

Mogul Games Group Ltd (to be renamed “Lithium Universe Limited”) ACN 148 878 782

Prospectus

For an offer of a minimum of 150,000,000 Shares and up to 225,000,000 Shares at an issue price of \$0.02 each to raise a minimum of \$3,000,000 (before costs) and up to \$4,500,000 (before costs).

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company’s activities.

Secondary Offers

This Prospectus also contains secondary offers, comprising:

- (a) the Lead Manager Offer, which is detailed in Section 2.1(c); and
- (b) the Consideration Offer, which is detailed in Section 2.1(d).

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 2.2 for further information. The Offers are not underwritten.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

The Securities offered pursuant to this Prospectus should be considered as speculative.



For personal use only

Table of Contents

Table of Contents	1
Important Information	2
Corporate directory	6
Letter from the Chair	7
Key Offer Information	9
Indicative timetable	10
Investment overview	11
1. Transaction Overview	28
2. Details of the Offers	33
3. Company and Projects overview	48
4. Risk factors	58
5. Financial Information	70
6. Board, management and corporate governance	90
7. Material contracts	100
8. Additional information	108
9. Authorisation	129
10. Glossary of terms	130
Annexure A – Independent Geologist’s Report	136
Annexure B – Australian Solicitors Report	217
Annexure C – Canadian Solicitors Reports	246
Annexure D – Independent Limited Assurance Report	285

Important Information

The Offers

This Prospectus is issued by Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') (ACN 148 878 782) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers in this Prospectus comprise: (i) a public offering of a minimum of 150,000,000 Shares and up to a maximum of 225,000,000 Shares at an issue price of \$0.02 each to raise a minimum of \$3,000,000 (before costs) and up to \$4,500,000 (before costs) (**Public Offer**); (ii) the Lead Manager Offer; and (iii) the Consideration Offer.

Lodgement and listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 21 June 2023 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 4 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the

performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

Sixty Two Capital Pty Ltd (ACN 611 480 169) (the **Lead Manager**), has acted as the Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, Automic Pty Ltd (**Automic** or **Share Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

No cooling-off rights

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

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Proposed Acquisitions will, if successful, constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rules 11.1.2 and 11.1.3, the Company must: (i) obtain the approval of Shareholders which will be sought at the general meeting convened to be held on 18 July 2023 (**General Meeting**) (refer to the notice of meeting released on ASX on 16 June 2023 (**Notice of Meeting**)); and (ii) re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the Listing Rules.

Conditional Offers

The Offers contained in this Prospectus (and the Proposed Acquisitions) are conditional on certain events occurring, including: (i) the satisfaction of the conditions to the Offers which are set out in Section 2.2; and (ii) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. If the conditions to the Offers are not satisfied, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 2.2 for further details on the conditions attaching to the Offers.

Consolidation

The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its Share capital on a 20 to 1 basis (**Consolidation**). Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Electronic Prospectus and Application Forms

An electronic version of this Prospectus will be available at <https://mogulgamesgroup.com/>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the

Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Foreign jurisdictions

This document does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia.

Subject to the provisions outlined in Section 2.14, certain investors in New Zealand are eligible to participate in the Public Offer.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Taxation

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

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Shares under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Competent person statement

The information in this Prospectus and the Independent Geologist's Report in Annexure A that relates to the technical assessment of mineral

assets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Salva Mining Pty Ltd (**Salva Mining or Independent Geologist**).

Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**).

As at the Prospectus Date, Mr Wason does not have a relevant interest in any Securities.

Mr Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Geologist's Report and the inclusion of the Independent Geologist's Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

JORC Reporting

Exploration Results contained in this Prospectus have been reported in accordance with the JORC Code.

Forward-looking statements

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

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

The Company does not undertake to, and does not intend to, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to,

the risk factors as set out in Section 4. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Lead Manager cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Company website

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

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no 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 upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Photographs and diagrams

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

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Currency

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

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Governing law

The 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.

Defined terms and interpretation

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate directory

Current and Proposed Directors

Ignatius ('Iggly') Kim-Seng Tan	Proposed Non-Executive Chair
Gernot Abl	Current Non-Executive Chair and proposed Executive Director
George Lazarou	Non-Executive Director and Company Secretary
Ross Cotton	Proposed Non-Executive Director
Fadi Diab	Non-Executive Director

Key Management Personnel ('KMP')

Alex Hanly	Proposed Chief Executive Officer
------------	----------------------------------

Registered and Principal Office

Mogul Games Group Limited
Suite 2, 1265 Nepean Hwy
Cheltenham VIC 3192
Phone: +61 3 8521 0600
Email: ir@mogul.gg
Website: <https://mogulgamesgroup.com/>

Independent Geologist

Salva Mining Pty Ltd
300 Adelaide Street
Brisbane QLD 4000

Australian Solicitors

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Canadian Solicitors

Osler, Hoskin & Harcourt LLP.
100 King Street West
1 First Canadian Place
Toronto ON M5X 1B8

Auditor*

Moore Australia Audit (VIC) Pty Ltd
Level 44, 600 Bourke Street
Melbourne Victoria 3000

Investigating Accountant

Moore Australia Corporate Finance (WA) Pty Ltd
Level 15, Exchange Tower, 2 The Esplanade
Perth, WA 6000

Lead Manager

Sixty Two Capital Pty Ltd
Level 50, 108 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Current ASX Code: MGG
Proposed ASX Code: LU7

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

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

Letter from the Chair

Dear Investor,

On behalf of the directors of the Company (**Directors**), it gives me great pleasure to invite you to increase your existing shareholding or to become a shareholder of the Company.

The Company has been engaged in its current business of video gaming and esports and, over the past 12 months it has been focussed on developing its buy and build strategy in the video gaming sector.

More recently, the Company strategically decided to engage in M&A activity in an effort to widen the scope of activity of the Company and to achieve a return on Shareholder's investment. The Company then advanced negotiations on a number of preferred opportunities and on 29 March 2023 it suspended trading in its Shares while finalising the terms of proposed acquisitions (further details in respect of which are set out in Section 7.1) of an interest in five mineral exploration and development projects prospective for lithium oxide (**Li₂O**) and rare earth elements (**REE**), located in Canada and Australia, comprising:

- (a) an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project (collectively, the **Canadian Lithium Projects**); and
- (b) an 80% interest in the Voyager Project and a 100% interest in the Lefroy Project (collectively, the **Australian Projects**),

(collectively, **Proposed Acquisitions**).

The Directors consider that the Proposed Acquisitions will create a significant opportunity for the Company through the creation of a significantly larger company with a portfolio of Li₂O and REE located in world class mining jurisdictions.

Completion of the Proposed Acquisitions requires that the Company re-comply with Chapters 1 and 2 of the Listing Rules. The Proposed Acquisitions are subject to a number of conditions precedent, including obtaining the necessary Shareholder approvals which are being sought at the General Meeting scheduled for 18 July 2023.

The purpose of the Public Offer is to raise a minimum of \$3,000,000 (before costs) and a maximum of \$4,500,000 (before costs) via the issue of Shares at an issue price of \$0.02 per Share.

The proceeds of the Public Offer will be utilised towards exploration expenditure on the Projects, costs of the Proposed Acquisitions, and general working capital.

I am especially thrilled to have Iggy Tan take on the role of Non-Executive Chairman from Completion. Iggy is considered a pioneer in the modern lithium industry, and after a ten-year hiatus, he has returned to spearhead this exciting venture. Iggy made it clear to the Board that one of his motivations to take on the role of Non-Executive Chairman was for the Company to prioritise not only lithium exploration, but also the development and construction of successful lithium projects.

Iggy has an amazing network of highly motivated professionals with extensive experience in the lithium industry – and given our flagship Apollo Lithium Project is strategically located between two other significant lithium projects, Patriot Battery Metals' Corvette Lithium Project (29km to the northwest) and Winsome Resources' Adina Lithium Project (28km to the east) – we look forward to the Company's future.

This Prospectus is issued for the purpose of supporting an application to have the Company's Shares reinstated to trading on ASX. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4. It is recommended that you consider

the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the Board of the Company, I commend this opportunity to you and look forward to welcoming you as a security holder.

Yours faithfully



Gernot Abl
Non-Executive Chair
Mogul Games Group Ltd

For personal use only

Key Offer Information

Key details of the Offers ¹	Shares	Options ²	Performance Rights ³
Securities currently on issue (pre-Consolidation) ⁴	3,270,428,811	160,000,000	-
Securities currently on issue (post-Consolidation 20:1) ⁴	163,521,441	8,000,000	-
Securities to be issued to Vendors ⁵			
Minimum Subscription:	225,000,000		53,313,623
Maximum Subscription:	225,000,000	-	60,738,623
Public Offer Shares ⁶			
Minimum Subscription:	150,000,000		
Maximum Subscription:	225,000,000	-	-
New Options to be issued to Directors ⁷	-	32,000,000	-
New Options to be issued to the Lead Manager ⁸			
Minimum Subscription:		51,000,000	
Maximum Subscription:	-	76,500,000	-
Total on Reinstatement⁹			
Minimum Subscription:	538,521,441	91,000,000	53,313,623
Maximum Subscription:	613,521,441	116,500,000	60,738,623
Indicative market capitalisation			
Minimum Subscription:	\$10.8 million		
Maximum Subscription:	\$12.3 million	-	-

Notes:

- Please refer to Section 2.4 for further details relating to the proposed capital structure of the Company.
- Existing Options exercisable at \$0.20 (post-Consolidation) and expiring on 30 November 2023 on the terms and conditions set out in Section 8.3.
- See Section 8.5 for the terms and conditions of the Performance Rights.
- The Company is seeking Shareholder approval to undertake the Consolidation of its issued capital on a ratio of 20 to 1 (for all Securities). Refer Section 1.4(a) for further details.
- See Section 7.1 for further details in respect of the Acquisition Agreements pursuant to which the above Securities are proposed to be issued to the Vendors.
- The Company is seeking to raise a minimum of \$3,000,000 (before costs) and a maximum of \$4,500,000 (before costs) under the Public Offer through an offer of a minimum of 150,000,000 and a maximum of 225,000,000 Shares at an issue price of \$0.02 per Share (on a post-Consolidation basis).
- New Options proposed to be issued to Directors are subject to Shareholder approval at the General Meeting (refer Section 1.4(j) for further details).
- New Options proposed to be issued to the Lead Manager are subject to Shareholder approval at the General Meeting (refer Section 1.4(e) for further details).
- Assuming no further Shares are issued and no Options are exercised or Performance Rights converted.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC	21 June 2023
Opening Date of Offers	29 June 2023
General Meeting	18 July 2023
Effective Date of Consolidation	19 July 2023
Closing Date of Offers	20 July 2023
Issue of Securities under the Offers	
Despatch of holding statements for Securities issued under the Offers	
Completion of the Proposed Acquisitions	1 August 2023
Expected date for Shares to be reinstated to trading on ASX	7 August 2023

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's reinstatement to Official Quotation of its Securities is subject to the satisfaction of the conditions to the Offers set out in Section 2.2, which includes ASX providing the Company with, and the Company satisfying, the conditions to Reinstatement.

Investment overview

This investment overview is not intended to provide full information for investors intending to apply for Securities offered pursuant to 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.

Item	Summary	Further information
The Company, its business model and strategy		
Who is the Issuer of this Prospectus?	Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') ACN 148 878 782 (Company).	
Who is the Company and what does it do?	<p>The Company was incorporated on 20 January 2011 and admitted to the Official List of ASX on 17 October 2011 as Volta Mining Limited. Following a re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company was reinstated to Official Quotation on 23 November 2016 under the name eSports Mogul Asia Pacific Limited.</p> <p>The Company's Securities were suspended from official quotation on 29 March 2023 at the request of the Company and have remained suspended since that date.</p> <p>On completion of the Transaction, the Company will be a mineral exploration and development company with a focus on its suite of lithium and rare earth assets in Canada and Australia.</p>	Section 3.1
What is the Consolidation?	<p>Subject to Shareholder approval at the General Meeting, the Company will undertake a consolidation of its Securities on a 20 to 1 basis (Consolidation).</p> <p>Unless otherwise stated, all references to Securities in this Prospectus is on a post-Consolidation basis.</p>	Section 1.4
What are the Proposed Acquisitions?	<p>On 29 May 2023, the Company announced that it had entered into five binding agreements (Acquisition Agreements) whereby, on the satisfaction of various conditions precedent, the Company will acquire:</p> <p>(a) an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project (together, the Canadian Lithium Projects); and</p> <p>(b) an 80% interest in the Voyager Project and a 100% interest in the Lefroy Project (together, the Australian Projects).</p> <p>The Proposed Acquisitions will result in a material change in the nature and scale of the Company's activities, and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.</p>	Sections 1.1, 1.3, 3.1 and 7.1
Where are the Projects located?	The Company's projects are located in Canada and Australia.	Section 3.5

Item	Summary	Further information
<p>What are the Group's projects?</p>	<p>Canadian Lithium Projects</p> <p>The Canadian Lithium Projects are in close proximity to a number of impressive recent discoveries and are considered highly prospective for lithium.</p> <p>(a) Apollo Lithium Project</p> <p>The Apollo Lithium Project is situated within the Lac Rouget area, approximately 28km west of Winsome Resource Ltd's (ASX: WR1) (Winsome Resources) Adina Property. The Project is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary.</p> <p>Patriot Battery Metals Inc.'s (ASX: PMT) (Patriot) nearby Corvette Property and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province. These spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. The Apollo Lithium Project similarly exhibits mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.</p> <p>(b) Adina Lithium Projects</p> <p>The Adina South and Adina West Projects (together, the Adina Projects) consist of 89 claims covering an area of approximately 45km² in the Eyou Istchee Baie-James Municipality (James Bay), approximately 350km to the east of Radisson, in the northwest of Québec.</p> <p>The Adina Projects consist of Mesoarchean and Neoarchean intrusions, with geological and geophysical characteristics similar to the spodumene pegmatites in the area at the Cancet, Corvette and Adina Properties (Winsome). The regional magnetics show that the Cancet, Corvette, Adina and Apollo Lithium projects all sit within the greenstone belt of the La Grande sub-province.</p> <p>(c) Margot Lake Lithium Project</p> <p>The Margot Lake Project consists of 32 claims (refer to Annexure A for details of the claims) covering approximately 19.8 km², located 170 km to the north of Red Lake, within the Red Lake Mining District in north-west Ontario.</p> <p>The Margot Lake Project is located along the boundary between the Berens River sub province and the Sachigo sub province. Importantly, lithium deposits in northwest Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.</p>	<p>Section 3.5</p>

Item	Summary	Further information
	<p>Frontier Lithium Inc's flagship PAK and Spark Projects are located just 20km northwest of the Margot Lake Project. The Margot Lake Project is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140km of strike length along the sub-province boundary.</p> <p>Australian Projects</p> <p>The Company's Australian Projects will consist of the Lefroy Project and Voyager Project (together, the Australian Projects).</p> <p>(a) Lefroy Lithium Project</p> <p>The Lefroy Project is located in the Eastern Goldfields that is home to some of the largest operating mines and exploration discoveries over the past 100 years.</p> <p>The Lefroy Project consists of exploration licences E15/1877 and E15/1876. E15/1877 covers an underexplored area of 7 blocks (approximately 21km²) located approximately 20km southeast of Kambalda. E15/1876 also covers an underexplored area of 7 blocks (approximately 21km²) and is located approximately 30km southeast of Kambalda (approximately 10km southeast of E15/1877).</p> <p>The Lefroy Project is an early-stage project in a previously poorly understood part of the Eastern Goldfields. Available data indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.</p> <p>The Lefroy Project is an early-stage project in a previously poorly understood part of the Eastern Goldfields. Available data indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.</p> <p>(b) Voyager Project</p> <p>The Voyager Project consists of two exploration license applications, ELA32/2022 and ELA40/2022, located in northern and eastern Tasmania respectively. ELA32/2022 covers an area of approximately 187km² towards the southeast of Launceston which has become home to one the first Ionic Clay Rare Earth discovery in Tasmania. E40/2022 covers an area of approximately 198km² approximately 30km inland from the town of Swansea on the east coast of Tasmania.</p> <p>The northern parts of the Voyager Project are</p>	

Item	Summary	Further information
	<p>proximate (approximately 25-30km away) to ABx Group Limited's (ASX: ABX) (ABx Group) Deep Leads and Rubble Mound rare earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. The discovery of ionic absorption clay-type (IAC) rare earth element (REE) mineralisation by ABx Group highlighted the significant potential of hosting economic deposits in the region.</p> <p>The project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt, to the south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation.</p>	
<p>What are the key business objectives of the Company?</p>	<p>Following completion of the Transaction, the Company's proposed business model will be to explore and develop the Projects. The Company's main objectives on completion of the Public Offer are:</p> <ul style="list-style-type: none"> (a) systemically explore the Projects area through geological mapping, surface sampling and drilling; (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and (c) continue to pursue other acquisitions that have a strategic fit for the Company. <p>The key dependencies influencing the viability of the Proposed Acquisitions are:</p> <ul style="list-style-type: none"> (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable Reinstatement to quotation of the Company's Shares; (b) completion of the Proposed Acquisitions; (c) successful delineation of a mineral resource at one or more of the Projects; and (d) the range of risks outlined in Section 4. 	<p>Section 3.6</p>
Strengths of the Business		
<p>Personnel</p>	<p>Board and Management have significant lithium project development, mining, production and business management experience.</p>	<p>Sections 6.2 and 6.3</p>
<p>Portfolio</p>	<p>The Company will hold a portfolio of highly prospective assets located in jurisdictions of Canada and Australia. Lithium prospectivity within James Bay region, Canada, is well known.</p>	<p>Section 3.5</p>

Item	Summary	Further information
Permitting	Canada and Australia are tier-1 jurisdictions for exploration and mining operations. The Canadian Government is actively focusing on development of the Critical Minerals Industry within the country.	N/A
Risks of the Business		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors summarised in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment.</p> <p>A non-exhaustive list of the key risk factors affecting the Company is provided below. Investors should refer to Section 4 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance and prospects.</p>		
Re-quotations of Shares on ASX	<p>The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.</p>	Section 4.1(a)
Completion, counterparty and contractual risk	<p>The Company has agreed to acquire the Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by each of the Vendors under the relevant Acquisition Agreements and certain third parties. If any Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.</p>	Section 4.1(e)
Future Capital Requirements	<p>Following completion of the Transaction, the Company's business will be in the exploration stage, and the Company is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities.</p> <p>The Company believes its available cash and the net</p>	Section 4.2(a)

Item	Summary	Further information
	<p>proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.</p> <p>Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.</p>	
<p>Exploration and development risks</p>	<p>No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.</p> <p>Investors are cautioned that the Tenements being in proximity to other occurrences of mineralisation (for example, Patriot and Winsome) is no guarantee that the Tenements will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.</p>	<p>Section 4.2(b)</p>
<p>Landowner and access risk</p>	<p>Several of the tenements and tenement applications comprising the Lefroy Project and Voyager Project overlap</p>	<p>Section 4.2(e)</p>

Item	Summary	Further information
(Australia)	<p>with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.</p> <p>In particular, under Western Australian, Tasmanian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the tenements in respect of any proposed exploration or mining activities on the tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the tenements.</p> <p>All of the tenements comprising the Lefroy Project either partially or wholly overlap the Madoonia Downs (in the case of E15/1876 and E15/1877 and Mt Monger pastoral leases (in the case of E15/1877). As at the date of the Prospectus, the Company has not commenced discussions with the relevant leaseholders in respect of obtaining the required consents to undertake exploration activities on these pastoral leases. For further information, please refer to Sections 4.2(a) and 9.1 of the Australian Solicitor's Report in Annexure B.</p> <p>All of the tenement applications comprising the Voyager Project in Tasmania overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the tenement applications (if and when granted) to conduct exploration and mining activities or that may cause delays in the Company's activities. For further information, please refer to Sections 4.2(a) and 9.2 of the Australian Solicitor's Report in Annexure B.</p> <p>Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>The Company has sufficient access to the Canadian Lithium Projects to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget, and will not be relying on expenditure allocated to the Australian Projects for this purpose.</p>	and Annexure B
Sovereign Risk	<p>The majority of the Company's Projects on Completion will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital,</p>	Section 4.2(i)

Item	Summary	Further information
	<p>environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.</p>	
<p>First Nations risk (Canada)</p>	<p>Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.</p>	<p>Section 4.2(j)</p>
<p>General Risks</p>	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Discretion in use of capital; (b) Investment in capital markets; (c) General economic conditions; (d) Changes in government policies and legislation; (e) Unforeseen expenditure risk; (f) Climate change risk; (g) Competitive conditions risk; (h) Insurance risk; (i) Taxation risk; (j) Environmental and regulatory risk; (k) COVID-19 risk; and (l) Litigation risk. 	<p>Section 4.3</p>
Directors, key managers, interests, benefits and related party transactions		
<p>Who are the</p>	<p>As at the Prospectus Date, the Board comprises:</p>	<p>Sections 6.1,</p>

Item	Summary	Further information																												
Directors, proposed Directors and key management personnel?	<p>(a) Gernot Abl – Non-Executive Chair;</p> <p>(b) George Lazarou – Non-Executive Director and Company Secretary; and</p> <p>(c) Fadi Diab – Non-Executive Director.</p> <p>At Completion, the Board will comprise:</p> <p>(a) Gernot Abl, the current Non-Executive Chair, will be appointed as an Executive Director;</p> <p>(b) Ignatius ('Iggy') Kim-Seng Tan will be appointed as Non-Executive Chair (subject to Shareholder approval at the General Meeting);</p> <p>(c) George Lazarou, a current Non-Executive Director and Company Secretary, will remain in that role;</p> <p>(d) Ross Cotton will be appointed as Non-Executive Director (subject to Shareholder approval at the General Meeting); and</p> <p>(e) Fadi Diab, a current Non-Executive Director, will remain in that role.</p> <p>The Company will appoint Alex Hanly as the Chief Executive Officer (CEO) on Completion.</p> <p>Information about the experience, background and independence of the current and proposed Directors and key management personnel is set out in Section 6.2 and 6.3.</p>	6.2 and 6.3																												
What interests do the Directors have in the securities of the Company?	<p>The table below sets out the anticipated relevant interests of the current and proposed Directors and key management personnel (and their respective related entities) in Securities on completion of the Transaction (on a post-Consolidation basis):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #4F81BD; color: white;"> <th style="text-align: left;">Directors and KMP</th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">%¹</th> <th style="text-align: center;">Options</th> </tr> </thead> <tbody> <tr> <td>Gernot Abl</td> <td style="text-align: right;">4,414,063</td> <td style="text-align: center;">0.8</td> <td style="text-align: right;">10,000,000</td> </tr> <tr> <td>Ignatius Kim-Seng Tan</td> <td style="text-align: right;">4,000,000</td> <td style="text-align: center;">0.7</td> <td style="text-align: right;">20,000,000</td> </tr> <tr> <td>George Lazarou</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">0</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Ross Cotton</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">0</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Fadi Diab</td> <td style="text-align: right;">2,500,000</td> <td style="text-align: center;">0.5</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Alex Hanly</td> <td style="text-align: right;">5,000,000</td> <td style="text-align: center;">0.9</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Assuming the Minimum Subscription is raised under the Public Offer.</p>	Directors and KMP	Shares	% ¹	Options	Gernot Abl	4,414,063	0.8	10,000,000	Ignatius Kim-Seng Tan	4,000,000	0.7	20,000,000	George Lazarou	Nil	0	Nil	Ross Cotton	Nil	0	1,000,000	Fadi Diab	2,500,000	0.5	1,000,000	Alex Hanly	5,000,000	0.9	Nil	Section 6.6
Directors and KMP	Shares	% ¹	Options																											
Gernot Abl	4,414,063	0.8	10,000,000																											
Ignatius Kim-Seng Tan	4,000,000	0.7	20,000,000																											
George Lazarou	Nil	0	Nil																											
Ross Cotton	Nil	0	1,000,000																											
Fadi Diab	2,500,000	0.5	1,000,000																											
Alex Hanly	5,000,000	0.9	Nil																											
What are the remuneration arrangements and benefits of	<p>The Company has entered into separate director letter agreements with each of Messrs Lazarou, Diab, Tan and Cotton.</p> <p>The Company has entered into an executive services</p>	Sections 7.2 and 8.4																												

Item	Summary	Further information
the Directors?	<p>agreement with Gernot Abl dated 22 May 2023 pursuant to which Mr Abl will be appointed as an Executive Director commencing on completion of the Transaction. The Company will pay Mr Abl a salary of \$120,000 per annum (excluding superannuation). Refer to Section 7.2(a)(ii) for further details of Mr Abl's executive services agreement.</p> <p>The Company has agreed to pay Mr Tan a director's fee of \$96,000 (plus superannuation) per annum for services provided on the terms set out in Section 7.2(d).</p> <p>The Company has agreed to pay each of Messrs Lazarou, Diab and Cotton a directors fee of \$48,000 plus superannuation per annum, on the terms set out in Sections 7.2(b)(i), 7.2(c) and 7.2(e) respectively.</p> <p>The Company has entered consultancy agreements with Messrs Abl and Citadel Capital Pty Ltd (Citadel) (an entity controlled by George Lazarou) dated 7 March 2023 for the provision of additional services to the Company in connection with the Transaction. The Company pays each of Messrs Abl and Lazarou a fee of \$7,500 per month (excluding GST) on the terms and conditions in Sections 7.2(a)(iii) and 7.2(b)(ii), respectively.</p> <p>The Company is also party to a consultancy agreement with Citadel dated 17 March 2023 pursuant to which Mr Lazarou (as the nominee of Citadel) serves as the Company Secretary. The Company pays Citadel a fee of \$5,525 per month (excluding GST) in consideration for these services. Refer to Section 7.2(b)(iii) for further details.</p> <p>Subject to Shareholder approval, the Company intends to issue 32,000,000 New Options to certain Directors and Proposed Directors on the terms and conditions in Section 8.4 in the following proportions:</p> <ul style="list-style-type: none"> (a) 20,000,000 New Options to Ignatius Tan; (b) 10,000,000 New Options to Gernot Abl; (c) 1,000,000 New Options to Fadi Diab; and (d) 1,000,000 New Options to Ross Cotton. 	
What important contracts and/or arrangements with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) letters of appointment with each of its Directors on standard terms (refer to Section 7.2 for details); (b) an executive services agreement with Gernot Abl on the terms summarised in Section 7.2(a); (c) a consultancy agreement with Gernot Abl for the provision of services relating to the Re-compliance on the terms summarised in Section 7.2(a); (d) consultancy agreements with Citadel (an entity controlled by George Lazarou) for the provision of company secretarial services and services relating to the Re-compliance on the terms summarised in Section 7.2(b); and 	Sections 7.2 and 7.3

Item	Summary	Further information												
	(e) deeds of indemnity, insurance and access with each of its Directors, Proposed Directors and Chief Executive Officer on standard terms (refer to Section 7.3 for details).													
Who are the Company's substantial Shareholders, what interest will they have after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Public Offer?	<p>As at the date of the Prospectus, the Company does not have any substantial shareholders.</p> <p>Based on the information known as at the Prospectus Date, on Reinstatement the following persons will have an interest in 5% or more of the Shares on issue (on a post-Consolidation basis):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #4F81BD; color: white;"> <th style="text-align: left;">Substantial Shareholder</th> <th style="text-align: right;">Shares</th> <th style="text-align: right;">% (Minimum Subscription)</th> <th style="text-align: right;">% (Maximum Subscription)</th> </tr> </thead> <tbody> <tr> <td>David Pevcic</td> <td style="text-align: right;">183,670,250</td> <td style="text-align: right;">34.1</td> <td style="text-align: right;">29.9</td> </tr> <tr> <td>Agha Pervez and Sadaf Zahra</td> <td style="text-align: right;">50,772,819</td> <td style="text-align: right;">9.4</td> <td style="text-align: right;">8.3</td> </tr> </tbody> </table>	Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)	David Pevcic	183,670,250	34.1	29.9	Agha Pervez and Sadaf Zahra	50,772,819	9.4	8.3	Section 8.6
Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)											
David Pevcic	183,670,250	34.1	29.9											
Agha Pervez and Sadaf Zahra	50,772,819	9.4	8.3											
What are the Lead Manager's interests in the Securities of the Company?	<p>As at the Prospectus Date, the Lead Manager and its associates hold a relevant interest in 2,448,500 Shares and 500,000 Options (on a post-Consolidation basis) exercisable at \$0.20 on or before 30 November 2023.</p> <p>Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on Reinstatement, the Lead Manager and its associates will hold a relevant interest in the following Securities on a post-Consolidation basis:</p> <p>(a) 12,448,500 Shares, on the basis that the Lead Manager and its associates subscribe for up to 10,000,000 Shares under the Public Offer (subject to the allocation policy in Section 2.11);</p> <p>(b) 500,000 existing Options; and</p> <p>(c) 51,000,000 New Options (assuming the Minimum Subscription is raised) or 76,500,000 New Options (assuming the Maximum Subscription is raised).</p>	Sections 2.5 and 7.1(e)												
What is the Employee Incentive Securities Plan?	The approval of Shareholders will be sought at the General Meeting to adopt a new 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. A summary of the terms of the Plan is set out within Section 8.2.	Sections 1.4 and 8.2												
Financial information														
What is the Company's statutory and pro forma historical financial	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure D respectively.	Section 5 and Annexure D												

Item	Summary	Further information
performance?		
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5 and Annexure D
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. The Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Reinstatement. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 3.7

Item	Summary	Further information																									
Capital structure																											
What is the proposed capital structure of the Company?	The proposed capital structure of the Company on Reinstatement is set out below:	Section 2.4																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Shares</th> <th style="background-color: #4F81BD; color: white;">Shares (Minimum Subscription)</th> <th style="background-color: #4F81BD; color: white;">%</th> <th style="background-color: #4F81BD; color: white;">Shares (Maximum Subscription)</th> <th style="background-color: #4F81BD; color: white;">%</th> </tr> </thead> <tbody> <tr> <td>Existing Shares (post-Consolidation)</td> <td>163,521,441</td> <td>30.4</td> <td>163,521,441</td> <td>26.7</td> </tr> <tr> <td>Consideration Shares to be issued to the Vendors under the Consideration Offer</td> <td>225,000,000</td> <td>41.8</td> <td>225,000,000</td> <td>36.7</td> </tr> <tr> <td>Public Offer Shares</td> <td>150,000,000</td> <td>27.9</td> <td>225,000,000</td> <td>36.7</td> </tr> <tr> <td>Total (post-Consolidation)</td> <td>538,521,441</td> <td>100.0</td> <td>613,521,441</td> <td>100.0</td> </tr> </tbody> </table>		Shares	Shares (Minimum Subscription)	%	Shares (Maximum Subscription)	%	Existing Shares (post-Consolidation)	163,521,441	30.4	163,521,441	26.7	Consideration Shares to be issued to the Vendors under the Consideration Offer	225,000,000	41.8	225,000,000	36.7	Public Offer Shares	150,000,000	27.9	225,000,000	36.7	Total (post-Consolidation)	538,521,441	100.0	613,521,441	100.0
	Shares		Shares (Minimum Subscription)	%	Shares (Maximum Subscription)	%																					
	Existing Shares (post-Consolidation)		163,521,441	30.4	163,521,441	26.7																					
	Consideration Shares to be issued to the Vendors under the Consideration Offer		225,000,000	41.8	225,000,000	36.7																					
	Public Offer Shares		150,000,000	27.9	225,000,000	36.7																					
	Total (post-Consolidation)		538,521,441	100.0	613,521,441	100.0																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Options</th> <th style="background-color: #4F81BD; color: white;">Minimum Subscription</th> <th style="background-color: #4F81BD; color: white;">%</th> <th style="background-color: #4F81BD; color: white;">Maximum Subscription</th> <th style="background-color: #4F81BD; color: white;">%</th> </tr> </thead> <tbody> <tr> <td>Existing Options (post-Consolidation)</td> <td>8,000,000</td> <td>8.8</td> <td>8,000,000</td> <td>6.9</td> </tr> <tr> <td>New Options to be issued to Lead Manager</td> <td>51,000,000</td> <td>56.0</td> <td>76,500,000</td> <td>65.7</td> </tr> <tr> <td>New Options to be issued to current and proposed Directors</td> <td>32,000,000</td> <td>35.2</td> <td>32,000,000</td> <td>27.5</td> </tr> <tr> <td>Total (post-Consolidation)</td> <td>91,000,000</td> <td>100.0</td> <td>116,500,000</td> <td>100.0</td> </tr> </tbody> </table>		Options	Minimum Subscription	%	Maximum Subscription	%	Existing Options (post-Consolidation)	8,000,000	8.8	8,000,000	6.9	New Options to be issued to Lead Manager	51,000,000	56.0	76,500,000	65.7	New Options to be issued to current and proposed Directors	32,000,000	35.2	32,000,000	27.5	Total (post-Consolidation)	91,000,000	100.0	116,500,000	100.0
	Options		Minimum Subscription	%	Maximum Subscription	%																					
	Existing Options (post-Consolidation)		8,000,000	8.8	8,000,000	6.9																					
New Options to be issued to Lead Manager	51,000,000	56.0	76,500,000	65.7																							
New Options to be issued to current and proposed Directors	32,000,000	35.2	32,000,000	27.5																							
Total (post-Consolidation)	91,000,000	100.0	116,500,000	100.0																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Performance Rights</th> <th style="background-color: #4F81BD; color: white;">Minimum Subscription</th> <th style="background-color: #4F81BD; color: white;">%</th> <th style="background-color: #4F81BD; color: white;">Maximum Subscription</th> <th style="background-color: #4F81BD; color: white;">%</th> </tr> </thead> <tbody> <tr> <td>Performance Rights to be issued to the Vendors</td> <td>53,313,623</td> <td>100.0</td> <td>60,738,623</td> <td>100.0</td> </tr> <tr> <td>Total (post-Consolidation)</td> <td>53,313,623</td> <td>100.0</td> <td>60,738,623</td> <td>100.0</td> </tr> </tbody> </table>	Performance Rights	Minimum Subscription	%	Maximum Subscription	%	Performance Rights to be issued to the Vendors	53,313,623	100.0	60,738,623	100.0	Total (post-Consolidation)	53,313,623	100.0	60,738,623	100.0												
Performance Rights	Minimum Subscription	%	Maximum Subscription	%																							
Performance Rights to be issued to the Vendors	53,313,623	100.0	60,738,623	100.0																							
Total (post-Consolidation)	53,313,623	100.0	60,738,623	100.0																							

Item	Summary	Further information
What will the market capitalisation of the Company be on Listing?	<p>The market capitalisation of the Company is expected to be approximately:</p> <p>(a) \$10.8 million (if the Minimum Subscription is achieved); and</p> <p>(b) \$12.3 million (if the Maximum Subscription is achieved).</p>	Key Offer Information
Summary of the Offers		
What are the Offers?	<p>The Offers in this Prospectus comprise:</p> <p>(a) the Public Offer, being a public offering of a minimum of 150,000,000 Shares and up to a maximum of 225,000,000 Shares at an issue price of \$0.02 each to raise a minimum of \$3,000,000 (before costs) and up to \$4,500,000 (before costs);</p> <p>(b) the Lead Manager Offer, being the offer of up to 76,500,000 New Options to the Lead Manager; and</p> <p>(c) the Consideration Offer, being the offer 225,000,000 Consideration Shares to the Vendors.</p>	Section 2.1
What is the Offer Price under the Public Offer?	\$0.02 per Share.	Section 2.1(a)
Is there a minimum subscription in respect of the Public Offer?	<p>The Minimum Subscription for the Public Offer is 150,000,000 Shares at \$0.02 per Share to raise \$3,000,000 before costs.</p> <p>None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within 4 months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.1(b)
Why is the Public Offer being conducted?	<p>The Public Offer is being conducted primarily to:</p> <p>(a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and</p> <p>(b) provide the Company with funding to progress exploration and development of the Projects;</p> <p>(c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers; and</p>	Section 2.1(e)

Item	Summary	Further information
	(d) provide the Company with sufficient working capital.	
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Re-Instatement, as set out in Section 2.3 to advance the Company's main objectives and strategy upon Re-Instatement. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.3
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.16
Are there any conditions to the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Acquisition Agreements becoming unconditional (refer to Sections 7.1(a) to (d)); (b) Shareholders approving each of the Transaction Resolutions at the General Meeting (refer to Section 1.4); (c) the Company raising the Minimum Subscription, being \$3,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and (e) ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement. <p>If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.</p>	Section 2.2
How do I apply for Securities under the relevant Offers?	<p>Applications for Shares under the Public Offer must be made using the Application Form (in respect to the Public Offer) accompanying this Prospectus and received by the Company on or before the Closing Date.</p> <p>Applications for Shares must be for a minimum of 100,000 Shares (i.e. \$2,000) and thereafter in multiples of 25,000 Shares and payment for the Shares must be paid in full at the issue price of \$0.02 per Share.</p> <p>All Application Forms must be completed in accordance with the instructions accompanying the Application Form.</p> <p>Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the</p>	Section 2.7

Item	Summary	Further information
	<p>Lead Manager (or its nominees) together with a copy of this Prospectus.</p> <p>Only the Vendors (or their respective nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus.</p>	
When will I know if my Application was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 1 August 2023.	Indicative Timetable on page 10
What are the terms of the Securities offered under the Offers?	<p>The rights and liabilities attaching to the Shares are further described in Section 8.1.</p> <p>Refer to Section 8.4 for a summary of the terms and conditions of the New Options.</p>	Sections 8.1 and 8.4
Is there a cooling off period?	Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.	N/A
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 2.19
Who is the Lead Manager?	The Company has appointed Sixty Two Capital Pty Ltd as Lead Manager to the Public Offer. Refer to Section 7.1(e) for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.	Section 7.1(e)
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the will be made to ASX within 7 days after the date of the Prospectus. The New Options to be issued under the Lead Manager Offer will be unquoted.	Section 2.9
Are there any escrow arrangements?	<p>As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>The Company anticipates that upon Admission:</p> <p>(a) on a Minimum Subscription basis, approximately 225,000,000 Shares, 83,000,000 Options and 53,313,623 Performance Rights (361,313,623 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and</p> <p>(b) on a Maximum Subscription basis, approximately 225,000,000 Shares, 108,500,000 Options and 60,738,623 Performance Rights (394,238,623 Securities in aggregate) will be classified as</p>	Section 2.15

Item	Summary	Further information
	<p>restricted securities by ASX for a period of 24 months from the date of quotation.</p> <p>The Company will announce full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's Shares re-commencing trading on ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company confirms its 'free float' at the time of Reinstatement will be not less than 20%.</p>	
<p>Is there any brokerage, commission or stamp duty payable by Applicants?</p>	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers. However, the Company will pay a 6% capital raising fee to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate.</p>	<p>Section 7.1(e)</p>
<p>How can I find out more about the Prospectus or the Offers?</p>	<p>Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.</p>	<p>Section 2.24</p>

1. Transaction Overview

1.1 The Proposed Acquisitions

(a) Overview

The Company (through its subsidiaries) is proposing to acquire an interest in five mineral exploration and development projects prospective for lithium oxide (**Li₂O**) and rare earth elements (**REE**), located in Canada and Australia, comprising:

- (i) an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project (together, the **Canadian Lithium Projects**); and
- (ii) an 80% interest in the Voyager Project and a 100% interest in the Lefroy Project (together, the **Australian Projects**),

(collectively, the **Proposed Acquisitions**).

The Company has entered into the Acquisition Agreements with the Vendors (refer to paragraph (b) below) in order to give effect to the Proposed Acquisitions (further details in respect of which are set out in Section 7.1(a)).

On completion of the Proposed Acquisitions (**Completion**), the Company will become the legal and beneficial owner of the Canadian Lithium Projects and the Australian Projects in the above proportions (together, the **Projects**).

(b) Acquisition Agreements

The Company has entered into five acquisition agreements:

(i) Canadian Project Agreements

The Company and its wholly owned subsidiary, Lithium Universe Mining Limited, are party to three agreements with 1361707 B.C. Ltd (**1361707 B.C.**) for the sale and purchase of an 80% interest in the Canadian Lithium Projects (**Canadian Project Interests**) in consideration for the issue of 112,500,000 Shares, up to 60,738,623 performance rights (assuming Maximum Subscription is raised under the Public Offer) (**Performance Rights**) (refer to Section 8.5 for the terms and conditions of the Performance Rights) and the grant of a 1.5% net smelter royalty on minerals extracted from the Canadian Lithium Projects (**Canadian Project Agreements**).

The Canadian Project Agreements are subject to a number of conditions precedent. Refer to Section 7.1(a) for a summary of the material terms of the Canadian Project Agreements.

(ii) Australian Project Agreements

(A) Voyager Acquisition Agreement

The Company and its wholly owned subsidiary, Tasmanian REE Pty Ltd (**Tasmanian REE**), are party to an asset sale agreement with Kanata Minerals Pty Ltd (**Kanata**) for the sale and purchase of an

80% interest in the Voyager Project (**Voyager Interest**) in consideration for the issue of 67,500,000 Shares and the grant of a 1.5% net smelter royalty on minerals extracted from the Voyager Project (**Voyager Agreement**).

The Voyager Agreement is subject to a number of conditions precedent. Refer to Section 7.1(c) for a summary of the material terms of the Voyager Agreement.

(B) **Lefroy Agreement**

The Company and its wholly owned subsidiary, Lefroy Lithium Pty Ltd (**Lefroy Lithium**), are party to an asset sale agreement with 6 Corners Lithium Pty Ltd (**6 Corners**) for the sale and purchase of a 100% interest in the Lefroy Project in consideration for the issue of 45,000,000 Shares and the grant of a 1.5% net smelter return royalty payable on any minerals extracted from the Lefroy Project (**Lefroy Agreement**).

The Lefroy Agreement is subject to a number of conditions precedent. Refer to Section 7.1(d) of the Lefroy Agreement for a summary of the material terms.

(c) **Vendors**

The vendors of the Projects are 1361707 B.C., Kanata and 6 Corners (collectively, the **Vendors**).

David Pevcic is the sole director and shareholder of 1361707 B.C. and Kanata. Dr Pevcic is not a related party and, as at the Prospectus Date, is not a substantial shareholder of the Company.

The shareholders of 6 Corners (**6 Corners Shareholders**) are:

- (i) Agha Pervez and Sadaf Zahra with an aggregate 80% shareholding; and
- (ii) Midland Construction Pty Ltd with a 20% shareholding,

none of whom are a related party or substantial shareholder of the Company as at the Prospectus Date.

Refer to Section 8.6 for details of the effect of the Transaction on control and substantial Shareholders.

1.2 Conditions Precedent

Completion of the Proposed Acquisitions under the Acquisition Agreements remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (a) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);
- (b) the Company raising the Minimum Subscription under the Public Offer;
- (c) Shareholders approving all of the Transaction Resolutions, as set out in Section 1.4; and

- (d) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

1.3 Suspension and Reinstatement on ASX

The Proposed Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company will seek to obtain Shareholder approval for the change in nature and scale (amongst other resolutions required to give effect to the Transaction) at the Company's extraordinary general meeting scheduled for 18 July 2023 (**General Meeting**).

The Company's Shares are currently suspended from trading on ASX and will not be reinstated unless:

- (a) Shareholder approval is obtained at the General Meeting required to implement the Proposed Acquisitions and the Offers (refer to Section 1.4 for further details); and
- (b) ASX being satisfied that the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the completion of the Proposed Acquisitions and the Public Offer (together, the **Transaction**) will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.4 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Proposed Acquisitions and the Offers, including approval for:

- (a) **Consolidation:** the Company undertaking a consolidation of its Securities on a 20 to 1 basis (for the avoidance of doubt, all references to Securities in this Prospectus are made on a post-Consolidation basis, unless specified otherwise);

- (b) **Change in nature and scale of activities:** the Company changing the nature and scale of its activities as a result of the Proposed Acquisitions;
- (c) **Appointment of Proposed Directors:** the appointment of Ross Cotton and Ignatius ('Iggy') Kim-Seng Tan as Directors (**Proposed Directors**) (refer to Sections 6.1 and 6.2 for further details);
- (d) **Public Offer:** the issue of up to 225,000,000 Shares under the Public Offer (refer to Section 2.1(a) for further details), including the issue of 2,500,000 Shares to each of Gernot Abl and Fadi Diab and 4,000,000 Shares to Ignatius Kim-Seng Tan pursuant to their proposed participation in the Public Offer (refer to Section 6.6 for further details);
- (e) **Issue of Options to the Lead Manager:** the issue of up to 76,500,000 New Options (assuming Maximum Subscription is achieved) to the Lead Manager (refer to Section 2.5 for further details);
- (f) **Change of Company name:** the Company changing its name to 'Lithium Universe Limited';
- (g) **Issue of Consideration Securities to 1361707 B.C. and Kanata:** the issue of 67,500,000 Shares to Kanata (as partial consideration pursuant to the Voyager Agreement) and 112,500,000 Shares and 60,738,623 Performance Rights to 1361707 B.C. (as partial consideration pursuant to the Canadian Project Agreements). Refer to Sections 7.1(a) and 7.1(c) for further details;
- (h) **Issue of Consideration Shares to 6 Corners Lithium Pty Ltd:** the issue of 45,000,000 Shares to 6 Corners (as partial consideration pursuant to the Lefroy Agreement). Refer to Section 7.1(d) for further details;
- (i) **Approval of Employee Securities Incentive Scheme:** the Company implementing a new employee securities incentive scheme known as the 'Lithium Universe Limited Employee Securities Incentive Plan' in order to give benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate (refer to Section 8.2 for further details); and
- (j) **Issue of Options to Directors:** the issue of up to 32,000,000 New Options to certain current and proposed Directors of the Company (refer to Sections 1.4 and 8.4 for further details),

(collectively, **Transaction Resolutions**).

If any of the Transaction Resolutions are not approved by Shareholders at the General Meeting, the Proposed Acquisitions and the Offers under this Prospectus will not complete and this Prospectus will be withdrawn.

1.5 Valuation of Proposed Acquisitions

The Board considers that the quantum of the consideration payable for the Proposed Acquisitions reflects reasonable fair value of the Projects in view of the Company having conducted arm's length negotiations with the Vendors to arrive at the commercial terms of the Proposed Acquisitions.

In determining the consideration for the Proposed Acquisitions, the Company also took the following considerations into account:

- (a) recent third-party acquisitions and initial public offering transactions involving acquisitions of mineral exploration assets; and

(b) the quality and future prospects of the Projects based on geological review.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g., discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Proposed Acquisitions present Shareholders with the opportunity to hold a position in exploration projects with the potential to develop relatively low-cost mining operations in the medium term, subject to the implementation of the Company's business model (as detailed in Section 3.6), the successful discovery of an economic mineral resource and the associated risk factors detailed in Section 4.

The Company's notice of general meeting released on the ASX market announcements platform on 16 June 2023 (**Notice of Meeting**) is accompanied by an independent expert report for the purposes of Shareholder approval required under section 611 Item 7 of the Corporations Act (see Schedule 2 of the Notice of Meeting). The independent expert report opines on whether the acquisition of the Canadian Lithium Projects under the Canadian Project Agreements is fair and reasonable to the Company's existing Shareholders. In the opinion of the Independent Expert, the acquisition of the Canadian Lithium Projects on the terms contemplated in the Canadian Project Agreements is fair and reasonable to existing Shareholders.

For personal use only

2. Details of the Offers

2.1 Offers

(a) **Public Offer**

Pursuant to the Public Offer, the Company is seeking to raise a minimum of \$3,000,000 (before costs) (**Minimum Subscription**) and a maximum of \$4,500,000 (before costs) (**Maximum Subscription**) through an offer of a minimum of 150,000,000 Shares and a maximum of 225,000,000 Shares at an issue price of \$0.02 (**Offer Price**) per Share (on a post-Consolidation basis).

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

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. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.7 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Public Offer is \$3,000,000 (before costs) (being the issue of a minimum of 150,000,000 new Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(c) **Lead Manager Offer**

This Prospectus includes a separate offer of up to 76,500,000 New Options (assuming the Maximum Subscription is raised) to the Lead Manager (or its nominees) under this Prospectus (**Lead Manager Offer**).

The Company has agreed to issue these New Options to the Lead Manager (or its nominees) as partial consideration for lead manager services provided in connection with the Public Offer. No funds will be raised from the Lead Manager Offer.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the New Options issued under the Lead Manager Offer.

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

Refer to Section 7.1(e) for a summary of the Lead Manager Mandate.

(d) **Consideration Offer**

This Prospectus includes a separate offer of 225,000,000 Shares (**Consideration Shares**) to the Vendors as partial consideration for the Proposed Acquisitions (**Consideration Offer**).

Subject to completion of the Transaction, the Consideration Shares will be issued to the Vendors in the following proportions:

- (i) an aggregate of 112,500,000 Consideration Shares to 1361707 B.C. pursuant to the Canadian Project Agreements summarised in Section 7.1(a);
- (ii) 67,500,000 Consideration Shares to Kanata pursuant to the Voyager Agreement summarised in Section 7.1(c); and
- (iii) 45,000,000 Consideration Shares to 6 Corners pursuant to the Lefroy Agreement summarised in Section 7.1(d).

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 8.1.

The Company has agreed to issue Consideration Shares to the Vendors (or their respective nominees) as partial consideration for the Proposed Acquisitions. Accordingly, no funds will be raised from the Consideration Offer.

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

(e) **Purpose of the Offers**

The purposes of the Public Offer are to:

- (i) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities;
- (ii) provide the Company with funding to progress exploration and development of the Projects;
- (iii) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers; and
- (iv) provide the Company with sufficient working capital.

Refer to Section 2.3 for details of the Company's proposed use of funds.

2.2 Conditions to the Offers

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

- (a) the Acquisition Agreements becoming unconditional (refer to Sections 7.1(a) to (d));
- (b) Shareholders approving each of the Transaction Resolutions at the General Meeting (refer to Section 1.4);
- (c) the Company raising the Minimum Subscription, being \$3,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));

- (d) to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- (e) ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.

If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.

2.3 Proposed use of funds

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

Source of funds	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Existing cash ¹	2,413,574	44.6	2,413,574	34.9
Proceeds from the Public Offer	3,000,000	55.4	4,500,000	65.1
Total funds	5,413,574	100.0	6,913,574	100.0

Notes:

- Including payments of trade and other payables and adjustments to working capital since 31 December 2022 to 31 May 2023.

The Company intends to use the funds raised under the Public Offer based (on both a Minimum Subscription and Maximum Subscription basis), together with the Company's existing cash reserves, in the 24 month period following Reinstatement as follows:

Minimum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)	%
Exploration & Development ¹	1,480,000	1,943,814	3,423,814	63.2
Lead Manager fees ²	180,000	0	180,000	3.3
Costs of the Offers ³	309,760	0	309,760	5.7
Working Capital ⁴	750,000	750,000	1,500,000	27.7
Total	2,719,760	2,693,814	5,413,574	100.0

Maximum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)	%
Exploration & Development ¹	1,972,092	2,870,000	4,842,092	70.0
Lead Manager fees ²	270,000	0	270,000	3.9
Costs of the Offers ³	311,482	0	311,482	4.5
Working Capital ⁴	750,000	740,000	1,490,000	21.6
Total funds	3,303,574	3,610,000	6,913,574	100.0

Notes:

1. See Section 3.5(c) for further information on the Company's exploration budget.
2. See Sections 2.5 and 7.1(e) for further information on the fees payable to the Lead Manager pursuant to the Lead Manager Mandate.
3. Estimated costs of the Offers are set out in Section 8.10.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds, including funds that may be used for development studies or potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral exploration sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

For personal use only

The above table is a statement of the Board's current intentions as at the date of this Prospectus. Shareholders 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:

- (a) the risk factors outlined in Section 4; and
- (b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.

