant Group Name	Registered	Determined	Status
EL9527	NSD37/2019	Gomerol People	20.01.2012	N/A	Active

ILUAs

Licence	Short Name	Type
EL9527	N/A	N/A

Aboriginal Heritage Information

Licence	Recorded Aboriginal Sites	Declared Aboriginal Places
EL9527	A basic search indicates there have been 3 Aboriginal Sites recorded in or near the licence. ID: 20-2-0004 Site name: Macintyre Creek, Ramamie Station Site features: grinding groove Location: Easting: 281500 and Northing: 6652500 ID: 20-2-0015 Site name: Neranghi North AS1 Site features: artefact Location: Easting: 291322 and Northing: 6649931 ID: 20-2-0016 Site name: Neranghi North AS2 Site features: artefact Location: Easting: 292163 and Northing: 6650019	There have been no Aboriginal places declared within the licence

PART III – PRIVATE LAND ACCESS

(a) Private Land Access - Agreements

No.	Landholder	Lot	Plan	Executed on	Expiry
1.	Gregory Keith Mallise	"Girraween" Lots: 25, 26, 33, 34, 35	"Girraween" DP: 754821	1/08/2023	8/02/2026
2.	Gregory Keith & Tarina Maxine Mallise	"Basin Farm" Lots 41 Lot No: 3 Lot No: 57 Lot No: 59	"Basin Farm" DP: 869762 DP: 436560 DP: 754821 DP: 754821	1/08/2023	8/02/2026
3.	Thomas Allan & Prudence Margaret Croll	"Gundamulda" Lot No: 78, 79 Lot No: 25, 26, 27	DP: 752188 DP: 754841	6/07/2023	8/02/2026
4.	Lincoln John Edward Brown & Kelly Elizabeth Brown	Lot No: 75	DP: 752188	24/07/2023	End of licence
5.	Ian Ross & Brenda Jane McColl	Lot No: 13, 37, 38, 48 Lot No: 123	DP: 754857 DP: 818159	28/07/2023	8/02/2026
6.	Neranghi Lands Pty Ltd	Lot No: 1, 10, 14, 42, 44, 46, 47, 48, 87 Lot No: 3	DP: 752188 DP: 553929	24/05/2023	End of licence
7.	Salvatore Greco	Lot No: 82	DP: 752188	22/07/2023	End of licence
8.	Sara & Christian Brown	"Hidden Valley" Lot No: 18 Lot No: 61	"Hidden Valley" DP: 752175 DP: 704771	17/08/2023	8/02/2026

No.	Landholder	Lot	Plan	Executed on	Expiry
		Glen Accron Lot No. 13	"Glen Accron" DP: 752175		
9.	William Stobie	Lot No: 76, 77	DP: 752188	12/05/2023	8/02/2026
10.	Carbonvision Pty Ltd	Lot No: 80, 81	DP: 752188	26/05/2023	End of licence
11.	Danielle May Faint	Lot No: 7, 8, 26, 27	DP: 752188	24/05/2023	End of licence
12.	David Garnet & Josephine Maragaret Hands	Lot No: 36, 37, 45, 48, 56, 68 Lot No: 101 Lot No: 109	DP: 752188 DP: 752200 DP: 752200	24/05/2023	End of licence
13.	Phillip Anthony & Carolyn Joan Newberry	Lot No: 1 Lot No: 9, 11, 19, 43, 125 Lot No: 12 Lot No: 171	DP: 114452 DP: 754857 DP: 754841 DP: 817355	9/08/2023	8/02/2026
14.	Johnathan Frost	Lot No: 3, 4, 7, 14, 18, 31, 37	DP: 754841	14/06/2023	End of licence
15.	Jonathan David & Amy Mary Phillips	Lot No: 1	DP: 866582	27/06/2023	End of licence.
16.	Leeton Grazing Pty Ltd	Lot No: 1 Lot No: 2 Lot No: 77	DP: 575782 DP: 754841 DP: 754821	3/04/2023	8/02/2026
17.	Michael James Smith	Lot No: 3 Lot No: 10, 11, 20, 21, 28, 29	DP: 1199207 DP: 754841	16/06/2023	End of licence
18.	Neville Allan Phillips	Lot No: 2, 43, 44, 60	DP: 754821	13/06/2023	End of licence
19.	Richard and Sally Perram	Lot No: 40, 41, 66, 67	DP: 752188	29/05/2023	8/02/2026

No.	Landholder	Lot	Plan	Executed on	Expiry
20.	Whitehaven Coal Mining Ltd (on behalf of Aston Coal 2 Pty Ltd)	"Neranghi North" Lot No: 4 Lot No: 10, 11 Lot No: 15, 16, 17, 18, 20, 21, 22, 29, 30 Lot No: 59, 60 Lot No: 92, 93 Lot No: 94, 95 Lot No: 11 Lot No: 96, 97	DP: 553929 DP: 704779 DP: 752188 DP: 704778 DP: 704777 DP: 704774 DP: 752175 DP: 705050	19/06/2023	End of licence
21.	Anthony Steel	"Iona" Lot No: 71, 72 Lot No: 88 "Seven Hills" Lot No: 64 Lot No: 90	"Iona" DP: 752188 DP: 704763 "Seven Hills" DP: 752188 DP: 704766	5/04/2023	End of licence
22.	Young Livestock Holdings Pty Ltd	Lot No: 24	DP: 752175	15/03/2023	8/02/2026
23.	Jason Leroy Fisher ³	-	-	-	-
24.	Anthony & Helen Ferris ⁴	-	-	-	-
25.	SHD Properties Pty Ltd	-	-	-	-
26.	Arthur and Jullie Anne Mavros	-	-	-	-

³ As at the date of this Report, the Company is yet to enter into an access arrangement with Mr Fisher as his property is a single lot.

