

**NORFOLK METALS LIMITED**  
**ACN 652 438 385**

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## **PROSPECTUS**

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For an offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise \$5,500,000 (before costs) (Offer).

Lead Manager: JP Equity Partners



EQUITY  
PARTNERS

### **IMPORTANT NOTICE**

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

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

**STEINEPREIS PAGANIN**  
Lawyers & Consultants



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## IMPORTANT NOTICE

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This Prospectus is dated 21 January 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

### Exposure Period

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

### No offering where offering would be illegal

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

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make

such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

### US securities law matters

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

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

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.norfolkmets.com.au](http://www.norfolkmets.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard

copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours at +61 8 6555 2950 or by emailing the Company at [info@norfolkmets.com.au](mailto:info@norfolkmets.com.au).

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

### Company Website

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

### No cooling-off rights

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

### No Investment Advice

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

### Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment,

payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

#### **Forward-looking statements**

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

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

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

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

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

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

#### **Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and

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

#### **Competent Persons statement**

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Beau Nicholls. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Nicholls is a member of the Australian Institute of Geosciences, a recognised professional organisation for the purposes of the JORC Code. Mr Nicholls is the principal consultant of Sahara Natural Resources. Mr Nicholls consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

#### **Continuous disclosure obligations**

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to

the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

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

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

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

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

#### **Photographs and Diagrams**

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

#### **Definitions and Time**

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

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

#### **Privacy statement**

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

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for

your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement

Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6555 2950.

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## CORPORATE DIRECTORY

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### Directors

Ben Phillips  
*Executive Chair*

Leo Pilapil  
*Non-Executive Technical Director*

Patrick Holywell  
*Independent, Non-Executive Director*

### Company Secretary

Arron Canicaïs

### Proposed ASX Code

NFL

### Registered Office

Suite 1  
295 Rokeby Road  
SUBIACO WA 6008

Telephone: + 61 8 6555 2950  
Facsimile: +61 8 6166 0261

Email: [info@norfolkmetals.com.au](mailto:info@norfolkmetals.com.au)  
Website: [www.norfolkmetals.com.au](http://www.norfolkmetals.com.au)

### Legal advisers

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Solicitors Reporting on Title

Hetherington Legal  
Level 19, Suite 4  
44 St Georges Terrace  
PERTH WA 6000

### Investigating Accountant

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
SUBIACO WA 6008

### Auditor\*

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
SUBIACO WA 6008

### Independent Geologist

Sahara Natural Resources  
PO Box 672  
WEST PERTH WA 6872

### Lead Manager

JP Equity Holdings Pty Ltd  
Suite 5  
29 The Avenue  
NEDLANDS WA 6009

Telephone: + 61 9386 2801

### Share Registry\*

Automic Group  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## TABLE OF CONTENTS

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1.	CHAIRMAN'S LETTER.....	1
2.	KEY OFFER INFORMATION.....	3
3.	INVESTMENT OVERVIEW .....	5
4.	DETAILS OF THE OFFER.....	18
5.	COMPANY AND PROJECTS OVERVIEW .....	23
6.	FINANCIAL INFORMATION.....	35
7.	RISK FACTORS .....	59
8.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE .....	71
9.	MATERIAL CONTRACTS .....	79
10.	ADDITIONAL INFORMATION .....	83
11.	DIRECTORS' AUTHORISATION .....	99
12.	GLOSSARY .....	100
	ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT.....	103
	ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS.....	169
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT .....	231
	APPLICATION FORM.....	237

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## 1. CHAIRMAN'S LETTER

Dear Investor

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

The Company is an Australian unlisted public company incorporated on 30 July 2021 for the purpose of acquiring:

- (a) Roger River Resources Pty Ltd, the registered holder of one granted exploration licence and one exploration licence application which together form the **Roger River Gold Project**, which is considered by the Company to be prospective for gold and base metals mineralisation; and
- (b) Black Lake Pty Ltd, which is the registered holder of one granted exploration licence located in South Australia that forms the **Orroroo Uranium Project**, which is considered by the Company to be prospective for uranium.