Although 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 business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company with sufficient funding for approximately the 24-month period following Reinstatement.

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

- (a) further exploration activities on the assets being acquired; and
- (b) general working capital.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 4 materialise. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future. See Section 4.2(a) for discussion of the risks associated with the Company's future capital requirements.

2.4 Capital structure on Reinstatement

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

Shares	Minimum Subscription	%	Maximum Subscription	%
Existing Shares (pre-Consolidation) ¹	3,270,428,811	-	3,270,428,811	-
Existing Shares (post-Consolidation) ¹	163,521,441	30.4	163,521,441	26.7
Consideration Shares to be issued to the Vendors under the Consideration Offer ²	225,000,000	41.8	225,000,000	36.7
Public Offer Shares ³	150,000,000	27.9	225,000,000	36.7
Total (post-Consolidation)⁴	538,521,441	100.0	613,521,441	100.0

Notes:

1. The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its issued capital on a ratio of 20 to 1 (for all Securities). Refer Section 1.4(a) for further details.
2. See Section 7.1 for further details in respect of the Acquisition Agreements pursuant to which the above Securities are proposed to be issued to the Vendors.
3. The Company is seeking to raise a minimum of \$3,000,000 (before costs) and a maximum of \$4,500,000 (before costs) under the Public Offer through an offer of a minimum of 150,000,000 and a maximum of 225,000,000 Shares at an issue price of \$0.02 per Share.
4. Assuming no further Shares are issued and none of the above Options are exercised or Performance Rights converted.

Options	Minimum Subscription	%	Maximum Subscription	%
Existing Options (post-Consolidation) ¹	8,000,000	8.8	8,000,000	6.9
New Options to be issued to Lead Manager ²	51,000,000	56.0	76,500,000	65.7
New Options to be issued to Directors and Proposed Directors ²	32,000,000	35.2	32,000,000	27.5
Total (post-Consolidation)	91,000,000	100.0	116,500,000	100.0

Notes:

1. Existing Options are exercisable at \$0.20 (post-Consolidation) and expire on 30 November 2023

and are otherwise subject to the terms and conditions set out in Section 8.3.

2. See Section 8.4 for the terms and conditions of the New Options.

Performance Rights	Minimum Subscription	%	Maximum Subscription	%
Performance Rights to be issued to the Vendors	53,313,623	100.0	60,738,623	100.0
Total (post-Consolidation)	53,313,623	100.0	60,738,623	100.0

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

2.5 Key advisors' interests in Securities

Sixty Two Capital Pty Ltd (**Sixty Two Capital** or **Lead Manager**) has been appointed as Lead Manager to the Public Offer. A summary of the key terms of Sixty Two's appointment as Lead Manager is set out in Section 7.1(e).

As at the Prospectus Date, the Lead Manager and its associates hold a relevant interest in 2,448,500 and 500,000 Options (on a post-Consolidation basis) exercisable at \$0.20 on or before 30 November 2023 (on a post-Consolidation basis).

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on Reinstatement, the Lead Manager and its associates will hold a relevant interest in the following Securities on a post-Consolidation basis:

- (a) 12,448,500 Shares, on the basis that the Lead Manager and its associates subscribe for up to 10,000,000 Shares under the Public Offer (subject to the allocation policy set out in section 2.11);
- (b) 500,000 existing Options; and
- (c) 51,000,000 New Options (assuming the Minimum Subscription is raised) or 76,500,000 New Options (assuming the Maximum Subscription is raised).

The Lead Manager and its associates participated in a placement announced by the Company on 20 December 2021, pursuant to which it subscribed for 1,000,000 Shares at an issue price of \$0.10 per Share (post-Consolidation), and received one free attaching Option for every two Shares subscribed for under the placement. The Options are exercisable at \$0.20 per Option (post-Consolidation) on or before 30 November 2023.

2.6 Forecasts

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect to the Company's proposed activities.

2.7 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company or Lead Manager. The Application Form (including payment) must be completed in accordance with the instructions set out on the form.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/MogulGamesGroup> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer “EFT”**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the Public Offer;
- (ii) agrees to be bound by the terms of the Constitution and recorded in the Company's register of members as the registered holder of the Shares;
- (iii) declares that all details and statements in the Application Form are complete and accurate;

- For personal use only
- (iv) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
 - (v) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
 - (vi) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
 - (vii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Public Offer 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 Public Offer or accept late Applications.

(b) **Minimum and maximum Application size under the Public Offer**

Applications for Shares must be for a minimum of 100,000 Shares (i.e. \$2,000) and thereafter in multiples of 25,000 Shares and payment for the Shares must be paid in full at the issue price of \$0.02 per Share.

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. Persons wishing to apply for Shares should refer to Section 2.7(a) and the Application Form for further details and instructions.

The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Public Offer. The Company and the Lead Manager may determine a person to be eligible to participate in the Public Offer, and may amend or waive the Offer Application procedures or requirements, in their absolute discretion in compliance with applicable laws.

(c) **Lead Manager Offer**

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

No monies are payable for the New Options to be issued pursuant to the Lead Manager Offer.

(d) **Consideration Offer**

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

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

2.8 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.9 Reinstatement and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving this application on conditions acceptable to the Company. If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

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

2.10 Application Monies to be held in trust

To the extent required by the Corporations Act, until the Securities are issued under the Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.11 Allocation policy

The Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Board in consultation with the Lead Manager and in accordance with the allocation policy set out in this Prospectus. No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.

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

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid particular applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular Applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Lead Manager consider appropriate. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Public Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.12 Commencement of trading

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

2.13 Overseas applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this Prospectus should seek

advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.14 Notice to investors in New Zealand

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

The 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:

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

2.15 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares, Options and Performance Rights in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are the Consideration Securities and the New Options to be issued to the Lead Manager and certain Directors and Proposed Directors. Shares offered under the Public Offer will not be subject to any escrow restrictions.

The Company anticipates that upon Admission:

- (a) on a Minimum Subscription basis, approximately 225,000,000 Shares, 83,000,000 Options and 53,313,623 Performance Rights (361,313,623 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) on a Maximum Subscription basis, approximately 225,000,000 Shares, 108,500,000 Options and 60,738,623 Performance Rights (394,238,623 Securities in aggregate)

will be classified as restricted securities by ASX for a period of 24 months from the date of quotation.

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

2.16 Underwriting

The Offers are not underwritten.

2.17 Lead Manager

Sixty Two has been appointed as Lead Manager to the Public Offer on the terms and conditions summarised in Section 7.1(e).

2.18 Brokerage, Commission and Stamp Duty

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

2.19 Discretion regarding the Offers

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

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

2.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.21 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 security holders, 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 you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.22 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the 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.

2.23 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Company Secretary at george.lazarou@mogul.gg.

2.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on 1300 288 664 on (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.

3. Company and Projects overview

3.1 Background

The Company was incorporated on 20 January 2011 and admitted to the Official List of ASX on 17 October 2011 as Volta Mining Limited. Following a re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company was reinstated to Official Quotation on 23 November 2016 under the name eSports Mogul Asia Pacific Limited.

The Company's main undertaking in recent years has been its gaming, electronic sports ('esports') media and software business based in Melbourne, Australia. The Company owns the esports tournament and matchmaking platform technology, known as mogul.gg. Since December 2021, the Company has focused on progressing its buy and build strategy whereby it has assessed opportunities to acquire profitable companies in the video game sector.

The Company's Securities were suspended from official quotation on 29 March 2023 at the request of the Company and have remained suspended since that date.

On 29 May 2023, the Company announced the Proposed Acquisitions which will result in a significant change to the nature and scale of the Company's activities. Accordingly, under Listing Rules 11.1.2 and 11.1.3, the Company is seeking the required Shareholder approvals at the General Meeting to enable the Company to complete the Proposed Acquisitions and Public Offer and re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules.

3.2 Corporate Structure of Group

The Company has the following group structure:



Details of the Company's material subsidiaries are as follows:

- (a) **Lefroy Lithium Pty Ltd** was incorporated in Australia on 10 December 2015 as Esports Mogul Pty Ltd and changed its name to Lefroy Lithium Pty Ltd on 24 February 2023. Lefroy Lithium is party to the Lefroy Agreement under which it will acquire the Lefroy Lithium Project on completion of the Transaction.
- (b) **Tasmanian REE Pty Ltd** was incorporated in Australia on 27 February 2023. Tasmanian REE is party to the Voyager Agreement under which it will acquire the Voyager Project on completion of the Transaction.

- (c) **Lithium Universe Mining Limited** was incorporated in Canada on 11 April 2023. Lithium Universe Mining Limited is party to the Canadian Project Agreements under which it will acquire the Canadian Lithium Projects on completion of the Transaction.

The Company will seek to divest or wind up its subsidiaries associated with its existing gaming business. This is not expected to have a material effect on the financial position of the Company and at the date of this Prospectus there are no ongoing material expenses in respect to the gaming businesses.

3.3 Board and management

On completion of the Proposed Acquisitions, the Board and key management personnel will comprise:

- (a) Gernot Abl – Executive Director;
- (b) Alex Hanly – Chief Executive Officer;
- (c) Ignatius Kim-Seng Tan – Non-Executive Chair;
- (d) George Lazarou – Non-Executive Director and Company Secretary;
- (e) Ross Cotton – Non-Executive Director; and
- (f) Fadi Diab – Non-Executive Director.

The profiles of each of the Directors and key management personnel are set out in Section 6.2 and 6.3.

3.4 Business strategy and objectives

Following Completion, the Company will be a mineral exploration and development Company with a focus on the discovery of a lithium and/or rare earths deposit at its highly prospective suite of Canadian and Australian projects.

The Company intends to increase Shareholder value by utilising funds raised from the Public Offer to undertake exploration activities at the Projects with the aim of delineating a mineral resource(s) and, where JORC resources indicate the potential for JORC reserves to be defined, to undertake the appropriate studies to define such reserves.

The Company will initially prioritise its flagship Apollo Lithium Project with an accelerated exploration and development program commencing with the systematic mapping and geochemical sampling of 17 pegmatite outcrops and the NE-SW trending topographic highs previously identified by the Québec government. Concurrently, an airborne geophysical and remote survey will be conducted to concentrate field works and provide high-priority drill targets for a maiden drilling campaign. Refer to Section 3.5 for further details of the planned exploration programme.

The exploration program at the Adina and Margot Lake Projects will focus on preliminary field mapping and geochemical soil sampling focussed on previously reported pegmatitic granite occurrences to assist in drill program planning. Exploration at the Lefroy and Voyager Projects will include surface mapping, geochemical soil sampling and geophysical surveys to identify and prioritise drill targets.

The Company proposes to actively pursue further acquisitions which complement its existing assets. If and when a viable investment opportunity is identified, the Board may elect to

acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement 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. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

3.5 Overview of the Projects

(a) Canadian Lithium Projects

The Company's Canadian based projects are the Apollo Lithium Project, the Adina South and Adina West Projects and the Margot Lake Project; all of which are considered highly prospective for lithium and are situated in close proximity to a number of impressive recent discoveries. Refer to Section 3.5(c) for further information regarding the proposed exploration expenditure.

(i) Apollo Lithium Project

The Apollo Lithium Project consists of 466 claims covering an area of approximately 240km² in the Eeyou Istchee Baie-James Municipality (James Bay), in northwest Québec.

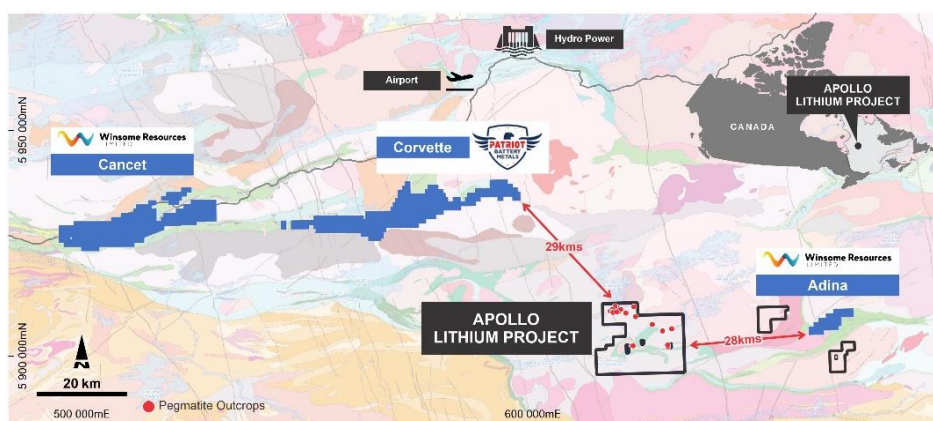


Figure 1: Apollo Lithium Project and nearby discoveries overlaid on regional magnetic dataset (R Wason, 1 June 2023).

The Apollo Lithium Project is situated within the Lac Rouget area, approximately 28km west of Winsome Resource Ltd's (ASX: WR1) (**Winsome Resources**) Adina Property. The Apollo Lithium Project is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

Patriot Battery Metals Inc.'s (ASX: PMT) (**Patriot**) nearby Corvette Property and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province. These spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. The Apollo Lithium Project similarly exhibits mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

The Apollo Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of

Quebec has identified a total of 17 outcrops on the Apollo property as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite.

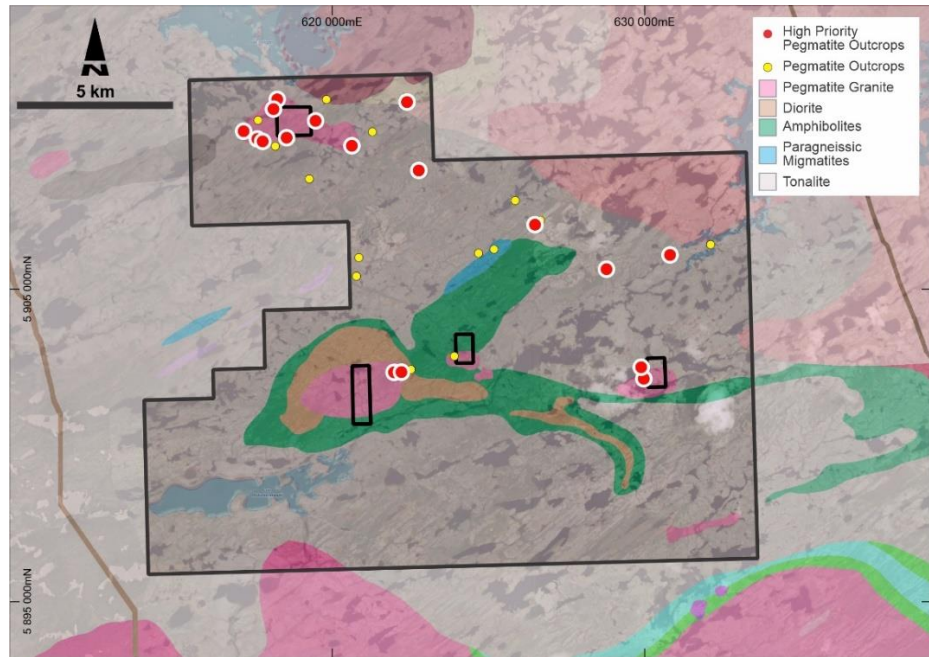


Figure 2: Apollo Lithium Project overlaid on local property geology and identified pegmatite outcrops (R Wason, 1 June 2023).

The initial focus of the Company will be exploration of the Apollo Lithium Project. An accelerated exploration program will commence with the systematic mapping, geochemical soil sampling and geophysical surveys of 17 pegmatite outcrops and the NE-SW trending topographic highs previously identified by the Québec government. Concurrently, an airborne geophysical and remote survey will be conducted to concentrate field works and provide high-priority drill targets for the maiden drilling campaign.

(ii) **Adina South & West Projects**

The Adina South and Adina West Projects (together, the **Adina Projects**) consist of 89 claims covering an area of approximately 45km² in the Eeyou Istchee Baie-James Municipality (James Bay), approximately 350km to the east of Radisson, in the northwest of Québec.

The Adina South and Adina West Projects are located approximately 8-12km to the south and west of Winsome Resources' Adina Property, respectively. The Adina Projects sit within the La Grande sub province, close to the Opinaca and La Grande sub provincial boundaries (a deep-seated regional structural boundary). The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The pegmatites hosted by Patriot's Corvette Property and Winsome Resources' Cancet and Adina Properties are also situated within the greenstone belts of the La Grande sub-province.

The Adina Projects consist of Mesoarchean and Neoproterozoic intrusions, with geological and geophysical characteristics similar to the spodumene pegmatites in the area at the Cancet, Corvette and Adina Properties

(Winsome). The regional magnetics show that the Cancet, Corvette, Adina and Apollo Lithium projects all sit within the greenstone belt of the La Grande sub-province.

Notwithstanding that Adina Projects are located in the emerging Adina mining district that is home to some of the most promising recent exploration successes, there has been little exploration undertaken on these claims. Funds raised from the Public Offer will be used to fund an exploration program at the Adina Projects focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

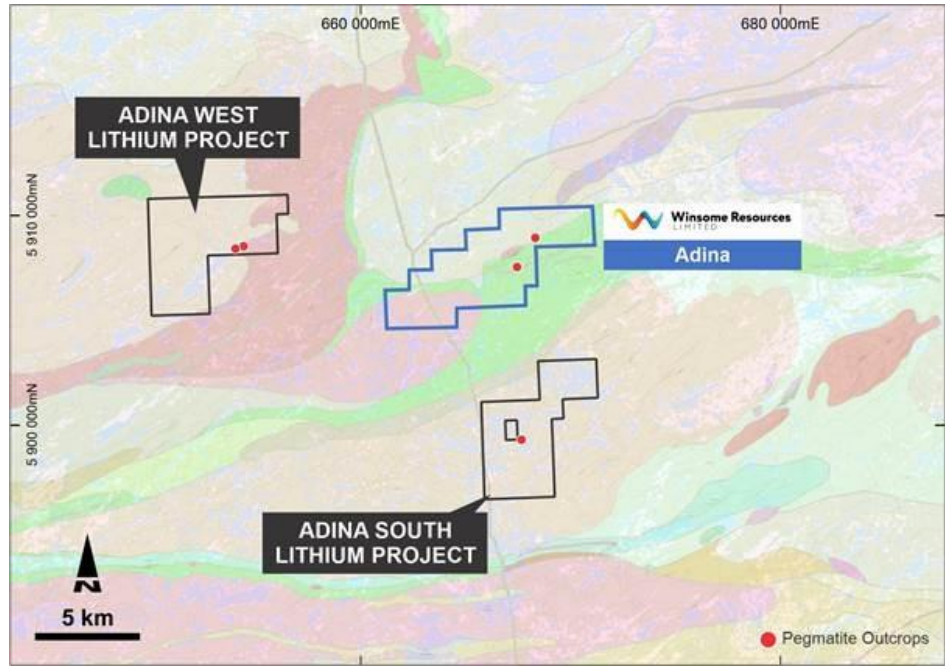


Figure 3: Adina West and Adina South Lithium Projects proximal to Winsome Resources Adina Project (R Wason, 1 June 2023).

(iii) **Margot Lake Project**

The Margot Lake Project consists of 32 claims (refer to Annexure A for details of the claims) covering approximately 19.8 km², located 170 km to the north of Red Lake, within the Red Lake Mining District in north-west Ontario.

The Margot Lake Project is located along the boundary between the Berens River sub province and the Sachigo sub province. Importantly, lithium deposits in northwest Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.

Frontier Lithium Inc's flagship PAK and Spark Projects are located just 20km northwest of the Margot Lake Project. The Margot Lake Project is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140km of strike length along the sub-province boundary.

Historic mapping of the region by the Ontario Geological Survey (OGS) has identified several occurrences of Mica-Granite Pegmatites and Granodiorite

Pegmatites in the project area. Minimal exploration has otherwise been undertaken at the Margot Lake Project.

Funds raised from the Public Offer will be used to fund an exploration program at the Margot Lake Project focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

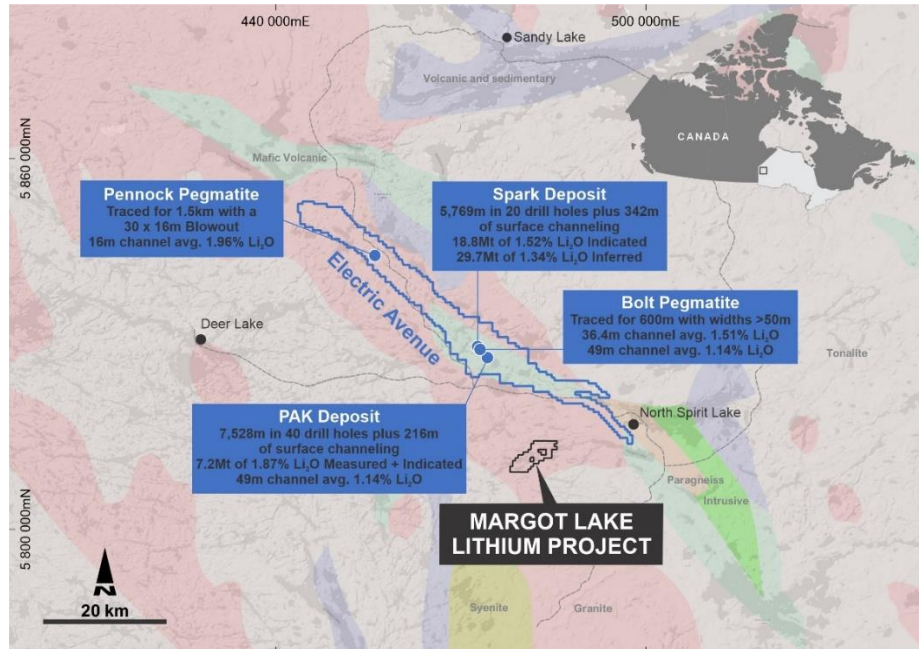


Figure 4: The Margot Lake Lithium Project proximal to Frontier Lithium PAK and Spark Deposits (R Wason, 1 June 2023).

(b) **Australian Projects**

The Company's Australian projects consist of the Voyager Project and Lefroy Project (collectively, the **Australian Projects**). Refer to Section 3.5(c) for further information regarding the proposed exploration expenditure.

(i) **Lefroy Project**

The Lefroy Project is located in the Eastern Goldfields that is home to some of the largest operating mines and exploration discoveries over the past 100 years.

The Lefroy Project consists of exploration licences E15/1877 and E15/1876. E15/1877 covers an underexplored area of 7 blocks (approximately 21km²) located approximately 20km southeast of Kambalda. E15/1876 also covers an underexplored area of 7 blocks (approximately 21km²) and is located approximately 30km southeast of Kambalda (approximately 10km southeast of E15/1877).

The Lefroy Project is an early-stage project in a previously poorly understood part of the Eastern Goldfields. Available data indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

The project area is located in the southern part of the Archaean, Norseman-Wiluna Greenstone Belt, to the south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the

For personal use only

Bulung Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation.

Funds from the Public Offer will be used for a systematic exploration program including surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

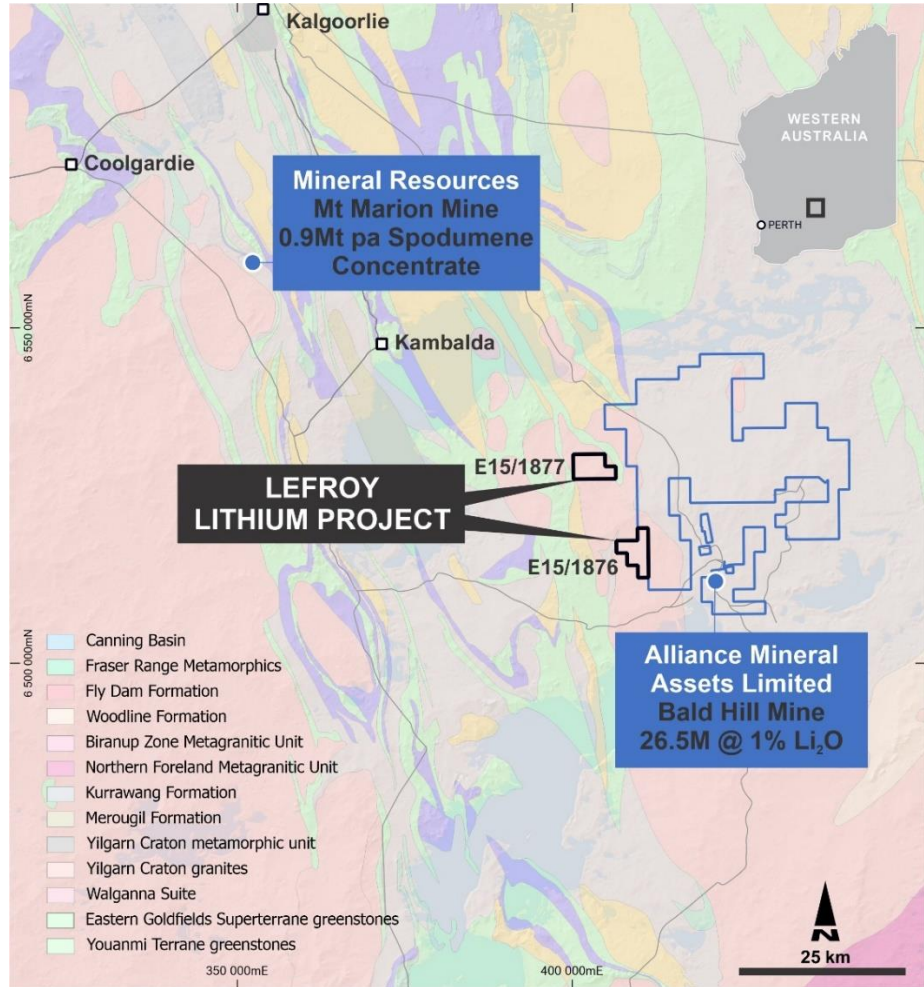


Figure 5: The Lefroy Lithium Project overlaid on regional geological map proximal to Mt Marion and Bald Hill Mine (R Wason, 1 June 2023).

(ii) **Voyager Project**

The Voyager Project consists of two exploration license applications, ELA32/2022 and ELA40/2022, located in northern and eastern Tasmania respectively. ELA32/2022 covers an area of approximately 187km² towards the southeast of Launceston which has become home to one the first Ionic Clay Rare Earth discovery in Tasmania. E40/2022 covers an area of approximately 198km² approximately 30km inland from the town of Swansea on the east coast of Tasmania.

The northern parts of the Voyager Project are proximate (approximately 25-30km away) to ABx Group Limited's (ASX: ABX) (**ABx Group**) Deep Leads and Rubble Mound rare earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. The discovery of ionic absorption clay-type (IAC) rare earth

element (REE) mineralisation by ABx Group highlighted the significant potential of hosting economic deposits in the region.

On the southern end of Voyager North tenures, there are also recorded Bauxite occurrences which share similar geological features to ABX Group. Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

Planned exploration at the Voyager Project intends to:

- (A) assess the regional extent of the source rock that is rich in Neodymium and highly corroded and leached so that it has released REE into ancient groundwaters;
- (B) discover transport pathways that have transported neodymium, and
- (C) identify and drill-test the traps where potentially fairly large REE deposits may exist.

The Voyager Project should be viewed as an underexplored greenfield project. The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays. Funds raised from the Public Offer will be used to fund a systematic exploration program consisting of surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing. However, investors are cautioned that the Voyager Project currently consists of exploration licence applications only at this stage, which remain subject to grant as at the date of this Prospectus. Please see section 4.2(c) for further details.

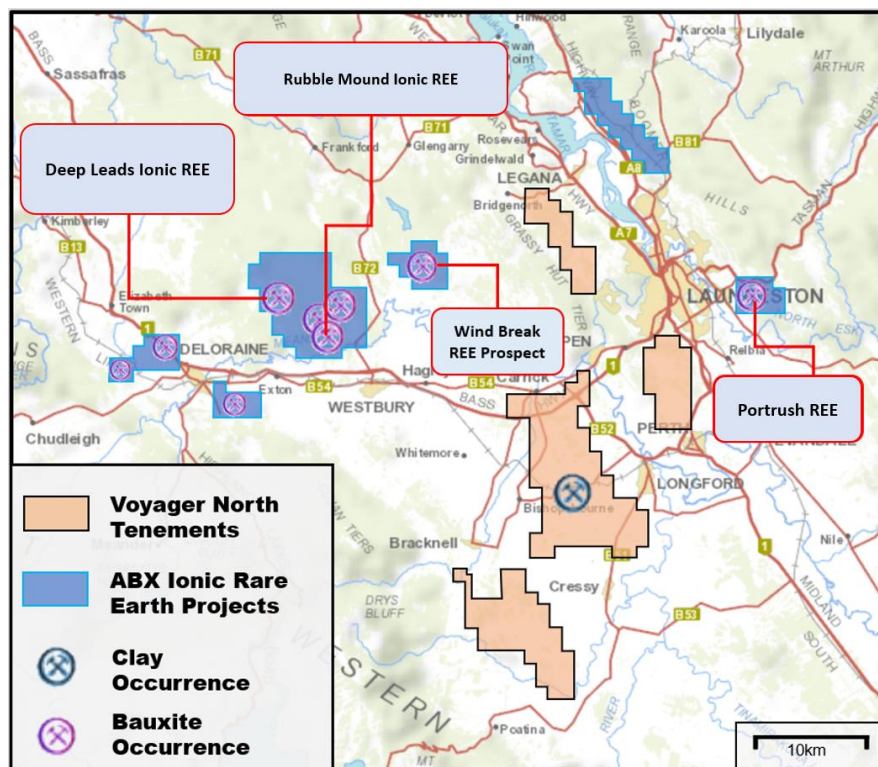


Figure 6: The Voyager Project shown on map proximal to ABx and the 21Mt REE resource at Rubble Mound (R Wason, 1 June 2023).

(c) **Proposed exploration program and development plan**

The Company's exploration programme will initially be focused on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for drilling and subsequent potential mineral resource estimation. In the event that the exploration license applications for the Voyager Project are not granted for any reason, the Company will re-allocate those funds across its other Projects and for general working capital.

The Company's proposed exploration budget is set out in the table below:

Project	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Apollo	685,000	963,814	1,648,814	942,092	1,410,000	2,352,092
Adina	245,000	430,000	675,000	480,000	910,000	1,390,000
Margot Lake	250,000	250,000	500,000	250,000	250,000	500,000
Lefroy	150,000	150,000	300,000	150,000	150,000	300,000
Voyager	150,000	150,000	300,000	150,000	150,000	300,000
Total	1,480,000	1,943,814	3,423,814	1,972,092	2,870,000	4,842,092

The Company has sufficient access to the Projects to satisfy the commitments test under Listing Rule 1.3.2(b) in respect of its proposed exploration program and budget. As set out in sections 4.2(a) and 9 of the Australian Solicitor's Report, the Australian Projects overlap with private land. The Company has not entered private land access agreements in respect of the Australian Projects as at the Prospectus Date. Whilst this does not impact the Company's ability to satisfy the commitments test because the majority of the proposed expenditure is allocated to the Canadian Lithium Projects (as reflected in the proposed use of funds set out above), in the event that the Company is unable to obtain the required access agreements in the future, it will be unable to undertake the proposed exploration at the Australian Projects. If the Company is unable to spend funds on the Australian Projects, it would look to reallocate those funds to the other Projects and general working capital. See Section 4.2 for further information on risks associated with the ability to access and undertake exploration on the Tenements.

3.6 Business model and key dependencies

Following completion of the Transaction, the Company's proposed business model will be to explore and develop the Projects. The Company's main objectives on completion of the Public Offer are:

- (a) systemically explore the Projects area through geological mapping, surface sampling and drilling;

- For personal use only
- (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and
 - (c) continue to pursue other acquisitions that have a strategic fit for the Company.

The key dependencies influencing the viability of the Proposed Acquisitions are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable Reinstatement to quotation of the Company's Shares;
- (b) completion of the Proposed Acquisitions;
- (c) successful delineation of a mineral resource at one or more of the Projects; and
- (d) the range of risks outlined in Section 4.

3.7 Dividend policy

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and other factors considered relevant by the Directors. The Company cannot give any assurances in relation to the payment of dividends or franking credits.

4. Risk factors

The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 4.

This Section identifies the key dependencies and areas of risk associated with the Proposed Acquisitions, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the Offers have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

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

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

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

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

(b) **Liquidity risk**

On reinstatement to the Official List, the Company will have 682,835,064 Securities on issue on a Minimum Subscription basis and 790,760,064 Securities on issue on a Maximum Subscription basis.

The Company expects approximately 361,313,623 Securities (comprising 225,000,000 Shares, 83,000,000 Options and 53,313,623 Performance rights) on a

Minimum Subscription basis and 394,238,623 Securities (comprising 225,000,000 Shares, 108,500,000 Options and 60,738,623 Performance rights) on a Maximum Subscription basis to be subject to 24 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 52.9% of the Company's issued share capital on a fully diluted basis (assuming all Options are issued and exercised, all Performance Rights vest and are exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(c) **Dilution risk**

As set out in Section 2.4, the Company currently has 163,521,441 Shares on issue (on a post-Consolidation basis). On Completion (assuming that the Maximum Subscription is raised):

- (i) the existing Shareholders will retain approximately 26.7% of the Company's issued Share capital on an undiluted basis and 20.7% of the Company's issued Share capital on a fully diluted basis;
- (ii) the Consideration Shares to be issued to the Vendors will represent approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.5% of the Company's issued Share capital on a fully diluted basis; and
- (iii) the investors under the Public Offer will hold approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.5% of the Company's issued Share capital on a fully diluted basis.

On completion of the Transaction, the number of Shares in the Company will increase from 163,521,441 to 538,521,441 assuming the Minimum Subscription is raised (on a post-Consolidation basis). This means that on Reinstatement the number of Shares on issue will be increased by approximately 229.3% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future development of the Company.

(d) **Major shareholder risk**

David Pevcic and his associates will, on Completion of the Transaction, hold 183,670,250 Shares in the Company, representing 34.1% and 29.9% of the issued Share capital on a Minimum Subscription basis and Maximum Subscription basis, respectively.

As the holder of between 29.9% and 34.1% of the Shares on issue, Dr Pevcic (and his associates) will have significant voting power on completion of the Transaction. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Dr Pevcic and the Company. However,

there is a risk that investors will discount the Company's Shares as a result of the level of control being acquired by Dr Pevcic and his associates and affiliated entities, and the decreased likelihood of a third party making a takeover bid for the Company.

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

The Company has agreed to acquire the Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.

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

4.2 Specific risks applicable to the Company on Completion

On Completion, the Company will own the Projects to the extent of the interests set out in the Acquisition Agreements, and the Company's main undertaking will be mineral exploration. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of the Projects.

(a) **Future capital requirements**

Following completion of the Transaction, the Company's business will be in the exploration stage, and the Company is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business

strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in Projects being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Exploration and development risks**

No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.

Investors are cautioned that the Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(c) **Title and grant risk (Australia)**

The tenement applications comprising the Voyager Project have not yet been granted. There is a risk that:

- (i) the tenement applications may not be granted or there may be a delay to grant of the tenement applications; and/or
- (ii) the tenement applications may be granted over a lesser area than applied for or the tenement applications may be granted subject to non-standard conditions.

If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The Tenement applications therefore should not be considered as assets or projects of the Company.

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the

Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(d) **Title and grant risk (Canada)**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated its title to the Claims and believes the Claims are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by third parties, or that the Claims will be subject to unregistered encumbrances or interests of third parties.

(e) **Landowner and access risk (Australia)**

Several of the tenements and tenement applications comprising the Lefroy Project and Voyager Project overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

In particular, under Western Australian, Tasmanian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the tenements in respect of any proposed exploration or mining activities on the tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the tenements.

All of the tenements comprising the Lefroy Project either partially or wholly overlap the Madoonia Downs (in the case of E15/1876 and E15/1877 and Mt Monger pastoral leases (in the case of E15/1877). As at the date of the Prospectus, the Company has not commenced discussions with the relevant leaseholders in respect of obtaining the required consents to undertake exploration activities on these pastoral leases. For further information, please refer to Sections 4.2(a) and 9.1 of the Australian Solicitor's Report in Annexure B.

All of the tenement applications comprising the Voyager Project in Tasmania overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the tenement applications (if and when granted) to conduct exploration and mining activities or that may cause delays in the Company's activities. For further information, please refer to Sections 4.2(a) and 9.2 of the Australian Solicitor's Report in Annexure B.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting

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

The Company has sufficient access to the Canadian Lithium Projects to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget, and will not be relying on expenditure allocated to the Australian Projects for this purpose.

(f) **Landowner and access risk (Canada)**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

The Company has sufficient access to the Canadian Lithium Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(g) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of

the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(h) **Joint venture risk**

The Company's interests in a number of the Projects will be subject to joint venture arrangements (refer to Sections 7.1(a) to (d) for further information). As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(i) **Sovereign risk**

The majority of the Company's Projects on Completion will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(j) **First Nations risk (Canada)**

Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(k) **Native title risk (Australia)**

The tenements comprising the Lefroy Project in Western Australia overlap with an existing registered native title determination, being the Ngadju native title determination (WCD2014/004).

Native Title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes. Aboriginal heritage Searches have not been conducted in respect to the Tasmania Applications as the Aboriginal Heritage Register in Tasmania is not publicly accessible. There remains a risk that additional

Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

There is a risk that, in the engagement required with native title parties, there are delays and/or increased costs incurred by the Company that adversely impact the ability of the Company to carry out exploration or mining activities within the affected areas in the manner that it desires.

(l) **Heritage and sociological risk (Australia)**

The tenements comprising the Lefroy Project are not subject to any Aboriginal heritage sites and/or 'other heritage places'. Searches have not been conducted in relation to the Voyager Project as the Aboriginal Heritage Register in Tasmania is not publicly accessible.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(m) **Royalties**

In accordance with the Acquisition Agreements, the Projects will each be subject to a 1.5% net smelter returns royalty payable on minerals extracted and sold from the relevant Project. If the Vendors elect to dilute down to less than a 10% interest in any of the Joint Ventures, the Company will acquire that interest in exchange for the grant of a 1% net smelter returns royalty, payable on minerals extracted and sold from the relevant Project. Refer to Section 7.1(a) for further details of the Canadian Project Agreements.

The Margot Lake Project is subject to an additional 1.5% net smelter returns royalty payable on minerals extracted and sold from Margot Lake Project. Refer to Section 7.1(b) for further details of the Margot Lake Royalty.

The payment of these royalties may affect the economics of a project progressing to development and production.

(n) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

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

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

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

4.3 General risks

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

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

(b) **Investment in capital markets**

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

(c) **General economic conditions**

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

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

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

(e) **Unforeseen expenditure risk**

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

(f) **Climate change risk**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(g) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(h) **Insurance risk**

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic

accidents, changes in the regulatory environment, natural occurrences or technical failures.

(i) **Taxation**

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

(j) **Environmental and regulatory risk**

All phases of the Company's operations are subject to treaty provision and federal, provincial and local environmental laws and regulations. These provisions, laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Although the Company believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources. The Company cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect its business, prospects and operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by governmental, regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current provisions, laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

(k) **COVID-19 risk**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(l) **Litigation risk**

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

4.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

5. Financial Information

5.1 Introduction

(a) **Financial Information**

The financial information in this Section includes:

- **Historical Financial Information, being the:**
 - Historical Statements of Profit or Loss and Other Comprehensive Income of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022;
 - Historical Statements of Cashflows of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022; and
 - Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022.
- **Pro Forma Historical Financial Information, being the:**
 - Pro forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022.

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

No forecast financial information has been provided for the Company.

Also summarised in this Section are;

- the basis of preparation and presentation of the Financial Information (see Section 5.2);
- the pro forma adjustments to the Historical Statement of Financial Position as at 31 December 2022 and reconciliations to the Historical Statement of Financial Position as at 31 December 2022 (see Section 5.3); and
- Management's discussion and analysis in respect of the Pro Forma Historical Consolidated Financial Information (see Section 5.4).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure D. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagement Involving Fundraising and/or Prospective Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including;

- (i) management's discussion and analysis set out in this Section;

- For personal use only
- (i) the risk factors described in Section 4;
 - (ii) significant accounting policies and critical areas of accounting judgements and estimates set out in Section 5.5;
 - (iii) the Independent Limited Assurance Report on the historical and pro forma financial information set out in Annexure D; and
 - (iv) other information contained in the Prospectus.

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

All amounts disclosed in the tables are presented in Australian dollars (“\$”) unless otherwise stated.

(b) **Forecast Financial Information**

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company’s growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions, the Company’s performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

5.2 Basis of Preparation and Presentation of the Financial Information

(a) **Overview**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company and its controlled entities.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IAS”) and related Interpretations, promulgated by the International Accounting Standards Board (“IASB”). Compliance with IFRS has ensured compliance with Australian Accounting Standards.

The Company has applied all the new and revised IFRSs which are effective for the Company’s accounting period beginning on 1 January 2020 consistently throughout the years presented to the extent required or allowed by transitional provisions in the IFRSs.

The impact of new and revised IFRS, which have been adopted during the years/period presented and effective as at the current date, to the results for each year/period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards ("AAS"), other than that the Pro Forma Historical Consolidated Statement of Financial Position of the Company includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 31 December 2022, as if they had occurred on or before 31 December 2022.

The Pro Forma Historical Consolidated Statement of Financial Position of the Company does not reflect the actual statement of financial position of the Company as at 31 December 2022. The Company believes that it provides useful information as it illustrates the financial position of the Company as at 31 December 2022 on the basis that the proposed Offers and other related pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of the Company, relevant to the Financial Information, are set out in Section 5.5 of this Prospectus.

(b) **Preparation of Historical and Pro Forma Financial Information**

The Historical Financial Information for the Company has been derived from the audited general purpose financial reports of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

The financial reports of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 were audited by Moore Australia Audit (VIC). Moore Australia Audit (VIC) issued unmodified audit opinions for each of the financial years specified.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 31 December 2022, adjusted to reflect proposed transactions as set out in Section 5.3(d).

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure D. Investors should note the scope and limitations of that report.

5.3 Historical Financial Information

(a) Historical Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statements of Profit or Loss and Other Comprehensive Income of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

Historical Statements of Profit or Loss and Other Comprehensive Income	Notes	Audited Year ended 31-Dec-20 (\$)	Audited Year ended 31-Dec-21 (\$)	Audited Year ended 31-Dec-22 (\$)
Income				
Revenue	i	303,621	264,305	6,532
Other income	ii	253,872	102,522	93,108
Expenses				
Administration expenses		(341,806)	(599,953)	(161,836)
Amortisation expense		(414,304)	(610,756)	(253,676)
Compliance & professional expenses		(1,510,687)	(769,378)	(1,698,656)
Cost of sales		(18,002)	(116)	53
Depreciation expense		(7,063)	(3,892)	(10,932)
Employee benefits		(2,333,125)	(3,648,518)	(435,966)
Finance costs		(18,945)	(14,748)	(1,170)
Foreign exchange gain/(loss)		(26,159)	(12,458)	8,925
Loss on sale of assets		-	-	(175)
Impairment of equity investments	iii	(105,325)	-	-
Impairment of intangibles	iv	-	(1,433,039)	(1,014,703)
Marketing & promotional		(792,888)	(66,022)	(52,078)
Occupancy		(16,620)	-	(34,496)
Tournament operations		(446,616)	(251,049)	(65,323)
Travel expenses		(9,385)	(82,909)	(1,100)
Net loss before tax		(5,483,432)	(7,126,011)	(3,621,493)
Income tax		-	-	-
Total comprehensive loss for the year		(5,483,432)	(7,126,011)	(3,621,493)

Notes:

- i. Revenue was generated from tournament operations and interest income.
- ii. Other income represented government grants and proceeds from sale of assets.
- iii. Impairment of equity investments related to the write-down of the equity interest in Unikrn Inc and Red 13 Pty Ltd.
- iv. Impairment of intangibles related to the write-down of the Mogul platform.

(b) **Historical Statements of Cash Flows**

The table below sets out the Historical Statements of Cash Flows for the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

Historical Statements of Cash Flows	Audited Year ended 31-Dec-20 (\$)	Audited Year ended 31-Dec-21 (\$)	Audited Year ended 31-Dec-22 (\$)
Cash Flows from Operating activities			
Receipts from customers	291,062	314,302	23,448
Interest received	3,067	2,531	6,532
Payments to suppliers and employees	(3,491,570)	(3,707,512)	(1,558,748)
Receipt of government grants and tax incentives	100,000	212,548	93,108
Payment of rental bond	(32,369)	-	-
Net cash used in operating activities	(3,129,810)	(3,178,131)	(1,435,660)
Cash Flows from Investing activities			
Payment for plant and equipment	-	(1,492)	(6,268)
Payments for intangibles	(982,175)	(1,379,055)	-
Proceeds from sale of investments	45,391	43,846	-
Net cash used in investing activities	(936,784)	(1,336,701)	(6,268)
Cash Flows from Financing activities			
Proceeds from issue of shares	8,015,750	1,600,000	-
Proceeds from exercise of options	667,820	-	-
Payments for cost of issue of shares	(750,983)	(73,320)	-
Cash from provided by financing activities	7,932,587	1,526,680	-
Decrease in cash and cash equivalents held	3,865,993	(2,988,152)	(1,441,928)
Cash and cash equivalents at beginning of the year	4,293,217	8,133,052	5,132,442
Effect of movement in exchange rates on cash held	(26,158)	(12,458)	8,924
Cash and cash equivalents at end of the year	8,133,052	5,132,442	3,699,438

(c) **Historical Consolidated Statement of Financial Position**

The table below sets out the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022.

Historical Consolidated Statement of Financial Position	Audited 31-Dec-22 (\$)
Assets	
Current assets	
Cash and cash equivalents	3,699,438
Trade and other receivables	17,560
Other assets	4,486
Total current assets	3,721,484
Total assets	3,721,484
Liabilities	
Current liabilities	
Trade and other payables	574,087
Total current liabilities	574,087
Total liabilities	574,087
Net assets	3,147,397
Shareholders' equity	
Issued capital	47,228,310
Reserves	12,163,709
Accumulated losses	(55,948,701)
Acquisition reserve	(295,921)
Total equity	3,147,397

(d) **Pro Forma Historical Consolidated Statement of Financial Position**

The table below set out the Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Consolidated Statement of Financial Position	Notes	Audited	Pro Forma		Pro Forma	
		31 December 2022	(Minimum Subscription)	(Maximum Subscription)		
			Adjustments		Adjustments	
		(\$)	(\$)	(\$)	(\$)	(\$)
Assets						
Current assets						
Cash and cash equivalents	5.3(e)	3,699,438	1,224,376	4,923,814	2,632,654	6,332,092
Trade and other receivables		17,560		17,560		17,560
Other assets		4,486		4,486		4,486
Total current assets		3,721,484		4,945,860		6,354,138
Non - current assets						
Exploration and evaluation expenditure	5.3(f)	-	5,566,272	5,566,272	5,714,772	5,714,772
Total non - current assets		-		5,566,272		5,714,772
Total assets		3,721,484		10,512,132		12,068,910
Liabilities						
Current liabilities						
Trade and other payables	5.3(g)	574,087	(447,892)	126,195	(447,892)	126,195
Total current liabilities		574,087		126,195		126,195
Total liabilities		574,087		126,195		126,195
Net assets		3,147,397		10,385,937		11,942,715
Shareholders' equity						
Share capital	5.3(i)	47,228,310	7,035,143	54,263,453	8,304,545	55,532,855
Reserves	5.3(j)	12,163,709	1,460,605	13,624,314	1,730,256	13,893,965
Acquisition reserve		(295,921)		(295,921)		(295,921)
Accumulated losses	5.3(h)	(55,948,701)	(1,257,208)	(57,205,909)	(1,239,483)	(57,188,184)
Total equity		3,147,397		10,385,937		11,942,715

The Pro forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 is based on the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 incorporating the following adjustments which have occurred subsequent to 31 December 2022 or are expected to occur prior to or on listing on ASX:

Note 1: The payment of consideration payable to vendors on acquisition of the tenements and the capitalising of this to exploration and evaluation assets as follows:

- the issue of 225,000,000 fully paid ordinary shares at \$0.02 each totalling \$4,500,000; and
- the issue of 53,313,623 Performance Rights under the Minimum Subscription and 60,738,623 Performance Rights under the Maximum Subscription with an assumed 100% probability of achieving the associated performance milestone, valued at \$0.02 each to give a total under the Minimum Subscription of \$1,066,272 and under the Maximum Subscription of \$1,214,772.

Note 2: A capital raising pursuant to the Prospectus of \$3,000,000 under the Minimum Subscription, being 150,000,000 fully paid ordinary shares at \$0.02 each, or \$4,500,000 under the Maximum Subscription, being 225,000,000 fully paid ordinary shares at \$0.02 each.

Note 3: Lead Manager fees of the Public Offer totalling \$180,000 under the Minimum Subscription and \$270,000 under the Maximum Subscription which have been deducted from cash and debited to share capital.

Note 4: The issue of 51,000,000 Lead Manager Options under the Minimum Subscription and 76,500,000 Lead Manager Options under the Maximum Subscription, exercisable at \$0.03 over a three year term from the grant date and the recognition of the associated expense of \$242,301 under the Minimum Subscription and \$363,452 under the Maximum Subscription within equity.

Note 5: The payment out of cash of estimated relisting costs of \$309,760 under the Minimum Subscription of which \$61,418 has been debited to share capital and \$248,342 recognised as an expense within equity, and \$311,482 under the Maximum Subscription of which \$80,865 has been debited to share capital and \$230,617 recognised as an expense within equity.

Note 6: The issue of 6,987,6407 fully paid ordinary shares (on a pre-Consolidation basis) subsequent to 31 December 2022 in satisfaction of director remuneration payable, totalling \$18,862.

Note 7: The issue of 32,000,000 Director Options exercisable at \$0.03 over a 3 year term from the grant date with a nil issue price per Director Option, and the recognition of the associated expense of \$152,032 within equity.

Note 8: Estimated cash spent between 1 January 2023 and 31 May 2023 of \$1,285,864 which has been allocated between accumulated losses (\$854,667) and trade payables (\$431,197).

Note that apart from Note 6 above, all references to shares, options and performance rights issued are stated post consolidation of capital on a 20:1 basis.