⁴ As at the date of this Report, a draft agreement is being negotiated and representatives of the Company intend to meet with the owners in person to finalise the agreement.

(b) Private Land Access - Arbitration

No.	Landholder	Lot	Plan	Status
1.	Sandra Mulley & Andrew Monroe	Lot 42	869762	The Company has commenced the arbitration process in accordance with section 145 of the Mining Act. Pursuant to the statutory process, an arbitrator is to be appointed by the Arbitration Panel. The mediation between the Company and the landholders is scheduled to commence in September 2023. We understand that the Company expects final determinations to be made with respect to these properties by October 2023. The Company notes that it may continue to pursue a land access arrangement with each landholder through negotiation.
2.	Gary Mallise	Lot 23	754821	
3.	Adrian Spencer	Lot 23 Lot 54	754841 752188	
4.	Peter & Kate Butler	Lot 41	754841	The landholders have been issued notices pursuant to section 143 of the Mining Act, which seeks to obtain agreement to appoint an arbitrator. Upon cessation of the 28-day statutory notice period following the issue of the section 143 notice and if no requested agreement is obtained, the Company intends to apply to have an arbitrator appointed by the Arbitration Panel in accordance with section 144 of the Mining Act. The Company expects final determinations to be made with respect to these properties by October 2023. The Company notes that it may continue to a pursue land access arrangement with each landholder through negotiation.
5.	Kent Stevenson	Lot 13, 33, 36	754841	
6.	Bruce De-Clare	Lot 3	866582	



5 September 2023

The Directors
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Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

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

Introduction

We have been engaged by Great Dirt Resources Ltd (the “Company”) to report on historical and pro forma historical financial information for the five-month period ended 30 June 2022 and the year ended 30 June 2023 for inclusion in a prospectus (“Prospectus”) to be dated on or about 5 September 2023.

The Prospectus is being issued in connection with the Company’s initial public offering and listing on the Australian Securities Exchange (“ASX”), pursuant to which the Company is offering 25,000,000 fully paid ordinary shares in the Company (“Shares”) at an issue price of \$0.20 per Share to raise \$5,000,000 before costs (the “Offer”).

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 4 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

Background

Great Dirt Pty Ltd was incorporated on 1 February 2022 and was granted an Exploration Licence by the Department of Regional NSW in February 2023 with respect to a tenement covering two areas, the Doherty and Basin Projects, which are prospective for manganese.

Great Dirt Resources Ltd was incorporated as a public limited company on 28 August 2023 and on that date acquired the entire issued share capital of Great Dirt Pty Ltd (“Subsidiary”) by way of a share-for-share exchange. The Company has not traded in its own right or entered into any other transactions between incorporation and the date of this Prospectus, other than completing a pre-IPO capital raising which raised proceeds of \$262,500 (“Second Seed Raising”). As at the date of this report, the Subsidiary is wholly owned by the Company, and together the Subsidiary and the Company form the Group (“Group”).

The Company now plans to seek admission to the ASX and raise \$5 million through an initial public offering of shares, in order to fund further geological studies and exploration activities.

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

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

Scope

Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information included in Section 4 of the Prospectus, and comprising:

- the Statement of Profit or Loss and Comprehensive Income and Statement of Cash Flows of the Subsidiary for the five month period ended 30 June 2022 and the year ended 30 June 2023; and
- the historical Statement of Financial Position of the Subsidiary as at 30 June 2023;

(together the “Historical Financial Information”).

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

The Historical Financial Information has been extracted from the general purpose financial statements of the Subsidiary for the five-month period ended 30 June 2022 and the year ended 30 June 2023, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, and on which RSM Australia Partners issued an unmodified audit opinion.

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

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma consolidated historical statement of financial position of the Company as at 30 June 2023 (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group’s actual or prospective financial position.

Directors’ responsibility

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

Our responsibility

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

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

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Group's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited financial statements of the Subsidiary;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 4 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 4 of the Prospectus, and comprising:

- the Statement of Profit or Loss and Comprehensive Income and Statement of Cash Flows of the Subsidiary for the five month period ended 30 June 2022 and the year ended 30 June 2023; and
- the historical Statement of Financial Position of the Subsidiary as at 30 June 2023;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 4.6 of the Prospectus, and comprising the pro forma consolidated historical statement of financial position of the Company as at 30 June 2023, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 4.7 of the Prospectus.