Norfolk Metals is conscious in committing to sound Environmental, Social & Governance (**ESG**) practices. The Company has established an ESG framework and outlined ESG goals it believes will best support the sustainable progression of its Projects. The Company will announce any material ESG targets in relation to its exploration activities in due course, to be followed with reporting on those targets via the policies, data capture, stakeholder engagement and baseline measurements the Company has incorporated within its framework.

Norfolk Metals intends to execute on two sequential exploration programs within 12 months of admission to the Official List. The respective programs include 2,000-3,000m of diamond drilling at the Roger River Gold Project with the aim of identifying epithermal gold occurrences in targets defined from ground based gravity and airborne aeromagnetic survey. The Orroroo Uranium Project exploration program will commence with reverse circulation drilling to further understand the Gamma anomalies identified by previous drill campaigns in the Walloway basin.

This Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$5,500,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

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

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

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

Yours sincerely



**Ben Phillips**  
**Executive Chair**



## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE<sup>1</sup>

Lodgement of Prospectus with the ASIC	21 January 2022
Exposure Period begins	21 January 2022
Opening Date	1 February 2022
Closing Date	21 February 2022
Issue of Shares under the Offer	1 March 2022
Despatch of holding statements	2 March 2022
Expected date for quotation on ASX	14 March 2022

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

### KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000) <sup>1</sup>	Maximum Subscription (\$5,500,000) <sup>2</sup>
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue <sup>3</sup>	2,900,000	2,900,000
Shares to be issued under the Offer	25,000,000	27,500,000
Shares to be issued under Roger River Acquisition Agreement <sup>4</sup>	2,100,000	2,100,000
Shares to be issued under Black Lake Acquisition Agreement <sup>5</sup>	500,000	500,000
Gross Proceeds of the Offer	\$5,000,000	\$5,500,000
<b>Shares on issue Post-Listing (undiluted)<sup>6</sup></b>	<b>30,500,000</b>	<b>33,000,000</b>
<b>Market Capitalisation Post-Listing (undiluted)<sup>7</sup></b>	<b>\$6,100,000</b>	<b>\$6,600,000</b>
Options currently on issue <sup>8</sup>	5,400,000	5,400,000
Options issued under Roger River Acquisition Agreement <sup>4</sup>	2,100,000	2,100,000
Lead Manager Options <sup>9,10</sup>	1,000,000	1,000,000
Performance Rights issued under Roger River Acquisition Agreement <sup>4,11</sup>	1,400,000	1,400,000
<b>Shares on issue Post-Listing (fully diluted)<sup>6</sup></b>	<b>40,400,000</b>	<b>42,900,000</b>
<b>Market Capitalisation Post-Listing (fully diluted)<sup>7</sup></b>	<b>\$8,080,000</b>	<b>\$8,580,000</b>

**Notes:**

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$5,500,000 is achieved under the Offer.
3. Comprising 1 Share issued on incorporation to Bob Alfred Pty Ltd (BAPL), a related party of the Company by virtue of being controlled by Ben Phillips, 750,000 Shares issued to unrelated seed capitalists at an issue price of \$0.0467 per Share and 2,149,999 Shares issued to unrelated seed capitalists at an issue price of \$0.056 per Share.
4. Refer to Section 9.2 for the material terms of the Roger River Acquisition Agreement.
5. Refer to Section 9.3 for the material terms of the Black Lake Acquisition Agreement.
6. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.11 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of \$0.20. Post-listing, Shares may trade above or below this price.
8. Comprising:
  - (a) 2,900,000 Options issued free attaching to the Shares issued as part of the seed capital raisings described in Note 3; and
  - (b) 750,000 Options issued to BAPL, a related party of the Company for the reason described in Note 3, 500,000 Options issued to Worldview Investments Pty Ltd as trustee for Primavera Fresh Family Trust (a related party of the Company by virtue of being controlled by Leonardo Pilapil), 600,000 Options issued to PCTV Pty Ltd as trustee for Taurus A/C (a related party of the Company by virtue of being controlled by Patrick Holywell) (together, the **Director Options**). The Director Options were issued for nominal cash consideration (\$0.00001 each); and
  - (c) 650,000 Options issued to unrelated parties of the Company for corporate and advisory services provided to the Company (the **Advisor Options**). The Advisor Options were issued for nominal cash consideration (\$0.00001 each).
9. Refer to Section 10.3 for the terms of these Options.
10. Refer to Section 9.1 for a summary of the Lead Manager Mandate.
11. Refer to Section 10.4 for the terms of the Performance Rights.