(e) **Pro Forma Cash Reconciliation**

The table below details the reconciliation of the pro forma cash balance of the Company as 31 December 2022, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in Section 5.3(d):

	Minimum Subscription (\$)	Maximum Subscription (\$)
Cash and cash equivalents as at 31 December 2022	3,699,438	3,699,438
Movements in cash and cash equivalents between 1 January 2023 and 31 May 2023	(1,285,864)	(1,285,864)
Proceeds from the Public Offer	3,000,000	4,500,000
Direct costs of the Public Offer	(180,000)	(270,000)
Costs of the listing	(309,760)	(311,482)
Pro forma cash and cash equivalents balance	4,923,814	6,332,092

(f) **Pro Forma Exploration and Evaluation Assets**

The table below details the reconciliation of the pro forma exploration and evaluation assets balance of the Company as at 31 December 2022, reflecting the actual exploration and evaluation assets balance at that date and the impact of the pro forma adjustments as set out in Section 5.3(d):

	Minimum Subscription (\$)	Maximum Subscription (\$)
Exploration and evaluation assets as at 31 December 2022	-	-
Share consideration payable for Proposed Acquisitions	4,500,000	4,500,000
Performance Right Consideration payable for Proposed Acquisitions	1,066,272	1,214,772
Pro forma exploration and evaluation assets balance	5,566,272	5,714,772

(g) **Pro Forma Trade and Other Payables**

The table below details the reconciliation of the pro forma trade and other payables balance of the Company as at 31 December 2022, reflecting the actual trade and other payables balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 5.3(d):

	Minimum Subscription (\$)	Maximum Subscription (\$)
Trade and Other Payables as at 31 December 2022	574,087	574,087
Movement in trade payables between 1 January 2023 and 31 May 2023	(431,197)	(431,197)
<i>Issue of ordinary shares in satisfaction of director remuneration</i>		
Share Based Payment Provision	(25,690)	(25,690)
PAYG Withholding Payable	8,995	8,995
Pro forma trade and other payables	126,195	126,195

(h) **Pro Forma Accumulated Losses**

The table below details the reconciliation of the pro forma accumulated losses balance of the Company as at 31 December 2022, reflecting the actual accumulated losses balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 5.3(d):

	Minimum Subscription (\$)	Maximum Subscription (\$)
Accumulated Losses as at 31 December 2022	(55,948,701)	(55,948,701)
Movement in accumulated losses since 1 January 2023 and 31 May 2023	(854,667)	(854,667)
Expense for director remuneration payable	(2,167)	(2,167)
Transaction costs of the Public Offer (direct costs of the Offers)	(248,342)	230,617)
Director Options	(152,032)	(152,032)
Pro forma accumulated losses	(57,205,909)	(57,188,184)

(i) **Pro Forma Share Capital Reconciliation**

The table below details the reconciliation of the pro forma share capital balance of the Company as at 31 December 2022, reflecting the actual share capital balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 5.3(d):

	Number (Minimum Subscription)	Minimum Subscription (\$)	Number (Maximum Subscription)	Maximum Subscription (\$)
Ordinary issued and paid up share capital				
Actual Balance as at 31 December 2022	3,263,441,204	47,228,310	3,263,441,204	47,228,310
Equity consideration for director remuneration payable	6,987,607	18,862	6,987,607	18,862
Consolidation (20:1 basis)	(3,106,907,370)		(3,106,907,370)	
Equity consideration payable for acquisition of tenements	225,000,000	4,500,000	225,000,000	4,500,000
Shares to be issued under the Public Offer	150,000,000	3,000,000	225,000,000	4,500,000
Costs of the Public Offer (raising fees, lead manager options and direct costs of the Offer)		(483,719)		(714,317)
Pro forma share capital balance	538,521,441	54,263,453	613,521,441	55,532,855

(j) **Pro Forma Reserves Reconciliation**

The table below details the reconciliation of the pro forma reserves balance of the Company as at 31 December 2022, reflecting the actual reserves balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 5.3(d):

	Number (Minimum Subscription)	Minimum Subscription (\$)	Number (Maximum Subscription)	Maximum Subscription (\$)
Options reserve				
Actual Balance as at 31 December 2022	160,000,000	8,068,551	160,000,000	8,068,551
Consolidation (20:1 basis)	(152,000,000)	-	(152,000,000)	-
Lead Manager Options	51,000,000	242,301	76,500,000	363,452
Director Options	32,000,000	152,032	32,000,000	152,032
Pro forma options reserve balance	91,000,000	8,462,884	116,500,000	8,584,035

Performance rights reserve

Actual balance as at 31 December 2022	-	-	-	-
Value of Performance Rights (based on Milestones)	53,313,623	1,066,272	60,738,623	1,214,772
Pro forma options reserve balance	53,313,623	1,066,272	60,738,623	1,214,772

Share based payments reserve

Actual balance as at 31 December 2022	4,095,158	4,095,158
Pro forma total other reserves balance	4,095,158	4,095,158

Pro forma total other reserves balance	13,624,314	13,893,965
---	-------------------	-------------------

(k) **Subsequent Events**

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

5.4 Management Discussion and Analysis of The Historical Financial Information

(a) **General Overview**

The section below is a discussion of the Company's operating and financial performance during the period of the historical financial information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in Section 4 and the other information set out in this Prospectus.

(b) **Revenue and Operations**

Subsequent to discontinuance of the Company's operating activities, the Company has not generated revenue. The Company is pursuing the development of exploration assets and as such is not expecting to generate revenue from the sale of commodities in the short term.

Expenditure during the year ended 31 December 2022 comprised largely of costs associated with now discontinued activities.

(c) **Tax**

The Company has tax losses not recognised as a deferred tax asset as at 31 December 2022.

(d) **Key Factors Affecting the Company's Historical Statement of Cashflows**

Cash generated from operations historically has not been sufficient to sustain operations. The principal source of funding has been capital raised through the issue of shares.

(e) **Working Capital**

Subsequent to the proposed capital raising, as illustrated in the pro forma historical statement of financial position, the pro forma net current assets of the Company as at 31 December 2022 would go from a surplus of approximately \$3,147,397 historically to a surplus of \$4,819,665 based on the minimum capital raising and a surplus of \$6,227,943 net current assets under the maximum capital raising.

(f) **Funding**

The proceeds from the capital raising will be used principally to fund exploration expenditure and working capital.

5.5 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years presented, unless otherwise stated.

(a) **General**

This financial information and notes represent those of Mogul Games Group Ltd and its controlled entities (the **Consolidated Group** or **Group**). Mogul Games Group Ltd is a company limited by shares incorporated on 20 January 2011 and domiciled in Australia.

The financial information is presented in Australian dollars ("\$"), which is the functional currency of the Company.

Going concern

The Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations. During the year ended 31 December 2022 the Group incurred a net loss after tax of \$3,621,493, largely in relation to activities which have now been discontinued. The Group had a working capital surplus of \$3,147,397 as at 31 December 2022 and incurred a net cash outflow from operations of \$1,435,660 during the year then ended.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Current assets exceed current liabilities by \$3,147,397;
- Loss making esports media and software operating activities were discontinued subsequent to 31 December 2022;

- The Group is currently in the process of preparing for a capital raising of between \$3,000,000 and \$4,500,000 (before costs) and relisting on the ASX under this prospectus.

If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications adopted in this Financial Information. Such adjustments could be material.

(b) **Basis of Preparation**

Statement of Compliance

The consolidated Financial Information has been prepared in accordance with Australian Accounting Standards ("AAS"), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial information also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this Financial Information has been prepared using the accrual basis of accounting, except for cash flow information.

Use of estimates and judgments

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. The following assets and liabilities are at significant risk of material adjustment in future periods as a result of the application of estimates and judgements made at each reporting date:

(i) **Exploration and evaluation expenditure**

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(ii) **Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(iii) **Share-based payments**

The Company's accounting policy for share-based payments results in the cost of equity settled transactions being measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black Scholes option pricing model. In undertaking this valuation, the Company makes certain judgments regarding the model inputs. In determining the model inputs, consideration is made of publicly available information of transactions of a similar nature.

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 number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed on the best available information at reporting date. 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.

(iv) **Recognition of deferred taxes**

The Company's accounting policy for recognising deferred tax assets states that a deferred tax asset may only be recognised where it is probable that there will be future taxable amounts available to utilise those deferred tax assets.

(v) **Business Combinations**

The purchase method of accounting is used to account for acquisitions of businesses and assets that meet the definition of a business under IFRS. The cost of an acquisition is measured as the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. If the consideration of acquisition given up is less than the fair value of the net assets received, the difference is recognized immediately in the income statement. If the consideration of acquisition is greater than the fair value of the net assets received, the difference is recognized as goodwill on the statement of financial position. Acquisition costs incurred are expensed.

(c) **Significant Accounting Policies**

(i) **Basis of consolidation and principle of consolidation**

The consolidated financial information is based on the consolidated financial statements of Mogul Games Group Ltd and its controlled entities in respect of each reporting period.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group has directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(ii) **Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) **Exploration and evaluation (E&E) expenditure**

Exploration and evaluation expenditure incurred may be accumulated in respect of each identifiable area of interest. Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (A) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (B) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

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

(iv) **Income taxes**

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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

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

(v) **Trade and Other Receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss provision. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for expected credit loss is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

(vi) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid, together

with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

(vii) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(viii) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Group has concluded that it is the principal in all of its revenue arrangements, since it is the primary obligator in all revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

(A) **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

(B) **Interest Income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(C) **Other Income**

Other income is comprises of revenue that is not derived in the normal course of business, such as the sale of assets.

(ix) **Share 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 from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, eg as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the statement of comprehensive income and the consideration paid including any directly

attributable incremental costs (net of income taxes) is recognised directly in equity.

(x) **Share based payments**

The Group operates an equity-settled share-based plan. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share capital.

The total amount to be recognised is determined by reference to the fair value of the shares granted on the date of the grant. These shares are vested immediately upon issue.

(xi) **Financial Instruments**

Financial Assets

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

- **Debt instruments:** Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:
- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be

recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(xii) **Foreign Currency**

Transactions in foreign currencies are translated into the functional currency of the Consolidated Entity at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

6. Board, management and corporate governance

6.1 Board of Directors

As at the Prospectus Date, the Board comprises:

- (a) Gernot Abl – Non-Executive Chair;
- (b) George Lazarou – Non-Executive Director and Company Secretary; and
- (c) Fadi Diab – Non-Executive Director.

The Company is restructuring its Board in connection with the Transaction to reflect the Company's shift to mineral exploration and development:

- (a) Gernot Abl, the current Non-Executive Chair, will be appointed as an Executive Director;
- (b) Ignatius ('Igggy') Kim-Seng Tan will be appointed as Non-Executive Chair;
- (c) George Lazarou, a current Non-Executive Director and Company Secretary, will remain in that role;
- (d) Ross Cotton will be appointed as Non-Executive Director; and
- (e) Fadi Diab, a current Non-Executive Director, will remain in that role.

6.2 Directors' profiles

The names and details of the proposed Board members as at Completion are as follows:

(a) **Ignatius ('Igggy') Kim-Seng Tan – Proposed Non-Executive Chair**

Mr Tan is a highly experienced mining and chemical executive with a number of significant achievements in commercial mining projects such as capital raisings, funding, construction, start-ups and operations. Mr Tan has over 30 years' chemical and mining experience and been an executive director of a number of ASX-listed companies. Mr Tan holds a Master of Business Administration from the University of Southern Cross, a Bachelor of Science from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Having been involved in the commissioning and start-up of seven resource projects in Australia and overseas, including high purity technology projects, Mr Tan is an accomplished project builder and developer.

Mr Tan was one of the first Australian mining executives to identify the significant opportunity within the emerging lithium-ion battery sector when he spearheaded Galaxy Resources Limited (**Galaxy**). Mr Tan is looking to replicate the success with Galaxy, having built Galaxy's Mt Catlin Spodumene Project (137,000 tpa of spodumene product) and the downstream Jiangsu Lithium Carbonate project (capacity of 17,000 tpa). Mr Tan was integral in the acquisition of the James Bay Spodumene Project in Canada and the Sal de Vida Brine Project in Argentina for Galaxy. Subsequently, the Jiangsu Lithium Carbonate plant was sold to Tianqi Lithium Corp for US\$260 million in 2014. The north portion of the Sal de Vida project was sold to POSCO for US\$280 million in 2018. Mr Tan's previous experience

working with lithium dates back to the early 1990s when he briefly managed the Greenbushes Lithium Mine and was part of the commissioning for the first Lithium Carbonate plant for Gwalia Consolidated.

Mr Tan is currently the CEO and Managing Director of Altech Batteries Limited (ASX:ATC) and a Non-Executive Director of Altech Advanced Materials GmbH. Mr Tan does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(b) **Gernot Abl – Current Non-Executive Chair and proposed Executive Director**

Gernot Abl has considerable commercial experience in early stage companies across industry as well as in the strategic corporate development of companies.

Mr Abl was a management consultant across diverse industries for Deloitte Consulting and Deloitte Corporate Finance in Perth and Melbourne. Mr Abl holds a commerce and law degree from the University of Western Australia.

Mr Abl also currently serves as the Non-Executive Chair of Live Verdure Limited (ASX:LV1). Mr Abl does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(c) **George Lazarou – Non-Executive Director and Company Secretary**

George Lazarou is a qualified Chartered Accountant and a Member of the Chartered Accountants Australia & New Zealand with over 30 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of audit, advisory and corporate services. Mr Lazarou received an undergraduate degree from Murdoch University and has extensive skills in the areas of corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations.

Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries.

Mr Lazarou has previously held the position of Chair and Non-Executive Director on a number of ASX listed exploration companies. Mr Lazarou does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(d) **Ross Cotton – Proposed Non-Executive Director**

Mr Cotton has over 15 years of experience in the securities and mining industries and has been instrumental in both the financing and management of mining and resource companies globally.

Mr Cottons' experience in investment banking and equity capital markets has provided him with detailed experience in corporate transaction management and execution. In these roles, Mr Cotton has been integral in the recapitalisation and restructuring of companies, including managing of initial public offerings and reverse takeovers. In addition to a number of managerial roles with ASX listed companies, Mr Cotton has also provided corporate advisory services to listed companies on strategy, acquisitions as well as financing via both debt and equity for a number of years.

Mr Cotton is currently the Managing Director of Balkan Mining and Minerals Limited (ASX:BMM) and Non-Executive Director of White Cliff Minerals Limited (ASX:WCN). Mr Cotton does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(e) **Fadi Diab – Non-Executive Director**

Mr Diab is a seasoned corporate executive with over 10 years' experience in large financial institutions. Mr Diab has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Mr Diab has also been responsible for managing large operational teams responsible for billions of dollars of payments.

Mr Diab attained a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney as well as a Master of Business Management from the University of Technology Sydney. Mr Diab does not currently hold any other material directorships, other than as disclosed in this Prospectus.

6.3 Key management personnel

(a) **Appointments**

The Company intends to appoint Alex Hanly as the Chief Executive Officer (**CEO**) on Completion.

(b) **Mr Alex Hanly – Chief Executive Officer**

Mr Hanly has over 10 years of experience in capital delivery and operational management for publicly listed companies within the mining, oil, gas and manufacturing industries within Australia and Africa.

Over the last 3 years, Mr Hanly held the role of Chief Executive Officer of ASX-listed gold company Polymetals Resources Ltd (ASX:POL). Mr Hanly was responsible for the successful initial public offering of that company, the operational management and the efficient execution of the fast-track exploration strategy.

Mr Hanly has a Bachelor of Mechanical Engineering and Masters of Business Administration specialising in Global Project Management.

6.4 Advisers

(a) **Mr Patrick Scallan (OAM) – Advisor to the Board**

Mr Scallan's extensive experience in the lithium industry is a valuable addition to the team. With over 25 years of management experience at the world-class Greenbushes Mine, he is a seasoned veteran. Greenbushes is the largest lithium hard rock mine globally, hosting the highest-grade orebody in the world. This makes Greenbushes a unique anomaly.

Mr Scallan oversaw the mine's many expansions, increasing annual output from 200,000 in 1997 to 1,400,000 tpa today, and navigated numerous ownership changes during his tenure. He is a specialist in hard rock mining and spodumene concentrating, with downstream relationships with major spodumene converters worldwide.

Mr Scallan is also highly skilled in managing local community relationships, having acted as shire councillor for nearly 20 years during his time at Greenbushes receiving his Order of Australia Medal (OAM) for his community and Local Government contribution. His previous roles include management positions at Capel and Eneabba Mineral Sands in Western Australia and Western Deep Levels Gold Mine in South Africa.

(b) **Dr Jingyuan Liu – Advisor to the Board**

Dr Jingyuan Liu is widely regarded as a leading technical expert in the lithium industry. He previously held the position of General Manager of Development and Technologies at Galaxy Resources Limited, where he was responsible for overseeing the construction and commissioning of the Mt Catlin Spodumene Project and the world-renowned Jiangsu Lithium Carbonate plant. Jingyuan also played a key role in designing the flow sheet for the Sal de Vida brine project. Following his work with Galaxy, he has acted as a special adviser to various lithium carbonate and lithium hydroxide projects globally, including the Lithium Hydroxide Plant operated by Tianqi in Kwinana, Western Australia.

Dr Liu has over 30 years' experience in project management, process and equipment design for minerals processing and in the chemicals, non-ferrous metals, iron & steel and energy industries, both in Australian and internationally. He was awarded a PhD in chemical engineering from the University of Newcastle, Australia. He has worked in senior chemical engineering roles with leading companies such as Hatch Engineering and Metso Minerals in Australia and Malaysia.

Dr Liu is currently Chief Technology Officer (CTO) for Altech Batteries Limited (ASX:ATC) developing high capacity silicon anode lithium ion batteries.

(c) **Mr Terry Stark – Mining Advisor**

Mr Stark was previously Managing Director – Resources Division for Galaxy Resources Limited. Terry was responsible for all of Galaxy mineral resources assets such as exploration and mine operations. Terry oversaw the Mt Cattlin construction and subsequent successful start-up. He also managed Galaxy's James Bay project and had a good relationship with the local Cree Nation. Terry is a veteran mining engineer.

Mr Stark holds a Bachelor of Applied Science specialising in Mining Engineering.

(d) **Mr Huy Nguyen – Engineering Advisor**

Mr Nguyen has been seconded from Mintrex to act as the Company's engineering client representative. Mintrex was the lead engineering company that designed and constructed (together with DRA Global) the Mt Cattlin Spodumene Plant.

Mr Nguyen was part of the construction supervision when Mt Cattlin was built so he is experienced with not only the design, but also the construction process that delivered a project that was on time and on budget.

Huy has a Bachelor of Mechanical Engineering from the Curtin University, Master of Business Administration and a member of Engineer Australia (MIEAust).

(e) **Mr Roger Pover – Processing Advisor**

Mr Pover was previously Mt Cattlin Plant Manager who operated the Mt Cattlin operation for Galaxy Resources Limited. Roger was part of the commissioning and start up team and operated the plant for many years. Roger also directed all the optimisation modifications that were made at Mt Cattlin.

Mr Pover is also a veteran in the lithium industry, having commenced his career at Greenbushes Lithium mine in the early 1990's. Roger has a 45-year career in the mining and chemical processing industries involving mineral sands, alumina refining, lithium, iron ore, tantalum minerals and tin production.

6.5 Interests of Directors

Except as disclosed in this Prospectus, no Director or Proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and
- (c) the Offers,

No amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director or Proposed Director to induce to become, or to qualify as, a Director; and
- (b) any Director or Proposed Director of the Company for services which he (or an entity in which his is a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

6.6 Security holdings of Directors and key management personnel

The current and proposed Directors and key management personnel (and their respective related entities) have the following interests in Securities as at the Prospectus Date (on a post-Consolidation basis):

Name	Shares	%
Gernot Abl	1,914,063	1.2
Ignatius Kim-Seng Tan (Proposed Director)	Nil	-
George Lazarou	Nil	-
Ross Cotton (Proposed Director)	Nil	-
Fadi Diab	Nil	-
Alex Hanly (Proposed CEO)	Nil	-

As at the Prospectus Date, the current and proposed Directors and key management personnel do not hold any other Securities.

The table below sets out the anticipated relevant interests of the current and proposed Directors and key management personnel (and their respective related entities) in Securities on completion of the Transaction (on a post-Consolidation basis):

Name	Shares	% (Minimum Subscription)	% (Maximum Subscription)	Options ¹
Gernot Abl ²	4,414,063	0.8	0.7	10,000,000
Ignatius Kim-Seng Tan (Proposed Director) ³	4,000,000	0.7	0.7	20,000,000
George Lazarou	Nil	0	0	Nil
Ross Cotton (Proposed Director) ⁴	Nil	0	0	1,000,000
Fadi Diab ⁵	2,500,000	0.5	0.4	1,000,000
Alex Hanly (Proposed CEO) ⁶	5,000,000	0.9	0.8	Nil

Notes:

- Refer to Section 8.4 for the terms and conditions of the New Options to be issued to certain Directors and Proposed Directors subject to the approval of Shareholders at the General Meeting.
- Assumes that:
 - Mr Abl subscribes for 2,500,000 Shares under the Public Offer; and
 - Shareholder approval is obtained at the General Meeting for the issue of 10,000,000 New Options to Mr Abl.

Mr Abl's existing Shares (post-Consolidation) are held as follows:

 - 1,000,000 Shares held indirectly through CSNA Pty Ltd; and
 - 914,063 Shares held indirectly through KG Venture Holdings Pty Ltd.
- Assumes that:
 - Mr Tan subscribes for 4,000,000 Shares under the Public Offer; and
 - Assumes that Shareholder approval is obtained at the General Meeting for the issue of 20,000,000 New Options to Mr Tan.
- Assumes that Shareholder approval is obtained at the General Meeting for the issue of 1,000,000 New Options to Mr Cotton.
- Assumes that:
 - Mr Diab subscribes for 2,500,000 Shares under the Public Offer; and
 - Shareholder approval is obtained at the General Meeting for the issue of 1,000,000 New Options to Mr Diab.
- Assumes that Mr Hanly subscribes for 5,000,000 Shares under the Public Offer.

For personal use only

6.7 Disclosure of Directors and key management personnel

No Director or KMP has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director or KMP has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

6.8 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$350,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

Details of the Directors' and key management personnel remuneration for the Company's 2021 and 2022 financial years are set out in the table below:

Directors	Remuneration for the year ending 31 December 2022 (\$)	Remuneration for the year ending 31 December 2021 (\$)
Gernot Abl	\$212,710 ¹	\$103,614 ²
George Lazarou	\$66,180 ³	\$7,200 ⁴
Fadi Diab	N/A	N/A
Ross Cotton (Proposed Director)	N/A	N/A
Ignatius Kim-Seng Tan (Proposed Director)	N/A	N/A
Alex Hanly	N/A	N/A

Notes:

1. Comprising director's fees of \$90,000, and superannuation of \$9,225, plus \$53,485 in consultancy fees and \$60,000 in Share based payments.
2. Comprising director's fees of \$90,000 and superannuation of \$8,775, plus share based payments of \$4,839.
3. Comprising director's fees of \$60,000 and superannuation of \$6,180.
4. Comprising director's fees of \$6,545 and superannuation of \$655.

6.9 Related party transactions

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

- (a) letters of appointment with each of its Directors on standard terms (refer to Section 7.2 for details);

- For personal use only
- (b) an executive services agreement with Gernot Abl on the terms summarised in Section 7.2(a);
 - (c) a consultancy agreement with Gernot Abl for the provision of services relating to the Re-compliance on the terms summarised in Section 7.2(a);
 - (d) consultancy agreements with Citadel Capital Pty Ltd (an entity controlled by George Lazarou) for the provision of company secretarial services and services relating to the Re-compliance on the terms summarised in Section 7.2(b); and
 - (e) deeds of indemnity, insurance and access with each of its Directors, Proposed Directors and Chief Executive Officer on standard terms (refer to Section 7.3 for details).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.10 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the 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 (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://mogulgamesgroup.com/investors/>.

(a) **Board of Directors**

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:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Chair;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

- For personal use only
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
 - (vi) approving operating budgets and major capital expenditure;
 - (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
 - (viii) overseeing the Company's process for making timely and balanced disclosure of all material 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;
 - (ix) 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
 - (x) monitoring the effectiveness of the Company's 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.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of three Non-Executive Directors. On Reinstatement the Board will consist of one Executive Director and four Non-Executive Directors. The Company considers that all Non-Executive Directors, except for Mr Lazarou, will be independent. Mr Abl will not be considered to be an independent by virtue of being an Executive Director.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **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.

(d) **Ethical standards**

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

(e) **Independent professional advice**

Subject to the Chair'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.

(f) **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.

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).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

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.

(g) **Securities 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 KMP (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

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.

(j) **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.

(k) **Social media policy**

The Board 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 Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or

discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.11 Departures from Recommendations

Under the ASX Listing Rules, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Re-instatement.

7. Material contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 7.

7.1 Company material contracts

(a) **Canadian Project Agreements**

The Company and its wholly owned Canadian subsidiary, Lithium Universe Mining Limited, entered into three agreements with 1361707 B.C. Ltd dated 26 May 2023 whereby Lithium Universe Mining will, subject to the satisfaction of various conditions precedent, acquire an 80% interest in the Canadian Lithium Projects.

In consideration for the Canadian Project Interests, the Company will:

- (i) issue the following Securities:
 - (A) 112,500,000 Shares to 1361707 B.C., being A\$2,250,000 in Shares at a deemed issue price equal to the Offer Price; and
 - (B) 53,313,623 Performance Rights to 1361707 B.C. if the Minimum Subscription is raised and up to a maximum of 60,738,623 Performance Rights if the Maximum Subscription is raised under the Public Offer (refer to Section 8.5 for the terms and conditions of the Performance Rights); and

- (ii) grant 1361707 B.C. a 1.5% net smelter royalty on minerals extracted from the Canadian Lithium Projects.

Pursuant to the respective Canadian Project Agreements, an unincorporated joint venture will automatically form between the Company and 1361707 B.C. in the respective Canadian Lithium Projects, with the Company holding an 80% interest and 1361707 B.C. holding a 20% interest in each joint venture (**Canadian JVs**). The Company will free carry 1361707 B.C.'s joint venture interest under each of the Canadian JVs until the delivery of a Feasibility Study in respect of any one of the Canadian Lithium Projects, following which the parties will be required to contribute to the Canadian JVs on a pro-rata basis in proportion to their participating interests (or be diluted in accordance with usual dilution provisions).

If either party's interest in any of the Canadian JVs is at any time reduced to 10% or less, then that party's joint venture interest under the relevant Canadian JV shall be automatically extinguished and converted to a 1% net smelter royalty.

Completion under each of the Canadian Project Agreements remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (i) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);
- (ii) the Company raising the Minimum Subscription under the Public Offer;
- (iii) the Company obtaining all Shareholder approvals required to give effect to the Transaction; and
- (iv) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

The Canadian Project Agreements are otherwise considered to be on standard terms for a transaction of this nature.

(b) **Existing Margot Lake Royalty**

1361707 B.C. entered an option agreement with Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (together, the **Optionors**) dated 8 June 2022, pursuant to which 1361707 B.C. had the option to acquire a 100% interest in the Margot Lake Project (**Margot Lake Option**). 1361707 B.C. exercised the Margot Lake Option in April 2023 and acquired a 100% interest in the Project. In accordance with the terms of the Margot Lake Option, the Optionors were granted a 1.5% net smelter royalty in respect of the production of all minerals from the Margot Lake Project (**Margot Lake Royalty**), with the option to repurchase 0.5% of the royalty for C\$500,000. As part of the acquisition of the Margot Lake Project, the Company will assume the obligations of 1361707 B.C. in respect of the Margot Lake Royalty.

(c) **Voyager Agreement**

The Company and its wholly owned subsidiary, Tasmanian REE Pty Ltd (**Tasmanian REE**), entered into an asset sale agreement with Kanata Minerals Pty Ltd dated 26 May 2023 whereby Tasmanian REE will, subject to the satisfaction of various conditions precedent, acquire an 80% interest in the tenement applications, ELA32/2022 and ELA40/2022 (**Voyager Tenements**).

In consideration for the Voyager Interest, the Company will issue 67,500,000 Shares to Kanata and grant a 1.5% net smelter royalty on minerals extracted from the Voyager Tenements.

An unincorporated joint venture will automatically form on and from the date that any Voyager Tenement is granted, with Tasmanian REE holding an 80% interest and Kanata holding a 20% interest in the joint venture (**Voyager Joint Venture**).

Tasmanian REE will free carry Kanata's joint venture interest until the delivery of a bankable feasibility study in respect of the Voyager Project, following which the parties will be required to contribute to the Voyager Joint Venture on a pro-rata basis in proportion to their respective percentage share in the Voyager Joint Venture (or be diluted in accordance with usual dilution provisions).

If either party's participating interest in the Voyager Joint Venture is at any time reduced to 10% or less, then that party's joint venture interest shall be automatically extinguished and converted to a 1% net smelter royalty.

The Company has agreed to guarantee the obligations of Tasmanian REE under the Voyager Agreement. The Voyager Agreement is otherwise considered to be on standard terms for a transaction of this nature.

Completion under the Voyager Agreement remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (i) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);
- (ii) the Company raising the Minimum Subscription under the Public Offer;
- (iii) the Company obtaining all Shareholder approvals required to give effect to the Transaction; and
- (iv) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

Either party may elect to terminate the Voyager Agreement if the conditions precedent have not been satisfied or waived by 30 November 2023.

(d) **Lefroy Agreement**

The Company and its wholly owned subsidiary, Lefroy Lithium Pty Ltd, entered into an asset sale agreement with 6 Corners Lithium Pty Ltd dated 26 May 2023 whereby Lefroy Lithium will, subject to the satisfaction of various conditions precedent, acquire a 100% interest in the Lefroy Project.

In consideration for the Lefroy Project, the Company will issue 45,000,000 Shares to 6 Corners and grant a 1.5% net smelter royalty on minerals extracted from the Lefroy Project.

The Company has agreed to guarantee the obligations of Lefroy Lithium under the Lefroy Agreement. The Lefroy Agreement is otherwise considered to be on standard terms for a transaction of this nature.

Completion under the Lefroy Agreement remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (i) the Company receiving a conditional re-instatement letter from ASX subject to which its Shares will be re-instated to official quotation, on terms acceptable to the Company (acting reasonably);
- (ii) the Company raising the Minimum Subscription under the Public Offer;
- (iii) the Company obtaining all Shareholder approvals required to give effect to the Transaction; and
- (iv) the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Transaction.

Either party may elect to terminate the Lefroy Agreement if the conditions precedent have not been satisfied or waived by 30 November 2023.

(e) **Lead Manager Mandate**

The Company entered into a lead manager mandate dated 20 January 2023 appointing Sixty Two Capital Pty Ltd to act as exclusive lead manager in respect of the Public Offer.

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:

- (i) a 6% capital raising fee; and
- (ii) the issue of:
 - (A) 51,000,000 New Options if Minimum Subscription is raised; and
 - (B) up to 76,500,000 New Options if Maximum Subscription is raised.

The terms and conditions of the New Options are set out in Section 8.4.

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer, including but not limited to air travel and accommodation (for due diligence and marketing), marketing and communication costs, printing, couriers, meals, sub-contracted research and the engagement of third parties, if required, and other distribution and postage costs. The Lead Manager is required to seek written approval of the Company prior to incurring any individual expense above \$500.

The Company or the Lead Manager may terminate the Lead Manager Mandate at any time by giving 30 days' written notice. The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

Other than as set out above, no other fees are payable by the Company to any person for finding, arranging or facilitating the Transaction.

7.2 Letters of Appointment and Consultancy Agreements

(a) **Executive Services Agreement and Consultancy Agreement – Gernot Abl (current Non-Executive Chair, proposed Executive Director)**

(i) **Existing Non-Executive Chair Letter of Appointment**

The Company is party to a Non-Executive Director and Chair letter of appointment with Gernot Abl. In accordance with this letter agreement, the Company pays Mr Abl \$72,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Chair.

The agreement contains additional provisions considered standard for an agreement of this nature. On Completion, this agreement will be replaced with the Executive Services Agreement summarised below.

(ii) **Executive Services Agreement**

The Company has entered into an executive services agreement with Gernot Abl dated 22 May 2023 pursuant to which Mr Abl will be appointed as an Executive Director commencing on completion of the Transaction.

Gernot Abl will be responsible for (amongst other things):

- (A) developing and setting business strategic goals with the CEO;
- (B) working with the CEO to design and implement exploration programs as approved by the Board;
- (C) working with the CEO to obtain relevant government approvals and ensuring compliance with the relevant safety regulations;
- (D) working with the CEO negotiating with key contractors; and
- (E) monitoring and assessing risk.

The Company will pay Mr Abl a salary of \$120,000 per annum (excluding superannuation). The Board may, in its absolute discretion invite Mr Abl to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The appointment as Executive Director is for an indefinite term, continuing until terminated by either the Company or Gernot Abl giving not less than two months' written notice of termination (or shorter periods in limited circumstances).

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

(iii) **Re-compliance Consultancy Agreement**

The Company has entered a consultancy agreement with Gernot Abl dated 7 March 2023, pursuant to which Mr Abl provides services to the Company in connection with the Transaction (in addition to those provided as the Non-Executive Chair). The Company pays Mr Abl a fee of \$7,500 per month (excluding GST) in consideration for these services. The consultancy is for a

term of three months commencing 1 March 2023 which may be extended by mutual agreement. The Company and Mr Abl have agreed to extend the consultancy until Reinstatement. The consultancy may be terminated by either the Company or Gernot Abl giving not less than 30 days' written notice of termination (or shorter periods in limited circumstances).

(b) **Non-Executive Director Letter of Appointment and Consultancy Agreements – George Lazarou**

(i) **Non-Executive Director Letter of Appointment**

The Company is party to a Non-Executive Director letter of appointment with George Lazarou, pursuant to which Mr Lazarou consented to be appointed as a Director. In accordance with this letter agreement, the Company pays Mr Lazarou \$48,000 per annum (excluding superannuation) for services provided to the Company as Non-Executive Director.

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

(ii) **Re-compliance Consultancy Agreement**

The Company entered a consultancy agreement with Citadel Capital Pty Ltd (**Citadel**) (an entity controlled by George Lazarou) dated 7 March 2023, pursuant to which Mr Lazarou provides services to the Company in connection with the Transaction (in addition to those provided as Company Secretary and Non-Executive Director). The Company pays Citadel a fee of \$7,500 per month (excluding GST) in consideration for these services. The consultancy is for a term of three months commencing 1 March 2023 which may be extended by mutual agreement. The Company and Citadel have agreed to extend the consultancy until Reinstatement. The consultancy may be terminated by either the Company or Citadel giving not less than 30 days' written notice of termination (or shorter periods in limited circumstances).

(iii) **Company Secretarial Consultancy Agreement**

The Company is party to a consultancy agreement with Citadel dated 17 March 2023 pursuant to which Mr Lazarou (as the nominee of Citadel) serves as the Company Secretary.

The Company pays Citadel a fee of \$5,525 per month (excluding GST) in consideration for these services.

The engagement of Citadel is for an indefinite term, continuing until terminated by either the Company or Citadel giving not less than two months' written notice of termination (or shorter periods in limited circumstances). The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Fadi Diab**

The Company has entered into a Non-Executive Director letter of appointment with Fadi Diab dated 31 March 2023, pursuant to which Mr Diab has consented to be appointed as a Director. In accordance with this letter agreement, the Company agreed to pay Mr Diab \$48,000 per annum (excluding superannuation) for services as Non-Executive Director.

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

(d) **Non-Executive Chair Letter of Appointment – Ignatius ('Iggy') Kim-Seng Tan (proposed Non-Executive Chair)**

The Company has entered into a Non-Executive Director and Chair letter of appointment with Ignatius Kim-Seng Tan, whereby Mr Tan will be appointed as the Non-Executive Chair on completion of the Transaction. Pursuant to this letter agreement, the Company will pay Mr Tan \$96,000 per annum (excluding superannuation) for services as the Non-Executive Chair.

The agreement will otherwise contain additional provisions considered standard for an agreement of this nature.

(e) **Non-Executive Director Letter of Appointment – Ross Cotton (proposed Non-Executive Director)**

The Company has entered into a Non-Executive Director letter of appointment with Ross Cotton whereby Mr Cotton will be appointed as a Non-Executive Director on completion of the Transaction. Pursuant to this letter agreement, the Company will pay Mr Cotton \$48,000 per annum (excluding superannuation) for services as a Non-Executive Director.

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

(f) **Executive Services Agreement – Alex Hanly (proposed CEO)**

The Company has entered into an executive services agreement with Alex Hanly dated 22 May 2023 pursuant to which Mr Hanly will, subject to completion of the Transaction, be appointed as the Chief Executive Officer commencing on completion of the Transaction.

Alex Hanly will be responsible for (amongst other things):

- (i) provide leadership, oversee the day-to-day operations of the Company make high-level decisions about the policy and strategy, develop and implement operational policies and the strategic plan;
- (ii) develop the Company's culture and vision, help with recruiting new staff members, create an environment that promotes great performance;
- (iii) oversee the Company's fiscal activity, work with senior stakeholders and the Board;
- (iv) ensure all legal and regulatory documents are filed and monitoring compliance with laws and regulations, identify and address problems and opportunities for the Company; and
- (v) any other tasks as reasonably directed by the Company in light of the nature and scope of the foregoing duties.

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

Company will pay Mr Hanly a salary of \$270,000 per annum (excluding superannuation).

The appointment as Chief Executive Officer is for an indefinite term, continuing until terminated by either the Company or Alex Hanly giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

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

7.3 Deeds of indemnity, insurance and access

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

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed 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.

- (a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Summary of the Company's Employee Securities Incentive Plan

The approval of Shareholders will be sought at the General Meeting to adopt a new 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. A summary of the terms of the Plan is set out below. Executive and Non-Executive Directors are expected to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)**
- (i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 60,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

- (iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible

Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the

Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (s) **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for

holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.3 Terms and Conditions of Existing Options

The terms and conditions of the Existing Options, in this Schedule referred to as 'Options', are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 on a post-Consolidation basis **(Exercise Price)**.
- (c) **(Expiry Date)**: Each Option will expire at 5:00 pm (AEST) on 30 November 2023 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (g) **(Timing of issue of Shares on exercise)**: Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- For personal use only
- (h) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
 - (i) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (j) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 - (k) **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
 - (l) **(Transferability)** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.4 Terms and Conditions of New Options

The terms and conditions of the New Options to be issued to the Lead Manager (or its nominees) and certain current and proposed Directors (which are subject to shareholder approval at the General Meeting), in this Section are referred to as 'Options', and are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**).
- (c) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (d) **(Exercise Price)**: The Options are exercisable at \$0.03 each (**Exercise Price**).
- (e) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
- (f) **(Transferability)**: The Options are not transferable.
- (g) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraph (k):
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required and subject to paragraph (i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
 - (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
 - (k) **(Takeovers prohibition):** The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
 - (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 - (n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
 - (o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
 - (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
 - (q) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
 - (r) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
 - (s) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

8.5 Terms and Conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one Share.
- (b) **(Milestone):** The Performance Rights vest upon the Company announcing a JORC Code 2012 compliant Mineral Resource equal to or greater than 3Mt containing not less than 1% Li₂O at any of the Canadian Lithium Projects (**Milestone**).
- (c) **(Independent Verification):** The Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into Shares.
- Subject to the satisfaction of the Milestone, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.
- (d) **(Exercise Price):** The exercise price of each vested Performance Right is nil.
- (e) **(Expiry Date):** The Performance Rights will expire at 5:00pm (AWST) on the date that is five years from the date of issue (**Expiry Date**).
- (f) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (e) above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.
- (g) **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Right, the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- (h) **(Restrictions on Transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 business days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.
- (i) **(Shares Issued on Exercise):** All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then Shares of the Company.
- (j) **(Transfer):** The Performance Rights are not transferable.
- (k) **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.

- For personal use only
- (l) **(Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company.
 - (m) **(Dividend Rights):** The Performance Rights do not entitle the holder to any dividends.
 - (n) **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraph (o) below and, unless and until the Milestone is achieved and the Performance Rights are converted into Shares, the holder is not entitled to participate in any new issue of Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
 - (o) **(Adjustment for Bonus Issue):**
 - (i) If Shares are issued by the Company pro rata to the Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
 - (ii) Additional Shares to which the holder of the Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph (o)(i) above, and any adjustments which, after the time just mentioned, are made under paragraph (p) below to the number of Shares, will also be made to the additional Shares.
 - (p) **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - (q) **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
 - (r) **(Reorganisation of Capital):** 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 holder of Performance Rights 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.
 - (s) **(Change of Control):**
 - (i) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.
 - (ii) A "**Change of Control Event**" occurs when:
 - (A) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (B) **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders

voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

- (t) **(Takeovers prohibition):**
- (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

(a) **Recipient of Performance Rights**

The Performance Rights will, subject to shareholder approval at the General Meeting, be issued to 1361707 B.C. (or its nominee) as partial consideration for the Canadian Lithium Projects. Mr David Pevcic is the sole director and shareholder of 1361707 B.C., he is not a director or employee of the Company.

(b) **Purpose**

The Performance Rights are being issued as partial consideration for the Canadian Lithium Projects. The Canadian Project Agreements between the Company, Lithium Universe Mining (being a wholly-owned subsidiary of the Company) and 1361707 B.C. were negotiated on arm's length terms. Shareholder approval at the General Meeting is being sought to issue the Consideration Securities, including the Performance Rights.

The Notice of Meeting is accompanied by an independent expert report for the purposes of Shareholder approval required under section 611 Item 7 of the Corporations Act (see Schedule 2 of the Notice of Meeting). The independent expert report opines on whether the acquisition of the Canadian Lithium Projects under the Canadian Project Agreements is fair and reasonable to the Company's existing Shareholders. In the opinion of the Independent Expert, the acquisition of the Canadian Lithium Projects on the terms contemplated in the Canadian Project Agreements is fair and reasonable to existing Shareholders.

Mineral exploration is a high risk undertaking and it can be difficult to appropriately value assets at an early stage of development. The Company considers that the inclusion of a performance based component of consideration is beneficial as it links the value of consideration with the future performance of the asset.

(c) **Canadian Lithium Projects**

Refer to Section 3 and the Independent Geologist Report at Annexure A for further details of the Canadian Lithium Projects.

The Company determined the number of Performance Rights to be appropriate and equitable with consideration of the current and proposed capital structure of the Company, the value that achieving the performance milestone will provide the

Company, an assessment of the overall importance of the Canadian Lithium Projects to the Company's operations, and the requirements of Guidance Note 19.

(d) **Details of the Vendor and their interest in the undertaking**

Refer to Section 1.1(c) for details of the Vendor of the Canadian Lithium Projects.

1361707 B.C. has a 100% interest the Canadian Lithium Projects. Accordingly, the Performance Rights are being issued in proportion to the ownership interests of the Vendor.

8.6 Effect of the Offers on control and substantial Shareholders

As at the Prospectus Date, the Company does not have any substantial shareholders.

Based on the information known as at the Prospectus Date, on Reinstatement the following persons will have an interest in 5% or more of the Shares on issue (on a post-Consolidation basis):

Name	Number of Shares	% (Minimum Subscription)	% (Maximum Subscription)
David Pevcic ¹	183,670,250	34.1	29.9
Agha Pervez and Sadaf Zahra ²	50,772,819	9.4	8.3

Notes:

1. Dr Pevcic will hold a relevant interest in following the Securities:
 - (a) 3,040,250 existing Shares (on a post-Consolidation basis) held by DDPEvcic (WA) Pty Ltd, an entity in which Dr Pevcic is the sole director and shareholder;
 - (b) 130,000 existing Shares (on a post-Consolidation basis) held by DP Super WA Pty Ltd, an entity of which Dr Pevcic is a director and 50% shareholder;
 - (c) 500,000 existing Shares (on a post-Consolidation basis) held by Threebee Investment Group Pty Ltd, an entity in which DDPEvcic (WA) Pty Ltd (an entity in which Dr Pevcic is the sole director and shareholder) holds a 34% interest;
 - (d) up to 112,500,000 consideration Shares to be issued to 1361707 B.C. Ltd, an entity in which Dr Pevcic holds a relevant interest and is the sole director; and
 - (e) up to 67,500,000 consideration Shares to be issued to Kanata Minerals, an entity in which Dr Pevcic is the sole director and shareholder.
2. Mr Pervez and Ms Zahra will hold a relevant interest in the following Securities:
 - (a) 5,722,819 existing Shares (on a post-Consolidation basis) held by Clayton Capital Pty Ltd, an entity in which Mr Pervez and Ms Zahra collectively hold a 100% interest;
 - (b) 50,000 existing Shares (on a post-Consolidation basis) held by Mr Pervez and Ms Zahra; and
 - (c) up to 45,000,000 consideration Shares to be issued to 6 Corners, an entity in which Mr Pervez and Ms Zahra collectively hold an 80% interest.

As at the Prospectus Date, Mr Pervez and Ms Zahra (and their associates) have a relevant interest in 5,772,819 Shares (on a post-Consolidation basis) registered in the name of Clayton Capital Pty Ltd, representing 3.5% of the Shares currently on issue. Based on the

information known as at the Prospectus Date, on Reinstatement they will have a relevant interest in 50,772,819 Shares, representing 9.4% of the Shares on issue on a Minimum Subscription basis and 8.3% on a Maximum Subscription basis.

David Pevcic is the sole director and shareholder of 1361707 B.C. (a Canadian incorporated entity) and Kanata Minerals.

As at the Prospectus Date, Dr Pevcic and his associates have a relevant interest in 3,670,250 Shares (on a post-Consolidation basis) registered in the name of DDPevcic (WA) Pty Ltd (as trustee for the Dominic Family Trust), DP Super WA Pty Ltd and Threebee Investment Group Pty Ltd, representing 2.2% of the Shares currently on issue.

On Reinstatement, it is expected that Dr Pevcic and his associates will have a relevant interest in an aggregate of 183,670,250 Shares, representing 34.1% of the Shares on issue on a Minimum Subscription basis and 29.9% on a Maximum Subscription basis. In addition, 1361707 B.C (of which Dr Pevcic is the sole director and shareholder) will hold 53,313,623 Performance Rights if the Minimum Subscription is raised and up to a maximum of 60,738,623 Performance Rights if the Maximum Subscription is raised under the Public Offer.

8.7 Voting power of Shareholders

As detailed in Section 2.4, on Reinstatement, assuming that the Company's existing Shareholders do not participate in the Public Offer and that Maximum Subscription is raised, it is expected that:

- (a) existing Shareholders will retain approximately 26.7% of the Company's issued Share capital on an undiluted basis and 20.7% of the Company's issued Share capital on a fully diluted basis;
- (b) the Consideration Shares to be issued to the Vendors will represent approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.5% of the Company's issued Share capital on a fully diluted basis; and
- (c) the investors under the Public Offer will hold approximately 36.7% of the Company's issued Share capital on an undiluted basis and 28.5% of the Company's issued Share capital on a fully diluted basis.

8.8 Interests of Promoters, Experts and Advisers

(a) **No interest except as disclosed**

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

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (ii) promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

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

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) **Share Registry**

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

Moore Australia has been appointed to act as Auditor to the Company. The Company estimates it will pay Moore Australia a total of \$60,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Australia has provided services as auditor to the Company and been paid an aggregate of approximately \$103,558 (excluding GST) for these services.

(d) **Australian Legal Advisors**

Hamilton Locke Pty Ltd (**Hamilton Locke**) has acted as the Australian legal advisor to the Company in relation to the Offers and the preparation of the Australian Solicitors Report. The Company estimates it will pay Hamilton Locke \$100,000 (excluding GST) for these services. Hamilton Locke has also advised the Company in relation to the Acquisitions and the General Meeting, and will receive approximately \$50,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hamilton Locke has provided legal services to the Company, the total value of these services was approximately \$73,998 (excluding GST). These services were in respect of the Company's general corporate matters.

(e) **Canadian Solicitors**

Osler, Hoskin & Harcourt LLP (**Osler**) has acted as the Canadian solicitors to the Company in respect of the Proposed Acquisitions and has prepared the Canadian Solicitors Reports. The Company estimates it will pay Osler \$40,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Osler has provided legal services to the Company, the total value of these services was approximately \$117,084 (excluding GST). These services related to the Company's general corporate matters.

(f) **Investigating Accountant**

Moore Corporate Finance has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure D of this Prospectus. The Company estimates it will pay Moore Corporate Finance a total of \$18,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Corporate Finance has not provided any services to the Company.

(g) **Independent Geologist**

Salva Mining Pty Ltd has acted as Independent Geologist and has prepared the Independent Geological Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Salva Mining Pty Ltd a total of \$47,500 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Salva Mining Pty Ltd has not provided any services to the Company.

(h) **Lead Manager**

Sixty Two Capital Pty Ltd has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 7.1(e).

During the 24 months preceding lodgement of this Prospectus with ASIC, Sixty Two Capital Pty Ltd has provided corporate advisory services to the Company, the total value of these services was approximately \$34,000 (excluding GST).

8.9 Consents

(a) **Each of the parties referred to below:**

- (i) do not make the Offers and has not authorised or caused the issue of this Prospectus or the making of the Offers;
- (ii) 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 or elsewhere in this Prospectus;
- (iii) 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; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Moore Australia has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Investigating Accountant**

Moore Corporate Finance has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(e) **Australian legal advisor**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal advisor to the Company (and in respect to the Australian Solicitors Report) in the form and context in which it is named.

(f) **Canadian tenement solicitor**

Osler has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian legal advisor to the Company (and in respect to the Canadian Solicitors Report) in the form and context in which it is named.

(g) **Independent Geologist**

Salva Mining Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being 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 set out in Annexure A in the form and context in which it is included.

(h) **Lead Manager**

Sixty Two Capital Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

8.10 Expenses of Offer

The total approximate expenses of the Offers payable by the Company are:

	\$ (Minimum Subscription)	\$ (Maximum Subscription)
ASIC lodgement fee	3,206	3,206
ASX quotation fee	86,054	87,776
Investigating Accountant fees	18,000	18,000
Independent Geologist Report	47,500	47,500
Lead Managers' fees – cash ¹	180,000	270,000
Legal fees	140,000	140,000
Printing, postage and administration fees	10,000	10,000
Share Registry	5,000	5,000
Total	489,760	581,482

Notes:

1. See Section 7.1(e) for a summary of the Lead Manager Mandate.

8.11 ASX Waivers and Confirmations

The Company has obtained the following in-principle waivers/confirmations on the terms and conditions:

- (a) a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue the relevant Options to the Lead Manager, the Director Options and the Performance Rights;
- (b) a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Shares at an issue price of \$0.02 pursuant to the Public Offer;
- (c) a waiver of Listing Rule 10.13.5 to permit the Notice not to state that:
 - (i) up to 9,000,000 Shares to be issued pursuant to the Public Offer to the Director Participants (or their nominees); and
 - (ii) up to 32,000,000 Director Options to be issued to certain Directors and proposed directors (or their nominees),will be issued no later than one month after the date of the Meeting; and
- (d) a confirmation that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

The Company must obtain Shareholder approval for the Transaction Resolutions. No further regulatory approvals are required.

The Company has obtained the following in-principle waivers and confirmations:

(a) **Listing Rule 1.1 Condition 12**

ASX has granted a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 76,500,000 New Options to Sixty Two Capital Pty Ltd, 32,000,000 New Options to the Directors and Proposed Directors and up to 60,738,623 Performance Rights to 1361707 B.C. Ltd, at an issue price of less than \$0.20, subject to the following conditions;

- (i) the full terms of this waiver and the terms and conditions of the Options and Performance Rights are disclosed to the market and disclosed in the Notice of Meeting; and
- (ii) the full terms and conditions of the Options and Performance Rights are clearly disclosed in this Prospectus.

(b) **Listing Rule 2.1 condition 2**

ASX has granted the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue Shares under the Public Offer at an issue price of \$0.02, subject to the following conditions:

- (i) the issue price of the Shares under the Public Offer is not less than \$0.02 per share;
- (ii) the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Shares, are clearly disclosed in the Notice of Meeting; and

- (iii) the Company's shareholders approve the issue price of the Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisitions.