Restriction on Use

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

Responsibility

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

Disclosure of Interest

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a horizontal line underneath.

JUSTIN AUDCENT
Director



APPLICATION FORMS

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Great Dirt Resources Ltd (ACN 670 840 301) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 8 September 2023.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to **"Great Dirt Resources Ltd - IPO"** and drawn on an Australian bank and expressed in Australian currency and crossed **"Not Negotiable"**. Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below. Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 16 September 2023 and is expected to close on 6 October 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque		Online Applications and BPAY® or EFT Payments	
By Post:	OR	Online:	
Great Dirt Resources Ltd C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001		https://apply.automic.com.au/GreatDirtIPO	
	By Hand Delivery:		
	Great Dirt Resources Ltd C/- Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000		

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

	PHONE: 1300 288 664 within Australia +61 (2) 9698 5414 from outside Australia		LIVE WEBCHAT: Go to www.automicgroup.com.au		EMAIL: corporate.actions@automic.com.au
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FOUNDER OFFER APPLICATION FORM

GREAT DIRT RESOURCES LTD
ACN 670 840 301

**Your Application Form must be received
by no later than:**

6 OCTOBER 2023

(unless extended or closed earlier)

The offer of up to 2,500,000 New Options, exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX, to be issued to the Founders (or their nominees) pursuant to the Founder Offer set out in the Prospectus dated 8 September 2023.

Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2 of the form.

1. Number of Options applied for.

Number of options applied for:	
1	2

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

[illegible]

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

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YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS FOUNDER OFFER APPLICATION FORM.

This is an Application Form for the offer of up to 2,500,000 New Options, exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX, to be issued to the Founders (or their nominees) pursuant to the Founder Offer set out in the Prospectus dated 8 September 2023.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1. Director Offer Options Applied For** - Enter the number of Options you wish to apply for.
- 2. Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- 3. Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- 4. TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Founder Offer Application Form the Applicant hereby:

1. applies for the number of Options specified in this Application Form;
2. agrees to be bound by the Constitution of the Company;
3. declares that all details and statements in this Application Form are complete and accurate;
4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
5. acknowledges that he/she received personally the Prospectus with the Application Form; and
6. acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Options, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for Options under the Founder Offer must do so using a paper copy of this Application Form

LODGEMENT INSTRUCTIONS

The Founder Offer is expected to open on 16 September 2023 and is expected to close on 6 October 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email to : capital.markets@automicgroup.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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



WEBSITE:
Go to www.automicgroup.com.au



EMAIL:
Corporate.actions@automic.com.au



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS MANAGEMENT OFFER APPLICATION FORM.

This is an Application Form for the offer of up to 4,500,000 New Options, exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX, to be issued to the Directors and Company Secretary (or their respective nominees) pursuant to the Management Offer set out in the Prospectus dated 8 September 2023.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1. **Director Offer Options Applied For** - Enter the number of Options you wish to apply for.
- 2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- 3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- 4. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Management Offer Application Form the Applicant hereby:

- 1. applies for the number of Options specified in this Application Form;
- 2. agrees to be bound by the Constitution of the Company;
- 3. declares that all details and statements in this Application Form are complete and accurate;
- 4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
- 5. acknowledges that he/she received personally the Prospectus with the Application Form; and
- 6. acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Options, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for Options under the Management Offer must do so using a paper copy of this Application Form

LODGEMENT INSTRUCTIONS

The Management Offer is expected to open on 16 September 2023 and is expected to close on 6 October 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email to : capital.markets@automicgroup.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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



WEBSITE:
Go to www.automicgroup.com.au



EMAIL:
Corporate.actions@automic.com.au



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS LEAD MANAGER OFFER APPLICATION FORM.

This is an Application Form for the offer of up to 2,000,000 New Options to the Lead Manager or its nominees (who may be related parties or associates of the Lead Manager or its personnel), and up to a further 2,000,000 New Options to persons engaged by the Lead Manager to assist with the Public Offer (who are not related parties or associates of the Lead Manager or its personnel), pursuant to the Lead Manager Offer set out in the Prospectus dated 8 September 2023. The New Options offered pursuant to the Lead Manager Offer have an issue price of \$0.00001 each and are exercisable at \$0.25 each on or before the date that is 4 years from the date the Company is admitted to the Official List of the ASX.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1. Lead Manager Options Applied For** - Enter the number of Options you wish to apply for.
- 2. Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- 3. Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- 4. TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Lead Manager Offer Application Form the Applicant hereby:

- 1. applies for the number of Options specified in this Application Form;
- 2. agrees to be bound by the Constitution of the Company;
- 3. declares that all details and statements in this Application Form are complete and accurate;
- 4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
- 5. acknowledges that he/she received personally the Prospectus with the Application Form; and
- 6. acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Options, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for Options under the Lead Manager Offer must do so using a paper copy of this Application Form

LODGEMENT INSTRUCTIONS

The Lead Manager Offer is expected to open on 16 September 2023 and is expected to close on 6 October 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email to : capital.markets@automicgroup.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
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