### 3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	Norfolk Metals Limited (ACN 652 438 385) ( <b>Norfolk Metals</b> or <b>Company</b> )	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 30 July 2021.  Since incorporation, the Company has focused on negotiating and entering into binding acquisition agreements to acquire the Roger River Gold Project and the Orroroo Uranium Project (each defined below), raising equity capital to facilitate admission to the Official List of the ASX and engaged independent experts and advisers to assist with various aspects of the listing process.	Section 5.1
What is the Company's interest in the Projects?	The Company has entered into agreements to acquire an interest in the following projects:  (a) one granted exploration licence (EL20/2020) and one exploration licence application (EL17/2021) (by way of acquiring 100% of the issued capital of Roger River Resources Pty Ltd), located northwest of the capital city of Hobart, Tasmania ( <b>Roger River Gold Project</b> ); and  (b) one granted exploration licence (EL6552) (by way of acquiring 100% of the issued capital of Black Lake Pty Ltd), located in the southeast of South Australia ( <b>Orroroo Uranium Project</b> ),  (together, the <b>Projects</b> ).  The agreements the Company has entered to acquire the Projects are summarised in Sections 9.2 and 9.3.	Sections 5.2, 5.3, 9.2, 9.3 and Annexure A
<b>B. Business Model</b>		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programmes.  The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.8.  A detailed explanation of the Company's business model is provided at Section 5.5. A summary of the Company's proposed exploration programmes is set out at Section 5.7.	Sections 5.5, 5.6 and 5.8
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are:  (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders;  (b) systematically explore the Company's Projects;	Section 5.5

Item	Summary	Further information
	(c) continue to pursue other acquisitions that have a strategic fit for the Company; and (d) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> <li>(a) completing the Offer;</li> <li>(b) the Company's ability to continue to negotiate timely access at the Tenements making up the Roger River Gold Project and Orroroo Uranium Project, in order to undertake its proposed exploration programmes;</li> <li>(c) retaining title to the Projects;</li> <li>(d) retaining and recruiting key personnel skilled in the mining and resources sector;</li> <li>(e) sufficient worldwide demand for gold, uranium and other base metals;</li> <li>(f) the market price of gold and uranium remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);</li> <li>(g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects; and</li> <li>(h) minimising environmental impact and complying with environmental and health and safety requirements.</li> </ul>	Section 5.5
<b>C. Key Advantages</b>		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its strategy and conduct two concurrent exploration programmes at the Projects which have the potential to drive capital growth for Shareholders;</li> <li>(b) a portfolio of quality assets in Tasmania and South Australia, which are considered by the Board to be highly prospective for gold and uranium; and</li> <li>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.</li> </ul>	Section 5
<b>D. Key Risks</b>		
General	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>Set out below are specific risks that the Company is exposed to. Further risks associated with an investment (specifically the industry in which the Company operates</p>	Section 7

Item	Summary	Further information
	and general investment risks) in the Company are outlined in Section 7.	
Limited history	<p>The Company was only recently incorporated on 30 July 2021 and has only limited operating history and limited historical financial performance. Similarly, the entities the Company will acquire upon completion under the respective Acquisition Agreements have also only been recently incorporated, with Roger River Resources Pty Ltd having been incorporated on 2 September 2020 and Black Lake Pty Ltd on 10 December 2019.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 7.2
Contractual risk	<p>The Company's interests in the Projects are subject to completion occurring under the respective Acquisition Agreements.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9 and for further details of the contracts to which the Company is a party.</p>	Sections 7.2 and 9
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral</p>	Section 7.2