(c) **Listing Rule 6.1**

ASX has provided confirmation that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:

- (i) the Prospectus issued in connection with the Public Offer contains the following details in respect of the Performance Rights:
- (A) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - (B) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
 - (C) in respect of the Performance Rights proposed to be issued to 1361707 B.C. Ltd:
 - (1) a statement to the effect that the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects;
 - (2) an explanation why the Performance Rights are being issued in connection with the acquisition of the Canadian Lithium Projects, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
 - (3) details of the Canadian Lithium Projects;
 - (4) details of 1361707 B.C. Ltd from whom the Company is acquiring Canadian Lithium Projects; and
 - (5) details of how the Company determined the number of Performance Rights to be issued to 1361707 B.C. Ltd and why it considers that number to be appropriate and equitable;
 - (D) the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
 - (E) a summary of the material terms of the agreement between the Company and 1361707 B.C. Ltd to acquire the Canadian Lithium Projects;
 - (F) the full terms of the Performance Rights, including:
 - (1) the performance condition applicable to each tranche;
 - (2) the lapse dates applicable to each tranche;
 - (3) the Performance Rights are not quoted;
 - (4) the Performance Rights are not transferrable;

- (5) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (6) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (7) the Performance Rights do not carry an entitlement to a dividend;
 - (8) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (9) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - (10) each Performance Rights is converted into one fully paid ordinary share on achievement of the relevant milestone; and
 - (11) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- (ii) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;
 - (iii) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
 - (iv) upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;
 - (v) the Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - (A) the number of Performance Rights on issue during the relevant period;
 - (B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
 - (C) whether any of the Performance Rights were converted or cancelled during that period; and
 - (D) whether any milestones were met during the period.
- (d) **Listing Rule 10.13.5**

ASX granted the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Notice of Meeting seeking Shareholder approval for, amongst other things, the issue of an aggregate of up to 9,000,000 Shares under the Public Offer and up to 32,000,000 New Options to Messrs Abl, Diab, Cotton and Tan (or their

nominees) not to state that these Securities will be issued no later than one month after the date of the General Meeting, on the following conditions:

- (i) these Securities are issued by no later than the date that the Public Offer shares are issued which must be no later than three months after the date of the shareholder meeting;
- (ii) these Securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisitions;
- (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's Shareholders approved the issue of these Securities; and
- (iv) the terms of the waiver are clearly disclosed in the Notice of Meeting and in the prospectus to be issued in respect of the Public Offer.

8.12 Continuous Disclosure Obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information is publicly released through ASX before it is otherwise 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 posts information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.13 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.14 Documents available for inspection

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.9 of this Prospectus.

8.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure D, 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.

For personal use only

9. Authorisation

The 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.

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



Gernot Abl
Non-Executive Chair

Dated: 21 June 2023

10. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

1361707 B.C. means 1361707 B.C. Ltd (a corporation duly incorporated under the Business Corporations Act (British Columbia)).

6 Corners means 6 Corners Lithium Pty Ltd (ACN 656 325 549).

6 Corners Shareholders means the shareholders of 6 Corners.

AASB means the Australian Accounting Standards Board.

Acquisition Agreements means, collectively, the Canadian Project Agreements and the Australian Project Agreements (further details in respect of which are set out in Section 7.1).

Adina Agreement means the Adina Project Acquisition Agreement between the Company (as guarantor), Lithium Universe Mining (being a wholly-owned subsidiary of the Company) and 1361707 B.C. dated 26 May 2023 (further details in respect of which are set out in Section 7.1(a)).

Adina Projects means, collectively, the Adina South Project and Adina West Project.

Adina South Project means the 40 mining claims covering approximately 20km² located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4 in Québec, Canada.

Adina West Project means the 49 claims covering approximately 25km² located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4 in Québec, Canada.

Applicant means a person who submits an Application Form.

Application Form means any or all of the application form attached to or accompanying this Prospectus in respect of the Public Offer (including any electronic form application form provided by an online application facility).

Application means a valid application for Shares pursuant to this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

Apollo Lithium Project means the 466 claims covering an area of approximately 240km² in the Eeyou Istchee Baie-James Municipality (James Bay), in northwest Québec, Canada.

Apollo Agreement means the Apollo Lithium Project Acquisition Agreement between 1361707 B.C, the Company (as guarantor) and Lithium Universe Mining (being a wholly-owned subsidiary of the Company) dated 26 May 2023 (further details in respect of which are set out in Section 7.1(a)).

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Auditor or **Moore Australia** means Moore Australia Audit (VIC) (ABN 16 847 721 257).

Australian Projects means the Voyager Project and the Lefroy Project.

Australian Project Agreements means the acquisition agreements summarised in Sections 7.1(c) and (d).

Australian Solicitor's Report means the report set out in Annexure B.

Automic means Automic Pty Ltd (ACN 152 260 814).

Board means the board of Directors of the Company from time to time.

Canadian Lithium Acquisition means the proposed acquisition by the Company of the Canadian Lithium Projects (further details in respect of which are set out in Section 7.1(a)).

Canadian Lithium Projects has the meaning given in Section 1.1(a).

Canadian Project Agreements has the meaning given in Section 1.1(b).

Canadian Project Interests has the meaning given in Section 1.1(b)(i).

Canadian Solicitor's Report means the report contained in Annexure C.

CEO means Chief Executive Officer.

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

Citadel means Citadel Capital Pty Ltd (ACN 126 907 284).

Closing Date means the date specified as the closing date of the Offer, or such other time and date as the Board determines.

Company means Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') (ACN 148 878 782).

Completion means completion of the Proposed Acquisitions.

Consideration Offer means the offer the Consideration Shares to the Vendors (or their respective nominees) in accordance with the Acquisition Agreements.

Consideration Securities means the Consideration Shares and Performance Rights.

Consideration Shares means 225,000,000 Shares to be issued to the Vendors pursuant to the Acquisition Agreements and subject to Shareholder approval at the General meeting.

Consolidation means the proposed 20 to 1 consolidation of the Company's issued capital which is subject to Shareholder approval at the General Meeting.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director Options means up to 32,000,000 New Options to be issued to certain current and proposed Directors subject to Shareholder approval at the General Meeting.

Directors means the directors of the Company from time to time and includes the Existing Directors and the Proposed Directors, as the context requires.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website: <https://mogulgamesgroup.com/>.

Existing Options means options exercisable at \$0.20 (post-Consolidation) and expiring on 30 November 2023 and otherwise subject to the terms and conditions set out in Section 8.3.

Expiry Date means 13 months after the Prospectus Date.

Exploration Results has the meaning given in the JORC Code.

Feasibility Study means a comprehensive technical and economic study of the selected development option for the relevant project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.

Financial Information has the meaning given in Section 5.

General Meeting means an extraordinary general meeting of Shareholders to be held on 18 July 2023 at which the Company will seek the required approvals to give effect to the Transaction.

Group means the Company and each of its subsidiaries.

Indemnified Parties has the meaning given in Section 7.3.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd (ABN 27 124 031 045).

Independent Geologist or **Salva Mining** means Salva Mining Pty Ltd (ACN 614 245 840).

Independent Geologist's Report means the report contained in Annexure A.

Indicative Timetable means the indicative timetable for the Offer on page 10 of this Prospectus.

Investigating Accountant or **Moore Corporate Finance** means Moore Australia Corporate Finance (WA) Pty Ltd (ACN 058 626 403).

Investigating Accountant's Report means the report contained in Annexure D.

Issue Date has the meaning given in the Timetable.

Joint Ventures means the Canadian JVs and the Voyager Joint Venture.

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Kanata means Kanata Minerals Pty Ltd (ACN 658 549 074).

KMP means key management personnel.

Lead Manager or **Sixty Two Capital** means Sixty Two Capital Pty Ltd (ACN 611 480 169).

Lead Manager Mandate means the mandate entered between the Company and Sixty Two Capital dated 20 January 2023, pursuant to which Sixty Two Capital Pty Ltd has agreed to provide lead manager services and bookrunner services in respect of the Public Offer.

Lead Manager Offer means the offer of up to 76,500,000 New Options Lead Manager (or its nominees) in accordance with the Lead Manager Mandate.

Lead Manager Options means up to 76,500,000 New Options to be issued to the Lead Manager pursuant to the terms of the Lead Manager mandate summarised in Section 7.1(e).

Lefroy Agreement means the acquisition agreement between the Company, Lefroy Lithium Pty Ltd (being a wholly-owned subsidiary of the Company) and 6 Corners dated 26 May 2023, as summarised in Section 7.1(d).

Lefroy Lithium means Lefroy Lithium Pty Ltd (ACN 609 780 154).

Lefroy Project means, collectively, exploration licences E15/1877 and E15/1876, each consisting of 7 blocks (being approximately 21km²) for a total area of approximately 42km² located approximately 20-30km southeast of Kambalda in Western Australia, Australia.

Li₂O means lithium oxide.

Listing Rules means the listing rules of ASX.

Lithium Universe Mining means Lithium Universe Mining Limited., a corporation duly incorporated under the *Business Corporations Act* (British Columbia) (being a wholly-owned subsidiary of the Company).

Margot Lake Agreement means the acquisition agreement between the Company, Lithium Universe Mining (being a wholly-owned subsidiary of the Company) and 1361707 B.C dated 26 May 2023 (further details in respect of which are set out in Section 7.1(a)).

Margot Lake Project means the 32 claims covering a combined area of approximately 19.8km² in the Red Lake Mining District in north-western Ontario, Canada.

Margot Lake Royalty means the 1.5% net smelter royalty in respect of production of all minerals from the Margot Lake Project (further details in respect of which are set out in Section 7.1(b)).

Maximum Subscription means the issue of 225,000,000 Shares under the Public Offer, to raise \$4,500,000 (before costs).

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription means the issue of 150,000,000 Shares under the Public Offer, to raise \$3,000,000 (before costs).

Notice of Meeting means the notice of meeting for the General Meeting, released by the Company on ASX on 16 June 2023.

Offer Price means \$0.02 per Share.

Offers means, collectively:

- (a) the Public Offer;
- (b) the Lead Manager Offer; and
- (c) the Consideration Offer.

Official List means the official list of ASX.

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

Opening Date means the date specified as the opening date in the Indicative Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Osler means Osler, Hoskin & Harcourt LLP.

Performance Rights means an aggregate of up to 60,738,623 performance rights to be issued to 1361707 B.C. pursuant to the Canadian Project Agreements on the terms and conditions set out in Section 8.5.

Plan means the Company's proposed Employee Securities Incentive Plan that will be adopted subject to Shareholder approval at the General Meeting.

Projects means, collectively, the Canadian Lithium Projects and the Australian Projects.

Proposed Acquisitions means, collectively, the acquisition of the:

- (a) the Canadian Lithium Projects; and
- (b) the Australian Projects.

Proposed Directors means Ignatius Tan and Ross Cotton.

Prospectus means this prospectus dated 21 June 2023.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 21 June 2023.

Public Offer means the offer of up to 225,000,000 Shares to be issued at a price of \$0.02 per Share, to raise up to \$4,500,000 (before costs).

Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

REE means rare earth elements.

Reinstatement means reinstatement of the Shares to official quotation on ASX.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.

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

Share Registry or **Automic** means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of one or more Shares in the Company.

Tasmanian REE mean Tasmanian REE Pty Ltd (ACN 666 080 191) (being a wholly-owned subsidiary of the Company).

Transaction means, collectively, the Public Offer and Proposed Acquisitions.

Transaction Resolutions means, collectively, the resolutions designated as such in Section 1.4.

Vendors means the parties that the Company has entered into Acquisition Agreements with to acquire its interests in the Projects (further details in respect of whom are set out in Section 7.1).

Voyager Agreement means the acquisition agreement between the Company (as guarantor), Tasmanian REE (being a wholly-owned subsidiary of the Company) and Kanata dated 26 May 2023 (further details in respect of which are set out in Section 7.1(c)).

Voyager Interest has the meaning given in Section 1.1(b)(i).

Voyager Joint Venture means an unincorporated joint venture between Tasmanian REE and Kanata.

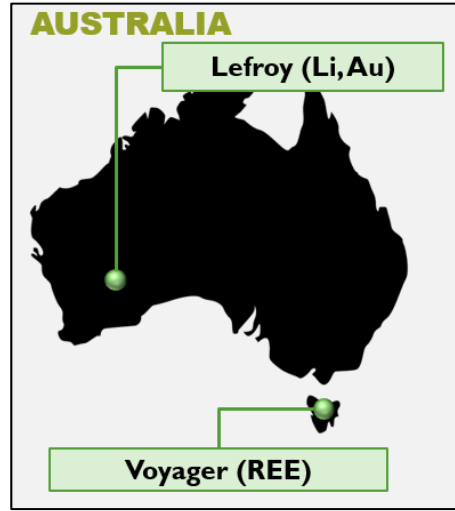
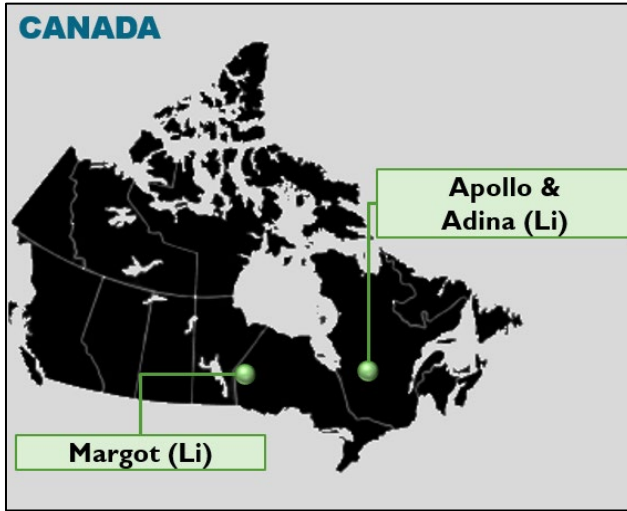
Voyager Project means, collectively:

- (a) exploration license application ELA32/2022, covering an area of approximately 187km² located towards the southeast of Launceston in Tasmania, Australia; and
- (b) exploration license application ELA40/2022, covering an area of approximately 198km² located approximately 30km inland from the town of Swansea on the east coast of Tasmania, Australia.

Annexure A – Independent Geologist's Report

For personal use only

For personal use only



Independent Geologist Report
Lithium Universe Limited

Report Prepared by

SALVA
Mining Consultants

June 2023

Lithium Universe Limited

Independent Geologist Report

Salva Mining Pty Ltd (Salva Mining)

300 Adelaide Street, Brisbane QLD 4000 Australia

Website: www.salvaminig.com.au

E-mail: info@salvaminig.com.au

Phone: (07) 3349 7484

19 June 2023

Project Number 23008

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Salva Mining Pty Ltd.

Table of Contents

Executive Summary	8
1 Introduction	12
1.1 Scope	12
1.2 Compliance with JORC and VALMIN Code	12
1.3 Data Sources	12
1.4 Site Visit	13
1.5 Tenement Status Verification	13
1.6 Independence	13
1.7 Disclaimer and Warranty	13
1.8 Competent Person Statement	14
1.9 Consent	15
2 Overview of Lithium Universe and its mineral assets	16
2.1 Introduction to Lithium Universe	16
2.2 Company Strategy	16
2.3 Tenure	17
3 Apollo Project	31
3.1 Introduction	31
3.2 Climate, physiography and vegetation	32
3.3 Regional Geology	33
3.4 Local Geology	34
3.5 Mineralisation	36
3.5.1 Geophysics – Magnetism	36
3.5.2 Geophysics – Gravity	38
3.6 Previous Exploration	38
3.7 Prospectivity and Proposed Exploration Program	38
4 Adina (South and West)	40
4.1 Climate, physiography and vegetation	41
4.2 Regional Geology	42
4.3 Local Geology	43
4.4 Mineralisation	43

For personal use only

4.5	Previous Exploration.....	44
4.6	Prospectivity and Proposed Exploration Program.....	44
5	Margot Lake Project	46
5.1	Introduction	46
5.2	Climate, physiography and vegetation	46
5.3	Regional Geology	47
5.4	Local Geology.....	49
5.5	Mineralisation.....	52
5.6	Previous Exploration.....	53
5.7	Prospectivity and Proposed Exploration Program.....	53
6	Lefroy Project.....	54
6.1	Introduction	54
6.2	Regional Geology	56
6.3	Local Geology.....	57
6.4	Previous Exploration.....	59
6.5	Prospectivity and Proposed Exploration Program.....	59
7	Voyager Project	60
7.1	Introduction	60
7.2	Geology Rational	64
7.3	Regional Geology	65
7.4	Local Geology.....	67
7.5	Previous Exploration.....	68
7.6	Prospectivity and Proposed Exploration Program.....	68
8	Project Risks	69
8.1	Mining Approvals, tenure and Permits	69
8.2	Exploration Risk.....	69
8.3	Resources & Reserve Risk.....	69
8.4	Processing Risk	69
8.5	Environmental Risks	69
8.6	Commodity Price Risk	70
8.7	Development and Operations Risk.....	70

For personal use only

9	Proposed Exploration Program.....	71
10	Conclusions	73
	References.....	74
	Appendix A – Apollo Project.....	76
	Appendix B: Apollo Project JORC Code, 2012 Table 1	78

List of Figures

Figure 2.1	Lithium Universe – Portfolio of Projects.....	16
Figure 3:1	Apollo Project – Claims	31
Figure 3:2	Apollo Project – Location.....	32
Figure 3:3	Apollo Project – Topography	33
Figure 3:4	Apollo Project – Regional Geology.....	34
Figure 3:5	Apollo Project – Local Geology with Outcrops	35
Figure 3:6	Apollo Project – Regional Residual Magnetics.....	37
Figure 3:7	Apollo Project – Project Residual Magnetics.....	37
Figure 3:8	Apollo Project – Regional Gravity.....	38
Figure 4:1	Adina (South and West) Project – Claims	40
Figure 4:2	Adina Project – Location	41
Figure 4:3	Adina Project – Regional Geology.....	42
Figure 4:4	Adina Project – Local Geology	43
Figure 4:5	Adina Project –Residual Magnetics and Outcrops	44
Figure 5:1	Margot Lake Project – Location.....	46
Figure 5:2	Margot Lake - Regional Geology.....	47
Figure 5:3	Margot Lake Project – Local Geology	50
Figure 5:4	Margot Lake Project – Local Geology	51
Figure 5:5	Margot Lake Project – Historically Mapped Pegmatitic Dykes	52
Figure 6.1	Lefroy Project – Tenements & Location	54
Figure 6.2	Lefroy Project – Neighbouring Project.....	55
Figure 6.3	Lefroy Project – Regional 2.5M Interpreted Bedrock Geology	57
Figure 6.4	Lefroy Project – Local Geology	58

Figure 7.1 Voyager Project – EL32/2022 and EL40/2022 Location Map..... 60

List of Tables

Table 2.1 Australian Mineral Tenement Licence Schedule 17

Table 2.2 Apollo Project – Mineral Claims..... 17

Table 2.3 Adina Project – Mineral Claims 27

Table 2.4 Margot Lake Project – Mineral Claims..... 29

Table 9:1 Exploration Expenditure Budget 71

Table 9:2 Exploration Expenditure Summary 72

For personal use only

Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Ag	Silver
Au	Gold
Cu	Copper
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
Li	Lithium
LI7	Lithium Universe Limited
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Salva Mining	Salva Mining Pty Ltd.
t	Tonne

Executive Summary

Salva Mining was requested by Mogul Games Group Limited (to be renamed 'Lithium Universe Limited') ("Lithium Universe" or "Company") to prepare an Independent Geologist report ("IGR" or "Report"). The IGR is to be included in the prospectus to be issued by Mogul Games Group Limited ("Mogul") dated on or about 21 June 2023 ("Prospectus").

The Company intends to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 before costs through a public offering of fully paid ordinary shares under the Prospectus at an issue price of \$0.02 per share. The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Lithium (Li), Rare Earth Elements (REE) etc.). This IGR details five principal project areas: Apollo, Adina, and Margot Lake in Canada, and Lefroy and Voyager in Australia.

The Report is current up to 19 June 2023. A draft of the Report was provided to Lithium Universe Limited, along with a written request to identify any material errors or omissions before lodgement.

Apollo Project

The Apollo Property consists of 466 claims covering an area of 240.2km² in the Eeyou Istchee Baie-James Municipality, north western Quebec.

The Apollo Property is within the Lac Rouget area and is 28km west of Winsome Resources Ltd (ASX: WR1) ("Winsome" or "Winsome Resources") Adina Property. The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Patriot Battery Metals Limited (ASX: PMT) ("Patriot") Corvette and Winsome's Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province. These spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. The Apollo Property also has mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

The property geology consists of Mesoarchean and Neoarchean intrusions. A total of 17 outcrops on the Apollo Property have been identified as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite.

The Apollo Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Patriot's Corvette Property and Winsome's Cancet and Adina Properties. The Quebec Ministry of Natural Resources and Forests (MRNF) regional magnetics show that these projects and the Apollo Property are all in the greenstone belt of the La Grande sub-province. The Vieux Comptoir pegmatitic granite intrusions have a high magnetic signature. The high magnetic signature in the tonalite could be pegmatitic granite rather than the tonalite as suggested by the geology map. The Corvette, Adina (Winsome) and the Apollo Properties have the same medium low gravity signature.

It is recommended that exploration on the Apollo Property begins with ground truthing the pegmatite outcrops previously identified by the Quebec government. In addition to ground

truthing previously identified pegmatite outcrops, topographic highs on the property especially the NE-SW trending topographic highs within the foliated biotite tonalite and along the north and south shores of Lac Saanti should also be mapped and sampled.

Adina Project

The Adina Project (South and West) covers 89 claims covering an area of ~45km² in the Eeyou Istchee Baie-James Municipality, north western Quebec.

The South and West Adina Projects are located approximately 8-12km south and west of Winsome's Adina Property, respectively. Adina Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Patriot Battery Metals' Corvette and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province.

The property geology consists of Mesoarchean and Neoproterozoic intrusions. A total of 4 outcrops on the Adina property have been identified as dominantly being pegmatite hosted by granite outcrops containing biotite and pegmatic/muscovite textures. These pegmatites tend to be white to pink in colour, medium- to coarse- to pegmatitic grain size with minor biotite and magnetite.

The Adina Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina (Winsome). The regional magnetics show that Cancet, Corvette, Adina (Winsome) and Company's Adina and Apollo projects are all in the greenstone belt of the La Grande sub-province.

It is recommended that exploration on the Adina Property begins with ground truthing the pegmatite outcrops previously identified by the Quebec government. In addition to ground truthing previously identified pegmatite outcrops, topographic highs on the property especially the NE-SW trending topographic highs should also be mapped and sampled.

Margot Lake Project

The Margot Lake Project comprises 32 claims (99 cells) covering a combined area of approximately 19.8km² in the Red Lake Mining District in north-western Ontario.

The Margot Lake Project occurs along the boundary between the Berens River Sub province and the Sachigo Sub province. Of significance is that the lithium deposits of north western Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts. (Breaks et al., 2001).

The Margot Lake Project is located just 20km southeast of Frontier Lithium's (TSXV: FL) ("Frontier Lithium") flagship PAK and Spark Projects. Margot Lake is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140km of strike length along the sub-province boundary. The Margot Lake Project area hosts two mica peraluminous granite in contact with metasediments. Historic mapping has identified

several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

The Margot Lake Project is an early-stage exploration project. Historic mapping of the region by the Ontario Geological Survey (OGS) has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area. It is recommended that funds raised should be used to fund a systematic exploration program consisting of surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

Lefroy Project

The Lefroy Project covers 2 granted exploration tenements covering an area of 42km² in Western Australia. The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation. The Lefroy asset is located in the Eastern Goldfields that is home to some of the largest operating mines and exploration discoveries over the past 100 years.

The Lefroy Project should be viewed as an underexplored project in a previously poorly understood part of the Eastern Goldfields. The work done to date indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

Funds should be used for a systematic exploration program including surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

Voyager Project

The Voyager Project boasts a large landholding of 385km² over 2 licences in Tasmania. Voyager North is a greenfield exploration project prospective for Rare Earths, strategically located near Launceston, Tasmania – which has become home to one the first Ionic Clay Rare Earth discovery in Tasmania. Voyager North tenements are sitting between ABX Ltd (ASX: ABX) Clay Rare Earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. Within the Voyager North tenement area, there are numerous geological occurrences of clay mineralisation which are yet to be tested for Rare Earths. On the southern end of Voyager North tenures, there are also recorded Bauxite occurrences which share similar geological features to ABX. Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

Lithium Universe's exploration tactics are as follows:

- assess the regional extent of the source rock that is rich in Neodymium and highly corroded and leached so that it has released REE into ancient groundwaters;
- discovery of transport pathways that have transported the neodymium, and
- identify and drill-test the traps where potentially fairly large REE deposits may exist.

The Voyager Project should be viewed as an underexplored greenfield project. The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays. Funds raised from the IPO will be used to fund a systematic exploration program consisting of

surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

Summary

Salva Mining concludes that Lithium Universe Limited's portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Lithium Universe Limited proposed exploration programme consists of field exploration and drilling & resource evaluation phases. Salva Mining considers Lithium Universe Limited's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$3m)			Maximum Subscription (\$4.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Apollo	\$685,000	\$963,814	\$1,648,814	\$942,092	\$1,410,000	\$2,352,092
Adina	\$245,000	\$430,000	\$675,000	\$480,000	\$910,000	\$1,390,000
Margot Lake	\$250,000	\$250,000	\$500,000	\$250,000	\$250,000	\$500,000
Lefroy	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Voyager	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Total Exploration Expenditure	\$1,480,000	\$1,943,814	\$3,423,814	\$1,972,092	\$2,870,000	\$4,842,092

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 19 June 2023, and Salva Mining is not aware of any material change to the Company's mineral interests since that date.

For personal use only

1 Introduction

Salva Mining was requested by Mogul Games Group Limited (to be renamed 'Lithium Universe Limited') ("Lithium Universe" or "Company") to prepare an Independent Geologist report ("IGR" or "Report"). The IGR is to be included in the Prospectus to be issued by Mogul dated on or about 21 June 2023.

The Company intends to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 before costs through a public offering of fully paid ordinary shares under the Prospectus at an issue price of \$0.02 per share ("Public Offer"). The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Lithium (Li), Rare Earth Elements (REE) etc.). This IGR details five principal project areas: Apollo, Adina, and Margot Lake in Canada, and Lefroy and Voyager in Australia.

A draft of the Report was provided to Lithium Universe, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with Lithium Universe's mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Salva Mining has based its review of the projects on the information made available to the author by Lithium Universe, along with technical reports prepared by consultants, government agencies and previous claim holders, and other relevant published and unpublished data. Salva Mining has also relied upon discussions with Lithium Universe management for the information contained within this assessment.

Salva Mining has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical Report or used in its preparation have been provided by Lithium Universe in the form of documentation.

Lithium Universe was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement. Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Salva Mining by Lithium Universe or its technical consultants. Lithium Universe has warranted to Salva Mining that the information provided for the preparation of this Report correctly represents all material information relevant to the project. Full details on the tenement claims are set out in the Solicitor's Report in the Prospectus.

1.4 Site Visit

Salva Mining did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Project. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Salva Mining has not independently verified the status of the claims that are referred to in this Report as set out in the Claim Schedule in this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are set out in the Tenement Report in the Prospectus.

1.6 Independence

This Report was commissioned by Lithium Universe on a fee-for-service basis according to Salva Mining's schedule of rates depending on the consultant's skills and experience. Salva Mining's fee is not contingent on the outcome of the public offer to be conducted by Lithium Universe.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Salva Mining's nor the authors of this Report have or have had previously any material interest in Lithium Universe or the mineral properties in which Lithium Universe has an interest. Further, neither Salva Mining nor the authors of this Report have previously reviewed these mineral assets.

Salva Mining's relationship with Lithium Universe is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

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 the reference date of 19 June 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by Lithium Universe on a fee-for-service basis on the prescribed schedule of rates. Salva Mining's fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Lithium Universe for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Lithium Universe has provided Salva Mining with an indemnity under which Salva Mining's is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Salva Mining's reliance on information provided by Lithium Universe and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 19 June 2023. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Salva Mining is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Salva Mining. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Salva Mining Pty Ltd, Brisbane

1.9 Consent

Salva Mining consents to this Report being distributed, in full, in the form and context in which it is provided.

Salva Mining provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

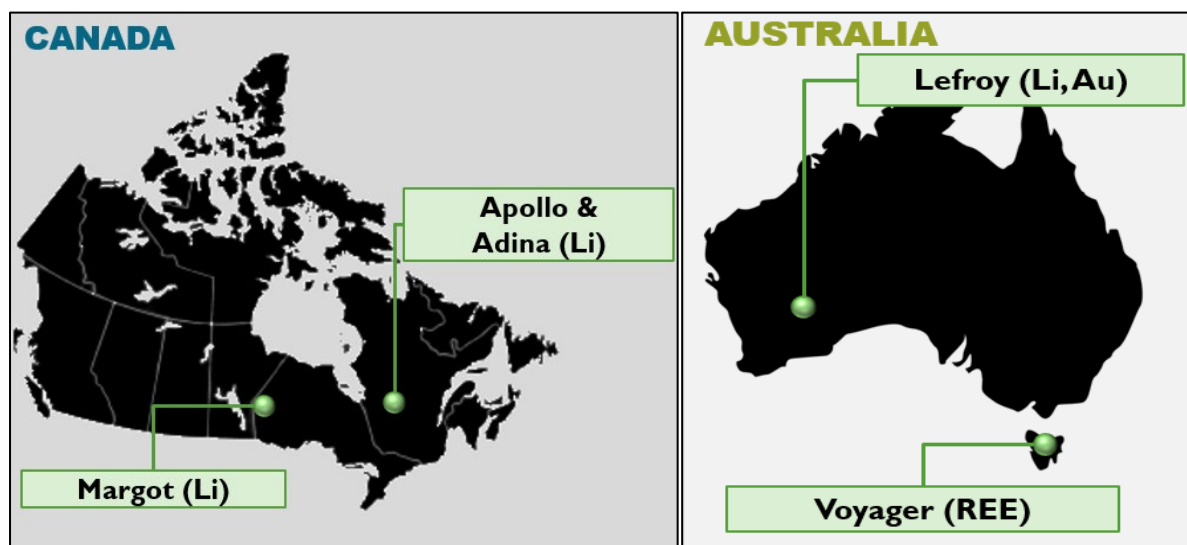
For personal use only

2 Overview of Lithium Universe and its mineral assets

2.1 Introduction to Lithium Universe

Mogul Games Group Limited (to be renamed 'Lithium Universe Limited') is a listed company with its headquarters in Melbourne. Lithium Universe intends to acquire the Apollo, Adina, Margot Lake, Lefroy and Voyager projects as part of its recompliance with Chapters 1 and 2 of the ASX Listing Rules. As part of this process, Lithium Universe also plans to raise a minimum of \$3.0 million (before costs) under the Public Offer.

Figure 2.1 Lithium Universe – Portfolio of Projects



2.2 Company Strategy

Following completion of the acquisitions and the Public Offer, Lithium Universe's initial exploration focus will be directed predominately towards lithium minerals in the established lithium mineral districts of Canada.

Lithium Universe plans to increase shareholder value by spending approximately A\$4.82 million (on the basis that the maximum subscription is fulfilled) on an exploration program within the two years following the acquisition.

The Company has identified several targets on which it will commence field exploration immediately following completion of the acquisitions, including drilling at the Apollo and Margot Lake Projects. During the first 12 months after the Company's reinstatement to quotation, the Company also intends to compile and review available data, undertake further detailed groundwork including sampling and mapping work, interpret all geochemical/geophysical data and develop further drilling targets. The Company will use the exploration data collected to identify and rank additional drill targets, develop a geological model and the potential establishment of a JORC Resource and any potential development opportunities. Additionally, the Company will continually assess strategic opportunities that may create additional value for all Shareholders.

2.3 Tenure

The tenement packages being acquired by Lithium Universe are detailed in Table 2:1, Table 2:2, Table 2:3 and Table 2:4.

Table 2.1 Australian Mineral Tenement Licence Schedule

Project	Tenement	Status	Owner	Area km ²	Grant Date	Expiry Date
Voyager	ELA 32/2022	Application	Kanata Minerals Pty Ltd	187	n/a	n/a
	ELA 40/2022	Application	Kanata Minerals Pty Ltd	198	n/a	n/a
Lefroy	E15/1876	Granted	6 Corners Lithium Pty Ltd	21	28/09/2022	27/09/2027
	E15/1877	Granted	6 Corners Lithium Pty Ltd	21	28/09/2022	27/09/2027

Table 2.2 Apollo Project – Mineral Claims

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
Apollo	CDC2648994	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2648995	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2648996	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2648997	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2648998	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2648999	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649000	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649001	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649002	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649003	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649004	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649005	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649006	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649007	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649008	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649009	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649010	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649011	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649012	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649013	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649014	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649015	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649016	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649017	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649018	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649019	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
CDC2649020	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649021	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649022	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649023	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649024	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649025	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	
CDC2649026	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6	

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649027	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649028	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649029	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649030	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649031	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649032	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649033	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649034	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649035	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649036	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649037	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649038	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649039	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649040	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649041	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649042	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649043	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649044	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649045	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649046	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649047	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649048	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649049	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649050	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649051	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649052	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649053	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649054	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649055	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649056	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649057	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649058	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649059	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649060	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649061	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649062	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649063	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649064	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649065	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649066	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649067	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649068	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649069	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649070	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649071	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649072	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649073	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649074	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649075	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649076	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649077	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649078	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649079	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649080	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649081	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649082	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649083	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649084	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649085	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649086	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649087	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649088	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649089	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649090	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649091	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649092	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649093	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649094	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649095	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649096	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649097	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649098	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649099	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649100	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649101	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649102	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649103	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649104	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649105	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649106	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649107	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649108	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649109	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649110	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649111	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649112	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649113	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649114	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649115	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649116	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649117	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649118	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649119	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649120	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649121	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649122	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649123	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649124	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649125	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649126	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649127	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649128	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649129	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649130	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649131	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649132	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649133	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649134	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649135	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649136	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649137	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649138	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649139	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649140	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649141	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649142	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649143	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649144	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649145	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649146	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649147	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649148	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649149	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649150	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649151	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649152	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649153	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649154	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649155	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649156	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649157	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649158	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649159	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649160	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649161	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649162	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649163	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649164	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649165	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649166	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649167	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649168	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649169	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649170	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649171	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649172	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649173	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649174	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649175	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649176	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649177	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649178	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649179	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649180	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649181	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649182	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649183	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649184	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649185	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649186	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649187	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649188	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649189	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649190	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649191	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649192	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649193	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649194	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649195	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649196	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649197	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649198	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649199	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649200	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649201	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649202	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649203	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649204	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649205	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649206	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649207	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649208	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649209	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649210	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649211	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649212	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649213	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649214	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649215	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649216	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649217	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649218	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649219	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649220	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649221	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649222	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649223	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649224	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649225	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649226	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649227	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649228	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649229	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649230	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649231	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649232	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649233	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649234	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649235	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649236	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649237	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649238	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649239	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649240	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649241	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649242	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649243	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649244	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649245	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649246	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649247	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649248	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649249	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649250	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649251	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649252	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649253	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649254	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649255	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649256	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649257	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649258	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649259	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649260	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649261	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649262	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649263	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649264	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649265	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649266	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649267	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649268	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649269	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649270	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649271	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649272	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649273	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649274	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649275	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649276	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649277	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649278	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649279	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649280	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649281	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649282	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649283	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649284	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649285	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649286	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649287	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649288	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649289	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649290	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649291	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649292	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649293	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649294	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649295	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649296	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649297	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649298	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649299	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649300	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649301	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649302	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649303	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649304	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649305	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649306	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649307	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649308	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649309	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649310	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649311	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649312	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649313	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649314	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649315	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649316	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649317	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649318	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649319	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649320	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649321	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649322	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649323	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649324	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649325	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649326	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649327	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649328	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649329	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649330	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649331	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649332	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649333	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649334	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649335	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649336	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649337	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649338	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649339	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649340	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649341	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649342	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649343	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649344	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649345	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649346	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649347	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649348	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649349	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649350	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649351	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649352	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649353	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649354	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649355	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649356	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649357	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649358	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649359	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649360	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649361	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649362	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649363	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649364	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.6
	CDC2649365	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649366	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649367	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649368	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649369	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649370	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649371	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649372	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649373	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649374	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649375	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649376	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649377	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649378	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649379	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649380	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649381	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649382	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649383	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649384	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649385	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649386	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649387	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649388	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649389	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649390	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649391	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649392	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649393	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649394	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649395	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649396	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649397	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649398	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649399	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649400	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649401	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649402	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649403	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649404	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649405	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649406	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649407	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649408	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649409	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649410	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649411	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649412	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649413	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649414	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649415	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649416	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649417	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649418	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649419	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649420	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649421	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649422	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649423	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649424	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649425	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649426	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649427	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649428	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649429	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649430	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649431	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2649432	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649433	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649434	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649435	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649436	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649437	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649438	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649439	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649440	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649441	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649442	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649443	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649444	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649445	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649446	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649447	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649448	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649449	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649450	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649451	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649452	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649453	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649454	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649455	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649456	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649457	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649458	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5
	CDC2649459	Active	1361707 BC Ltd.	24/05/2022	23/05/2025	51.5

Table 2.3 Adina Project – Mineral Claims

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
Adina South	CDC2687028	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687029	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687030	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687031	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687032	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687033	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687034	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687035	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687036	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687037	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687038	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687039	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687040	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687041	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2687042	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687043	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687044	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687045	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687046	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687047	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687048	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687049	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687050	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687051	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687052	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687053	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687054	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687055	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687056	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687057	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687058	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687059	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.7
	CDC2687060	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687061	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687062	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687063	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687064	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687065	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687066	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	CDC2687067	Active	1361707 BC Ltd.	7/11/2022	6/11/2025	51.6
	Adina West	CDC2687249	Active	1361707 BC Ltd.	8/11/2022	7/11/2025
CDC2687250		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687251		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687252		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687253		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687254		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687255		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687256		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687257		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687258		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687259		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687260		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687261		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687262		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687263		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687264		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687265		Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
CDC2687266	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5	
CDC2687267	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5	

For personal use only

Area	Claim No.	Status	Owner	Issue Date	Expiry Date	Area (ha)
	CDC2687268	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687269	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687270	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687271	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687272	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687273	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687274	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687275	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687276	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687277	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687278	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687279	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687280	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687281	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687282	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687283	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687284	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687285	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687286	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687287	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687288	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687289	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687290	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687291	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687292	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687293	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687294	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687295	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687296	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5
	CDC2687297	Active	1361707 BC Ltd.	8/11/2022	7/11/2025	51.5

Table 2.4 Margot Lake Project – Mineral Claims

Claim #	Status	Owner	Issue Date	Anniversary Date	# of Cells
724365	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	25
724366	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724364	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	25
724363	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	20
724335	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724336	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724337	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724338	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724339	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724340	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724341	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724342	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1

For personal use only

Claim #	Status	Owner	Issue Date	Anniversary Date	# of Cells
724343	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724344	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724345	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724346	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724347	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724348	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724349	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724350	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724351	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724352	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724353	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724354	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724355	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724356	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724357	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724358	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724359	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724360	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724361	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1
724362	Active	1361707 B.C. Ltd	11/5/2022	11/5/2024	1

Salva Mining notes that it is not qualified to make legal representations regarding the ownership and legal standing of the mineral assets that are the subject of this Report. Salva Mining has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Salva Mining has prepared this Report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenements will be included in the Solicitor's Report to be included in the Prospectus.

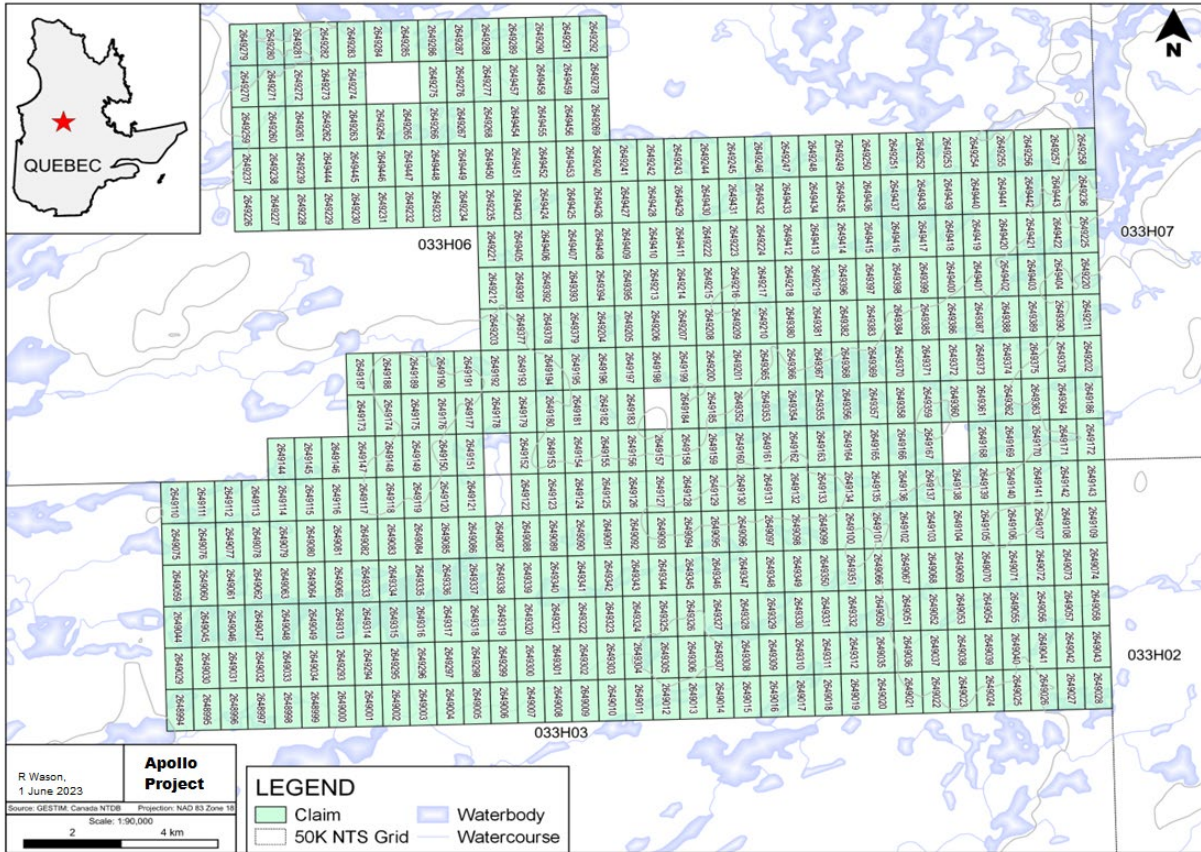
For personal use only

3 Apollo Project

3.1 Introduction

The Apollo Property consists of 466 claims covering an area of 240.2km² in the Eeyou Istchee Baie-James Municipality, north western Quebec.

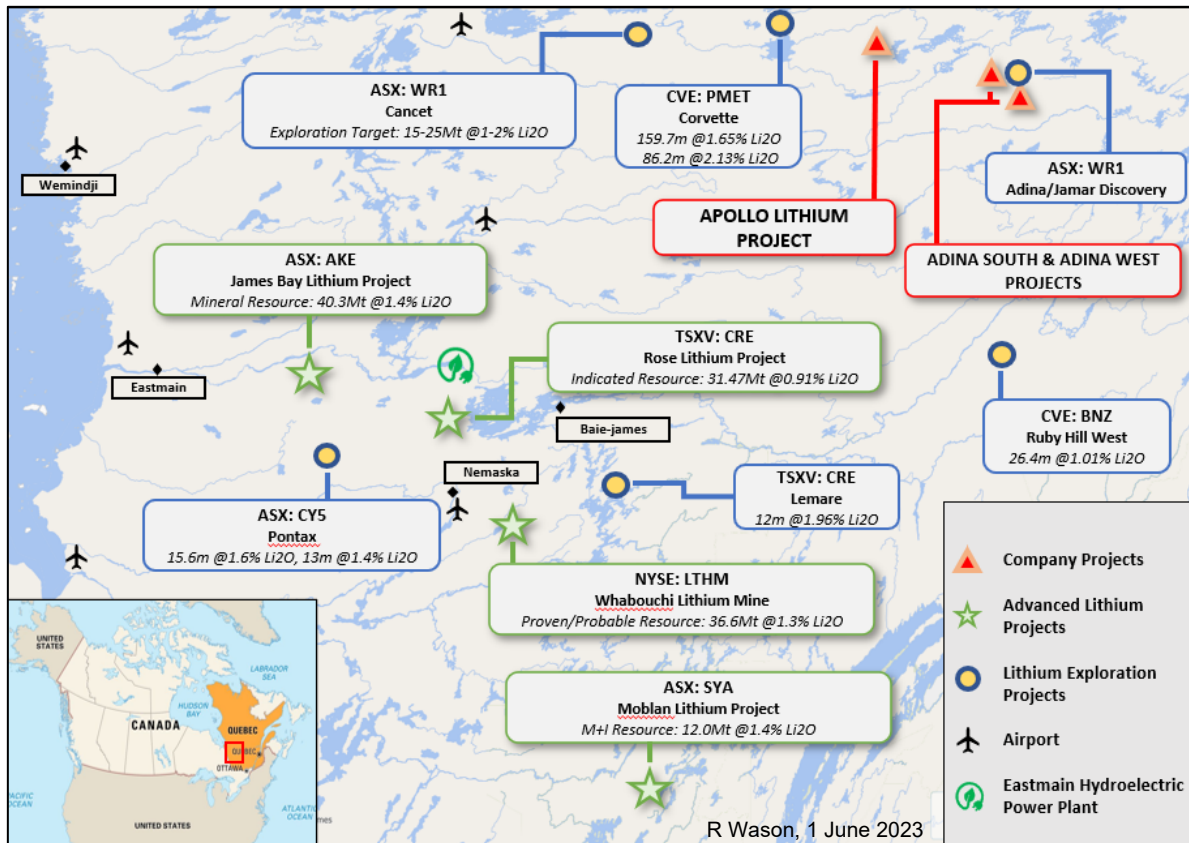
Figure 3:1 Apollo Project – Claims



The Property is located within the Lac Rouget area and is 28km west of Winsome Resources' Adina Property.

The Apollo Project is accessible from a populated area via James Bay Road north from Matagami to Radisson and then Trans-Taiga Road west to La Grande-4. The Trans-Taiga Road is a gravel road built to access various dams and generating stations along the La Grande River. La Grande-4 (LG-4) is a hydroelectric generating station on the La Grande River in northern Quebec. La Grande-4 has a small airport. The Apollo Property is about 74km south of La Grande-4 but there are no roads to connect them. The best access is by helicopter or float plane from La Grande-4 airport.

Figure 3:2 Apollo Project – Location

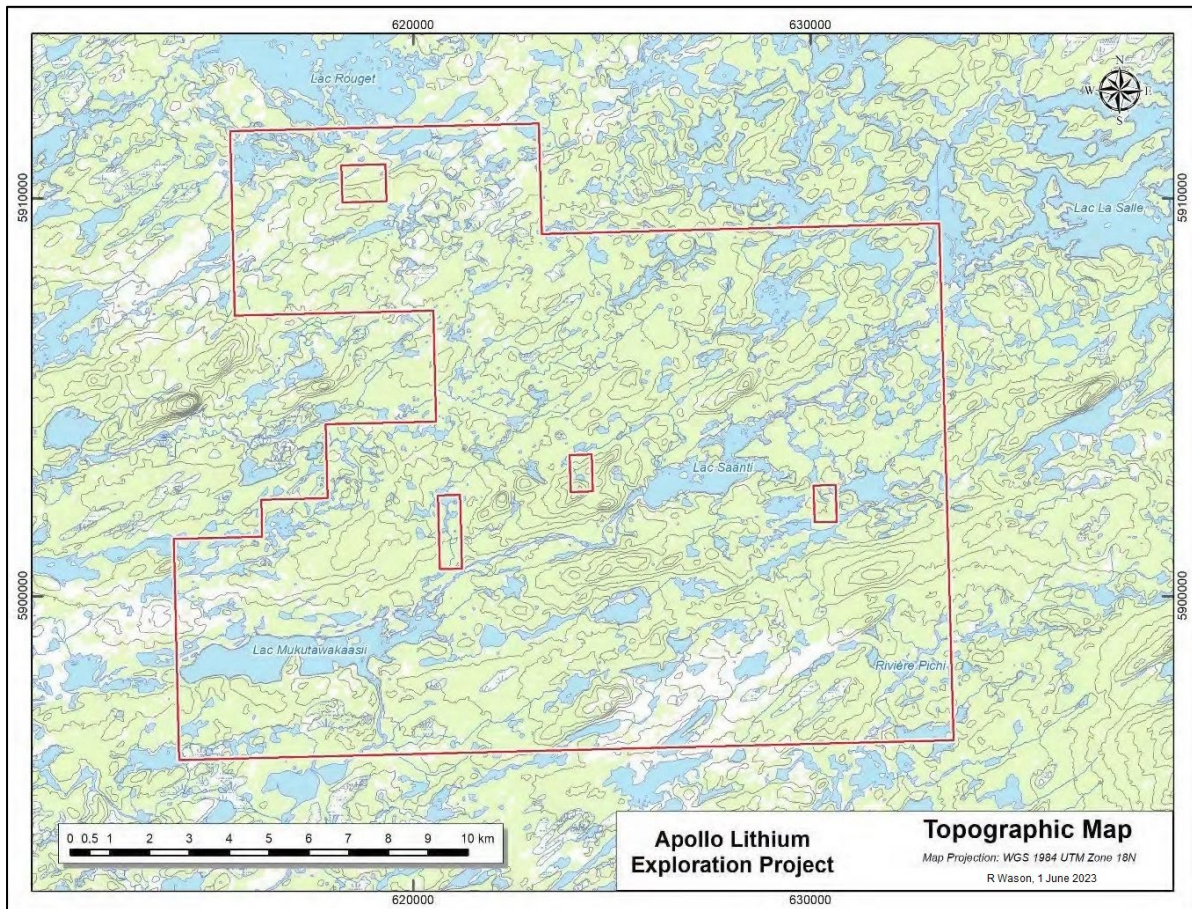


3.2 Climate, physiography and vegetation

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July.

The region is fairly flat with taiga: spruce and jack pine forest, bogs, rocks, and low hills. The Apollo Property has abundant lakes. Lac Rouget is the largest lake in the area. located along the northern boundary outside of the property. The largest lakes on the property are Lac Mukutawakaasii on the southwest part of the property and Lac Saanti on the central part of the property (Figure 3:3).

Figure 3:3 Apollo Project – Topography

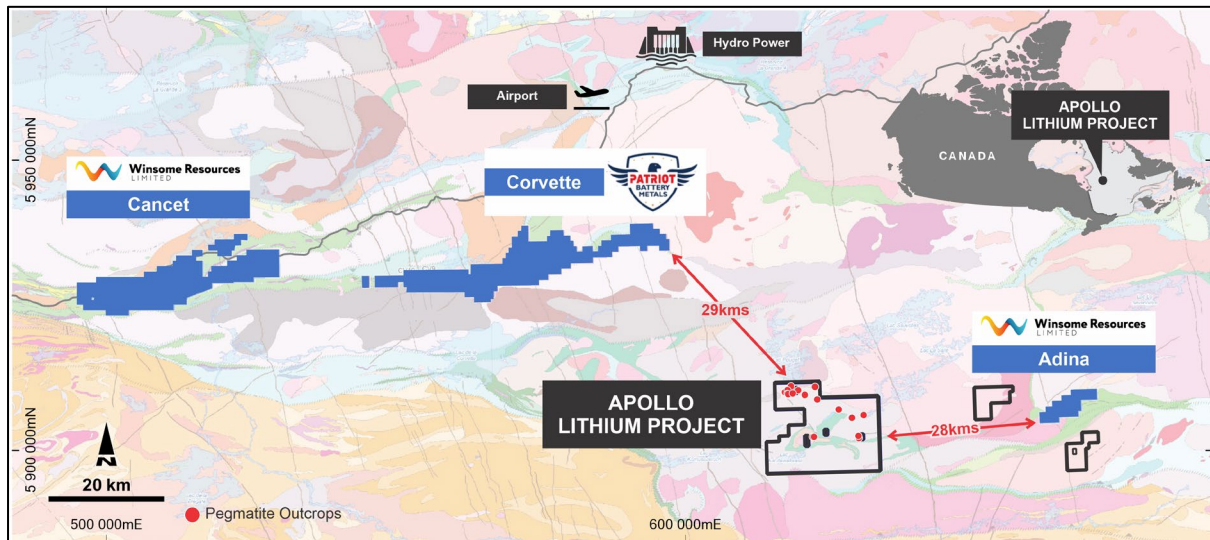


Topographic highs have a NE-SW trend regionally within the foliated biotite tonalite and along the north and south shores of Lac Saanti.

3.3 Regional Geology

The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite. The Corvette, Cancet and Adina (Winsome) pegmatites are hosted by the greenstone belts of the La Grande sub-province. The Opinaca sub-province is composed of Archean paragneiss and migmatites derived from feldspathic wackes. These metasedimentary rocks are intruded by post-tectonic granodiorite, granitic pegmatites and tonalite (Figure 3:4).

Figure 3:4 Apollo Project – Regional Geology



Patriot Battery Metals' Corvette spodumene pegmatites and Winsome Resources' Cancet and Adina spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the pegmatitic granite Vieux Comptoir. The Apollo Property also has mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

3.4 Local Geology

The property geology consists of Mesoarchean (Figure 3:5):

Formation de Rouget 1 – amphibolite derived from basalt and andesite.

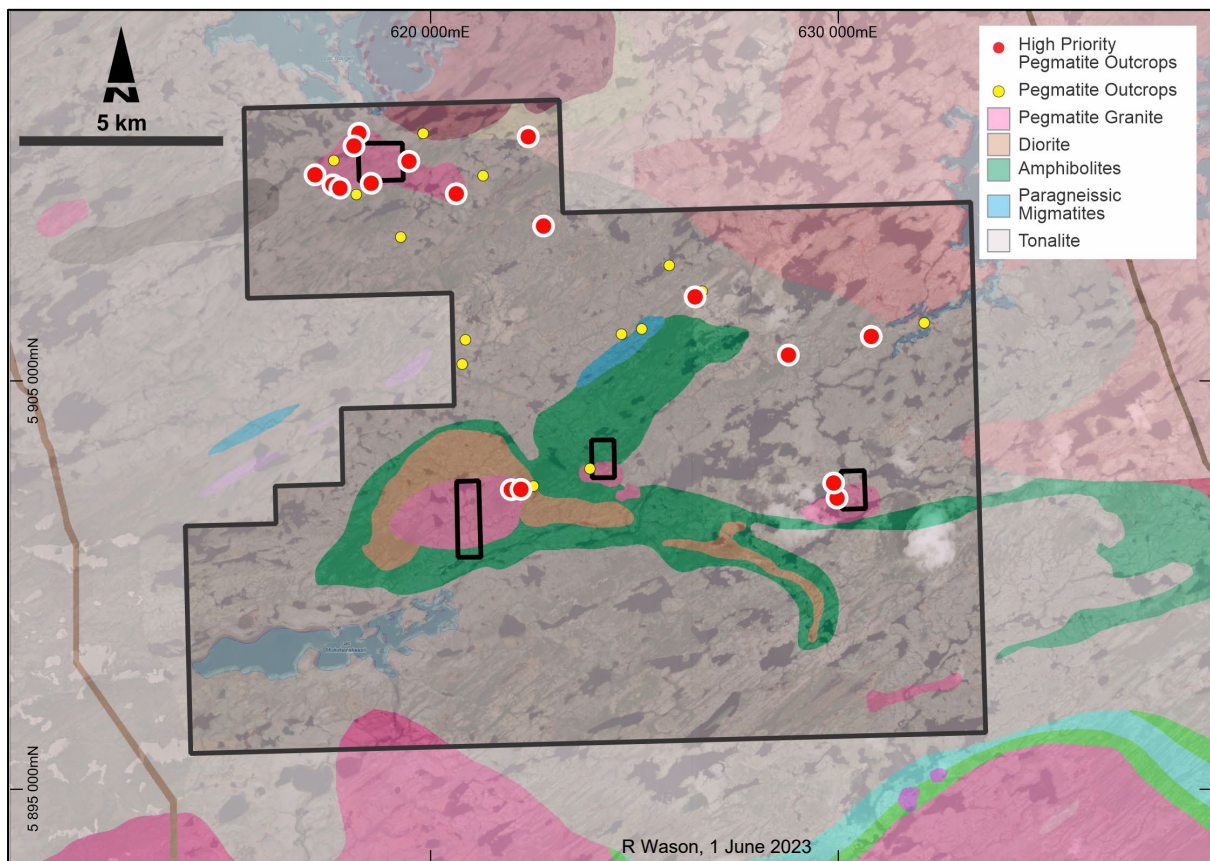
The fine- to medium-grained amphibolite is foliated and locally banded with alternating bands rich in plagioclase and hornblende. Minor minerals include < 2% biotite and some quartz and accessory minerals are garnets, carbonates, magnetite, titanite, epidote, pyrite and pyrrhotite. Metasedimentary paragneiss and iron formation are intercalated with the volcanic rocks. The age of the Formation de Rouget is about 2.85 Ma. The Formation de Rouget is cut by the rocks of the Kamusaswach Intrusion, the Sauvolles Pluton and the Vieux Comptoir granitic suite.

Intrusion de Kamusaawach 1 - tonalite

Foliated fine-grained biotite tonalite with minor amounts of hornblende and magnetite. The age of this intrusion is about 2.83 Ma.

Intrusion de Kamusaawach 2 - Foliated diorite to quartz diorite

Figure 3:5 Apollo Project – Local Geology with Outcrops



The property geology also consists of Neoproterozoic:

Vieux Comptoir granitic suite – granite and pegmatitic granite

Vieux Comptoir is a package of granite intrusions that are medium- to coarse-grained, locally pegmatitic, and poor in mafic minerals (< 10% biotite and hornblende ± tourmaline ± garnet (Goutier et al., 1999). These intrusions are white to pink in colour and form numerous white hills on satellite images. This unit forms several intrusions spread over the property.

This granite unit was split into subunits based on composition, texture and structure:

- Vieux Comptoir Granitic Suite (nAvcr1) consists of a biotite ± magnetite granite and a biotite magnetite ± hornblende ± epidote granite, massive to slightly foliated. These pink granites are typically fine- to medium-grained, locally pegmatitic. They are composed of quartz, plagioclase and K-feldspar in equal proportion and of a small amount of mafic minerals.
- Vieux Comptoir Granitic Suite (nAvcr2) is characterised by the abundance of granite of various grain sizes rich in K-feldspar and a typical mineral assemblage including biotite, muscovite, black tourmaline, pink garnet and blue or green apatite. Magnetite is present in some places. Tourmaline crystals can reach 25 cm, whereas orthose crystals reach 50 cm and biotite crystals up to 10 cm. Beryl is observed locally as crystals from a few millimetres to 15 cm in length. Typically, white or slightly pink granite is distinguished by pegmatitic and graphic textures. Decimetric to metric

horizons of pegmatite contain in places centimetric rosettes of muscovite. Locally, the granite exhibits magmatic banding underlined by grain size and modal variations. This structure is manifested by alternating fine to medium-grained bands rich in garnet, muscovite and tourmaline. Dykes of unit nAvcr2 cut granites of unit nAvcr1.

- Vieux Comptoir Granitic Suite (nAvcr3) is composed of K-feldspar granite which is distinguished from that of unit nAvcr2 by the abundance of spodumene. For example, the Adina mineralised zone (NTS sheet 33H08) consists of massive coarse-grained or pegmatitic granite containing centimetric crystals of tourmaline and pink and yellow-beige spodumene associated with traces of apatite.

3.5 Mineralisation

Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec reveal Pegmatite outcrops are typically topographic highs and moss covered in the woods.

A total of 17 outcrops on the Apollo property have been identified as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite. These pegmatites tend to be white to pink in colour, medium- to coarse- to pegmatitic grain size with minor biotite and magnetite (Figure 3:5).

Outcrop #4250 within Vieux Comptoir intrusion along the south boundary is the most evolved on the property with white to pink pegmatitic muscovite garnet biotite pegmatite. This pegmatite also has a graphic texture and contains a green needle mineral.

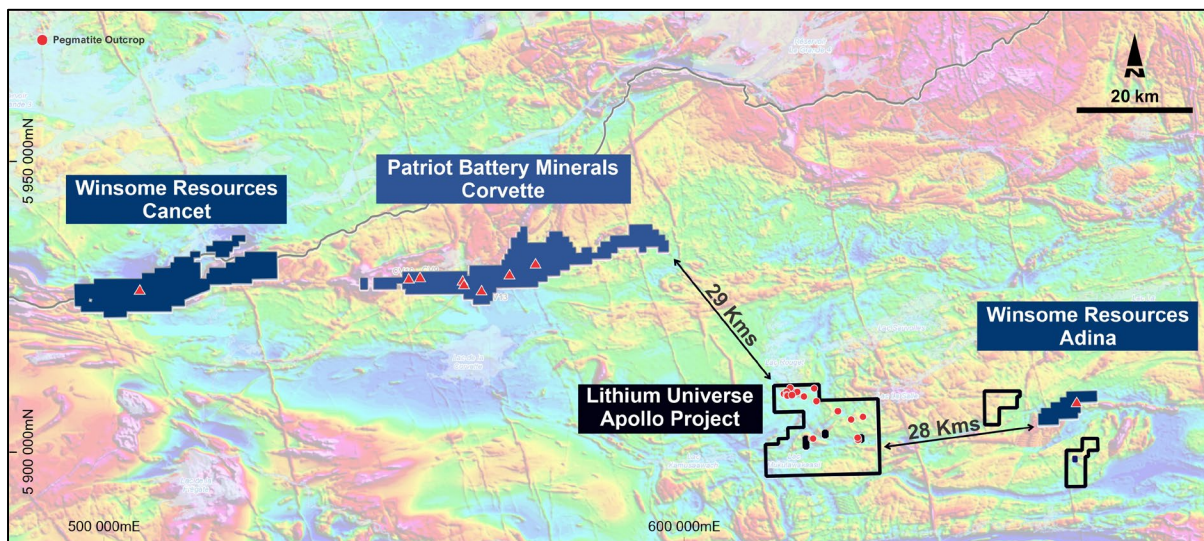
A total of 12 outcrops on the Apollo property have been identified as dominantly Intrusion de Kamusaawach 1 – tonalite with pegmatite dykes. These pegmatites tend to be white to pink in colour, coarse-grained to pegmatitic biotite pegmatite.

Table 1 in Appendix A includes the coordinates and description of the outcrop mapped. JORC Table 1 for the Apollo Project is included in Appendix B.

3.5.1 Geophysics – Magnetics

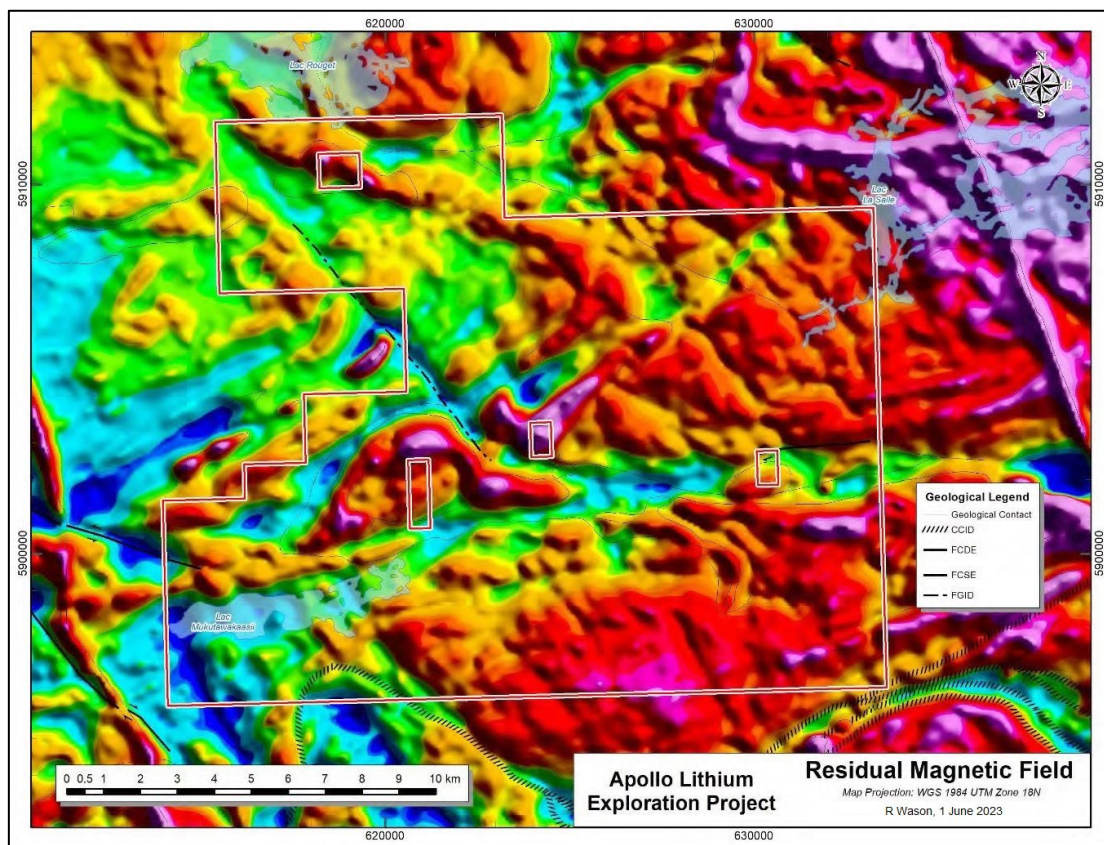
The regional residual magnetics map was accessed from the Ministry of Natural Resources and Forests of Quebec Sigeom website (<https://sigeom.mines.gouv.qc.ca/>). The map shows that Cancet, Corvette, Adina (Winsome) and Apollo projects are all in the greenstone belt of the La Grande sub-province.

Figure 3:6 Apollo Project – Regional Residual Magnetics



At the project level, the Vieux Comptoir pegmatitic granite intrusions have a high magnetic signature (Figure 3:7). The high magnetic signature in the tonalite could be pegmatitic granite rather than the tonalite as suggested by the geology map. For example, there is a Vieux Comptoir intrusion south of Lac Rouget on the geology map that extends linearly as a magnetic high to the southwest on the residual magnetics map. This could be pegmatitic granite as outcrop # 5226 and outcrop #1181 on the property. The diorite has a higher magnetic signature than the Vieux Comptoir on the Property.

Figure 3:7 Apollo Project – Project Residual Magnetics

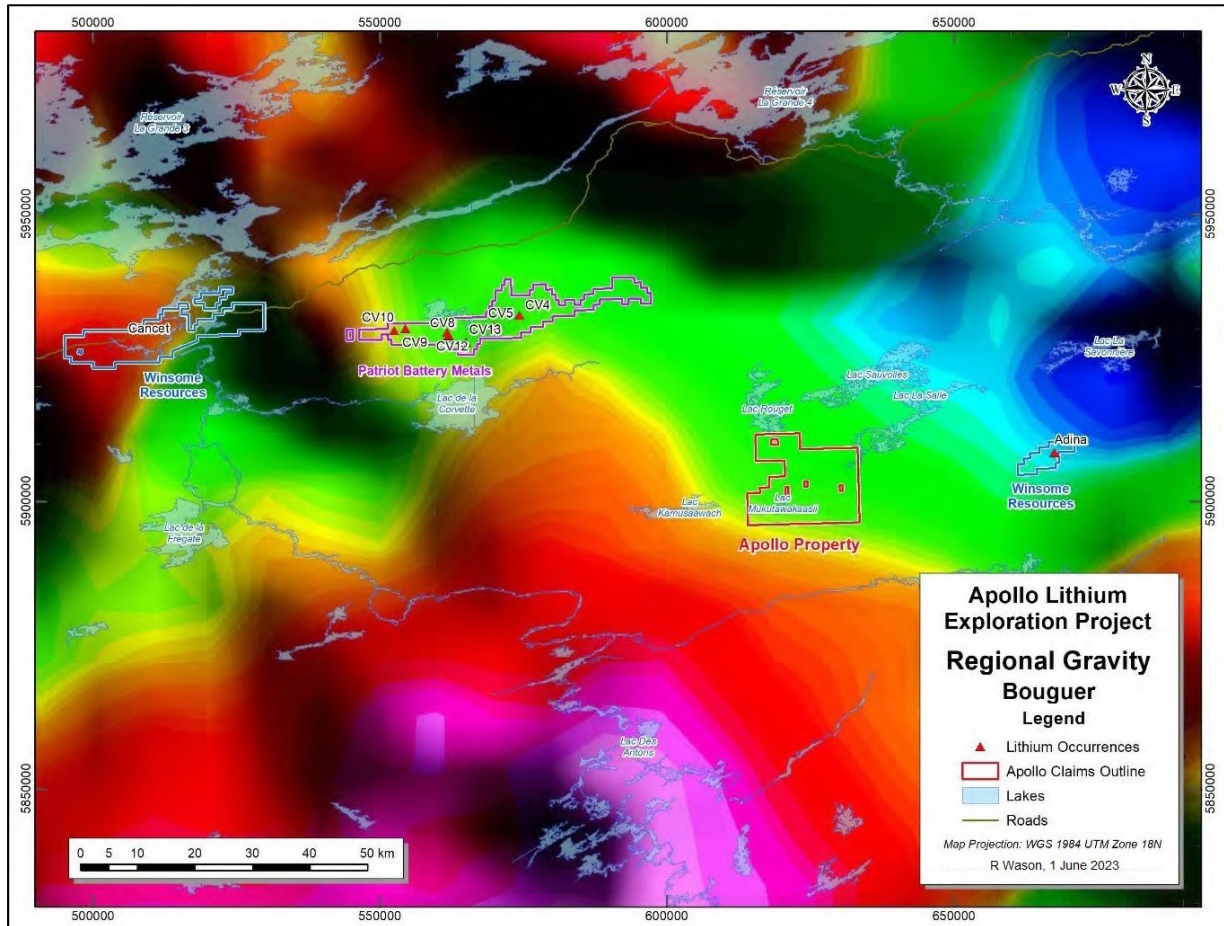


For personal use only

3.5.2 Geophysics – Gravity

The Corvette, Adina and the Apollo Properties also have the same medium low gravity signature (Figure 3:8).

Figure 3:8 Apollo Project – Regional Gravity



3.6 Previous Exploration

The Apollo Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec has identified a total of 17 outcrops on the Apollo property as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite.

3.7 Prospectivity and Proposed Exploration Program

The Apollo Property is within the Lac Rouget area and is 28km west of Winsome Resources' Adina Property. The Apollo Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

The Patriot Battery Metals' Corvette pegmatites and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province. These spodumene pegmatites are hosted by mafic metavolcanic rocks in close proximity to the

For personal use only

pegmatitic granite Vieux Comptoir. The Apollo Property also has mafic metavolcanic rocks and pegmatitic granite Vieux Comptoir.

The property geology consists of Mesoarchean and Neoproterozoic intrusions. A total of 17 outcrops on the Apollo property have been identified as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite. These pegmatites tend to be white to pink in colour, medium- to coarse- to pegmatitic grain size with minor biotite and magnetite.

The Apollo Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina (Winsome). The regional magnetics show that the Cancet, Corvette, Adina (Winsome) and Apollo Properties are all in the greenstone belt of the La Grande sub-province. The Vieux Comptoir pegmatitic granite intrusions have a high magnetic signature. The high magnetic signature in the tonalite could be pegmatitic granite rather than the tonalite as suggested by the geology map. The Corvette, Adina (Winsome) and Apollo Properties have the same medium low gravity signature.

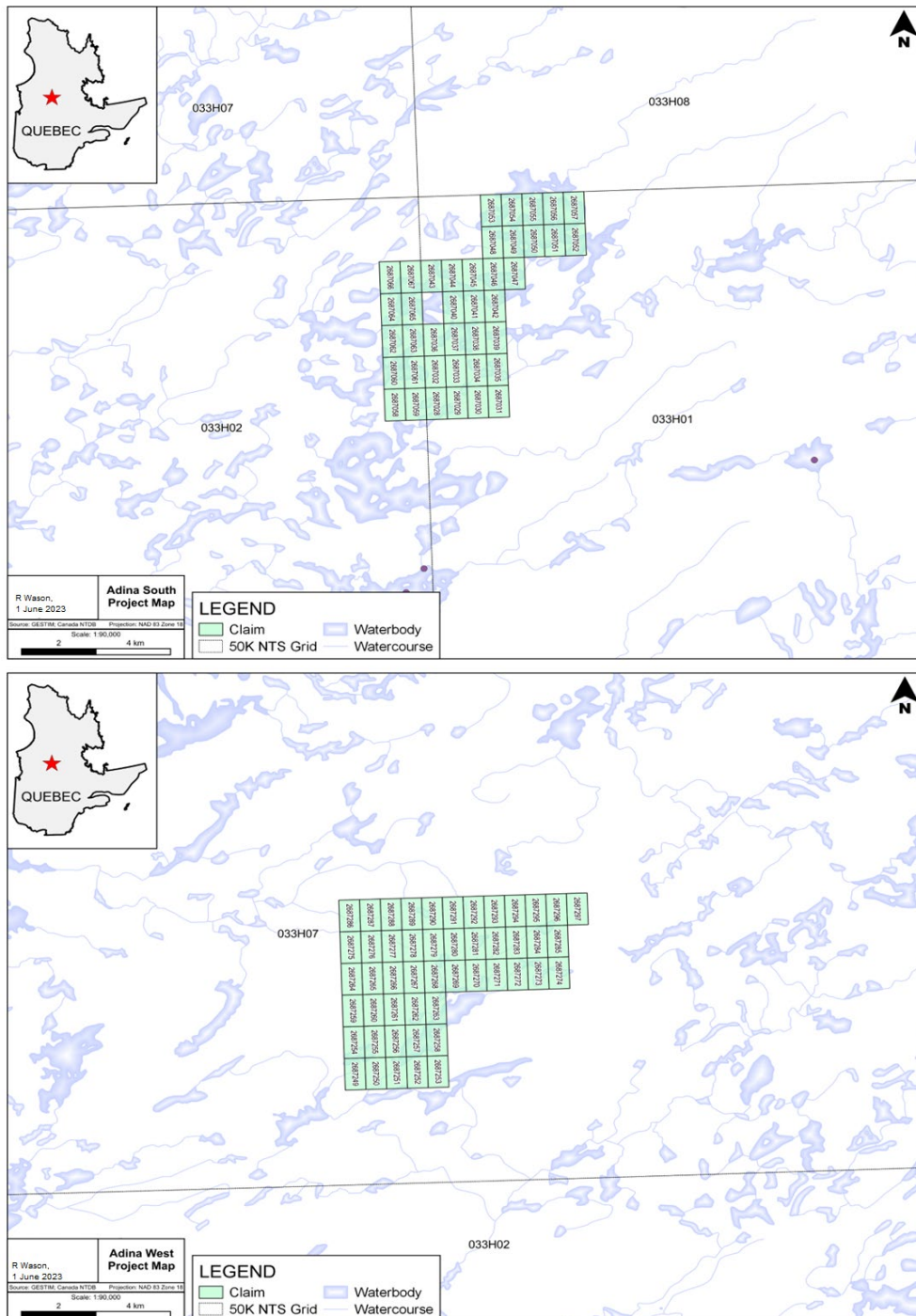
It is recommended that exploration on the Apollo Property begins with ground truthing the pegmatite outcrops previously identified by the Quebec government. Pegmatite outcrops are typically topographic highs and moss covered in the woods. The Apollo Property has undifferentiated Vieux Comptoir Granitic Suite (nAvcr) and more geological mapping and sampling are required to classify it into the three categories based on mineralogy and texture. In addition to ground truthing previously identified pegmatite outcrops, topographic highs on the property especially the NE-SW trending topographic highs within the foliated biotite tonalite and along the north and south shores of Lac Saanti should also be mapped and sampled. Mapping and sampling of the magnetic high from the Vieux Comptoir intrusion south of Lac Rouget on the geology map that extends linearly to the southwest on the residual magnetics map.

4 Adina (South and West)

The Adina Project covers 89 claims covering ~45km² and is located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4. The all-season gravel Trans Taiga Highway connecting La Grande to Brisay is 60km north of the Adina Project. There is no road access to the project.

The Adina South Project covers 40 mining claims covering ~20km². The Adina West Project covers 49 claims covering ~25km².

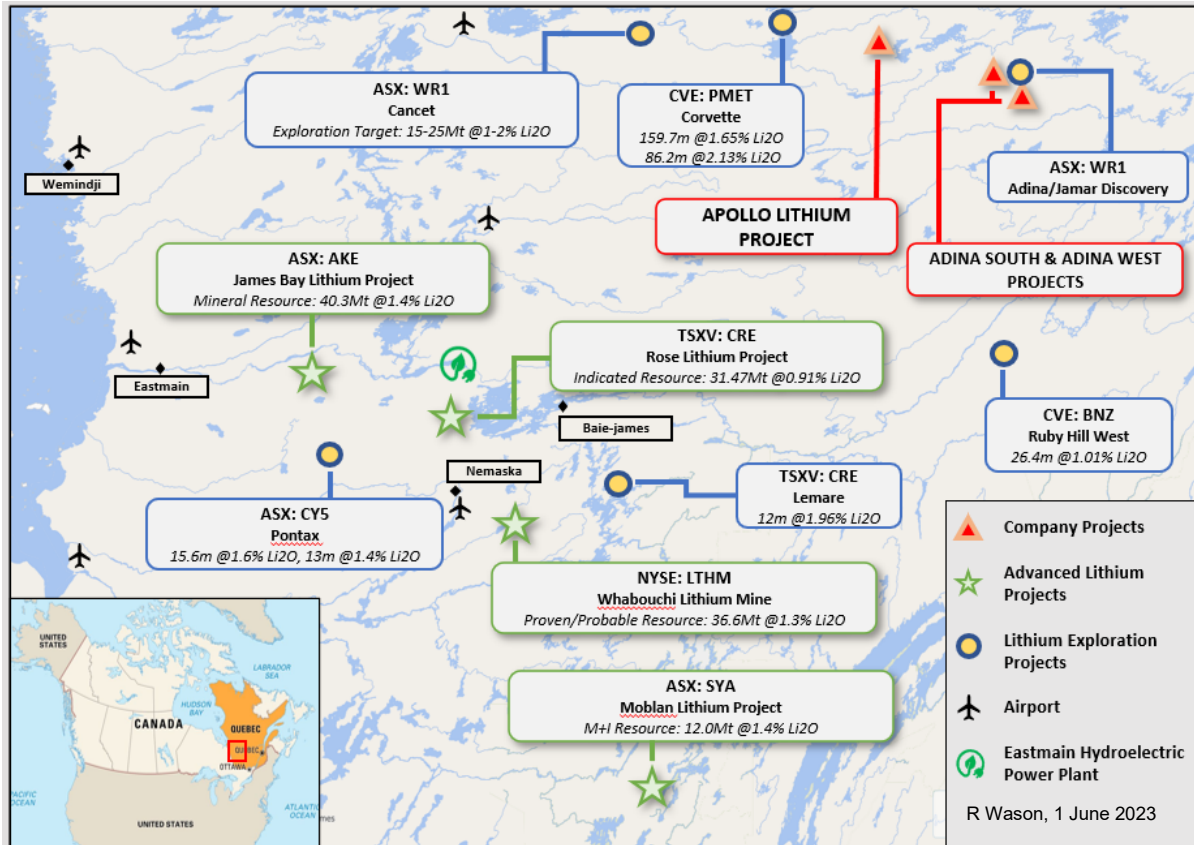
Figure 4:1 Adina (South and West) Project – Claims



For personal use only

The Adina South property is 8km south of the Winsome Resources' Adina/Jamar pegmatite discovery. The Adina West project is 12km west of the Adina/Jamar Pegmatite Discovery.

Figure 4:2 Adina Project – Location



Adina is not close to roads or power and is considered quite remote due to its distance from the nearest road network. The Mirage Adventure Lodge is located on the Trans Taiga Highway 60km to the north of the Adina Project and is the closest facility that could support exploration work. There is no existing infrastructure, including roads or powerlines, located on or near the Project. The Renard Diamond Project is located 58km south-southeast of Adina.

4.1 Climate, physiography and vegetation

The Adina Project area is relatively flat with low rounded hills. Low-lying areas are covered by spruce and birch trees, with low hills being devoid of trees. Topographic lows are characterised by wet land and swamps.

The prevailing climate at the property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July.

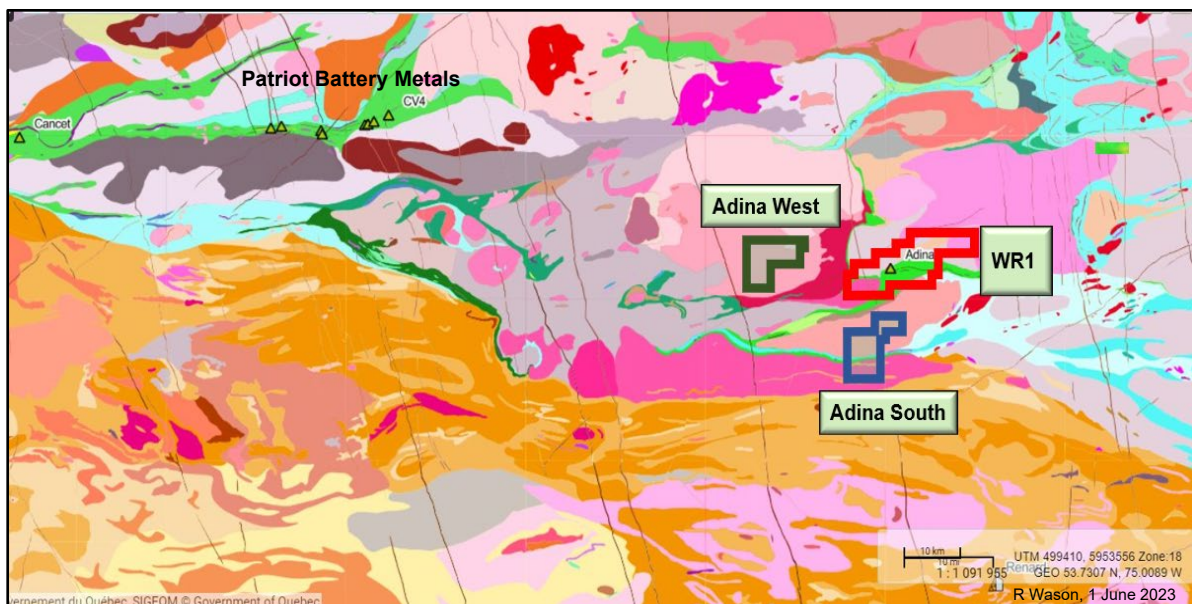
4.2 Regional Geology

The Adina Project shares the same regional geology as Apollo Project (see Section 3.2 for details).

The project area lies in the Superior Province near the junction of four lithotectonic domains, the Archean sub-provinces of La Grande, Shuanipi, Opinaca and Opatoca. The area is dominated by tonalities and granites hosting several Archean greenstone belts (Grenier L. January 2008).

The eastern extremity of the La Grande sub-province is composed of amphibolites of basaltic origin. The metabasalts can be followed over a 50km northeast-southwest trend with an average thickness of 4km. The volcanic sequence is hosted in a large quartzo-feldspathic gneiss unit of sedimentary origin. There are multiple syn and post-tectonic intrusions controlling the geometry of the volcano-sedimentary assemblage.

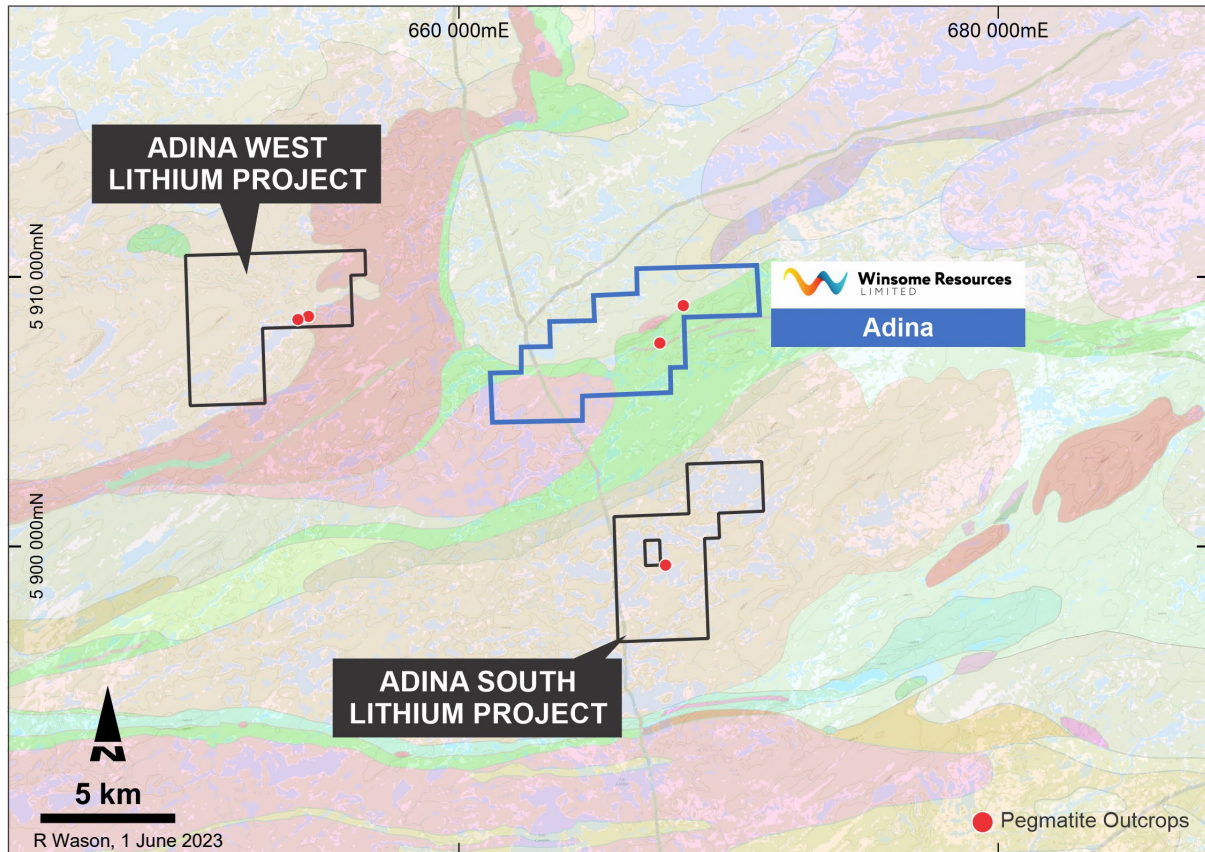
Figure 4:3 Adina Project – Regional Geology



4.3 Local Geology

The Adina West Property geology consists of granite, granodiorite, diorite and monzonite of the Neoproterozoic Age in the Pluton de Sauvolles formation. The Adina South Property geology consists of granodiorite and tonalite of the Neoproterozoic Age in the Pluton de la Riviere Galinee formation (Figure 4:4).

Figure 4:4 Adina Project – Local Geology

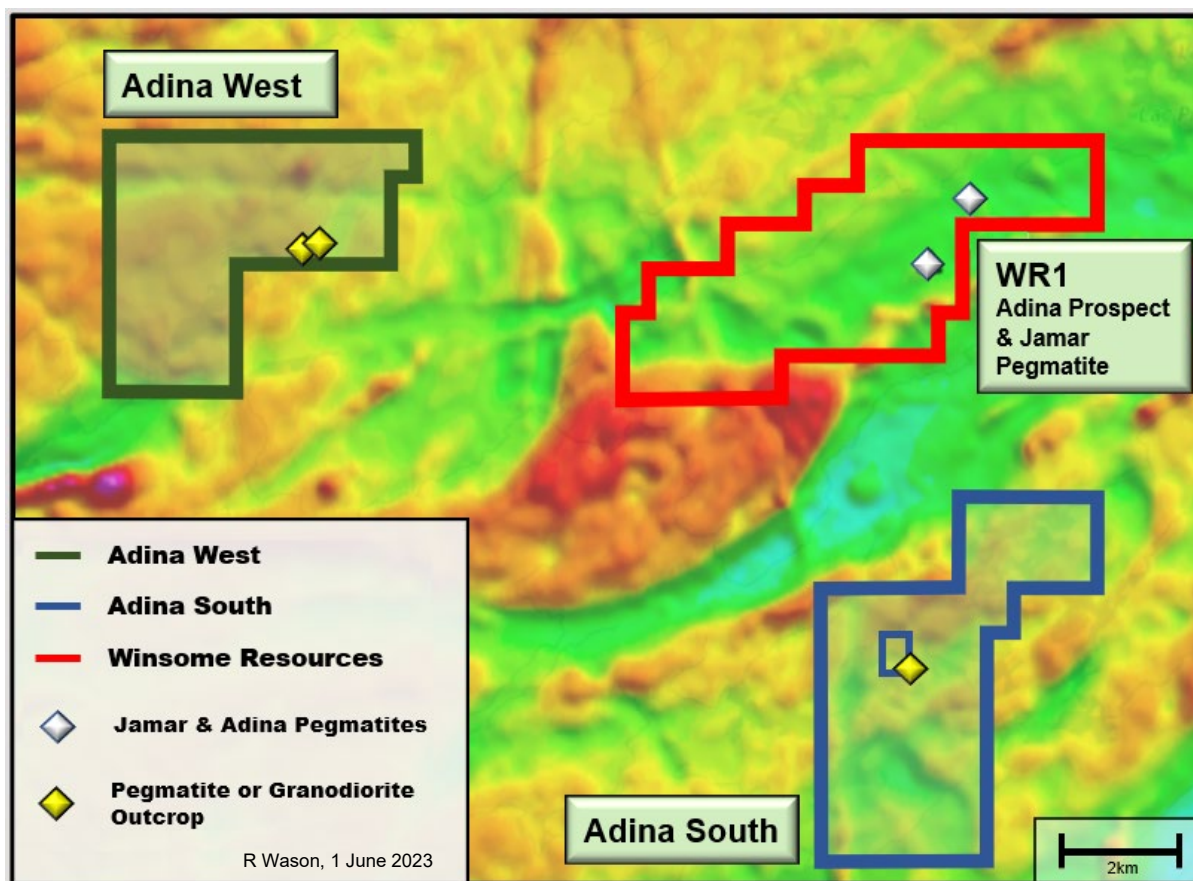


4.4 Mineralisation

Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec over time has been compiled on their Sigeom website (<https://sigeom.mines.gouv.qc.ca/>). Pegmatite outcrops are typically topographic highs and moss covered in the woods (Figure 4:5).

For personal use only

Figure 4:5 Adina Project –Residual Magnetics and Outcrops



At Adina South, 2 outcrops have been identified:

- Whiteish Granite outcrops containing biotite and pegmatitic textures;
- Amphibolite outcrop;

At Adina West, 2 outcrops have been identified:

- Pinkish granite outcrop with medium-grained showings of biotite and muscovite
- Geofiche outcrop (Granodiorite rock type wit 45 ppm Li).

4.5 Previous Exploration

The Adina Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec has identified a total of 4 outcrops on the Adina Property. However, no further description is available in public domain at the Ministry of Natural Resources and Forests Website.

4.6 Prospectivity and Proposed Exploration Program

The South and West Adina Projects are located approximately 8-12km south and west of Winsome's Adina Property, respectively. The Adina Property is located within the La Grande Sub province, close to the Opinaca and La Grande Sub provincial boundaries which is a deep-seated regional structural boundary. The La Grande sub-province is composed of

metasedimentary-mafic metavolcanic greenstone belts intruded by granodiorite, granite, granitic pegmatites and tonalite.

Patriot Battery Metals' Corvette pegmatites and Winsome Resources' Cancet and Adina pegmatites are also hosted by the greenstone belts of the La Grande sub-province.

The property geology consists of Mesoarchean and Neoproterozoic intrusions. A total of 4 outcrops on the Adina Property have been identified as dominantly being pegmatite hosted by granite outcrops containing biotite and prismatic/muscovite textures. These pegmatites tend to be white to pink in colour, medium- to coarse- to pegmatitic grain size with minor biotite and magnetite.

The Adina Property has geology and geophysics characteristics similar to the spodumene pegmatites in the area at Cancet, Corvette and Adina (Winsome). The regional magnetics show that Cancet, Corvette, Adina (Winsome) and Adina projects are all in the greenstone belt of the La Grande sub-province.

It is recommended that exploration on the Adina Property begins with ground truthing the pegmatite outcrops previously identified by the Quebec government. In addition to ground truthing previously identified pegmatite outcrops, topographic highs on the property especially the NE-SW trending topographic highs should also be mapped and sampled.

For personal use only

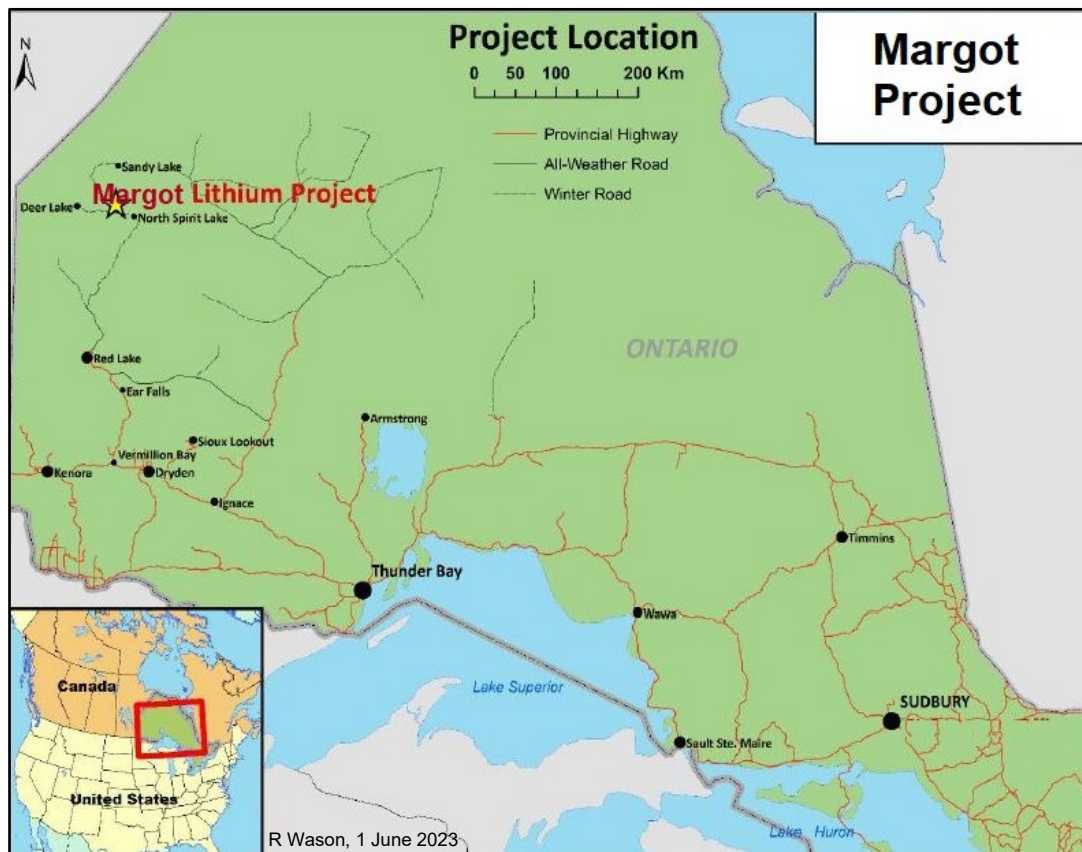
5 Margot Lake Project

5.1 Introduction

The Margot Lake Project comprises 32 claims (99 cells) covering a combined area of approximately 19.8km² in the Red Lake Mining District in north-western Ontario (Figure 5:1).

The Margot Lake Project is centred approximately 170km north of Red Lake, Ontario in the Red Lake Mining Division, centred around 52°23'N latitude and 93°07'W longitude near the Pakeagama Lake.

Figure 5:1 Margot Lake Project – Location



Access to the Property is available year-round by chartered ski or float-equipped aircraft from Red Lake, Ontario (170km) to the south of Pakeagama Lake, with the exception of a short period of time for ice freeze-up in the winter and ice break-up in the spring.

The Project is located in a relatively isolated area of north-western Ontario where infrastructure is absent except for a winter road, which services the communities of Deer Lake, Sandy Lake, and North Spirit Lake. The Watanyikaneyap powerline towards the north of the project area was recently constructed.

5.2 Climate, physiography and vegetation

The climate is typical for the northwest region of Ontario with an average mean annual temperature of 0.9°C. The average daily temperature in summer is from 8.9°C to 19.2°C, while in winter the average range is from - 20.3°C to -11.6°C. The average yearly precipitation for the area is 655 mm.

The Property is located in an area of variable topographic relief, with a series of ridges with the extensive development of cliff faces paralleling the general regional strike of the geology surrounded by low-lying areas covered by swamps, lakes, and rivers.

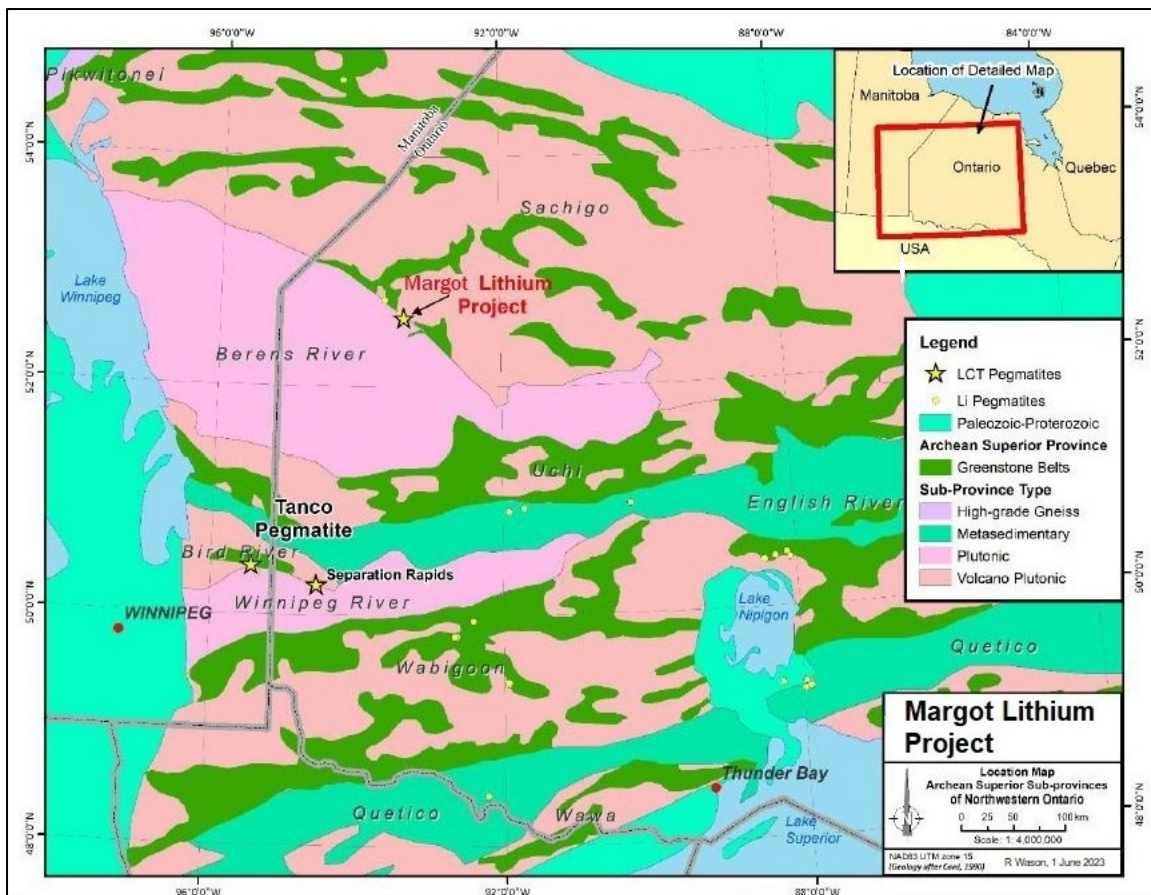
The Property lies at the northern boundary of the Lac Seul Upland eco-region and the southern boundary of the Hayes River Upland eco-region of the Boreal Shield. The region is classified as having a sub-humid mid-boreal eco-climate (Ecological Stratification Working Group, 1998).

The dominant vegetation is coniferous forest. Higher elevations are covered by stands of jack pine up to 6 m high, while swampy areas are dominated by black spruce. Upland areas are covered with discontinuous deposits of acidic sandy tills, while thin lacustrine clay deposits tend to cap the tills in low-lying areas.

5.3 Regional Geology

The Project area is situated along the boundary between the Berens River and Sachigo Sub provinces (Card and Ciesielski, 1986 and Card, 1990) of the Archean Superior Province of the Canadian Shield. These sub-provinces comprise a series of relatively isolated volcano sedimentary (greenstone) belts surrounded by extensive granitic and gneissic suites of rock. The sub-provinces are separated by the Bear Head Lake Fault Zone (Figure 5:2).

Figure 5:2 Margot Lake - Regional Geology



Adopted from Card and Ciesielski, 1986 and Card, 1990

Two of the greenstone belts that are located along the Bear Head Lake Fault Zone are the Favourable Setting Net Lakes and the North Spirit Lake greenstone belts. The belts are connected through the Pakeagama Lake area by the Bear Head Lake Fault system. The main assemblages of volcanic and sedimentary rocks that are identified in each belt are, in part, correlated between the two belts (Stone et al, 1993). The assemblages of the Favourable Lake and North Spirit Lake greenstone belts have been metamorphosed under greenschist facies conditions, however, an increase in amphibolite facies occurs in proximity to the Bear Head Lake Fault Zone. Amphibolite facies is the predominant metamorphic grade in the Project area outside of the greenstone belts.