Item	Summary	Further information
	<p>exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>	
Native title and aboriginal heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There are currently two determinations of native title covering the whole area of EL 6552, which forms the Orroroo Uranium Project in South Australia. To proceed with its planned exploration programme at the Orroroo Uranium Project, the Company (through Black Lake Pty Ltd) will be required to negotiate and enter into an agreement authorising it to enter and conduct exploration operations on that tenement. One option available to the Company is entering into an Indigenous Land Use Agreement (<b>ILUA</b>) under the <i>Commonwealth Native Title Act 1993</i>. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>The existence of the Aboriginal heritage sites within the Projects may also lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of the existing native title determinations and any subsequent claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>	Section 7.3
Tenure, access and grant of applications	<p><b>Applications</b></p> <p>One of the Tenements which forms part of the Roger River Gold Project (EL17/2021) is under application. There can be no assurance that the tenement application that is currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Roger River Gold Project.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement application.</p>	Section 7.2

Item	Summary	Further information
	<p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Tasmania and South Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land and areas which native title is yet to be determined or on which a native title determination has been made.</p> <p>The Roger River Gold Project comprises one granted exploration licence, EL20/2020, and one exploration licence application, EL17/2021. EL20/2020 was granted by the MRT having regard to, among other things, a proposed exploration programme submitted by Roger River Resources Pty Ltd, which is consistent with the proposed exploration programme set out in this Prospectus.</p> <p>The third-party interests and the current limitations on the Company's ability to conduct exploration activities on its Projects are summarised below:</p> <p>(g) <b>Roger River Gold Project:</b></p> <p>(i) The underlying land tenure of the Roger River Gold Project includes private land and crown land, among other land types. As detailed in the Solicitor's Report on Tenements, the underlying land tenure will be one factor which is taken into account by the Minister when deciding to approve a work programme to be submitted by the Company in respect of the Roger River Gold Project. The Company's work programme (which is set out in detail in Section 5.7 of this Prospectus) is consistent with the proposed exploration programme submitted to the MRT at the time of grant of EL20/2020.</p> <p>(ii) The exploration licence application, EL17/2021, which covers 23500 hectares, overlaps with 5 mining leases. The size and nature of these mining leases are described in further detail in</p>	

Item	Summary	Further information
	<p>Section 7.2. The Solicitor's Report on Tenements describes that because EL17/2021 is still in the application stage and has not been granted, the most likely outcome will be that, upon grant, the areas which overlap will be excised from the area of EL17/2021.</p> <p>(a) <b>Orroroo Uranium Project:</b> The Orroroo Uranium Project comprises one granted exploration licence EL 6552, which is covered in whole by two native title determinations. Refer to the above risk factor 'Native title and aboriginal heritage' for further details. As noted in the Independent Geologist's Report, historical exploration activities and drilling were undertaken on EL 6552 by the previous tenement holder, prior to the determinations of native title having been made.</p> <p><b>General implications</b></p> <p>The Company will continue to engage with the relevant authorities and stakeholders to ensure that it continues to have timely access to the Tenements and that it will be able to carry out its exploration programmes within the proposed timeframe set out in Section 5.7 of this Prospectus. A withdrawal of or delay in obtaining access to a Tenement would mean that the Company would be required to re-engage with relevant authorities and stakeholders to obtain such approvals as required to implement its exploration programmes, which could cause a delay in the carrying out of the Company's exploration programme.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>	
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and</p>	Section 7.2



Item	Summary	Further information			
	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.				
COVID-19 risk	The outbreak of the coronavirus disease ( <b>COVID-19</b> ) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.	Section 7.2			
Other risks	For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.3 and 7.4			
E. Directors and Key Management Personnel					
Who are the Directors?	<p>The Board currently consists of:</p> <p>(a) Ben Phillips – Executive Chair;</p> <p>(b) Leo Pilapil – Non-Executive, Technical Director; and</p> <p>(c) Patrick Holywell – Independent, Non-Executive Director.</p> <p>The professional biographies of each of the Directors are set out in Section 8.1.</p>	Section 8.1			
What are the significant interests of Directors in the Company?	<b>Remuneration</b>				
	<b>Director</b>	<b>Remuneration for the year ended 30 June 2022</b>	<b>Remuneration for the year ending 30 June 2023</b>		
	Ben Phillips	\$35,000	\$84,000		
	Leo Pilapil	\$15,000	\$36,000		
	Patrick Holywell	\$20,000	\$48,000		
	<b>Equity Interests (Post-completion of the Offer)</b>				
	<b>Director</b>	<b>Shares</b>	<b>Options<sup>2</sup></b>	<b>Performance Rights</b>	<b>% (Undiluted)</b>
	Ben Phillips	1,442,001 <sup>1</sup>	1,800,000	560,000 <sup>3</sup>	3.36%
	Leo Pilapil	Nil	500,000	Nil	Nil
	Patrick Holywell	Nil	600,000	Nil	Nil

Item	Summary	Further information
	<p><b>Notes:</b></p> <p>(a) Comprising 1,050,000 Shares to be issued to Bob Alfred Pty Ltd as trustee for the Bob Alfred A/C (BAPL), an entity related to Mr Phillips, as part of the consideration payable for the acquisition of the Roger River Gold Project, 392,000 Shares at an issue price of \$0.20 per Share which will be subscribed for by BAPL under the Offer and 1 Share issued to BAPL on incorporation.</p> <p>(b) Refer to Section 10.3 for the terms and conditions of these Options.</p> <p>(c) Refer to Section 10.4 for the terms and conditions of the Performance Rights.</p>	
What are the significant interests of advisors to the Company?	<p>The Company has agreed to issue JP Equity 1,000,000 Options (each with an exercise price of \$0.25 and expiry date that is five years from the date of issue (<b>Lead Manager Options</b>)) as a term of its appointment as the Lead Manager to the Offer.</p> <p>The Company has also issued 650,000 Options to unrelated parties of the Company in consideration for corporate advisory services provided to the Company (<b>Advisor Options</b>). The recipients paid nominal cash consideration for the Advisor Options (\$0.00001 each).</p>	Sections 5.9 and 9.1
Has the Company adopted an employee incentive scheme?	<p>The Company has adopted an employee incentive scheme titled "Performance Rights and Options Plan" (<b>Plan</b>). The objective of the Plan is to:</p> <p>(a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company;</p> <p>(b) link the reward of eligible participants to Shareholder value creation; and</p> <p>(c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities.</p> <p>A summary of the key terms and conditions of the Plan is set out in Section 10.5.</p>	Section 10.5
What related party agreements are the Company party to?	<p>The Company has entered into the following related party agreements:</p> <p>(a) the Roger River Acquisition Agreement;</p> <p>(b) the Net Smelter Royalty Agreement;</p> <p>(c) the Executive Services Agreement with Ben Phillips;</p> <p>(d) letters of appointment with each of the Non-Executive Directors; and</p> <p>(e) deeds of Indemnity, Insurance and Access with each of the Directors.</p> <p>These agreements are summarised in Section 9.</p> <p>In respect of the Roger River Acquisition Agreement and Net Smelter Royalty Agreement these are related party agreements by virtue of being entered into by the Company with entities controlled by Ben Phillips. The Company confirms that at the time of entry into the Roger</p>	Section 9

Item	Summary	Further information
	<p>River Acquisition Agreement (4 October 2021) it was a proprietary limited company (Norfolk Metals Pty Ltd). Accordingly, Chapter 2E of the Corporations Act did not apply to the Company at that time and approval in terms of that section of the Corporations Act was not required. The Net Smelter Royalty Agreement (which relates to a royalty on the Roger River Project) was a condition precedent to completion of the Roger River Acquisition Agreement. The Net Smelter Royalty Agreement was executed on 22 November 2021 and, in addition to having been agreed at the time the Company was not subject to Chapter 2E of the Corporations Act, was negotiated on arm's length and commercial terms which are considered by the directors to be reasonable in the circumstances and commensurate with the benefit the Company will derive on completion of the Roger River Acquisition Agreement. The Board has ratified the Company's entry into these related party agreements, with Mr Phillips abstaining from voting on all resolutions in which he has a material person interest.</p>	
<b>F. Financial Information</b>		
How has the Company been performing?	The audited historical financial information of the Company as at 30 June 2021 and Roger River Resources Pty Ltd and Black Lake Pty Ltd for the period since incorporation to 30 June 2021 is set out in Section 6 and Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business as a mineral exploration entity, the Directors do not consider it appropriate to forecast future earnings.</p> <p>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.</p>	Section 6 and Annexure C
<b>G. Offer</b>		
What is the Offer?	The Offer is an offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,500,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.2.
Who is the lead	The Company has appointed JP Equity Holdings Pty Ltd ( <b>Lead Manager</b> ) as lead manager to the Offer. The Lead Manager will receive the following fees:	Section 4.4 and 9.1