Assemblage

The North Spirit Lake greenstone belt is divided into various tectonic assemblages. Wapisiipi Assemblage (ca. 3023 – 3049 Ma) is the oldest rocks of the supracrustal belt. Iskototai Assemblage (previously known as North Spirit Assemblage) is considered to overlie the Wapisiipi Assemblage and interpreted to represent an arc volcanic suite. The Makataimik Assemblage (ca. 2962 – 3067 Ma) is a sedimentary assemblage, characterised by conglomerates, sandstones and local iron formation. The Disrupted Assemblage (ca. 2800 – 2950 Ma) is dominated by Mafic to intermediate metavolcanic rocks.

The Margot Assemblage (ca. 2918 – 2992 Ma) is the oldest assemblage found in the core of the Hewitt anticline, extending along the west side of North Spirit Lake and folded around a southeast-plunging syncline near the southwest margin of the greenstone belt. Regionally, the sediments from the Margot assemblage appear to connect discontinuously with sediments of the Hornby greenstone belt, from which a rhyolite of the sedimentary Findlay assemblage in the Hornby greenstone belt was dated at 2901 ± 2 Ma (Corfu et al. 1998).

North Spirit Assemblage (2729 – 3037 Ma), the youngest supracrustal rocks of the belt are defined as a sedimentary assemblage occurring in the South Bay area as well as the north-central islands and western section of North Spirit Lake. It is composed of metasedimentary rocks ranging from conglomerate to mudstone, predominantly volcanic in origin, and minor iron formation. These clastic units often have lithic fragments and are poorly sorted. The conglomerate is generally matrix-supported with a gritty matrix and small clasts of mudstone, quartz and, more rarely, granitic clasts. Some of the mudstone clasts may be rip-up clasts from small, centimetre- to decimetre-thick mudstone beds found throughout the conglomerate.

Intrusions

Potassium-Feldspar Megacrystic Granite

An expansive mass of potassium feldspar granite flanks the eastern side of the North Spirit Lake greenstone belt. This granite yielded a modest amount of fair quality, pale brown zircon prisms, both short stubby varieties and longer slender prisms (intercept age of 2726.2 ± 1.1 Ma). This age is identical (within error) to the age of the North Intrusion and intrusions near Margot Lake and within the range of ages of K-feldspar megacrystic granitoid elsewhere in the Berens River belt (Corfu and Stone 1998).

Anticline Associated Intrusions (ca. 2724 – 2697 Ma)

Sampled immediately north of Margot Lake, the granite yielded a small population of poor quality, heterogeneous, cracked, partly resorbed, partly altered and rarely clear zircon grains

of variable shapes and sizes. The most concordant data suggest a crystallization age near 2724 ± 5 Ma. Corfu and Stone (1998) sampled a gneissic tonalite (2726 ± 8 Ma; zircon) of similar age to the granite as well as an aluminous, garnet-bearing two-mica granite dated at 2697 ± 2 Ma.

Quartz-Phyric Granodioritic Dike (2687 Ma)

Quartz-Phyric Granodiorite Dike is located on an island in the eastern part of North Spirit Lake. This unit crosscuts the mafic volcanic rocks of the Wapisipi assemblage. East-trending D2 folds occur in this unit; since no evidence was seen of the D1 folding event, this dike might have intruded after D1 and before D2.

Gabbro (2704 – 2738 Ma)

Medium-grained gabbro samples were identified on Memekwesi Island. Zircon grains recovered from this sample, however, were sparse and heterogeneous and are probably all xenocrystic.

Diabase Dike (ca. 2175 Ma)

A north- to north-northeast-trending, sub-vertical, 30 m thick diabase dike crosscuts all units, from Margot Lake to the south shore of western North Spirit Lake. A sample of this dike was collected from the south shore of Margot Lake, and the results of baddeleyite dating of this diabase are presented by Hamilton and Stott (2008). The dike, emplaced at 2174.6 ± 3.2 Ma, is equivalent in age to the extensive Biscotasing swarm of the southern and eastern Superior Province (Buchan, Mortensen and Card 1993; Halls and Davis 2004).

The Bear Head Lake Fault is the dominant structural feature in the region and has been traced for over 140 km from northwest-southeast. The fault is composed of several hundred metres thick zones of mylonite. The presence of cataclastites, tension gashes infilled by vuggy quartz-epidote adularia, and potassic alteration indicate that brittle deformation has been superimposed on the mylonites. A dextral transcurrent dislocation of the Bear Head Lake Fault has been interpreted from microstructures (Germundson, 2008). The regional gneissosity trends northwest-southeast and generally is steeply dipping inward towards the core of the volcano-sedimentary assemblage in the vicinity of Pakeagama Lake. The Bear Head Lake Fault Zone appears to be the locus for a peraluminous suite of granitic plutons. Nine major plutons consisting of two mica granites (fertile granites) are documented over the 140 km strike length of the fault. Fertile granites are interpreted to be the parental rocks that give rise to rare metal pegmatites.

5.4 Local Geology

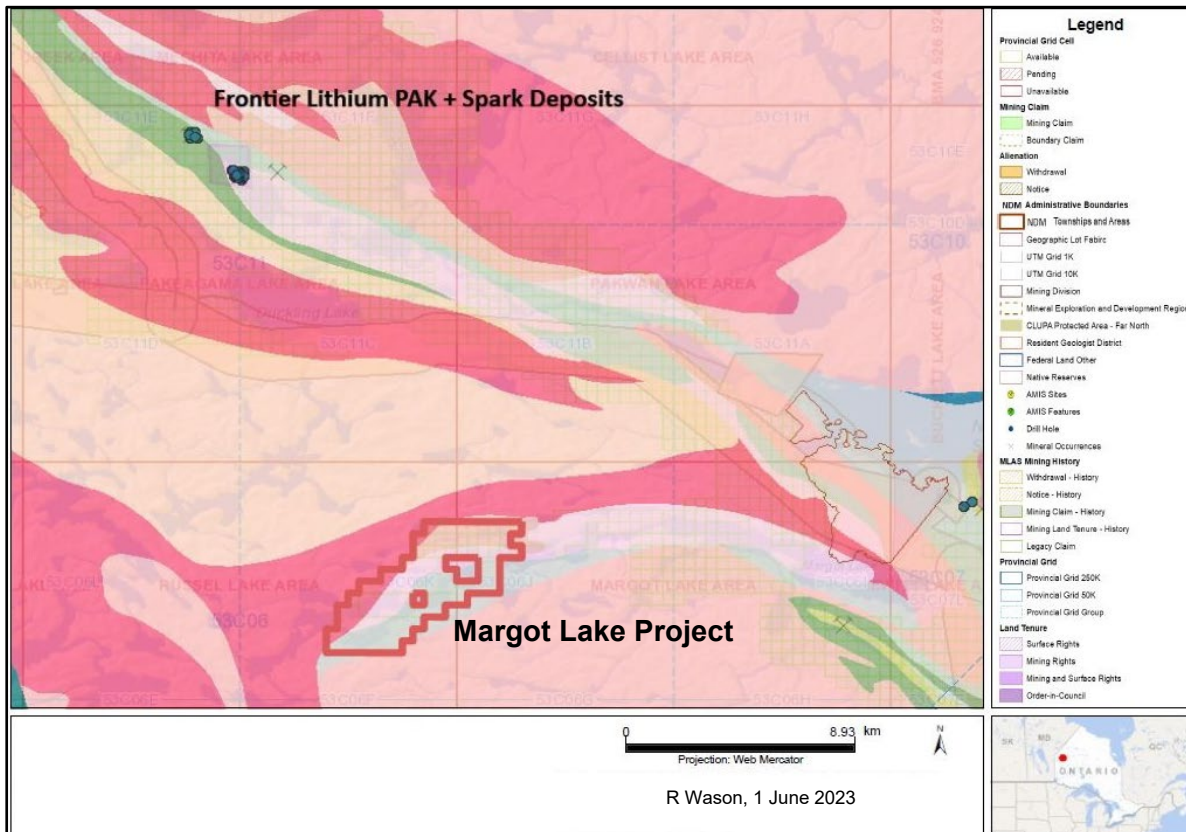
The area is broadly underlain by the North Spirit Lake greenstone belt. The greenstone rocks are approximately 2 km wide in the vicinity of the pegmatites. The greenstone belt is bounded to the north by biotitic tonalities and granites of the Whiteloon Lake Batholith (Sachigo Sub province) and to the south by gneissic granodiorites and granites of the Bear Head Lake Batholith (Berens River Sub province of the Superior Province).

There are three main lithological domains. To the northeast, rocks with metasedimentary origins are composed of pelitic sediments, iron formation, and conglomerate. The southwest region is comprised dominantly of mafic metavolcanic and related metasedimentary rocks. The elongate, 2.5 by 15km, Pakeagama Lake peraluminous granite and mica pluton trending

northwest-southeast was emplaced along the unconformable contact between metasedimentary and metavolcanic-metasedimentary rocks.

The Pakeagama Lake granitic pegmatite (PAK pegmatite) is a highly evolved, zoned, complex type, petalite-subtype LCT pegmatite with highly anomalous values of lithium, caesium, tantalum, and rubidium (Breaks et al., 1999). The pegmatite body outcrops near the north western margins of the Pakeagama Lake pluton. A second pegmatite, the Spark Pegmatite occurs close to the contact between the metavolcanic – metasedimentary sequences.

Figure 5:3 Margot Lake Project – Local Geology

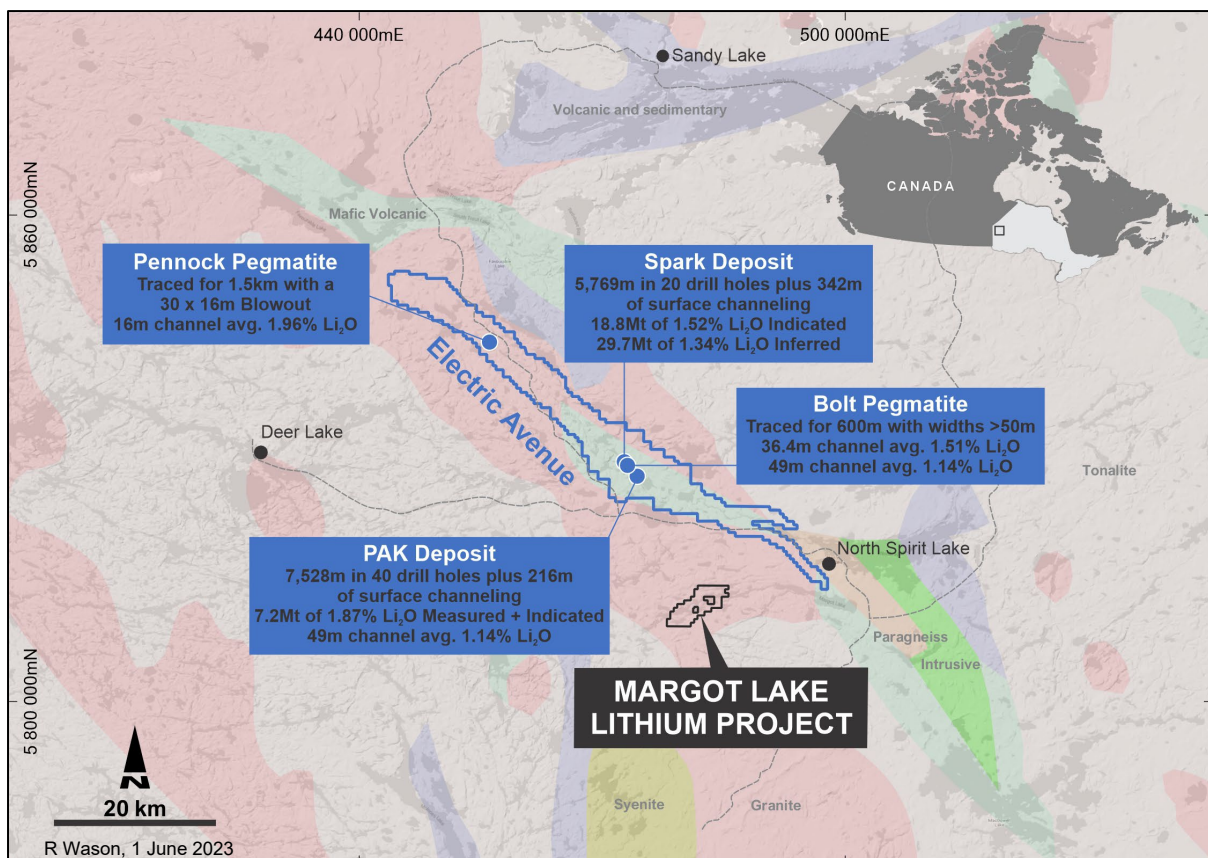


For personal use only

The Margot Lake Project is located in Frontier Lithium's 'Electric Avenue', which hosts the PAK and Spark Deposits. The project also shares similar underlying geology as the PAK Lithium deposit and Bolt Pegmatite found on Frontier Lithium ground; with granitic suite and the presence of folic tonalitic rocks in contact with mafic to intermediate rocks and metasedimentary rocks.

The Pak Deposit has a mineral resource of measured, indicated, and inferred categories of 10Mt (million tonnes), averaging 1.97% Li_2O^1 . The Spark Deposit has an indicated mineral resource estimate of 14.4Mt, averaging 1.4% Li_2O^1 . Two other significant pegmatites, the Bolt and Pennock, have also been discovered by Frontier Lithium along strike.

Figure 5:4 Margot Lake Project – Local Geology



¹ Frontier Lithium Inc. Corporate Presentation, December 2022 and NI 43-101 Technical Report, PAK Project, PAK, Red Lake Mining District, Ontario, Canada, prepared by BBA with an effective date of April 5, 2021.

5.6 Previous Exploration

The Margot Lake Project is a greenfield project with limited historical exploration. Not much is recorded about the previous exploration apart from the historic mapping of the region by the Ontario Geological Survey (OGS), which has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

5.7 Prospectivity and Proposed Exploration Program

The Margot Lake Project occurs along the boundary between the Berens River Sub province and the Sachigo Sub province. Of significance is that the lithium deposits of north western Ontario are located proximal to sub-province boundaries as they represent deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granitic melts.

The Margot Lake Project is located just 20km southeast of Frontier Lithium's flagship PAK and Spark Projects. The Margot Lake Project is hosted along a structural splay of the Bear Head Deformation Zone, representing a crustal-scale structural feature with nine major plutons of two mica granites (peraluminous fertile granites) occurring over 140km of strike length along the sub-province boundary. The Margot Lake Project area hosts two mica peraluminous granite in contact with metasediments. Historic mapping has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

The Margot Lake Project is an early-stage exploration project. Historic mapping of the region by the Ontario Geological Survey (OGS), which has identified several occurrences of Mica-Granite Pegmatites and Granodiorite Pegmatites in the project area.

Funds raised from the Public Offer will be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

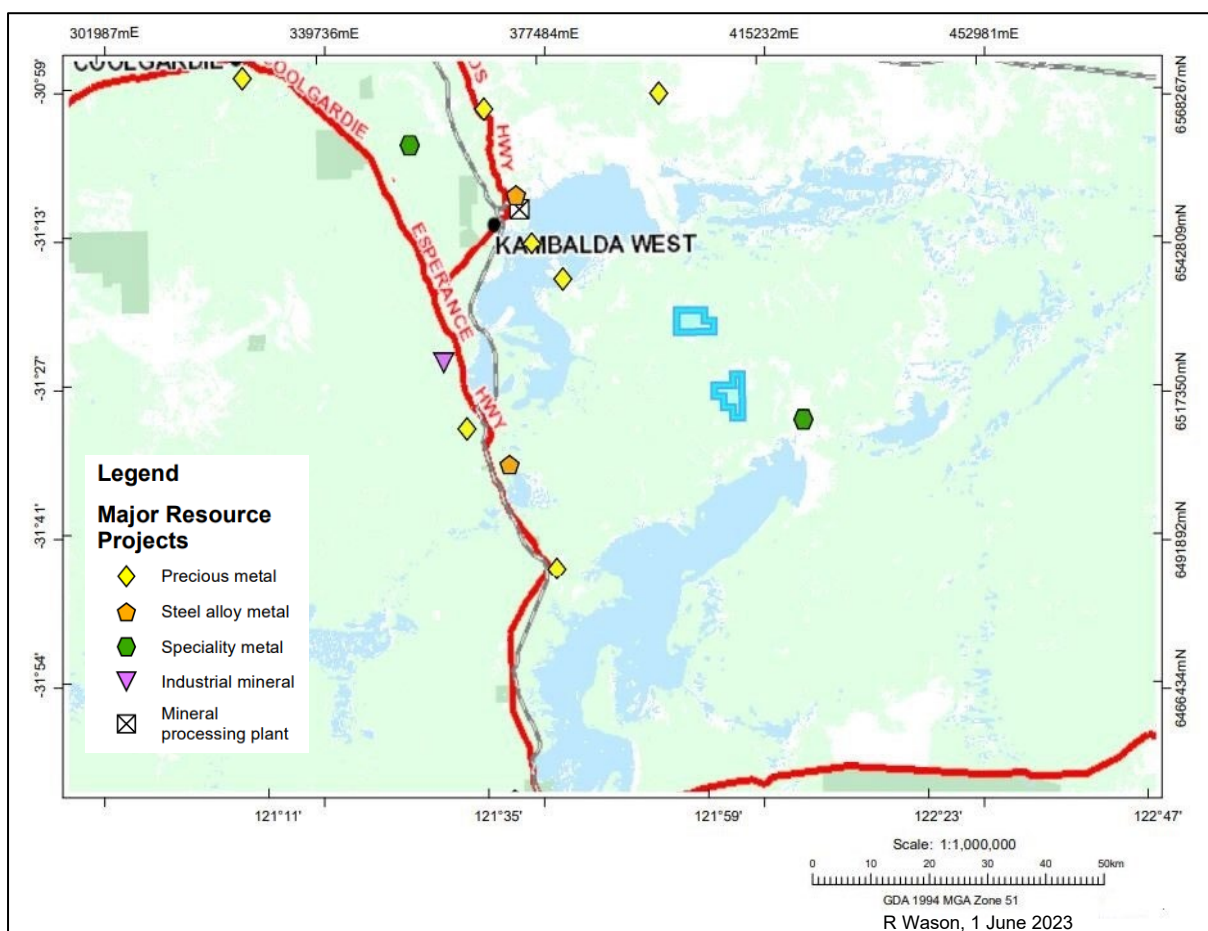
6 Lefroy Project

6.1 Introduction

The Lefroy Lithium Project consists of two Exploration Licences (EL) E15/1877 and E15/1876, located in the Eastern Goldfields of Western Australia which is home to some of the largest operating mines and exploration discoveries over the past 100 years.

E15/1877 covers an underexplored area of 7 blocks (~21 sq km) and is located approximately 30km southeast of Kambalda, Western Australia. E15/1876 also covers an underexplored area of 7 blocks (~21 sq km) and is located approximately 30km southeast of Kambalda (approximately 10 km southeast of E15/1877).

Figure 6.1 Lefroy Project – Tenements & Location



The region surrounding the Project experiences a semi-arid climate. The closest weather stations (Norseman, Balladonia, and Kalgoorlie-Boulder) record annual rainfall averages between 225 mm and 260 mm. Rainfall is most consistent during the winter months. However, isolated thunderstorms and remnants of tropical cyclones in the summer months provide sporadic and heavy downfalls that produce substantial runoff.

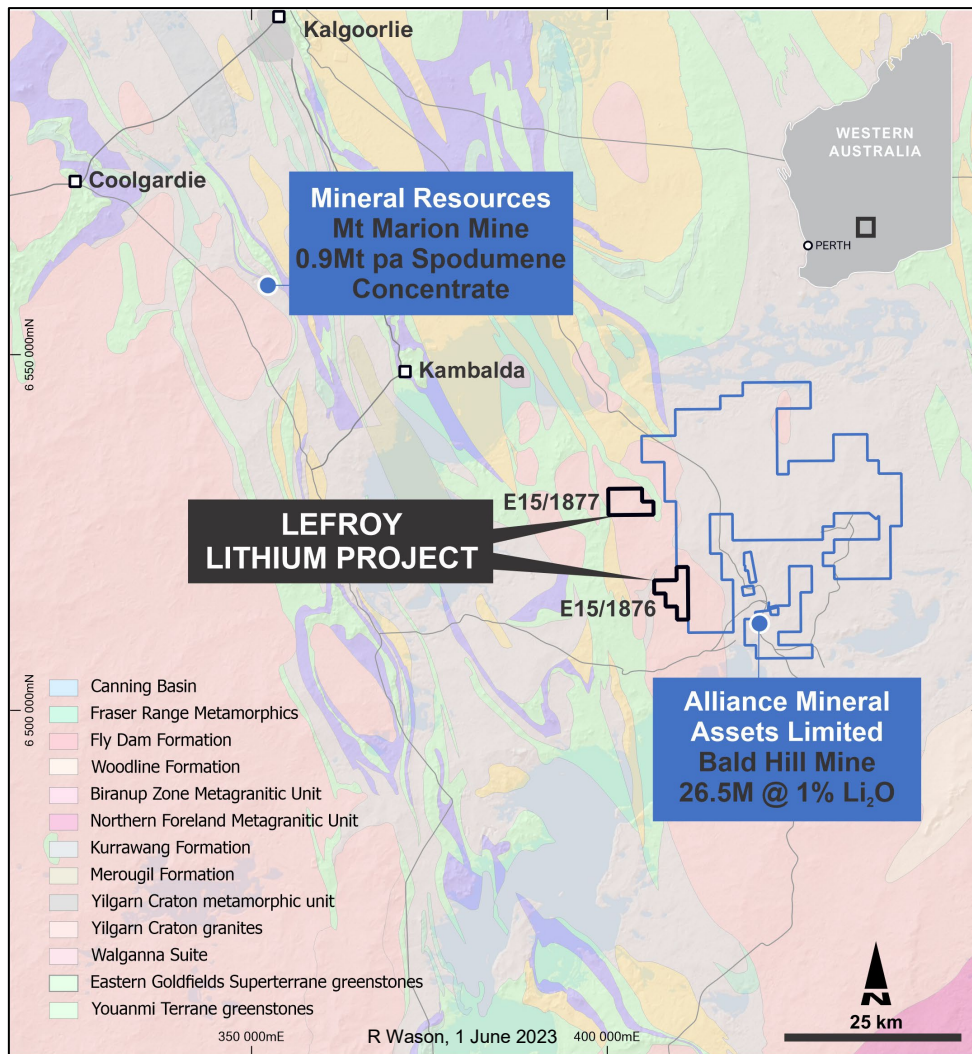
Access to the site is via a well-maintained gravel road for 60km from the bitumen Coolgardie-Esperance Highway. The site is accessible all year round except during those periods of high rainfall when the gravel road may be closed by the shire council for short periods as a damage prevention measure.

Temperatures in the summer months commonly exceed 35°C, and minimum temperatures during winter commonly drop below 5°C with occasional frosts.

Relief in the area is typically low, with the dominantly granitic rocks forming an irregular terrain interspersed by sheet wash zones and deep regolith cover. Other minor sedimentary and mafic to ultramafic rocks are overlain by extensive sandplains.

The project is located approximately 10km from the Alita Resources Limited (Receivers and Managers Appointed) Bald Hill² lithium mining and processing operation which includes a complete processing plant. The Bald Hill Region is a known source of commercial-scale lithium-tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites.

Figure 6.2 Lefroy Project – Neighbouring Project



² Alita Resources Limited (Receivers and Managers Appointed) ASX Release, 2 March 2019. <https://allianceminerals.com.au/wp-content/uploads/2019/03/02088109.pdf>. Mineral Resource includes 14.4 Mt of Indicated Resource @ 1.02% Li₂O and 12.1 Mt of Inferred Resource at 0.90% Li₂O (using 0.3% Li₂O grade cut off).

For personal use only

Other notable Western Australian LCT deposits include Talison Lithium's Greenbushes mine, Mineral Resources' Mt Marion and Wodgina mines, and Pilbara Minerals' Pilgangoora project. Mt Marion Lithium Mine is located approximately 60 km to the Northwest.

6.2 Regional Geology

The Lefroy Project lies within the Kurnalpi Terrane of the Eastern Goldfields Province in the Yilgarn Craton of Western Australia. The Kurnalpi Terrane comprises the Archean-aged Mount Belches Formation, a metasedimentary sequence of rocks including interbedded wackes and mudstones (Painter & Groenewald, 2001). The Mount Belches Formation contains graded beds, sedimentary structures, Bouma Sequences and channels. Several granitic intrusions within the region are low-calcium and high-calcium monzogranites and granodiorites which have intruded this metasedimentary sequence (Hall & Jones, 2008). Pegmatite dykes intrude the metasedimentary rocks of the Mount Belches Formation. Pegmatites contain feldspar, muscovite, quartz, tantalite and spodumene at Bald Hill. Quartz veins commonly intrude the metasedimentary units as vein arrays and are typically milky white.

Regionally, the units have been metamorphosed to lower amphibolite grade. Local contact metamorphism with hornfels and metasomatism of the Mount Belches Formation is due to the intrusion of granitic plutons, dykes, quartz veins and the Binneringie Dyke (Painter & Groenewald, 2001).

The Proterozoic Widgiemooltha Dyke Suite with the Binneringie Dyke (a gabbroic dyke), cross-cuts the region for approximately 600 km in an east-north-easterly direction (Hall & Jones, 2008).

Cover sequences of the Eucla Basin overlie Archean basement rocks with recent sediments of calcrete and colluvium (Hall & Jones, 2008).

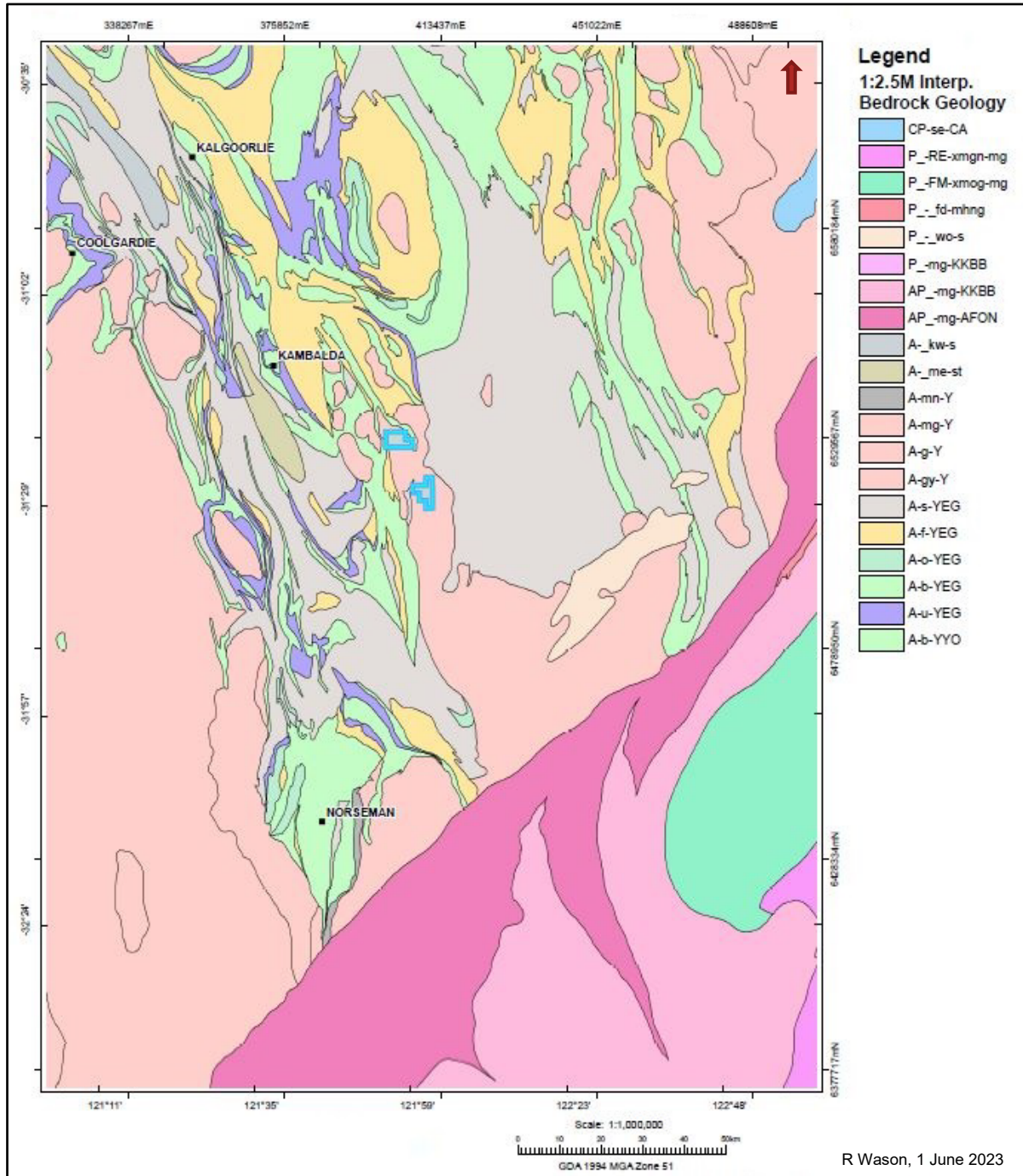
Deformation within the Bald Hill area has been recognised in the Archean basement and is summarised by Hall & Jones (2008) as D₁ to D₅:

- D₁: Recumbent folding and thrusting
- D₂: Tight upright folding from east–northeast to west–southwest crustal shortening
- D₃–D₄: Regional-scale faults and shear zones (only recognised on aeromagnetic images)
- D₅: Albany–Fraser Orogen-related warping and drag folds of D₂ structures.

Open to tight upright D₂ folds are well developed in metamorphosed sedimentary rocks of the Mount Belches Formation. D₂ folds have a well-developed axial-planar foliation and fold axes plunge moderately to the northwest, and are the result of east-northeast west-southwest crustal shortening. Regional metamorphism, which probably post-dates D₂, ranges from greenschist to amphibolite grade and is overprinted by retrograde chlorite replacing garnet and cordierite. Gentle warping of D₂ folds is rare but is attributed to the collision of the southeastern margin of the Yilgarn Craton with East Antarctica as part of the Mawson Craton during the 1,345–1,140 Ma Albany–Fraser Orogeny (D₅). D₅ Albany–Fraser Orogeny-related deformation is also observed in the Proterozoic rocks of the Woodline Formation, with fold axes of open upright folds and gentle warps trending northeast and broadly parallel to the Yilgarn Craton – Albany–Fraser Orogeny contact.

Archean granitic rocks to the west of Bald Hill are dominated by massive to moderately foliated monzogranites to quartz monzonites (–biotite–hornblende). Minor rock types include syenogranites and a clinopyroxene-bearing syenite.

Figure 6.3 Lefroy Project – Regional 2.5M Interpreted Bedrock Geology



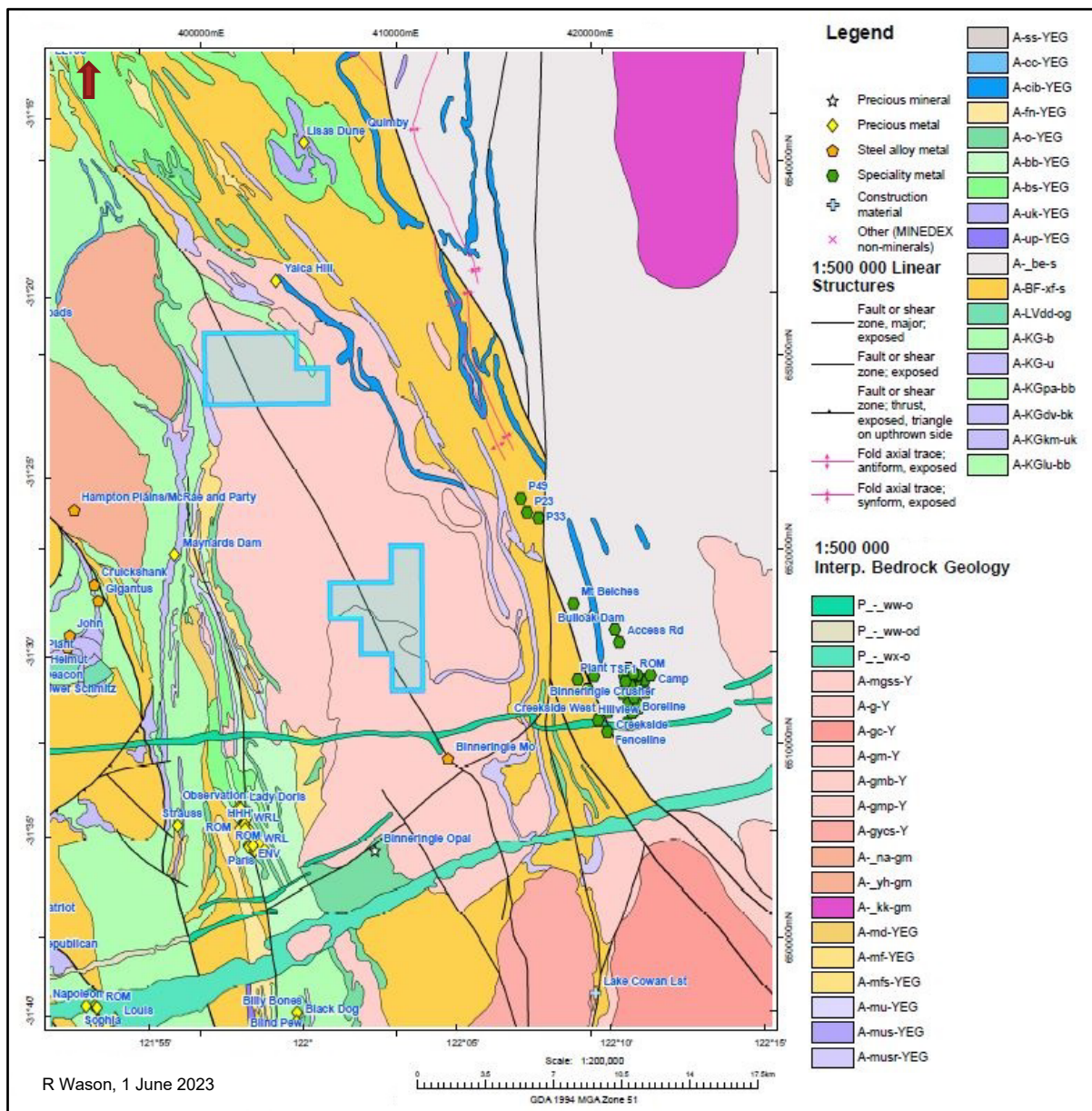
6.3 Local Geology

The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation.

The Boulder - Lefroy Fault lies to the west of both tenements. NW and N-orientated faults with inferred oblique and dip-slip movements have been recognised in the area. Lithology consists of an N to NW trending succession of mafic and ultramafic volcanics and intrusives with thin, intercalated sedimentary units.

The tenement is thinly covered by colluvium and sheetwash, with only minor areas of in situ lithology exposed, making lithology identification difficult. The majority of the tenement is interpreted to be foliated granitoid; locally gneissic. The western margin is interpreted to be metamorphosed felsic volcanic and volcanoclastics; moderately weathered and kaolinitised in places. A thin wedge of moderately weathered metamorphosed sedimentary siliclastics occurs within the lower central portion of the tenement, including sandstone, siltstone, shale and chert. A number of thin mafic dykes are interpreted to strike ENE and NW. Minor ultramafic and mafic lenses are thought to occur in the tenement.

Figure 6.4 Lefroy Project – Local Geology



Sedimentary siliclastics lie to the east of E15/1876 and E15/1877 tenements, with mafic + ultramafic + sediments to the west. Local lithology and structure strike N - NW, except for the ENE trending Binneringie dolerite to the south.

The Mount Belches Formation is towards the east of the deposit. The Mount Belches Formation, hosting the Bald Hill Lithium-tantalum deposit is generally north-striking steeply dipping Archaean metasediments (schists and greywackes) and granitoids that in part have been intruded by pegmatite dykes. These dykes are typically flat dipping, but they can range from horizontal to vertical and even can appear folded, and host the tantalum (tantalite), lithium (spodumene) and tin (cassiterite) mineralisation.

6.4 Previous Exploration

Little exploration work has been done on the Lefroy Project. Regional ground gravity imagery was completed over the project area in 2011. This work has resulted in the definition of a northwest striking regional gravity gradient that presents a Gold/Lithium target area.

6.5 Prospectivity and Proposed Exploration Program

The Lefroy Project area is located in the southern part of the Archaean, Norseman - Wiluna Greenstone Belt and located south of the triple junction of three crustal units: the Parker and Boorara domains of the Kalgoorlie Terrane and the Bulong Domain of the Kurnalpi Terrane, each of which is bounded by regionally persistent faults with long histories of reactivation. The Lefroy asset is located in the Eastern Goldfields that is home to some of the largest operating mines and exploration discoveries over the past 100 years.

The Lefroy Project should be viewed as an underexplored project in a previously poorly understood part of the Eastern Goldfields. The work done to date indicates an exciting potential for further discoveries of lithium and gold in the Norseman-Wiluna greenstone belt.

Funds raised from the IPO will be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

7 Voyager Project

7.1 Introduction

The Voyager Project consists of two Exploration Licence Applications, E32/2022 and E40/2022, located in northern and eastern Tasmania respectively. E32/2022 covers an area of ~187km² and is located towards the southeast of the City of Launceston, Tasmania (Figures 7.1, 7.2 & 7.3). E40/2022 covers an area of ~198km² and is located approximately 30km inland from the Town of Swansea on the east coast of Tasmania (Figures 7.1, 7.2 & 7.4).

Figure 7.1 Voyager Project – EL32/2022 and EL40/2022 Location Map

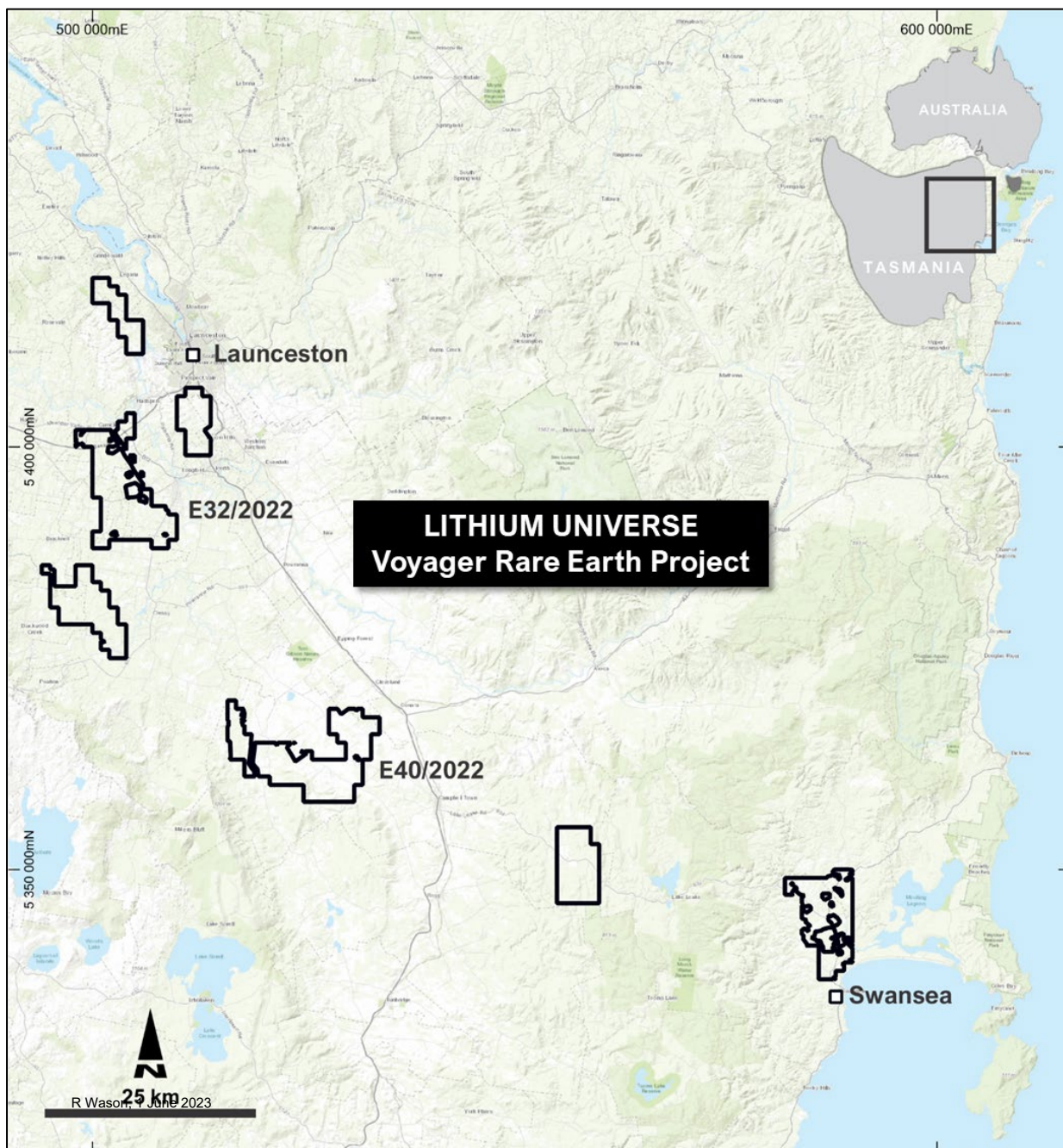
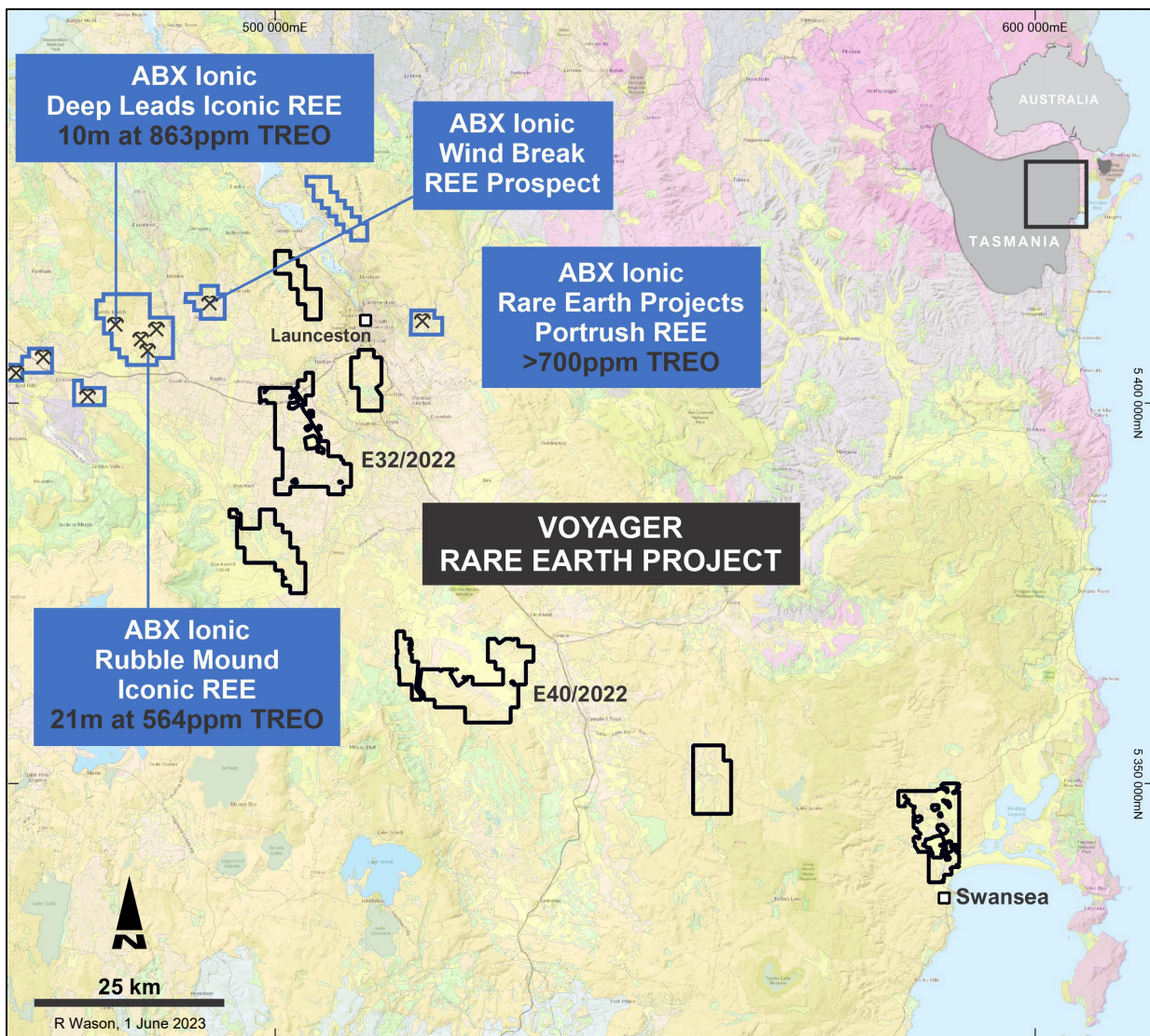
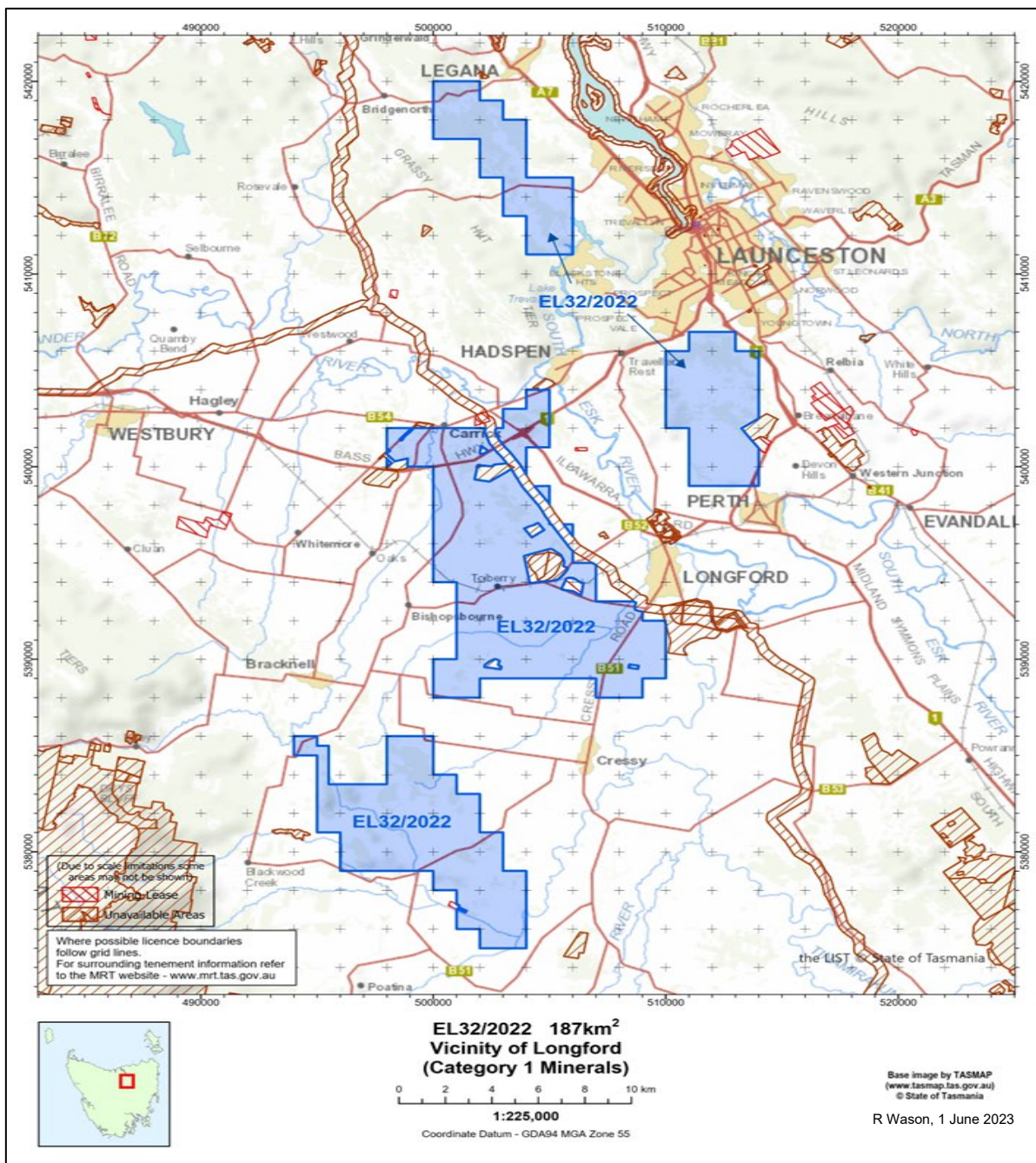


Figure 7.2 Voyager Project – EL32/2022 and EL40/2022 Regional Geology



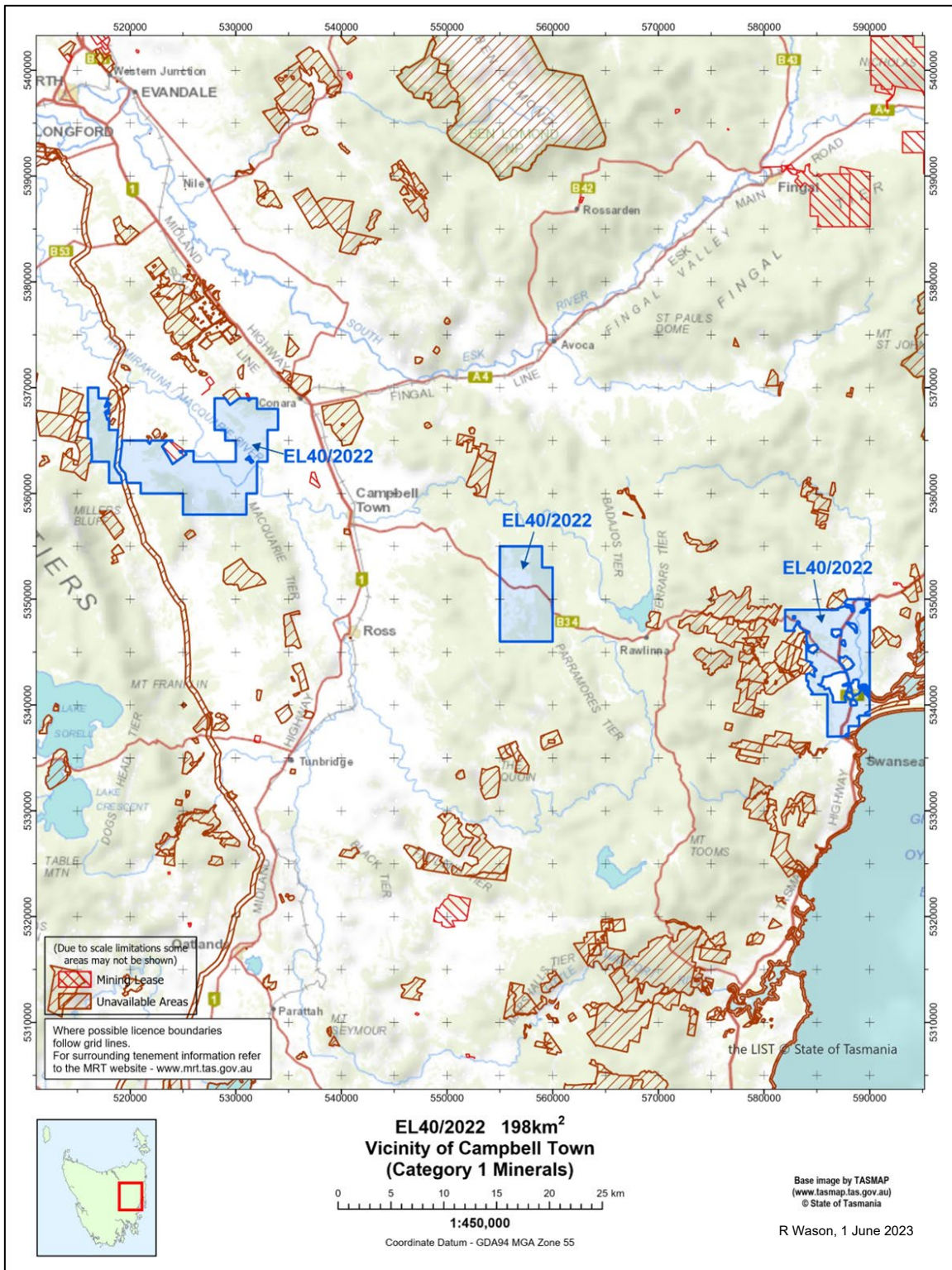
For personal use only

Figure 7.3 Voyager Project – EL32/2022



Launceston has a temperate climate, with four distinct seasons. The city is located in the Tamar Valley and is surrounded by many large hills and mountains. With this type of topography, Launceston's weather patterns can change considerably in a short period. The warmest months are in January and February with an average air temperature range of 12.2 to 24.4 °C. Winters are cool with minimum temperatures dropping below 2 °C an average of 61 days a year. The coldest month is July, with an average temperature range of 2.2 to 12.5 °C. The average annual rainfall, with moderate to low variability, is 665 mm, falling on an average of 88 days a year.