Item	Summary	Further information
manager to the Offer?	<p>(a) a capital raising fee equal to 6% of the funds raised under the Offer; and</p> <p>(b) 1,000,000 Lead Manager Options.</p>	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.7
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.8.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.8
What will the Company's capital structure look like on completion of the Offer and Acquisition Agreements?	The Company's capital structure on a post-Offer basis is set out in Section 5.9	Section 5.9
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2.
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following Shares will be subject to escrow:</p> <p>(a) approximately 75% of the Shares on issue as at the date of this Prospectus, for a period of 12 months from the dates of issue of those Shares;</p> <p>(b) the Options issued as part of the seed capital raising, for a period of 12 months from the date of issue of those Options;</p> <p>(c) the Director Options, Advisor Options and Lead Manager Options, for a period of up to 24 months from the date of Official Quotation;</p>	Section 5.11

Item	Summary	Further information
	<p>(d) the Shares, Options and Performance Rights to be issued under the Acquisition Agreements, for a period of 24 months from the date of Official Quotation</p> <p>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 his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>The existing 2,900,000 Shares in the Company are comprised of the following:</p> <p>(a) 1 Share issued to Bob Alfred Pty Ltd as trustee for the Bob Alfred A/C (a related party of the Company by virtue of being controlled by Ben Phillips) at an issue price of \$1.00;</p> <p>(b) 750,000 Shares issued to unrelated seed capitalists at an issue price of \$0.0467 per Share under a seed capital raising undertaken in August 2021; and</p> <p>(c) 2,149,999 Shares issued to unrelated seed capitalists at an issue price of \$0.056 per Share under a seed capital raising undertaken in October 2021.</p>	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offer?	The Offer is conditional on the Company raising the Minimum Subscription and ASX granting conditional approval for quotation of the Shares. The Offer will only proceed if these conditions are satisfied.	Section 4.5
<b>H. Use of funds</b>		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <p>(a) implementing the Company's business objectives and exploration programmes as set out in Section 5.7;</p>	Section 5.8

Item	Summary	Further information
	(b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.8.	
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.8
<b>I. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus.	Section 9.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.13
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.  Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.13
What are the corporate governance principles and policies	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)</i> as published by ASX Corporate Governance Council ( <b>Recommendations</b> ).	Section 8.4

Item	Summary	Further information
of the Company?	<p>The Company's main corporate governance policies and practices are outlined in Section 8.4</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (<a href="http://www.norfolkmetals.com.au">www.norfolkmetals.com.au</a>).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 6555 2950; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	

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

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## 4. DETAILS OF THE OFFER

### 4.1 Offer

By this Prospectus, the Company makes an initial public offering of 27,500,000 Shares at an issue price of \$0.20 per Share to raise \$5,500,000 (**Offer**).

The maximum number of Shares to be issued under the Offer is 27,500,000 at an issue price of \$0.20 per Share to raise \$5,500,000 (before costs) (**Maximum Subscription**).

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

### 4.2 Minimum Subscription

The minimum number of Shares to be issued under the Offer is 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 (before costs) (**Minimum Subscription**).

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

The Offer is not underwritten.

### 4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

### 4.4 Lead Manager

The Company has appointed JP Equity Holdings Pty Ltd (**Lead Manager** or **JP Equity**) as lead manager to the Offer.

In consideration for acting as Lead Manager, the Company will pay the following amounts to the Lead Manager:

- (a) a capital raising fee equal to 6% of the funds raised under the Offer; and
- (b) 1,000,000 Lead Manager Options – valued at \$141,800, based on the value ascribed to Lead Manager Options in Note 6 to the pro-forma statement of financial position set out in Section 6.6 of \$0.1418 per Lead Manager Option.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.

### 4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and



(together the **Conditions**).

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

#### 4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) allow completion to occur under the Acquisition Agreements;
- (c) provide the Company with additional funding for:
  - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.7);
  - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
  - (iii) the Company's working capital requirements while it is implementing the above; and
- (d) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.8.

#### 4.7 Applications

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

- (a) using an online Application Form at <https://investor.automic.com.au/#/ipo/norfolkmetals> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

Completed Application Forms and proof of BPAY® or EFT, made payable to "**Norfolk Metals Limited – IPO**", must be mailed or delivered to the address set out

on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 21 February 2022.

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

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

The Company reserves the right to close the Offer early.

#### **4.8 Allocation policy under the Offer**

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

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

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

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

#### **4.9 ASX listing**

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC,

the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

#### **4.10 Issue**

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

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

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

#### **4.11 Applicants outside Australia**

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

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

#### **4.12 Commissions payable**

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

Ironside Capital Pty Ltd (**Ironside**) Corporate Authorised Representative of AFSL No. 489781 may assist the Lead Manager in securing subscriptions for Shares under the Offer. The Company reserves the right to pay the 6% commission to Ironside (exclusive of goods and services tax) for Shares subscribed through Ironside. It is noted that Ben Phillips is a corporate executive of Ironside and may receive a pro-rated cash payment based on the number of subscriptions for Shares he is responsible for introducing and securing through Ironside. Mr Phillips is not entitled to any equity component (such as Shares or Options) or other incentive for securing subscriptions for Shares through Ironside. The full details of any commission ultimately paid to the Lead Manager, Ironside and Mr Phillips will be disclosed in the Company's annual reports in due course.

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

#### **4.13 Taxation**

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

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

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

#### **4.14 Withdrawal of Offer**

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

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## 5. COMPANY AND PROJECTS OVERVIEW

### 5.1 Background

Norfolk Metals is an Australian unlisted public company incorporated on 30 July 2021 for the primary purpose of acquiring the Roger River Gold Project and the Orroroo Uranium Project, undertaking exploration activities on those Projects and raising equity capital to facilitate admission to the Official List of the ASX.

The Company has entered into binding acquisition agreements pursuant to which it has been granted a right to acquire 100% of the issued capital of Roger River Resources Pty Ltd and a right to acquire 100% of the issued capital of Blake Lake Pty Ltd, being the holders of the Roger River Gold Project and the Orroroo Uranium Project, respectively. The material terms and conditions of the Roger River Acquisition Agreement and Black Lake Acquisition Agreement are summarised in Section 9 of this Prospectus.

Set out below is a summary of key information relating to each of the Projects.

Shareholders are encouraged to read the Independent Geologist's Report and Solicitor's Report on Tenements which are set out in Annexure A and B of this Prospectus, respectively, for detailed information in respect of each of the Projects.

### 5.2 Location of the Projects

The location of the Company's Projects are shown in Figure 1 below. The Projects are located across 2 states as summarised below:

- (a) **Roger River Gold Project**, located in northwest Tasmania; and
- (b) **Orroroo Uranium Project**, located in the southeast of South Australia.