Figure 7.4 Voyager Project – EL40/2022



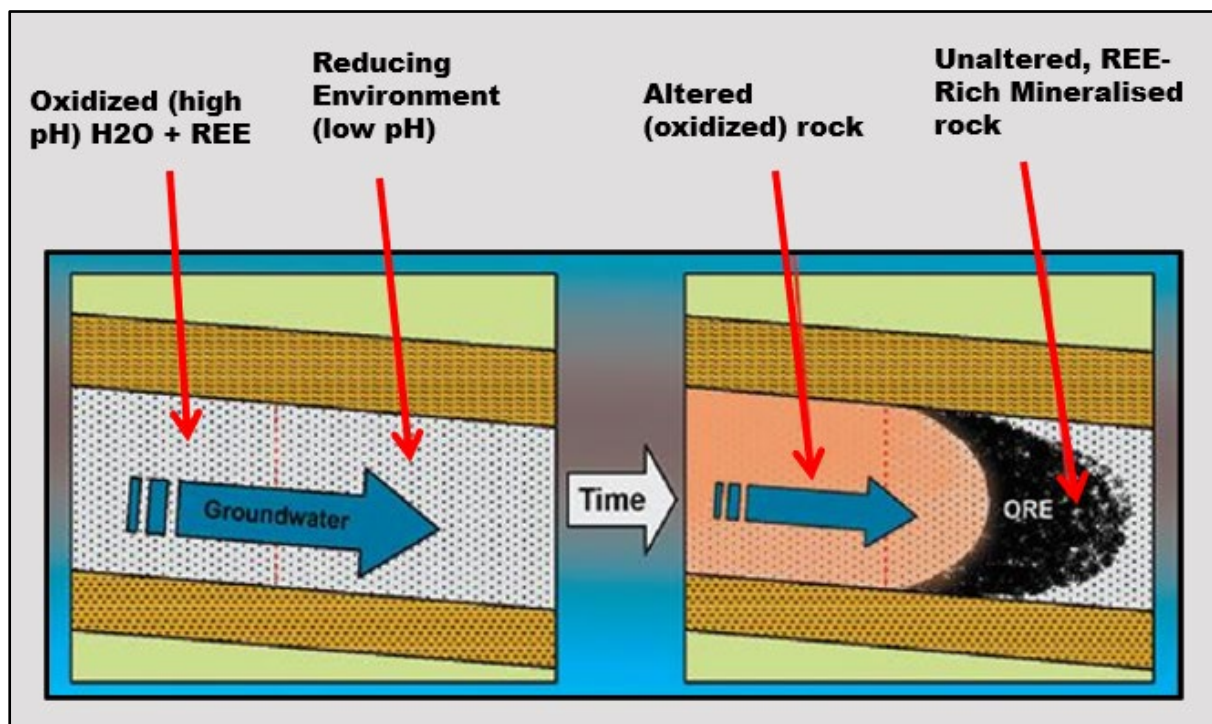
The EL40/2022 is located in the central east of Tasmania, which is fairly flat and is predominantly used for agriculture. It has cool temperate weather. The area has an annual rainfall ranging from 5000 to 600 millimetres. Rainfall is evenly distributed throughout the year. The topography of the area is relatively rolling plains. Access to the area is via National Highway 1 which connects Hobart to Launceston.

7.2 Geology Rational

At the end of the ice age, northern and central-eastern Tasmania were wet lowlands at the northern edge of a melting glacial ice sheet (the one that formed Cradle Mountain). This melting generated swamplands that deeply rotted the source rocks, which released REE into the groundwaters (Figure 7:5).

This is how Southern China's REE deposits formed and Abx Group Limited (ASX: ABX) has found similar features in its bauxite geology in the Launceston area. Therefore, any REE orebody discovered in northern Tasmania will probably be water-soluble (called Ionic Adsorption Clay or "IAC-REE") which can be potentially developed as an in-situ leaching project.

Figure 7.5 Water-soluble Ionic Adsorption Clay Rare Earth Element (IAC-REE) – Possible Transport Pathways and Trap Mechanism

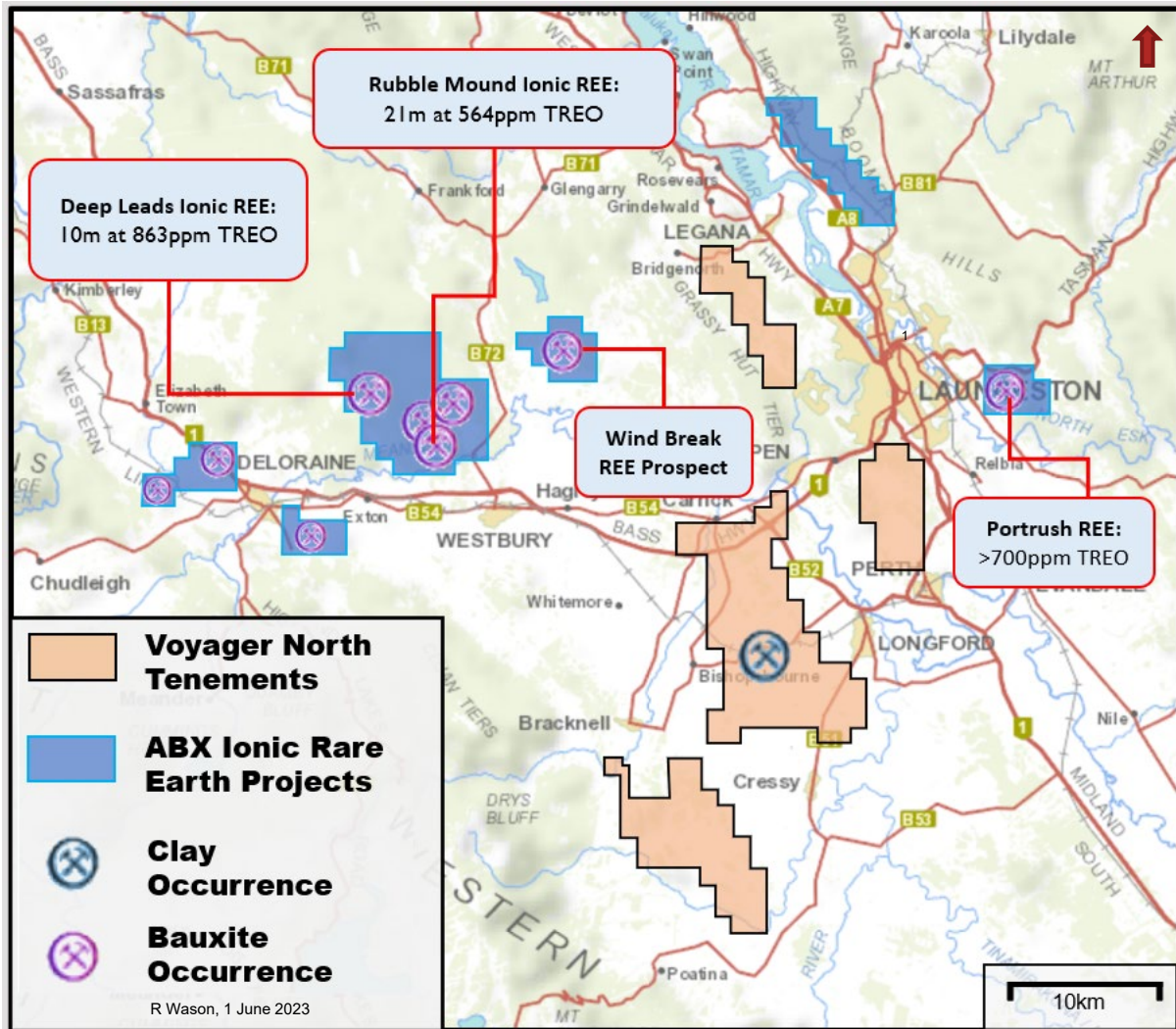


Source: ABX ASX Announcement, 4 May 2021

This type of REE mineralisation is mostly found in South China. It's one of the most important sources of middle and heavy rare earth elements. Weathered granite was the first found source rock for such type of REE deposits. New studies suggest many other weathered alkalic igneous rocks (from felsic to ultramafic) and metamorphic rocks can also form sizable ion absorption-type rare earth deposits (Sanematsu and Watanabe, 2016; Li et al., 2017, 2019).

Kanata Minerals Pty Ltd has applied for two Exploration Licence in Tasmania. The applications are made after considering the results of ABx Group Limited (ASX: ABX), which confirm a 6.5km mineralised channel connecting the Company's Deep Leads and Rubble Mound rare earth discoveries, located near Launceston in northern Tasmania. The discovery of ionic absorption clay-type (IAC) rare earth element (REE) mineralisation by ABx Group Limited highlighted the significant potential of hosting economic deposits in the region.

Figure 7.6 Voyager (North) Project – Neighbouring REE Projects



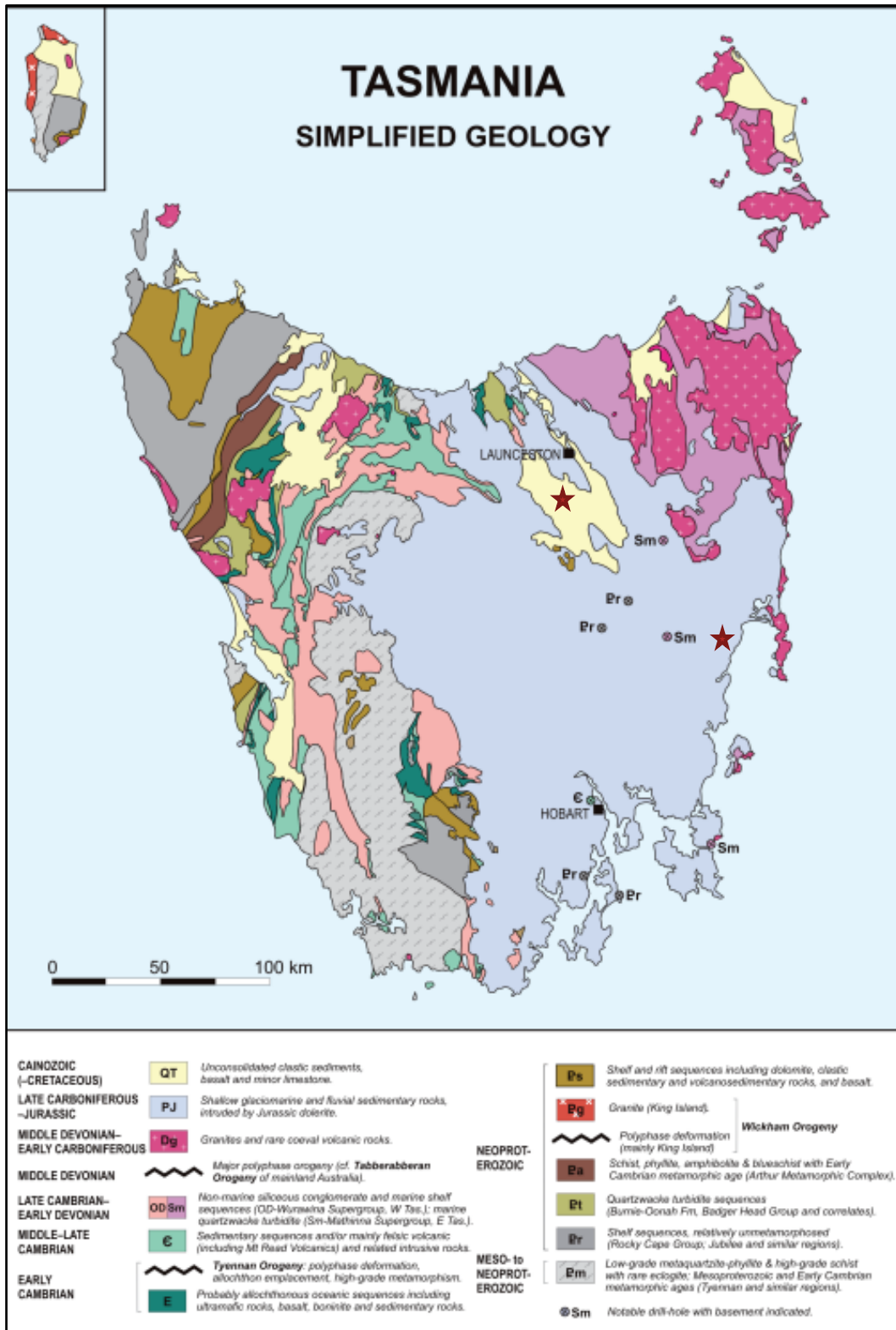
7.3 Regional Geology

Jurassic dolerite is the most abundant rock type in eastern and central Tasmania, occurring as sills up to 600 metres thick intruding older rocks. Tertiary basalt flows are widespread, particularly in northern Tasmania.

Widespread deposits of Quaternary fluvial gravel and sand occupy river valleys throughout Tasmania. Tertiary siliceous fluvial gravel and sand are found in the north, notably in the Calder and Scottsdale areas. Residual siliceous sand deposits are locally found on Triassic and Ordovician quartz sandstones.

Tasmanian clay deposits include ball clay, fire clay, bentonite, Fuller's earth and brick clay, cement clay, and kaolin. Ball clay (pipe clay) is an impure kaolinite-rich clay, commonly organic-rich, which usually fires off-white, and is sedimentary in origin. Ball clays are abundant in the Tertiary lacustrine sediments of the Launceston basin and the Georges Bay area.

Figure 7.7 Regional Geology



Source: modified from Seymour et al. 2007; Hong et al. 2017a

Areas of bauxite occur on dolerite and basalt and represent remnants of more widespread development due to deep weathering in the late Tertiary. The greatest concentration of bauxite

remaining is in the Ouse area, where seventeen separate lenticular bodies of bauxite have been located.

Several separate dolerite-derived bauxite areas occur near St Leonards near Launceston. These lenses vary from 1.5 to 2 m in thickness and are locally overlain by Tertiary sediments. Two small deposits have been recorded north of Swansea, where the bauxite has developed on dolerite.

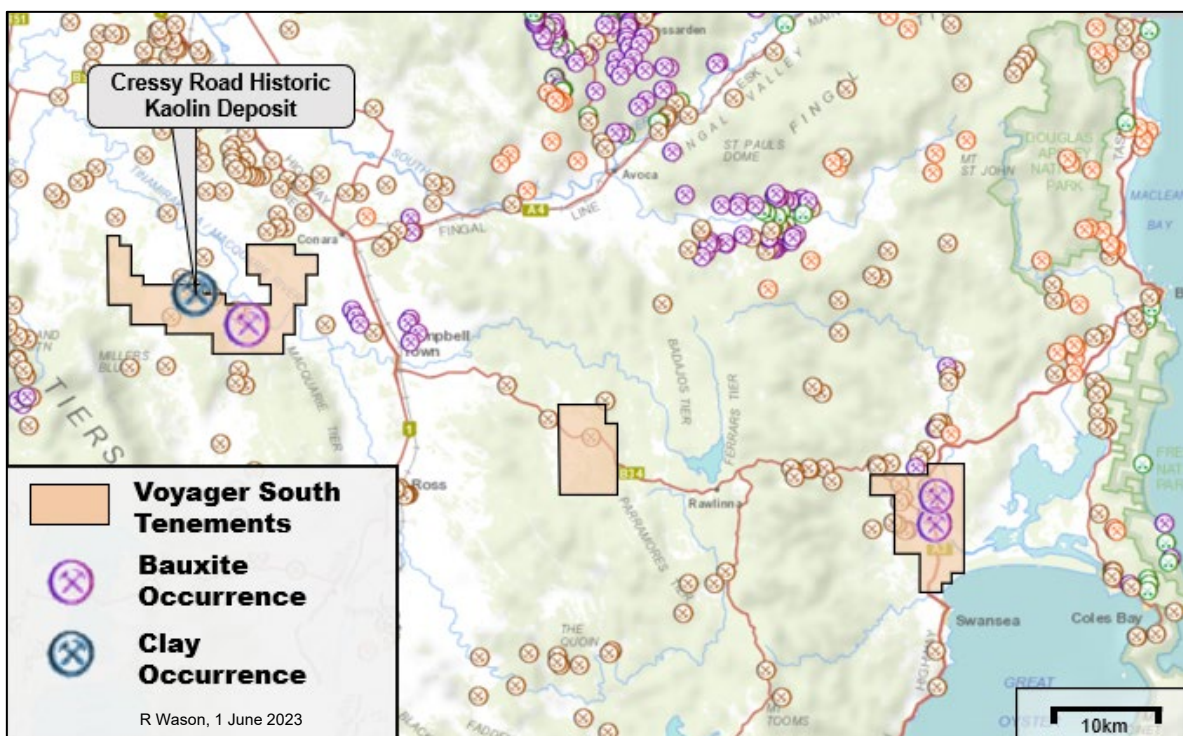
7.4 Local Geology

Base rock geology and controls on REE mineralisation are poorly studied in this area. Publicly available documentation on such type of mineralisation in this region is also little. However, similar geology can be recognised by geophysics, topography, currently available geology maps and historic exploration reports. The relatively in-situ bauxite and clay occurrences within the areas of massive Jurassic dolerite intrusions are the potential sites for hosting REEs.

Voyager North tenements are sitting between ABX's Clay Rare Earth discoveries (approximately 25-30 km away) and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. ABX recently announced the maiden mineral resource for the Deep Leads deposit¹.

Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

Figure 7.8 Voyager (South) Project –Bauxite and Clay Occurrences



¹ABX Group Limited ASX Release, 23 November 2022.

The Maiden Mineral Resource estimate is 3.94 Mt averaging 655 ppm TREO-CeO₂ and 918 ppm TREO, including 511,917 tonnes averaging 785 ppm TREO-CeO₂ and 905 ppm TREO in the indicated resource category (using at a 200 ppm TREO-CeO₂ grade cut off).

7.5 Previous Exploration

Little exploration work has been done on the Voyager Project.

7.6 Prospectivity and Proposed Exploration Program

The Voyager Project boasts a large landholding of 385km² over 2 licences. Voyager North is a greenfield exploration project for Rare Earths, strategically located near Launceston, Tasmania – which has become home to one the first Ionic Clay Rare Earth discovery in Tasmania. Voyager North tenements are sitting between ABX's Clay Rare Earth discoveries and share similar geology/mineral occurrences which may be prospective for further Rare Earth discoveries in the region. Within the Voyager North tenement area, there are numerous geological occurrences of clay mineralisation which are yet to be tested for Rare Earths. On the southern end of Voyager North tenures, there are also recorded Bauxite occurrences which share similar geological features to ABX. Voyager South also has recorded numerous clay and bauxite occurrences including the historic Cressy Road Kaolin Deposit, which are all yet to be tested for Rare Earth minerals.

Lithium Universe's exploration tactics are as follows:

- To assess the regional extent of the source rock that is rich in Neodymium and highly corroded and leached so that it has released REE into ancient groundwaters. A specific focus will be placed on regolith/laterite hosted ion absorption clay deposits (derived from the chemical weathering and alteration of in-situ Jurassic dolerite intrusions or Devonian Granitoids), in addition to drawing on proximal geological analogues inclusive of the ABX Clay Rare Earth discovery.
- Discovery of transport pathways that have transported the neodymium, and
- To identify and drill-test the traps where potentially fairly large REE deposits will exist.

The Voyager Project should be viewed as an underexplored greenfield project. The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays. Funds raised from the Public Offer will be used to fund a systematic exploration program consisting of surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

8 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that the exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if a viable resource is identified, there is no guarantee that it can be economically exploited.

Salva Mining has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

8.1 Mining Approvals, tenure and Permits

For the claims to be maintained and renewed, annual rent must be paid, and the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

8.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Canada and Australia. In Salva Mining's opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada and/or Australia.

8.3 Resources & Reserve Risk

No Mineral Resource has been reported within the Project. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined for the Project. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

8.4 Processing Risk

No metallurgical processing test work has been completed so far. It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

8.5 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada and/or Australia, including groundwater disturbance, flora and fauna habitat protection.

8.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects.

8.7 Development and Operations Risk

The success of any of these projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including 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.

9 Proposed Exploration Program

The Independent Geologist believes these projects have sufficient technical merit to justify ongoing exploration and development. Lithium Universe has proposed a staged exploration program for the project over two years following its acquisition of these projects. Lithium Universe's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for drilling and subsequent potential mineral resource estimation.

Key exploration activities recommended include:

- Compile and review available data
- Detailed field Mapping
- Further geochemical sampling
- Sample surface and underground exposed mineralisation
- Compile samples and maps to generate targets for extensional mineralisation
- Downhole logging of historical drill holes
- Phase 1 Drilling

Following this initial work program, the Company should move to undertake drilling within the main target area and commence initial metallurgical test work, including:

- Phase 2 Drilling
- Bulk sample and metallurgical test work
- Mineral Resource modelling and potential estimate

The exploration program involves the sampling and mapping of surface-exposed mineralisation. Maps can then be compiled from the collected sample/mapping data to provide targets for extensional mineralisation. Phase 1 drilling is designed to major prospects/targets identified with Phase 2 drilling designed to test the remaining other identified targets. Table 9:1 shows the proposed exploration expenditure over the next two years.

Table 9:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$3m)			Maximum Subscription (\$4.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Apollo Project						
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000	-	\$30,000	\$50,000	-	\$50,000
Geochem, Trenching & Mapping	\$100,000	-	\$100,000	\$150,000	-	\$150,000
Geophysics Surveys (Magnetic)	\$125,000	\$100,000	\$225,000	\$200,000	\$120,000	\$320,000
Drilling & Assay	\$410,000	\$813,814	\$1,223,814	\$522,092	\$1,240,000	\$1,762,092
Total Apollo	\$685,000	\$963,814	\$1,648,814	\$942,092	\$1,410,000	\$2,352,092
Adina Project						
Data Review & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$25,000		\$25,000	\$40,000		\$40,000
Geochem, Trenching & Mapping	\$100,000		\$100,000	\$120,000		\$120,000
Geophysics Surveys	\$100,000	\$100,000	\$200,000	\$200,000	\$110,000	\$310,000
Drilling & Assay		\$280,000	\$280,000	\$100,000	\$750,000	\$850,000
Total Adina	\$245,000	\$430,000	\$675,000	\$480,000	\$910,000	\$1,390,000

Margot Lake Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$100,000	\$50,000	\$150,000	\$100,000	\$80,000	\$180,000
Geophysics Surveys	\$130,000	\$50,000	\$180,000	\$130,000	\$50,000	\$180,000
Drilling & Assay		\$130,000	\$130,000		\$100,000	\$100,000
Total Margot Lake	\$250,000	\$250,000	\$500,000	\$250,000	\$250,000	\$500,000
Lefroy Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$80,000		\$80,000	\$80,000		\$80,000
Geophysics Surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling & Assay		\$130,000	\$130,000		\$130,000	\$130,000
Total Lefroy	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Voyager Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$80,000	\$50,000	\$130,000	\$80,000	\$50,000	\$130,000
Geophysics Surveys	\$50,000		\$50,000	\$50,000		\$50,000
Drilling & Assay		\$80,000	\$80,000		\$80,000	\$80,000
Total Voyager	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Total Exploration Expenditure	\$1,480,000	\$1,943,814	\$3,423,814	\$1,972,092	\$2,870,000	\$4,842,092

A summary of the proposed exploration expenditure is shown in Table 9:2.

Table 9:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$3m)			Maximum Subscription (\$4.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Apollo	\$685,000	\$963,814	\$1,648,814	\$942,092	\$1,410,000	\$2,352,092
Adina	\$245,000	\$430,000	\$675,000	\$480,000	\$910,000	\$1,390,000
Margot Lake	\$250,000	\$250,000	\$500,000	\$250,000	\$250,000	\$500,000
Lefroy	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Voyager	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
Total Exploration Expenditure	\$1,480,000	\$1,943,814	\$3,423,814	\$1,972,092	\$2,870,000	\$4,842,092

Salva Mining considers that the exploration programs and budgets proposed by the Company (Table 9:1 and Table 9:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

For personal use only

10 Conclusions

Salva Mining makes conclusions and recommendations based on the results of its studies and that of the Company's other technical consultants.

Salva Mining concludes that Lithium Universe's portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 19 June 2023, and Salva Mining is not aware of any material change to the Company's mineral interests since that date.

For personal use only

References

ASIC. Regulatory Guide 112: Independence of Experts. 2011. <http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rg112-300332011.p>

JORC, 2012: Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. December 2012.

Goutier, J., Dion, C., Lafrance, I., David, J., Parent, M., Dion, D.-J. 1999. Géologie De La Région Des Lacs Langelier Et Threefold (SNRC 33F03 ET 33F04). Ministère Des Ressources Naturelles, Québec; RG 98-18, 54 Pages.

Hammouche, H., Burniaux, P., And Kharis, A-A. 2015: Geologie De La Region Du Lac Carmoy, Baie-James (SNRC 33H06, 33H11, 33H14), RG 2025-03, Mern Quebec.

Ministère De L'énergie Et Des Ressources Naturelles (Mern). Formation De Rouget. Lexique Stratigraphique Du Québec. <https://Gq.Mines.Gouv.Qc.Ca/Lexique-Stratigraphique/Province-Du-Superieur/Formation-Derouget> [Accessed On Feb. 20, 2023].

Ministère De L'énergie Et Des Ressources Naturelles (Mern). Vieux Comptoir Granitic Suite. Quebec. Stratigraphic Lexicon. https://Gq.Mines.Gouv.Qc.Ca/Lexique-Stratigraphique/Province-Du-Superieur/Suitegranitique-Du-Vieux-Comptoir_En [Accessed On Feb. 20, 2023].

Selway, J., Apollo Property Report, James Bay Area. 2022.

Grenier L., January 2008. Technical Report 43-101A1. Technical Report and Recommendations, Reconnaissance Program, Trieste Project. Virginia Mines Inc. GM63378.

McCallum N., September 2016. Adina Property Site Visit Summary. Dahrouge Geological Consulting Ltd. MetalsTech Limited.

Préfontaine, S., Williams, M., Fillmore, J. and Haider, N. 2008. Precambrian geology of the North Spirit Lake area, North Spirit Lake greenstone belt, northwestern Ontario; Ontario Geological Survey, Preliminary Map P.3603, scale 1:20 000.

Breaks, F.W. & Tindle, A.G. (2001): Rare-element mineralization of the Separation Lake area, northwest Ontario: Characteristics of a new discovery of complex-type, petalitesubtype, Li-Rb-Cs-Ta pegmatite. In Industrial Minerals in Canada (S. Dunlop & G.J. Simandi, eds). Canadian Institute of Mining, Metallurgy and Petroleum, Special Volume 534, 159-178

Card, K.D. and Ciesielski, A., (1986), DNAG #1. Subdivisions of the Superior Province of the Canadian Shield: Geoscience Canada, v. 13, p. 5-13.

Card, K. D. 1990, A review of the Superior Province of the Canadian Shield, a product of Archean accretion. Precambrian Research Vol 48, Issues 1-2, pp. 99-156.

Frontier Lithium Inc., NI 43-101 Technical Report, PAK Project, PAK, Red Lake Mining District, Ontario, Canada, prepared by BBA with an effective date of April 5, 2021.

Stone, D., (1998). Precambrian geology of the Berens River area, northwest Ontario, Ont. Geol. Surv., OFR 5963, 116p

Stone, D., Fogal, R., and Fitzsimons, S., (1993). Precambrian geology, Whiteloon Lake, Ont. Geol. Surv. Map P.3224, Scale 1:50,000.

Calderwood, M. October 2017, Mineral Resource Update for Bald Hill Lithium and Tantalum Project, Tawana Resources NL draft announcement for ASX

Griffin, T.J. 1989: Widgiemooltha Western Australia, Sheet SH 51-14 International Index, 1 :250 000 Geological Series-Explanatory Notes, Second Edition, 43p.

Hall, C.E., and Jones, S.A. 2008: Geology of the Yardina 1:100 000 sheet: Geological Survey of Western Australia, 1:100 000 Geological Series Explanatory Notes, 41p.

Painter, M.G.M., and Groenewald, P.B. 2001: Geology of the Mount Belches 1:100 000 sheet: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory Notes, 38p.

Virisheff, A., Thomas, M. June 2014: Independent Qualified Person Report on the Bald Hill Tantalum Project, Western Australia. Prepared for Alliance Mineral Assets Limited and submitted to SGX.

Abx Group (ASX: ABX), various ASX announcements.

Bacon, C.A., Calver, C.R., Pemberton, J., Mineral Deposits of Tasmania, 2008

For personal use only

Appendix A – Apollo Project

Table 1: Mapped Outcrops

Outcrop	Easting	Northing	Host	Lithology 1	Description 1	Lithology 2	Description 2	Claim
1054	621984	5902325	Vieux Comptior	pegmatite	pink coarse-grained pegmatite	tonalite	gray to white fine-to medium-grained foliated biotite tonalite	2649153
1053	622219	5902332	Vieux Comptior	pegmatite	pink coarse-grained biotite pegmatite	amphibolite	fine-grained inclusion	2649153
6034	623909	5902838	Vieux Comptior	granite	white to pink medium grained biotite hornblende granite			2649183
6114	629961	5902119	Vieux Comptior	pegmatite	white to pink magnetite pegmatite	diorite	medium grained hornblende diorite	2649167
5275	618253	5911037	Vieux Comptior	pegmatite	white to pink pegmatitic biotite magnetite pegmatite	diorite	fine-grained hornblende, magnetite, biotite inclusion, lots of biotite	2649284
3219	617179	5910021	Vieux Comptior	pegmatite	grey to pink pegmatitic biotite pegmatite			2649273
1208	617640	5910372	Vieux Comptior	tonalite	grey to green fine-grained biotite tonalite	granite	pink medium to coarse-grained granite	2649273
4257	618133	5910726	Vieux Comptior	pegmatite	white to pink medium-grained to pegmatitic biotite magnetite	diorite	fine- to medium-grained inclusion	2649274
4255	619478	5910351	Vieux Comptior	pegmatite	white to pink pegmatitic magnetite biotite pegmatite with < 1% magnetite and graphic texture	tonalite	grey to pink medium-grained foliated biotite magnetite tonalite	2649275
4250	617618	5909776	Vieux Comptior	pegmatite	white to pink pegmatitic muscovite garnet biotite pegmatite, green needle mineral, graphic texture			2649262
4251	617788	5909695	Vieux Comptior	pegmatite	white to pink pegmatitic pegmatite	diorite	black to green fine-grained biotite, chlorite, epidote, hornblende diorite	2649263
4253	618553	5909815	Vieux Comptior	pegmatite	white to pink pegmatitic biotite magnetite pegmatite, < 1% magnetite, graphic	tonalite	white to grey fine-grained foliated amphibole biotite tonalite	2649264
2196	620637	5909557	Vieux Comptior	pegmatite	pink pegmatitic biotite epidote pegmatite	amphibolite	fine-grained hornblende biotite amphibolite	2649268
1182	626485	5907038	Intrusion de Kamusaawach - tonalite	pegmatite	pink pegmatitic biotite pegmatite	tonalite	grey medium-grained biotite foliated tonalite	2649224
5223	622399	5910952	Pluton de Sauvolles - tonalite	pegmatite	pink to white pegmatitic magnetite pegmatite	tonalite	grey to white fine-grained gneissic hornblende biotite magnetite	2649291
5226	622774	5908769	Intrusion de Kamusaawach - tonalite	pegmatite	white to pink pegmatitic magnetite pegmatite			2649240
6115	629878	5902487	Intrusion de Kamusaawach - tonalite	pegmatite	white to pink pegmatite	tonalite	medium-grained biotite tonalite	2649167

Outcrop	Easting	Northing	Host	Lithology 1	Description 1	Lithology 2	Description 2	Claim
5254	630797	5906071	Intrusion de Kamusaawach - tonalite	pegmatite	white to pink pegmatitic biotite magnetite pegmatite	tonalite	white to grey fine-grained foliated biotite magnetite tonalite	2649401
5255	628770	5905616	Intrusion de Kamusaawach - tonalite	pegmatite	pink to white pegmatitic biotite magnetite pegmatite	tonalite	white to grey fine-grained foliated biotite magnetite tonalite	2649397

Source: Ministère des Ressources Naturelles et des Forêts of Quebec Sigeom website (<https://sigeom.mines.gouv.qc.ca/>).

personal use only

Appendix B: Apollo Project JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable as no new drilling or sampling has been reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable as no new drilling or sampling has been reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not Applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not Applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical Outcrop mapping was sourced from Government website (Ministère des Ressources Naturelles et des Forêts of Quebec Sigeom website (https://sigeom.mines.gouv.qc.ca/)). While not reported, it is believed that outcrop locations were measured by hand-held GPS. No field validation has been undertaken. Any grid references are presented in UTM Zone 18 NAD 83
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Table 2:2 and Figure 3:1 in the IGR. The Apollo Property consists of 466 claims covering an area of 240.2km² in the Eeyou Istchee Baie-James Municipality, north western Quebec.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Apollo Project is a greenfield project with limited historical exploration. Outcrop mapping by the Ministry of Natural Resources and Forests of Quebec has identified a total of 17 outcrops on the Apollo property as dominantly being pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3.3 of this Report for regional geological setting, Sections 3.4 for local geological setting and Section 3.5 for mineralisation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling activities are reported. The location of all known pegmatites and pegmatoids within the Apollo Lithium Project are tabled in Table 1 of Appendix A.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No drilling activities are reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling activities are reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate plans are included in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant and material exploration data for the target areas discussed, has been reported or referenced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant and material exploration data for the target areas discussed, has been reported or referenced.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will include systematic exploration mapping and drilling. • Appropriate plans are included in Section 3 of this report. • See Section 9 for recommended future exploration activities.

Annexure B – Australian Solicitors Report

For personal use only

19 June 2023

The Directors

Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited')

Level 2, 461 Bourke Street
Melbourne, Victoria 3000

Dear Directors

Mogul Games Group Ltd (to be renamed 'Lithium Universe Limited') Solicitor's Report – Mining Tenements

This Report has been prepared for inclusion in a re-compliance Prospectus to be issued by the Company.

The Tenements (further defined below) are held by 6 Corners and Kanata and will be transferred to the Company pursuant to the Sale Agreements.

1. Scope

- (a) We have been requested to report on:
 - (i) two granted exploration licences (prefixed 'E'), which are located in Western Australia (the '**WA Tenements**'); and
 - (ii) two exploration licence applications (prefixed 'ELA'), which are located in Tasmania (the '**Tasmania Applications**'),
- (b) collectively referred to as the '**Tenements**'. Key details of the Tenements are set out in Schedule 1 (and the conditions imposed in respect to the WA Tenements are set out in Schedule 2) of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) in respect of the WA Tenements:
 - (i) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for

any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 16 June 2023 (**NNTT Searches**);

- (ii) searches of the tenements on the register maintained by the WA Department pursuant to the WA Mining Act on 15 June 2023 (**DMIRS Searches**);
 - (iii) quick appraisal user searches of the Tengraph system maintained by the WA Department on 15 June 2023 (**Tengraph Searches**); and
 - (iv) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Western Australian Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the WA Tenements on 15 June 2023; and
- (b) in respect of the Tasmania Applications, searches of the Tasmanian Information on Geoscience and Exploration Resources database maintained by Mineral Resources Tasmania on 16 June 2023.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
- (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, reserves, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Tenements and Title

As at the date of this Report:

- (a) 6 Corners has a 100% registered legal and beneficial interest in the WA Tenements. Pursuant to the WA Tenement Sale Agreement, Lefroy, a wholly owned subsidiary of the Company, will acquire the WA Tenements from 6 Corners, subject to the satisfaction or waiver of certain conditions precedent. For further information on the WA Tenement Sale Agreement, please refer to section 10.1 below.
- (b) Kanata is the sole registered applicant for the Tasmania Applications. Pursuant to the Tasmanian Sale Agreement, Tasmanian REE, a wholly owned subsidiary of the Company, will acquire an 80% legal and beneficial interest in the tenement granted from the Tasmania Applications (subject to the grant thereof) from Kanata, subject to the satisfaction or waiver of certain conditions precedent, and Kanata will hold the remaining 20% interest in the tenements. On the grant of any of the Tasmania

Applications to Kanata, an unincorporated joint venture will automatically be formed. If either or both of the Tasmania Applications are not granted within the agreed timeframe, the Company will not acquire an interest in the tenements the subject of the Tasmania Applications and the shares issued in consideration of the acquisition will automatically be deemed forfeited. For further information on the Tasmanian Sale Agreement, please refer to section 10.2 below.

4.2 Overlapping tenure – WA Tenements

- (a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including pastoral leases (see section 9.1 for details).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to certain affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.3 Overlapping tenure – Tasmania Applications

- (a) Our Searches indicate that the Tasmania Applications overlap with land the subject of other rights, including:
 - (i) Authority Land (see section 9.2(a) for further information);
 - (ii) Crown Land (see section 9.2(b) for further information);
 - (iii) Hydro-Electric Corporation Land (see section 9.2(c) for further information);
 - (iv) Informal Reserves and Private Informal Reserves (see section 9.2(d) for further information);
 - (v) Private parcels and private land (see section 9.2(e) for further information);
 - (vi) Private reserves (see section 9.2(f) for further information);
 - (vii) Public reserves (see section 9.2(g) for further information);
 - (viii) Threatened vegetation areas (see section 9.2(h) for further information); and
 - (ix) State forests (see section 9.2(i) for further information).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. There is a possibility that on grant, the Tasmania Applications will be granted with specific conditions in respect to these overlaps.

4.4 Native title

- (a) The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

- (b) 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.
- (c) For information on native title affecting the Tenements, please see section 7.10 for details.

4.5 Aboriginal Heritage

- (a) The AHIS Searches of the Tenements did not identify any registered Aboriginal heritage sites or any 'other heritage places' within the Tenements. For further information, please refer to section 8.4 of this Report.
- (b) Aboriginal heritage Searches have not been conducted in respect to the Tasmania Applications as the Aboriginal Heritage Register in Tasmania is not publicly accessible.
- (c) However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

5. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the WA Mining Act which are relevant to the WA Tenements the subject of this Report.

5.1 Western Australia

(a) Exploration Licences

(i) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(ii) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(iii) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain to an exemption from compliance may lead to financial penalties and/or forfeiture of the exploration licence. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the WA Tenements in Schedule 2 that are not the standard conditions included in most or all tenements.

(iv) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(v) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and ceases in future years, however, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(vi) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without obtaining the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(vii) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(viii) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

(ix) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in accordance with section 58 of the WA Mining Act does

not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (A) a detailed work program and expenditure plan for the life of the exploration licence (ie each of the 5 years);
- (B) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (C) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice for most mining companies is to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of current exploration licence applications will be invalid on this basis alone.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time of application, did not comply with the initial section 58 requirements. It is expected that the Minister will need to step in and find a resolution following this decision, similar to what occurred after the *Forrest & Forrest* decision (albeit some five years later, a legislative fix to the issue regarding the validity of mining leases is still pending.)

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the Minister for Mines released a statement advising that the McGowan Government is taking the decision very seriously, and will act to ensure certainty and security of tenure for proponents. This will include any steps necessary to ensure the validity of granted exploration licences.

The risk to validity is likely low, given that the Tenements are all granted exploration licences. However, until the time that the Minister resolves and implements steps to validate exploration licences there remains some uncertainty in respect of this issue.

(b) Mining Leases

(i) Application

- (A) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.
- (B) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a “mineralisation report” indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a “mineralisation report” will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(ii) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(iii) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

(iv) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A security is required along with an application for a mining lease to secure the performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.

(v) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the WA Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (A) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and
- (B) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the *Mining Regulations 1981 (WA)*. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (1) bulk material (subject to limited treatment) - 7.5% of the royalty value;
 - (2) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
 - (3) metal - 2.5% of the royalty value.

(vi) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(vii) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the WA Mining Act was a pre-condition to the grant of a mining lease. Specifically, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment Bill 2022* was passed under its former name of the *Mining Amendment Bill 2021* by the McGowan Government on 20 September 2021. A period of public consultation followed (including consultation with industry, native title groups and the DMIRS).

The Bill proposes to amend the WA Mining Act, to improve regulation and regulatory practice in Western Australia, and, to validate those mining leases where the mineralisation report was not submitted concurrently with the mining lease application. It is expected the amendments will commence in mid-to-late 2023.

Until this time, there remains some uncertainty as to the validity of some granted mining leases in Western Australia.

5.2 Tasmania

The following provides a description of the nature and key terms of the Tasmania Applications (including potential successor tenements) that may be granted under the Tasmanian MRDA which are relevant to the Tasmania Applications.

(a) Exploration licences

(i) Mineral categories, licence area and authority

ELs may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances;
- Category 2: coal, peat, lignite, oil shale and coal seam gas;
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics;
- Category 4: petroleum products except oil shale;
- Category 5: industrial minerals, precious stones, semi-precious stones; and
- Category 6: any geothermal substance.

ELs for most mineral categories cannot exceed 250km², however category 6 (geothermal) licences may be up to 500km², and category 4 (petroleum) licences may be up to 5000km².

The holder of an EL (including a person authorised by the holder of the EL and a person acting under a contract of service, or a contract for services, with the holder of the EL) is authorised to:

- (A) explore, in accordance with the conditions of the EL, in the area of land specified in the EL for minerals, or minerals within the category of minerals, specified in the licence; and

(B) enter on, and pass over, Crown land or private land, as the case may be for that purpose, in accordance with the conditions of the EL.

(ii) Term and extension

The initial term of an EL is a period of five years (except in the case of ELs for Category 4 minerals, which will have a term as determined by the Minister). The term of an EL may be extended at the discretion of the Minister if the holder is able to show grounds for extension. Extensions are generally considered on an annual basis.

(iii) Approvals

EL holders must obtain written approval from MRT prior to undertaking any on-ground exploration. Work consistent with mineral exploration includes:

- (A) Conducting geological, geophysical, geobotanical and geochemical surveys;
- (B) Drilling;
- (C) Taking samples for the purpose of chemical or other analysis;
- (D) Using appropriate instruments, equipment and techniques;
- (E) Extracting and removing from the land material, mineral or other substances for testing.

(iv) Conditions

ELs are granted subject to various standard conditions, including conditions relating to minimum expenditure (which must be at least \$10,000 per annum), the payment of prescribed rent, annual reporting, compliance with the Mineral Exploration Code of Practice and undertaking certain work commitments.

A failure to comply with any of the conditions imposed on an EL, or a failure to complete the agreed work program for a year, or failing to make the minimum expenditure for the EL in a year may result in the EL being revoked.

(v) Right to apply for mining lease

Holders of ELs have an exclusive right to apply for a mining lease in respect of the category of minerals specified in the Exploration Licence.

(b) Mining Leases

(i) Mineral categories, licence area and authority

Similarly to ELs, MLs may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances;
- Category 2: coal, peat, lignite, oil shale and coal seam gas;
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics; and
- Category 5: industrial minerals, precious stones, semi-precious stones.

The area of a ML will be determined by the size and location of known mineral reserves and may include land for the establishment of treatment

plants, freshwater dams, ore stockpiles, tailings dams and any other infrastructure associated with the mining operation.

The Minister may only grant an application for a ML if satisfied that the applicant:

- has demonstrated that there is sufficient quantity of minerals to justify mining;
- intends to mine;
- intends to comply with the Tasmanian MRDA;
- has an appropriate mining plan;
- is likely to have sufficient financial and technical resources to carry out the mining plan;
- if the application is in respect of private land, has entered into a compensation agreement with the owner or occupier of the land;
- has provided evidence of current public liability insurance; and
- has provided a security deposit.

The holder of a ML (including a person authorised by the holder of the ML and a person acting under a contract of service, or a contract for services, with the holder of the Mining Lease) is authorised to:

- carry out, in accordance with the conditions of the ML, mining operations in the area of land specified in the ML for minerals, or minerals within the category of minerals, specified in the ML;
- in accordance with the conditions of the ML, enter on, and pass over, Crown land; and
- enter on, and pass over, private land, provided that a compensation agreement between the holder and private landowner has been entered in to prior to the grant of the ML (or in the absence of an agreement, a determination has been made by the Mining Tribunal).

(ii) Term and extension

MLs are granted for a term appropriate with the life of the mining project. The term of a ML may be renewed at the discretion of the Minister if the holder is able to show grounds for a renewal of term.

(iii) Approvals and conditions

The holder of a ML will be required to comply with certain conditions (including minimum expenditure commitments, payment of rent, the provision of security deposits, quarterly and annual reporting). The holder will also need to ensure it has an appropriate mining plan in place (which also provides for rehabilitation of the land) and will be required to comply with certain reporting requirements, the Quarry Code of Practice and effect and maintain public liability insurance throughout the term of the ML.

Prior to commencing any mining on the ML, the holder must obtain a land use permit under the *Land Use Planning and Approvals Act 1993* (Tas).

Holders of MLs must take out public liability insurance and keep it current throughout the term of the ML.

If a holder fails to comply with a condition imposed on a ML, or a provision of the Tasmanian MRDA, including the maintenance of insurance and compliance with a mining plan, the ML may be revoked.

(iv) Conditions

MLs are granted subject to various standard conditions, including conditions relating to compliance with approved mining plans, minimum expenditure, the payment of prescribed rent and royalties under the Tasmanian MRDA, annual reporting, and compliance with the Quarry Code of Practice.

A failure to comply with any of the conditions imposed on a ML, or a failure to complete the agreed work program for a year, or failing to make the minimum expenditure for the ML in a year may result in the ML being revoked.

(v) Royalty

A royalty is payable to the State of Tasmania at a prescribed rate in respect of a mineral sold under a ML. Even where there is no production on a ML, the holder is still required to return a production and royalty return form every quarter.

(c) Retention licences

(i) The holder of an EL or ML may apply for a retention licence when the economic viability of mining procedures over the area has not yet been established. Economic viability takes into account the cost of mining and the amount of mineral to be mined on the area.

(ii) A retention licence allows for the holder to retain the right to mining minerals from the land.

(iii) The holder of a retention licence, or a person contracted by the holder is authorised to continue exploration, including carrying out exploration programs, metallurgical testing, mining feasibility and environmental studies which is necessary to evaluate the potential for mining on the area. The main duty of a holder of a retention licence is to carry out any exploration efficiently and effectively.

(iv) A retention licence will be granted for a period of up to five years, with the possibility of extending a further five years with the consent of the Minister.

(d) General

(i) A security deposit must be lodged before a mining tenement can be granted. For ELs, the amount of the deposit is determined by the size of the ELs and the program to be carried out. In respect to MLs, the security deposit is intended to cover the cost of rehabilitation or environmental liability arising from the proposed operation. The security deposit amount for MLs is determined by MRT according to proposed stages of development and rehabilitation outlined in the mining plan and reflects the cost to the government for carrying out rehabilitation in the event of default by the holder. Security deposits may be used to remedy damage to private property or to the environment caused by exploration or mining activities if this is not made good by the tenement holder. At the time of the renewal of a tenement, the security deposit amount will be reviewed and if necessary, may be increased.

(ii) The approval of the Minister is required to transfer any mining tenement in Tasmania. An application must be made in the approved form and be accompanied by a fee, a replacement security deposit, and environmental impact information where a change in program is anticipated.

6. Expenditure and Rent Compliance – WA Tenements

A failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement. Our Searches indicate that:

- (a) the rent has been paid in full in respect of all of the WA Tenements for the current reporting year; and
- (b) the WA Tenements are currently in their first year of grant and therefore, the Form 5 Operations Report has not yet been lodged and we have been unable to determine if the minimum expenditure commitment has been met. The Form 5 Operations Report will be due within 60 days of the anniversary date of the WA Tenements, being 26 November 2023.

For further information, please refer to Schedule 1.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

For personal use only

7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the section 29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to

land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be utilised).

Previously, Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- in terms of engagement, the Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (ie as required under section 58 of the WA Mining Act when lodging an application); and
- in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the Minister as to whether it is in the public interest under section 111A of the WA Mining Act for the tenement application to be refused.

The Department will also conduct a risk assessment in respect to tenement applications, such risks include:

- prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- known sites of significance over the area of the tenement; and
- impact to communities and water bodies.

This assessment runs parallel to the WA Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process is to encourage early engagement and facilitate agreement between tenement applicants and native title parties and reduce delays to the grant of exploration licences.

7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that the WA Tenements are not subject to any ILUAs.

7.9 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The WA Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

7.10 Native title claims affecting the WA Tenements

The NNTT Searches in respect of the WA Tenements indicate that the Tenements fall wholly (100%) within the Ngadju native title determination (NNTT file number WCD2014/004, Federal Court number WAD6020/1998) which was determined and registered on 21 November 2014.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.11 Native title claims affecting the Tasmania Applications

Native title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes.

7.12 Compliance with the Validity of Tenements

With respect to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.13 Validity of Tenements

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent

For personal use only

declaration of preservation.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

The regime regulating dealings with Aboriginal cultural heritage in Western Australia is currently in a transitional period of reform.

In December 2021, a new WA ACH Act was passed to replace the existing WA AHA. Although the WA ACH Act is now law, the substantive provisions of the new WA ACH Act will not come into effect until after a transition period (which is expected to be 1 July 2023).

In late March 2022 the 'co-design' process was launched to develop the regulations and framework documents to support the WA ACH Act. The process was split into three phases of public engagement with the intention to bring stakeholders together to collaborate on and develop the regulations and framework documents in a culturally appropriate manner. The statutory guidelines were gazetted on 30 May 2023, and come into effect on 1 July 2023 (the same date as the WA ACH Act).

The WA ACH Act introduces a positive requirement to undertake a due diligence assessment (**DDA**) in accordance with the ACH Management Code (**Code**) prior to proposed activities. Proposed activities are classified into three tiers, depending on the level of ground disturbance. Each tier has a corresponding authorisation pathway that becomes more onerous for an activity in a higher tier. A summary of the tiers is set out as follows:

- **Tier 1:** these are activities with a minimal level of ground disturbance. The proponent can proceed with the activity as planned, provided the activity will not take place in a protected area and a DDA was undertaken. The proponent also must have taken all reasonable steps to avoid or minimise the risk of harm to Aboriginal cultural heritage.
- **Tier 2:** these activities involve a low level of ground disturbance. The proponent will require an Aboriginal cultural heritage permit to be granted by the relevant native title group or an approved Aboriginal cultural heritage management plan.
- **Tier 3:** these activities involve a moderate to high level of ground disturbance. The proponent will require an Aboriginal cultural heritage management plan, to be agreed upon with a representative of the local Traditional Owners and approved by the ACHC or authorised by the Minister where no agreement can be reached.

It should be noted that under the new WA ACH Act, any existing section 18 consents granted under the WA AHA will expire at the end of 10 years following the date that the WA ACH Act comes into effect (being 10 years from 1 July 2023), unless:

- the existing section 18 consent is no longer in force (including if the conditions of the section 18 consent say it has expired, the purpose has been achieved or the owner of the land cannot be found or has voluntarily surrendered the consent); or
- if the Minister decides that it will not expire.

The Minister may only make a decision if the Minister forms the opinion that the purpose specified in the original section 18 consent has substantially commenced.

The WA ACH Act includes continuous disclosure obligations, broad Ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation and significantly increased penalties for offences.

8.4 Tasmanian Legislation

In Tasmania, the regime in respect to the protection of Aboriginal heritage is governed by the Tas AHA, administered by the Department of Primary Industries, Parks, Water and Environment.

Under the Tas AHA, all persons are required to comply with the following general obligations:

- (a) to report findings of relics;
- (b) to not harm relics through acts including “destroy, damage, deface, conceal or otherwise interfere with” relics;
- (c) to not harm relics (and/or what are defined as “protected objects”) in protected sites.

‘Relics’, are defined under the Tas AHA as:

- (d) any artefact, painting, carving, engraving, arrangement of stones, midden, or other object, made or created by any of the original inhabitants of Australia or the descendants of any such inhabitants, which is of significance to the Aboriginal people of Tasmania; or
- (e) any object, site, or place that bears signs of the activities of any such original inhabitants or their descendants, which is of significance to the Aboriginal people of Tasmania;
- (f) the remains of the body of such an original inhabitant or of a descendant of such an inhabitant that are not interred in:
 - (i) any land that is or has been held, set aside, reserved, or used for the purposes of a burial ground or cemetery pursuant to any act, deed, or other instrument; or
 - (ii) a marked grave in any other land.

A person may only lawfully impact an Aboriginal relic if they have been granted a permit to do so by the Minister for Aboriginal Affairs and may only do so in accordance with the terms of any permit granted by the Minister.

The Tas AHA also establishes the Aboriginal Heritage Council, comprising members from the Tasmanian Aboriginal community who have extensive knowledge and experience in Aboriginal heritage management.

The Aboriginal Heritage Council provides advice and recommendations to the Director of National Parks and Wildlife, the Minister for Aboriginal Affairs and stakeholders on the protection and management of Aboriginal heritage in Tasmania.

8.5 Aboriginal sites and other heritage places on the WA Tenements

The AHIS Searches of the Tenements did not identify any registered Aboriginal heritage sites or any 'other heritage places' within the Tenements.

The AHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.6 Aboriginal sites and other heritage places on the Tasmania Applications

Aboriginal heritage Searches have not been conducted in respect to the Tasmania Applications as the Aboriginal Heritage Register in Tasmania is not publicly accessible.

8.7 Aboriginal heritage agreement affecting the WA Tenements

As discussed above at section 7.6, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

The WA Tenements are subject to a Ngadju Heritage Protection Agreement dated 10 March 2022 between 6 Corners and the Ngadju Native Title Aboriginal Corporation RNTBC (ICN 8297) (**Ngadju HPA**).

The Ngadju HPA is on relatively standard terms for agreements of this nature and contains provisions for cooperation in respect to identifying, managing and preserving Aboriginal sites, sets out the process for the conduct of an ethnographic and/or archaeological survey and contracting opportunities in respect to activities on the WA Tenements the subject of the Ngadju HPA. The tenement holder is required to provide notice to the NNTAC prior to undertaking activities on the Tenements the subject of the Ngadju HPA. We are advised that the Ngadju HPA will be assigned to Lefroy as part of the sale of the WA Tenements.

The entry into Aboriginal heritage agreements is not a requirement of the WA AHA but is an industry standard means of managing the risk of contravention of the WA AHA where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 WA Tenements – Pastoral Leases

The Tengraph Searches indicate that the WA Tenements either partially or wholly overlap certain pastoral leases as set out below:

Pastoral Lease Name	Lease number	Tenement (% overlap)
Madoonia Downs	PL N050231	E15/1876 (100%) E 15/1877 (9.58%)
Mt Monger	PL N050166	E15/1877 (90.42%)

The WA Mining Act:

- (a) generally, prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e., the pastoral lease holder) in certain circumstances, in particular to

For personal use only

make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

In addition to the above, standard conditions are imposed on mining tenements which affect pastoral leases at grant which set out notification requirements to the affected pastoral lease holders.

9.2 Tasmania Applications

Our Searches show that the Tasmania Applications overlap several different categories of land. Given that the Tasmania Applications have not yet been granted and limited information is available, we have only provided a high level summary of the types and impacts of the land categories. There is a possibility that on grant, the Tasmania Applications will be granted with specific conditions in respect to these overlaps.

(a) Authority Land

Authority Land is land that is owned or managed by a Commonwealth, State or Local Government Agency, Government Business Enterprise or legislated Authority. Authority Land may be set aside for certain categories including councils, forestry and defence. Both of the Tasmania Applications overlap areas of Authority Land.

(b) Crown Land

Crown land is public land owned and managed by the Tasmanian Government. It can include public reserves, school and hospital sites, verges of roads, reserved roads, land along river banks and coastal areas, sporting grounds, parks and picnic facilities.

The *Crown Lands Act 1976 (Tas)* sets out the provisions as to what activities can and cannot be undertaken on Crown Land.

Under the Tasmanian MRDA, compensation may be payable to the Crown in certain circumstances where damage is caused by the tenement holder to any improvements on the Crown Land. Both of the Tasmania Applications overlap areas of Authority Land.

(c) Hydro-Electric Corporation Land

Hydro-Electric Corporation Land is land that is vested in the Hydro-Electric Corporation. Generally this land will remain subject to the provisions of the Tasmanian MRDA, however, certain parts of the land (such as around dams and transmission lines) may be excluded from the area of mining tenements, and any exploration activities on these areas will require approval from the Hydro-Electric Corporation. Both of the Tasmania Applications overlap areas of Hydro-Electric Corporation Land.

(d) Informal Reserves and Private Informal Reserves

Informal reserves are designated areas of land requiring careful management (such as river banks, scarps, patches of particular habitat, vegetation and animal habitat strips), and includes reserves located over permanent timber production zone land, or other land managed by Sustainable Timber Tasmania. Approvals may be required prior to commencing exploration activities on the area of informal reserves. Both of

the Tasmania Applications overlap areas designated as Informal Reserves and ELA32/2022 overlaps the area of a Private Informal Reserve.

(e) Private Parcels/Private Land

Pursuant to the Tasmanian MRDA, tenement holders wishing to explore on, use or access private land must give each relevant owner at least 14 days' prior written notice of their intention to enter the property.

Compensation is payable by a tenement holder to the owner or occupier of private land for any compensable loss suffered or likely to be suffered as a consequence of exploration or mining activities conducted under the mining tenement. The compensation amount may be specified in a compensation agreement, or if there is no agreement, may be determined by the Mining Tribunal. However, for advanced mining activities (including as a condition to the grant of a production licence or mining lease) a compensation agreement must be entered in to with the affected land owners or occupiers.

Under the Tasmanian MRDA, the holder of a mining tenement must not explore or conduct activities on private land within 100 metres of:

- (i) the surface of any natural lake, artificial lake, dam, reservoir, water-producing well, or artificial pond, part or all of which is on the land; or
- (ii) any dwelling, or substantial building, on the land,

unless the owner and occupier (if applicable) of the land have provided their consent.

Both of the Tasmania Applications overlap areas of Private Land.

(f) Private Reserve

Private reserves are reserves on private freehold land. Private reserves may be perpetual in nature or be for a variable term.

Perpetual private reserves are perpetual under State or Commonwealth legislation and require approval for revocation by the applicable Minister and/or Parliament. Examples include private nature reserves and sanctuaries, and private land within the Tasmanian Wilderness World Heritage Area declared under the EPBC Act.

Variable term private reserves are under contractual arrangements between the land owner and the Crown, or independently certified management systems, or other covenant arrangements that do not require approval from the applicable Minister or Parliament for revocation. Examples include management and stewardship agreements areas. Both of the Tasmania Applications overlap areas designated as Private Reserves.

(g) Public Reserve

Public reserves are areas of land that have been reserved for a public purpose, or which is managed for one or more specified community purposes and are generally managed under the *Crown Lands Act 1976* (Tas). In certain circumstances, the Tasmanian MRDA will not apply to the surface of, or within 15 metres below the surface of any land which is set apart or dedicated for any public purpose. Both of the Tasmania Applications overlap areas designated as Public Reserves.

(h) Threatened Vegetation Areas

Under schedule 3A the *Nature Conservation Act 2002* (Tas), certain areas of native vegetation, such as forest or non-forest communities may be classed as threatened

due to land clearing, invasive species or grazing. Certain approvals and consents may be required prior to commencing exploration activities on these areas. Both of the Tasmania Applications overlap areas designated as Threatened Vegetation Areas.

(i) State Forest

State forests are public land allocated under the *Forest Management Act 2013* (Tas), and, will generally be included in the area of grant of an exploration licence. State forests are managed by Sustainable Timber Tasmania. Depending on the circumstances, certain plans and approvals may be required before conducting activities over the area of State forests. EL40/2022 overlaps the area of a State Forest.

10. Sale Agreements

10.1 WA Tenement Sale Agreement

The Company and its wholly owned subsidiary, Lefroy, entered into the WA Tenement Sale Agreement with 6 Corners dated 26 May 2023 in respect to the WA Tenements. Under the WA Tenement Sale Agreement, Lefroy will, subject to the satisfaction of various conditions precedent, acquire a 100% interest in the WA Tenements.

Under the WA Tenement Sale Agreement, Lefroy will acquire the WA Tenements for the following consideration:

- (a) 45,000,000 fully paid ordinary shares in the capital of the Company; and
- (b) a 1.5% net smelter return royalty payable on any minerals extracted from the WA Tenements.

The Company has agreed to guarantee the obligations of Lefroy under the WA Tenement Sale Agreement. The WA Tenement Sale Agreement is otherwise considered to be on standard terms for a transaction of this nature.

Completion under the WA Tenement Sale Agreement remains subject to the satisfaction (or waiver) of certain key conditions precedent relating to the listing.

10.2 Tasmanian Sale Agreement

The Company and its wholly owned subsidiary, Tasmanian REE, entered into the Tasmanian Sale Agreement with Kanata dated 26 May 2023. Under the Tasmanian Sale Agreement, Tasmanian REE will, subject to the satisfaction of various conditions precedent, acquire an 80% interest in the Tasmania Applications.

Completion under the Tasmanian Sale Agreement remains subject to the satisfaction (or waiver) of certain key conditions precedent relating to the listing.

Under the Tasmanian Sale Agreement, the Company will:

- (a) issue Kanata 67,500,000 fully paid ordinary shares in the capital of the Company, in consideration for the 80% interest in the tenements granted from the Tasmania Applications; and
- (b) grant of a 1.5% net smelter royalty to Kanata on minerals extracted from the area of tenements granted from the Tasmania Applications.

With effect on and from the date that any Tasmania Application is granted, an unincorporated joint venture will automatically form (**Joint Venture**), with Tasmanian REE holding an 80% interest and Kanata holding a 20% interest in the Joint Venture.

The Company will free carry Kanata's joint venture interest until the delivery of a bankable feasibility study in respect of the project, following which the parties will be required to contribute to the Joint Venture on a pro-rata basis in proportion to their respective percentage share in the Joint Venture (or be diluted in accordance with usual dilution provisions).

If either party's participating interest in the Joint Venture is at any time reduced to 10% or less, then that party's joint venture interest shall be automatically extinguished and converted to a 1% net smelter return royalty.

The Company has agreed to guarantee the obligations of Tasmanian REE under the Tasmanian Sale Agreement. The Tasmanian Sale Agreement is otherwise considered to be on standard terms for a transaction of this nature.

11. Definitions

In this Report:

6 Corners means 6 Corners Lithium Pty Ltd (ACN 656 325 549).

ACH means the Aboriginal Heritage Council established under the Tas AHA.

ACHC means the Aboriginal Cultural Heritage Council established under the WA ACH Act.

AHIS Searches has the meaning given in section 2(a)(iv).

ASX means the ASX Limited (ABN 98 008 624 691).

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Mogul Games Group Ltd (to be renamed 'Lithium Limited') (ACN 148 878 782).

Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in section 2(a)(i).

DPLH means the Western Australian Department of Planning, Lands and Heritage.

Federal Court means the Federal Court of Australia.

ILUA means an Indigenous Land Use Agreement.

Lefroy means Lefroy Lithium Pty Ltd (ACN 609 780 154).

Kanata means Kanata Minerals Pty Ltd (ACN 658 549 074).

Minister means the Minister responsible for the WA Mining Act and/or the Tasmanian MRDA, as applicable.

MRT means Mineral Resources Tasmania.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(a)(i).

NTC means a Native Title Claimant.

Report means this document, including any schedule or annexure to this document.

RNTBC means Registered Native Title Body Corporate.

RNTC means the Register of Native Title Claims.

Sale Agreements means the WA Tenement Sale Agreement and the Tasmanian Sale Agreement.

Searches means the searches referred to in section 2.

Tas AHA means the *Aboriginal Heritage Act 1975 (Tas)*.

Tasmania Applications means those exploration licence applications set out in Part B of Schedule 1.

Tasmanian MRDA means the *Mineral Resources Development Act 1995 (Tas)*.

Tasmanian REE Pty Ltd means Tasmanian REE Pty Ltd (ACN 666 080 191).

Tasmanian Sale Agreement means the tenement sale agreement dated 26 May 2023 between the Company, Tasmanian REE and Kanata.

Tenements means the mining tenements set out in Schedule 1, and Tenement means any one of them.

Tengraph Searches has the meaning given in section 2(a)(iii).

WA ACH Act means the *Aboriginal Cultural Heritage Act 2021 (WA)*.

WA AHA means the *Aboriginal Heritage Act 1972 (WA)*.

WA Mining Act means the *Mining Act 1978 (WA)*.

WA Tenements means those tenements set out in Part A of Schedule 1.

WA Tenement Sale Agreement means the tenement sale agreement dated 26 May 2023 between the Company, Lefroy and 6 Corners.

12. Qualifications and assumptions

12.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the Sale Agreements and any other agreements referred to in this Report have been duly executed and the copies of the Sale Agreements and any other agreements referred to in this Report made available to us are accurate, complete and conform to the originals of the Sale Agreements or any other agreements referred to in this Report and there have been no material breaches of the Sale Agreements or any other agreements referred to in this Report.

12.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;
- (f) this Report relates only to the laws of Western Australia, Tasmania and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia, Tasmania and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Western Australian Department of Environment and Conservation, or made enquiries with the Contaminated Land and Regulatory Systems maintained by the Environmental Protection Authority Tasmania;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA AHA, the WA ACH Act, the Tas AHA or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence

of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

12.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 12.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



Hamilton Locke

For personal use only

Schedule 1 – Tenements

A. WA Tenements

Tenement	Registered Holder (100%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent
E15/1876	6 Corners Lithium Pty Ltd	Live	7 Blocks	28 September 2022	27 September 2027	Reporting year ends 27 September. 2023: \$20,000	2023: Paid in full, \$1,022 2024: \$1,071
E15/1877	6 Corners Lithium Pty Ltd	Live	7 Blocks	28 September 2022	27 September 2027	Reporting year ends 27 September. 2023: \$20,000	2023: Paid in full, \$1,022 2024: \$1,071

B. Tasmania Applications

Tenement	Registered Applicant (100%)	Status	Area	Locality	Product Category	Affected Land Tenure
EL32/2022	Kanata Minerals Pty Ltd	Pending	187km ²	Longford	Category 1 - Metallic Minerals, Atomic Substances	Authority Land, Crown Land, HEC Land, Informal Reserve, Private Informal Reserve, Private Parcel, Private Reserve, Public Reserve and Threatened Vegetation
EL40/2022	Kanata Minerals Pty Ltd	Pending	198km ²	Campbell Town	Category 1 - Metallic Minerals, Atomic Substances	Authority Land, Crown Land, HEC Land, Informal Reserve, Private Parcel, Private Reserve, Public Reserve, State Forest and Threatened Vegetation

Schedule 2 – Tenement Conditions and Endorsements (WA Tenements)

The notes below refer to particular conditions and endorsements attached to the WA Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the WA Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. Pastoral Leases – E15/1876 and E15/1877:

- (a) The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment; and
- (b) The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the Licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

2. Water Resource Endorsements E15/1876 and E15/1877 - The Tenements are subject to certain endorsements in respect of proclaimed ground water areas (GWA 21 Goldfields) and water resource management areas.

Annexure C – Canadian Solicitors Reports

For personal use only

June 15, 2023

Our matter: 1241617

Mogul Games Group Limited
Suite 2, 1265 Nepean Hwy, Cheltenham
Victoria 3192 Australia

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights – Adina West, Adina South and Apollo Mining Claims

We have acted as counsel to Mogul Games Group Limited (to be renamed ‘Lithium Universe Limited’) (the “**Corporation**”) in the Province of Québec in connection with the acquisition of interests in the mining claims described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiary Lithium Universe Mining Ltd. of an interest in the Mining Rights, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Canadian Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities and Investments Commission for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d’Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the

For personal use only

Montréal

Toronto

Calgary

Ottawa

Vancouver

New York

Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

A mining claim is an exploration right. It provides the holder of the claim the exclusive right to search for mineral substances on the parcel of land subject to the claim with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by mining claims, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Mining claims can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. The Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact mining claims. While no additional authorizations are required for holders of mining claims to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the “**Land Register**”), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the “**PRRIMR**”) maintained by Québec’s *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the “**MRNF**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management

system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on June 5, 2023, date of our last searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including mining claims), and (4) register promises to purchase relating to mining claims;
- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting mining claims (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than mining claims) or any promise to purchase relating to claims will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**RRRSRD**”) and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Networks Register**”), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on June 4, 2023 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only name searched in the Directory is the name of the current registered holder, namely 1361707 BC Ltd. (the “**Current Holder**”);
- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded

in the RRRSRD and the Networks Register, of summarily describing same;

- (iii) the only name searched in the Index of Names is the name of the Current Holder; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;

- 2.6 that the mining claims that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Current Holder or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:
- (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and

which have arisen from work done to the property forming the *situs* of the Mining Rights;

- (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
- (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;

- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";
- 4.2 according to the PRRIMR, the Current Holder is the registered holder of a 100% interest in the Mining Rights as set out in Schedule "A".

- 4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee;
- 4.4 according to the Directory and the Index of Names, no land file has been opened under the name of the Current Holder at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and
- 4.5 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

SCHEDULE "A"
LIST OF MINING RIGHTS

ADINA SOUTH MINING CLAIMS

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
1.	CDC	2687028	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
2.	CDC	2687029	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
3.	CDC	2687030	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
4.	CDC	2687031	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
5.	CDC	2687032	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
6.	CDC	2687033	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
7.	CDC	2687034	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
8.	CDC	2687035	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
9.	CDC	2687036	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
10.	CDC	2687037	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
11.	CDC	2687038	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
12.	CDC	2687039	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
13.	CDC	2687040	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
14.	CDC	2687041	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
15.	CDC	2687042	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
16.	CDC	2687043	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
17.	CDC	2687044	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
18.	CDC	2687045	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
19.	CDC	2687046	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
20.	CDC	2687047	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
21.	CDC	2687048	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
22.	CDC	2687049	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
23.	CDC	2687050	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
24.	CDC	2687051	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
25.	CDC	2687052	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
26.	CDC	2687053	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
27.	CDC	2687054	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
28.	CDC	2687055	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
29.	CDC	2687056	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
30.	CDC	2687057	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
31.	CDC	2687058	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
32.	CDC	2687059	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
33.	CDC	2687060	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
34.	CDC	2687061	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
35.	CDC	2687062	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
36.	CDC	2687063	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
37.	CDC	2687064	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
38.	CDC	2687065	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
39.	CDC	2687066	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1
40.	CDC	2687067	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-07	2025-11-06	1

ADINA WEST MINING CLAIMS

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
1.	CDC	2687249	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
2.	CDC	2687250	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
3.	CDC	2687251	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
4.	CDC	2687252	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
5.	CDC	2687253	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
6.	CDC	2687254	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
7.	CDC	2687255	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
8.	CDC	2687256	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
9.	CDC	2687257	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
10.	CDC	2687258	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
11.	CDC	2687259	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
12.	CDC	2687260	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
13.	CDC	2687261	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
14.	CDC	2687262	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
15.	CDC	2687263	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
16.	CDC	2687264	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
17.	CDC	2687265	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
18.	CDC	2687266	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
19.	CDC	2687267	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
20.	CDC	2687268	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
21.	CDC	2687269	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
22.	CDC	2687270	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
23.	CDC	2687271	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
24.	CDC	2687272	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
25.	CDC	2687273	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
26.	CDC	2687274	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
27.	CDC	2687275	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
28.	CDC	2687276	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
29.	CDC	2687277	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
30.	CDC	2687278	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
31.	CDC	2687279	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
32.	CDC	2687280	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
33.	CDC	2687281	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
34.	CDC	2687282	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
35.	CDC	2687283	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
36.	CDC	2687284	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
37.	CDC	2687285	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
38.	CDC	2687286	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
39.	CDC	2687287	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
40.	CDC	2687288	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
41.	CDC	2687289	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
42.	CDC	2687290	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
43.	CDC	2687291	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
44.	CDC	2687292	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
45.	CDC	2687293	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
46.	CDC	2687294	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
47.	CDC	2687295	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
48.	CDC	2687296	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1
49.	CDC	2687297	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-11-08	2025-11-07	1

APOLLO MINING CLAIMS

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
1.	CDC	2648994	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
2.	CDC	2648995	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
3.	CDC	2648996	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
4.	CDC	2648997	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
5.	CDC	2648998	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
6.	CDC	2648999	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
7.	CDC	2649000	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
8.	CDC	2649001	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
9.	CDC	2649002	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
10.	CDC	2649003	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
11.	CDC	2649004	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
12.	CDC	2649005	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
13.	CDC	2649006	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
14.	CDC	2649007	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
15.	CDC	2649008	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
16.	CDC	2649009	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
17.	CDC	2649010	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
18.	CDC	2649011	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
19.	CDC	2649012	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
20.	CDC	2649013	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
21.	CDC	2649014	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
22.	CDC	2649015	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
23.	CDC	2649016	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
24.	CDC	2649017	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
25.	CDC	2649018	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
26.	CDC	2649019	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
27.	CDC	2649020	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
28.	CDC	2649021	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
29.	CDC	2649022	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
30.	CDC	2649023	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
31.	CDC	2649024	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
32.	CDC	2649025	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
33.	CDC	2649026	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
34.	CDC	2649027	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
35.	CDC	2649028	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
36.	CDC	2649029	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
37.	CDC	2649030	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
38.	CDC	2649031	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
39.	CDC	2649032	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
40.	CDC	2649033	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
41.	CDC	2649034	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
42.	CDC	2649035	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
43.	CDC	2649036	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
44.	CDC	2649037	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
45.	CDC	2649038	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
46.	CDC	2649039	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
47.	CDC	2649040	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
48.	CDC	2649041	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
49.	CDC	2649042	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
50.	CDC	2649043	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
51.	CDC	2649044	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
52.	CDC	2649045	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
53.	CDC	2649046	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
54.	CDC	2649047	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
55.	CDC	2649048	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
56.	CDC	2649049	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
57.	CDC	2649050	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
58.	CDC	2649051	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
59.	CDC	2649052	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
60.	CDC	2649053	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
61.	CDC	2649054	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
62.	CDC	2649055	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
63.	CDC	2649056	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
64.	CDC	2649057	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
65.	CDC	2649058	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
66.	CDC	2649059	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
67.	CDC	2649060	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
68.	CDC	2649061	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
69.	CDC	2649062	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
70.	CDC	2649063	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
71.	CDC	2649064	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
72.	CDC	2649065	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
73.	CDC	2649066	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
74.	CDC	2649067	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
75.	CDC	2649068	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
76.	CDC	2649069	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
77.	CDC	2649070	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
78.	CDC	2649071	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
79.	CDC	2649072	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
80.	CDC	2649073	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
81.	CDC	2649074	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
82.	CDC	2649075	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
83.	CDC	2649076	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
84.	CDC	2649077	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
85.	CDC	2649078	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
86.	CDC	2649079	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
87.	CDC	2649080	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
88.	CDC	2649081	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
89.	CDC	2649082	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
90.	CDC	2649083	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
91.	CDC	2649084	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
92.	CDC	2649085	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
93.	CDC	2649086	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
94.	CDC	2649087	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
95.	CDC	2649088	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
96.	CDC	2649089	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
97.	CDC	2649090	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
98.	CDC	2649091	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
99.	CDC	2649092	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
100.	CDC	2649093	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
101.	CDC	2649094	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
102.	CDC	2649095	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
103.	CDC	2649096	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
104.	CDC	2649097	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
105.	CDC	2649098	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
106.	CDC	2649099	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
107.	CDC	2649100	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
108.	CDC	2649101	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
109.	CDC	2649102	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
110.	CDC	2649103	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
111.	CDC	2649104	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
112.	CDC	2649105	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
113.	CDC	2649106	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
114.	CDC	2649107	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
115.	CDC	2649108	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
116.	CDC	2649109	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
117.	CDC	2649110	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
118.	CDC	2649111	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
119.	CDC	2649112	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
120.	CDC	2649113	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
121.	CDC	2649114	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
122.	CDC	2649115	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
123.	CDC	2649116	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
124.	CDC	2649117	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
125.	CDC	2649118	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
126.	CDC	2649119	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
127.	CDC	2649120	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
128.	CDC	2649121	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
129.	CDC	2649122	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
130.	CDC	2649123	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
131.	CDC	2649124	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
132.	CDC	2649125	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
133.	CDC	2649126	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
134.	CDC	2649127	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
135.	CDC	2649128	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
136.	CDC	2649129	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
137.	CDC	2649130	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
138.	CDC	2649131	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
139.	CDC	2649132	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
140.	CDC	2649133	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
141.	CDC	2649134	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
142.	CDC	2649135	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
143.	CDC	2649136	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
144.	CDC	2649137	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
145.	CDC	2649138	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
146.	CDC	2649139	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
147.	CDC	2649140	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
148.	CDC	2649141	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
149.	CDC	2649142	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
150.	CDC	2649143	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
151.	CDC	2649144	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
152.	CDC	2649145	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
153.	CDC	2649146	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
154.	CDC	2649147	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
155.	CDC	2649148	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
156.	CDC	2649149	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
157.	CDC	2649150	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
158.	CDC	2649151	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
159.	CDC	2649152	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
160.	CDC	2649153	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
161.	CDC	2649154	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
162.	CDC	2649155	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
163.	CDC	2649156	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
164.	CDC	2649157	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
165.	CDC	2649158	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
166.	CDC	2649159	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
167.	CDC	2649160	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
168.	CDC	2649161	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
169.	CDC	2649162	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
170.	CDC	2649163	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
171.	CDC	2649164	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
172.	CDC	2649165	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
173.	CDC	2649166	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
174.	CDC	2649167	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
175.	CDC	2649168	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
176.	CDC	2649169	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
177.	CDC	2649170	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
178.	CDC	2649171	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
179.	CDC	2649172	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
180.	CDC	2649173	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
181.	CDC	2649174	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
182.	CDC	2649175	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
183.	CDC	2649176	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
184.	CDC	2649177	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
185.	CDC	2649178	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
186.	CDC	2649179	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
187.	CDC	2649180	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
188.	CDC	2649181	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
189.	CDC	2649182	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
190.	CDC	2649183	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
191.	CDC	2649184	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
192.	CDC	2649185	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
193.	CDC	2649186	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
194.	CDC	2649187	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
195.	CDC	2649188	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
196.	CDC	2649189	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
197.	CDC	2649190	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
198.	CDC	2649191	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
199.	CDC	2649192	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
200.	CDC	2649193	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
201.	CDC	2649194	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
202.	CDC	2649195	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
203.	CDC	2649196	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
204.	CDC	2649197	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
205.	CDC	2649198	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
206.	CDC	2649199	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
207.	CDC	2649200	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
208.	CDC	2649201	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
209.	CDC	2649202	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
210.	CDC	2649203	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
211.	CDC	2649204	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
212.	CDC	2649205	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
213.	CDC	2649206	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
214.	CDC	2649207	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
215.	CDC	2649208	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
216.	CDC	2649209	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
217.	CDC	2649210	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
218.	CDC	2649211	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
219.	CDC	2649212	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
220.	CDC	2649213	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
221.	CDC	2649214	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
222.	CDC	2649215	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
223.	CDC	2649216	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
224.	CDC	2649217	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
225.	CDC	2649218	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
226.	CDC	2649219	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
227.	CDC	2649220	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
228.	CDC	2649221	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
229.	CDC	2649222	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
230.	CDC	2649223	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
231.	CDC	2649224	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
232.	CDC	2649225	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
233.	CDC	2649226	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
234.	CDC	2649227	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
235.	CDC	2649228	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
236.	CDC	2649229	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
237.	CDC	2649230	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
238.	CDC	2649231	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
239.	CDC	2649232	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
240.	CDC	2649233	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
241.	CDC	2649234	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
242.	CDC	2649235	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
243.	CDC	2649236	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
244.	CDC	2649237	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
245.	CDC	2649238	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
246.	CDC	2649239	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
247.	CDC	2649240	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
248.	CDC	2649241	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
249.	CDC	2649242	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
250.	CDC	2649243	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
251.	CDC	2649244	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
252.	CDC	2649245	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
253.	CDC	2649246	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
254.	CDC	2649247	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
255.	CDC	2649248	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
256.	CDC	2649249	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
257.	CDC	2649250	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
258.	CDC	2649251	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
259.	CDC	2649252	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
260.	CDC	2649253	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
261.	CDC	2649254	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
262.	CDC	2649255	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
263.	CDC	2649256	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
264.	CDC	2649257	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
265.	CDC	2649258	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
266.	CDC	2649259	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
267.	CDC	2649260	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
268.	CDC	2649261	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
269.	CDC	2649262	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
270.	CDC	2649263	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
271.	CDC	2649264	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
272.	CDC	2649265	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
273.	CDC	2649266	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
274.	CDC	2649267	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
275.	CDC	2649268	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
276.	CDC	2649269	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
277.	CDC	2649270	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
278.	CDC	2649271	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
279.	CDC	2649272	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
280.	CDC	2649273	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
281.	CDC	2649274	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
282.	CDC	2649275	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
283.	CDC	2649276	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
284.	CDC	2649277	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
285.	CDC	2649278	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
286.	CDC	2649279	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
287.	CDC	2649280	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
288.	CDC	2649281	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
289.	CDC	2649282	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
290.	CDC	2649283	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
291.	CDC	2649284	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
292.	CDC	2649285	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
293.	CDC	2649286	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
294.	CDC	2649287	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
295.	CDC	2649288	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
296.	CDC	2649289	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
297.	CDC	2649290	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
298.	CDC	2649291	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
299.	CDC	2649292	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
300.	CDC	2649293	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
301.	CDC	2649294	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
302.	CDC	2649295	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
303.	CDC	2649296	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
304.	CDC	2649297	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
305.	CDC	2649298	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
306.	CDC	2649299	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
307.	CDC	2649300	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
308.	CDC	2649301	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
309.	CDC	2649302	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
310.	CDC	2649303	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
311.	CDC	2649304	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
312.	CDC	2649305	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
313.	CDC	2649306	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
314.	CDC	2649307	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
315.	CDC	2649308	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
316.	CDC	2649309	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
317.	CDC	2649310	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
318.	CDC	2649311	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
319.	CDC	2649312	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
320.	CDC	2649313	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
321.	CDC	2649314	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
322.	CDC	2649315	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
323.	CDC	2649316	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
324.	CDC	2649317	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
325.	CDC	2649318	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
326.	CDC	2649319	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
327.	CDC	2649320	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
328.	CDC	2649321	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
329.	CDC	2649322	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
330.	CDC	2649323	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
331.	CDC	2649324	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
332.	CDC	2649325	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
333.	CDC	2649326	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
334.	CDC	2649327	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
335.	CDC	2649328	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
336.	CDC	2649329	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
337.	CDC	2649330	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
338.	CDC	2649331	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
339.	CDC	2649332	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
340.	CDC	2649333	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
341.	CDC	2649334	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
342.	CDC	2649335	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
343.	CDC	2649336	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
344.	CDC	2649337	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
345.	CDC	2649338	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
346.	CDC	2649339	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
347.	CDC	2649340	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
348.	CDC	2649341	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
349.	CDC	2649342	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
350.	CDC	2649343	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
351.	CDC	2649344	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
352.	CDC	2649345	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
353.	CDC	2649346	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
354.	CDC	2649347	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
355.	CDC	2649348	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
356.	CDC	2649349	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
357.	CDC	2649350	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
358.	CDC	2649351	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
359.	CDC	2649352	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
360.	CDC	2649353	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
361.	CDC	2649354	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
362.	CDC	2649355	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
363.	CDC	2649356	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
364.	CDC	2649357	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
365.	CDC	2649358	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
366.	CDC	2649359	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
367.	CDC	2649360	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
368.	CDC	2649361	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
369.	CDC	2649362	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
370.	CDC	2649363	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
371.	CDC	2649364	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
372.	CDC	2649365	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
373.	CDC	2649366	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
374.	CDC	2649367	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
375.	CDC	2649368	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
376.	CDC	2649369	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
377.	CDC	2649370	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
378.	CDC	2649371	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
379.	CDC	2649372	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
380.	CDC	2649373	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
381.	CDC	2649374	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
382.	CDC	2649375	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
383.	CDC	2649376	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
384.	CDC	2649377	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
385.	CDC	2649378	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
386.	CDC	2649379	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
387.	CDC	2649380	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
388.	CDC	2649381	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
389.	CDC	2649382	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
390.	CDC	2649383	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
391.	CDC	2649384	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
392.	CDC	2649385	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
393.	CDC	2649386	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
394.	CDC	2649387	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
395.	CDC	2649388	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
396.	CDC	2649389	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
397.	CDC	2649390	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
398.	CDC	2649391	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
399.	CDC	2649392	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
400.	CDC	2649393	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
401.	CDC	2649394	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
402.	CDC	2649395	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
403.	CDC	2649396	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
404.	CDC	2649397	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
405.	CDC	2649398	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
406.	CDC	2649399	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
407.	CDC	2649400	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
408.	CDC	2649401	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
409.	CDC	2649402	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
410.	CDC	2649403	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
411.	CDC	2649404	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
412.	CDC	2649405	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
413.	CDC	2649406	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
414.	CDC	2649407	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
415.	CDC	2649408	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
416.	CDC	2649409	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
417.	CDC	2649410	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
418.	CDC	2649411	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
419.	CDC	2649412	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
420.	CDC	2649413	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
421.	CDC	2649414	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
422.	CDC	2649415	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
423.	CDC	2649416	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
424.	CDC	2649417	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
425.	CDC	2649418	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
426.	CDC	2649419	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
427.	CDC	2649420	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
428.	CDC	2649421	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

for personal use only

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
429.	CDC	2649422	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
430.	CDC	2649423	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
431.	CDC	2649424	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
432.	CDC	2649425	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
433.	CDC	2649426	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
434.	CDC	2649427	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
435.	CDC	2649428	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
436.	CDC	2649429	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
437.	CDC	2649430	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
438.	CDC	2649431	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
439.	CDC	2649432	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
440.	CDC	2649433	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
441.	CDC	2649434	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
442.	CDC	2649435	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
443.	CDC	2649436	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
444.	CDC	2649437	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
445.	CDC	2649438	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
446.	CDC	2649439	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
447.	CDC	2649440	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
448.	CDC	2649441	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
449.	CDC	2649442	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
450.	CDC	2649443	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
451.	CDC	2649444	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
452.	CDC	2649445	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
453.	CDC	2649446	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
454.	CDC	2649447	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
455.	CDC	2649448	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
456.	CDC	2649449	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
457.	CDC	2649450	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
458.	CDC	2649451	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
459.	CDC	2649452	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
460.	CDC	2649453	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
461.	CDC	2649454	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
462.	CDC	2649455	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
463.	CDC	2649456	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
464.	CDC	2649457	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
465.	CDC	2649458	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1
466.	CDC	2649459	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-05-24	2025-05-23	1

Notes :

1. Situated on Category III lands located in the Eeyou Istchee James Bay territory governed by the Eeyou Istchee James Bay Regional Government (Gouvernement régional d'Eeyou Istchee Baie-James) which is in the Nord-du-Québec administrative region of the Province of Québec.

for personal use only

June 15, 2023

Matter No. 1241617

Mogul Games Group Limited
Suite 2, 1265 Nepean Hwy,
Cheltenham Victoria 3192 Australia

Solicitors Report on Mining Rights – Margot Lake Properties

We have acted as counsel to Mogul Games Group Limited (to be renamed ‘Lithium Universe Limited’) (the “**Corporation**”) in the Province of Ontario with respect to the acquisition of interests in mining claims described in Schedule “A” (the “**Margot Lake Properties**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiary Lithium Universe Mining Ltd. of an interest in the Margot Lake Properties, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Canadian Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities and Investments Commission for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

The registration of mining rights in Ontario is governed by the *Mining Act* (Ontario) (the “**Mining Act**”). The Ontario Ministry of Mines (the “**Ministry**”) is responsible for the administration of the Mining Act, including its Mining Lands Administration System (“**MLAS**”) where records and maps which indicate the location and status of mining rights are kept and made accessible online. On April 10, 2018, the Ministry finalized the process of conversion to an online registration system for cell mining claims based on a latitudinal and longitudinal grid (“**Mining Claims**”).

A person or entity holding a prospector’s licence issued under the Mining Act (“**Licencee**”) may register and hold a Mining Claim or multiple contiguous Mining Claims within the Province of Ontario.

Once a Mining Claim has been registered, a Licencee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by the Mining Claim and conduct preliminary exploratory and assessment work on the subject lands. The holder of a Mining Claim is required to submit exploration plans to the Ministry in respect of exploration work on Mining Claims, which include a report on consultation with affected surface owners and Aboriginal communities. Certain advanced exploration activities require an exploration permit to be obtained from the Ministry.

Toronto
Montréal
Calgary
Ottawa
Vancouver
New York
For personal use

A. SCOPE OF EXAMINATION

In connection with the opinions expressed in this letter, we have relied solely on our searches of the online mining claim abstracts as set out in the Mining Claim Reports maintained by the Ministry.

In particular, we have made no enquiries with respect to:

- (a) the compliance of the Margot Lake Properties or any improvements thereon with any laws, by-laws, regulations or requirements of any federal, provincial, municipal or other authority;
- (b) any zoning, building, planning, environmental, traffic or access requirements;
- (c) the existence or likelihood of any work orders, notices of compliance or other similar regulatory requirements;
- (d) any realty or other taxes, charges, rates, assessments, local improvement charges or hydro or other utility charges or any monies owing to the Crown which may give rise to a lien against the Margot Lake Properties; and
- (e) other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Margot Lake Properties.

B. ASSUMPTIONS

In conducting the searches and our review and examination of the results of such searches, and in giving the opinions expressed herein we have assumed:

- (a) the authenticity of all documents submitted to us for review;
- (b) the conformity with originals of all documents submitted or presented to us as copies;
- (c) none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record;
- (d) the identity and capacity of all individuals acting or purporting to act as public officials;
- (e) the genuineness and authenticity of all signatures on all documents submitted or presented to us;

- (f) the accuracy and completeness of the records maintained by any office of public record, including the records maintained by the Ministry;
- (g) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the current owner of the Margot Lake Properties, 1361707 B.C. Ltd. (the “**Current Holder**”), as set out in Schedule “A”, acquired an interest therein were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;
- (h) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holder purports to have acquired the Margot Lake Properties have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect;
- (i) all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of: (i) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holder purports to have acquired the Margot Lake Properties; and (ii) the completion of the transactions contemplated therein, have been obtained or taken, as applicable; and
- (j) that each corporation or company which is or has been the owner of any interest in any of the Margot Lake Properties was, at the time it acquired, held or, as applicable, transferred such interest (i) was duly incorporated and validly existing in its jurisdiction of incorporation; (ii) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario; (iii) not dissolved, voluntarily or involuntarily; and (iv) not in default regarding any laws of the Province of Ontario.

C. OPINIONS

Based and relying on the foregoing and subject to the limitations, qualifications and reservations herein, we are of the opinion that as of June 8, 2023:

1. The Current Holder is the recorded claim holder of the unpatented mining claims comprising the Margot Lake Properties and such claims are active, in good standing and are not past their respective Claim Due Dates as set out in Schedule “A”.
2. There are no encumbrances, charges, liens or security interests recorded against the Margot Lake Properties.

D. LIMITATIONS, QUALIFICATIONS AND RESERVATIONS

The foregoing opinions are subject to the following limitations, qualifications and reservations:

- (a) such interests, irregularities, easements, rights-of-way, discrepancies, encroachments, projections and other matters as might be disclosed on a plan of survey of the Margot Lake Properties. We confirm that in rendering the opinions set out herein, we have not reviewed any plan of survey of the Margot Lake Properties;
- (b) insofar as this opinion letter relates to legal jurisdiction, it is limited to matters governed by the laws of the Province of Ontario and the laws of Canada applicable herein;
- (c) without limiting the generality of the foregoing, we express no opinion with respect to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any security interest, mortgage or charge, or other agreement;
- (d) any unregistered agreements, rights, easements, charges, encumbrances, restrictions, reservations, liens, trusts, levies, leases, agreements to lease or rights of occupancy and use whatsoever and whether arising pursuant to statutes or otherwise, including, without limitation, any agreements to which the Current Holder is a party to or to which it has agreed to be bound;
- (e) any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Margot Lake Properties;
- (f) any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration;
- (g) undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent;
- (h) we have made no investigation with respect to the original staking, the boundary limits and the application for registration of the unpatented mining claims or the existence of any interest in the unpatented mining claims other than those

registered or noted on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;

- (i) no examination on the ground was made to determine if the unpatented mining claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder;
- (j) this opinion is strictly limited to subject matters expressly covered hereby and, more particularly, filings and reservations as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;
- (k) we express no opinion with respect to any rights or interests that may arise or exist under other statutes or to any rights or interests that may exist or arise under First Nations land claims or title;
- (l) we express no opinion in respect of personal property (as such term is defined in the *Personal Property Security Act* (Ontario) (the “PPSA”)) and the application of the PPSA thereto; and
- (m) the interest of the Current Holder in and to the Margot Lake Properties is subject to the reservations and exceptions contained in the *Land Titles Act* (Ontario) and the Mining Act and the regulations pursuant thereto as they relate to the Margot Lake Properties, and those reservations in the extracts for each of the unpatented mining claims as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry.

The opinions expressed herein are provided solely for the use of the addressees, their permitted successors or assigns, and may not be used or relied upon by any other person either in connection with this or any matter or transaction without our prior written consent., except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours very truly,

Osler, Hoskin & Harcourt LLP

AH/PS

SCHEDULE "A"
MARGOT LAKE PROPERTIES

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
724365	Margot Lake	53C06K250 53C06K251 53C06K270 53C06K271 53C06K272 53C06K273 53C06K274 53C06K275 53C06K276 53C06K277 53C06K289 53C06K290 53C06K291 53C06K292 53C06K293 53C06K294 53C06K295 53C06K296 53C06K309 53C06K310 53C06K311 53C06K312	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
		53C06K313 53C06K314 53C06K315						
724366	Margot Lake	53C06K231	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724364	Margot Lake	53C06J163 53C06J164 53C06J183 53C06J184 53C06J201 53C06J202 53C06J203 53C06J204 53C06J221 53C06K232 53C06K233 53C06K234 53C06K235 53C06K236 53C06K238 53C06K239 53C06K240 53C06K252 53C06K253 53C06K254 53C06K255 53C06K256	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
		53C06K257 53C06K258 53C06K259						
724363	Margot Lake	53C06K176 53C06K177 53C06K178 53C06K179 53C06K194 53C06K195 53C06K196 53C06K197 53C06K198 53C06K199 53C06K200 53C06K212 53C06K213 53C06K214 53C06K215 53C06K216 53C06K217 53C06K218 53C06K219 53C06K220	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724335	Margot Lake	53C06J102	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
724336	Margot Lake	53C06J144	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724337	Margot Lake	53C06J124	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724338	Margot Lake	53C06J105	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724339	Margot Lake	53C06K160	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724340	Margot Lake	53C06K140	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724341	Margot Lake	53C06K120	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724342	Margot Lake	53C06J142	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724343	Margot Lake	53C06J143	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
724344	Margot Lake	53C06J125	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724345	Margot Lake	53C06K158	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724346	Margot Lake	53C06K118	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724347	Margot Lake	53C06K139	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724348	Margot Lake	53C06J141	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724349	Margot Lake	53C06J121	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724350	Margot Lake	53C06J145	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724351	Margot Lake	53C06K157	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
724352	Margot Lake	53C06K159	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724353	Margot Lake	53C06J101	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA, RUSSEL LAKE AREA
724354	Margot Lake	53C06J103	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724355	Margot Lake	53C06K138	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724356	Margot Lake	53C06J104	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724357	Margot Lake	53C06J123	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724358	Margot Lake	53C06K119	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA
724359	Margot Lake	53C06J122	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (MM/DD/YYYY)	Due Date (MM/DD/YYYY)	Holder	Township/Area
724360	Margot Lake	53C06J146	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724361	Margot Lake	53C06J106	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	MARGOT LAKE AREA
724362	Margot Lake	53C06K137	MC	Active	05/11/2024	05/11/2024	(100) 1361707 B.C. LTD	RUSSEL LAKE AREA

For personal use only

Annexure D – Independent Limited Assurance Report

For personal use only

16 June 2023

The Directors
Mogul Games Group Limited
Suite 2, 1265 Nepean Hwy
CHELTENHAM VIC 3192

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Mogul Games Group Limited (“Mogul” or the “Company”) to be renamed Lithium Universe Limited, for inclusion in a prospectus to be issued by the Company (“Prospectus”) in respect of the proposed re-compliance listing and capital raising by the Company (“Capital Raising” or “the Offer”) and the re-quotations of the Company’s Securities on the Australian Securities Exchange Limited (“ASX”).

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for the Company, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Historical Financial Information for the Company has been derived from the audited general purpose financial reports of Mogul for the years ended 31 December 2021, and 31 December 2022.

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Mogul for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022;
- The Historical Consolidated Statements of Cash Flows of Mogul for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022;
- The Historical Consolidated Statement of Financial Position of Mogul as at 31 December 2022.

which is collectively termed the “Historical Financial Information”.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Historical Financial Information has been extracted from the audited general purpose financial statements of Mogul for the financial years ended 31 December 2020, 2021 and 2022.

The financial reports of Mogul for the financial years ended 31 December 2020, 2021 and 2022 were audited by Moore Australia Audit (VIC), who issued unmodified audit opinions.

The Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of Mogul for the financial years ended 31 December 2020, 2021, and 2022 are included at section 5.3(a) of the Prospectus and are presented without adjustment.

The Historical Consolidated Statement of Cash flows of Mogul for the financial years ended 31 December 2020, 2021, and 2022 are included at section 5.3(b) of the Prospectus and are presented without adjustment.

The Historical Consolidated Statement of Financial Position as at 31 December 2022 of Mogul is included in section 5.3(c) of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Historical Consolidated Statement of Financial Position of Mogul as at 31 December 2022, included at section 5.3(d), adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 5.3(d) of the Prospectus, as if those events and transactions occurred as at 31 December 2022.

which is collectively termed the “Pro Forma Historical Financial Information”.

The Pro Forma Historical Consolidated Statement of Financial Position is derived from the Historical Statement of Financial Position of Mogul as at 31 December 2022, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in section 5.3(d), as if those events and transactions occurred as at 31 December 2022. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company’s future financial position.

3. Scope of Review

Directors’ Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted

financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited and reviewed financial statements of the Company and its controlled entities, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of the Company.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in section 5 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2022, the pro forma financial position as at 31 December 2022, and of its financial results and cash flows for the financial years ended 31 December 2021, and 31 December 2022.

4. Valuation of Interests in Exploration and Evaluation Assets

Post completion of the acquisitions and re-listing on ASX, one of the Company's major assets will be Exploration and Evaluation assets estimated to have a book value of between \$5,566,272 and \$5,714,712, as set out in the Pro-forma Historical Statement of Financial Position as at 31 December 2022. The Exploration and Evaluation assets have been included at cost of acquisition in the Pro forma Statement of Financial Position as at 31 December 2022, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the Exploration and Evaluation assets and do not express a view on whether the carrying value of the Exploration and Evaluation assets reflect market values. The value of the Exploration and Evaluation assets may rise or fall depending on future exploration results and world commodity prices.

5. Measurement of assets and liabilities acquired

The proposed acquisition of mineral projects as recorded in the Pro-forma Historical Statement of Financial Position reflects provisional amounts allocated to the assets acquired.

The assets acquired will be remeasured after completion of the acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

6. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Mogul for the financial years ended 31 December 2020, 2021 and 2022, as set out in section 5.3(a) of the Prospectus, do not present fairly the results of Mogul for the years then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statements of Cash Flows of Mogul for the financial years ended 31 December 2020, 2021 and 2022 as set out in section 5.3(b) of the Prospectus, do not present fairly the cash flows of the Company for the years then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statement of Financial Position of Mogul as set out in section 5.3(c) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Consolidated Statement of Financial Position of the Company, as set out in section 5.3(d) of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 5.3(d) of the Prospectus.

7. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

8. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Moore Australia Audit (VIC), a related network firm of Moore Australia Corporate Finance (WA) Pty Ltd, is the auditor of Mogul.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus and at the date of this report has not withdrawn this consent.

Yours faithfully



Neil Pace
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Mogul Games Group Limited (the "Company"). Our report has been prepared at the request of the Directors of the Company for inclusion in the Prospectus to be dated on or about 21 June 2023 in respect of the public offer of fully paid ordinary shares in the Company and the Company seeking re-quotations of its securities on the Official List of the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the Directors of the Company to prepare an Independent Limited Assurance Report in respect of the public offering of fully paid ordinary shares in the Company and the Company seeking re-quotations of its securities on the Official List of the Australian Securities Exchange Limited.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$18,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6830.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
 GPO Box 3
 Melbourne VIC 3001
 Toll free: 1800 930 678
 Email: info@afca.org.au

For personal use only