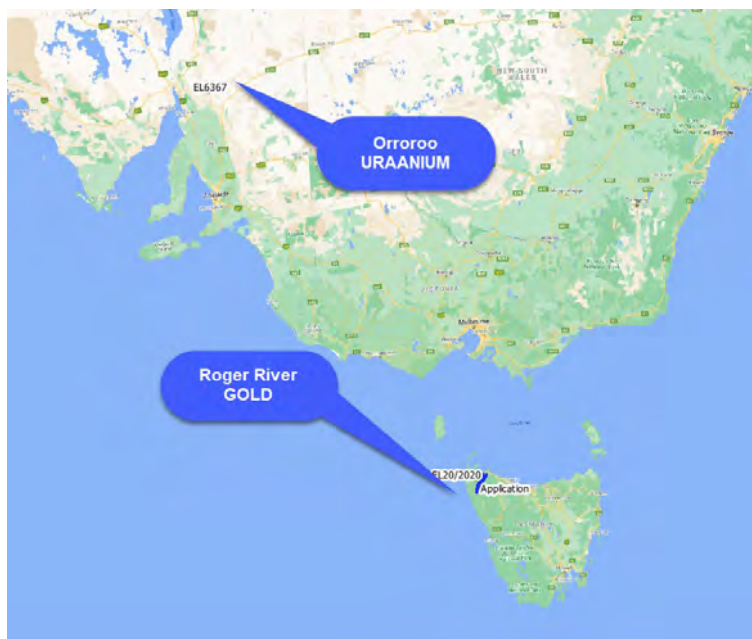


Figure 1: Project locations (Source: Sahara Minerals 2021)

### 5.3 Roger River Gold Project

The Roger River Gold Project comprises one granted exploration licence, EL20/2020, and one exploration licence application EL17/2021, which together cover 261km<sup>2</sup>, located 410km northwest of the capital city of Hobart, Tasmania.

The Project is prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault (**RRF**) along with carbonate-rich host rocks.

The Project covers over 90% of the regional RRF which is traced over ~50km strike. This fault is a NNE trending major structure transecting Neoproterozoic rocks at the eastern margin of the Smithton Basin/Smithton Synclinorium.

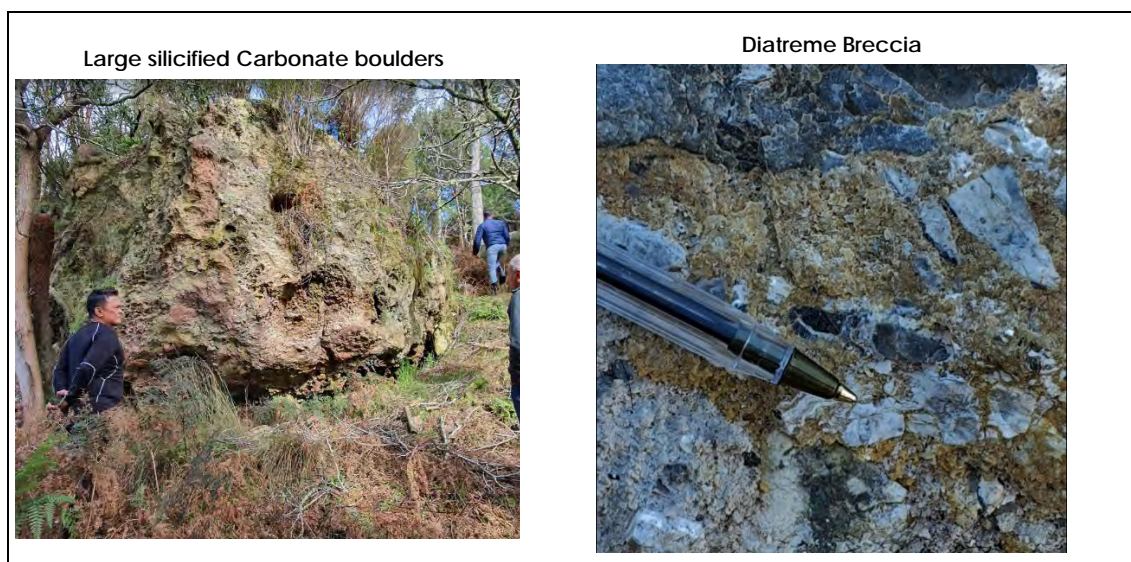
By comparison with other major basin bounding faults in western Tasmania, it is likely that the Roger River Fault has been through at least two major orogenic deformation events during the Paleozoic and it may have been reactivated again during the regional Cenozoic rifting and volcanism associated with the development of the Bass Basin (Morrison, 2014).

The region has minor registered gold and copper occurrences in the Tasmanian geological survey data. The minor copper occurrences have not been identified in the field by Sahara. The copper is considered to be associated with the basalt units in the region.

The Roger River project is primarily prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in the hanging wall of the steeply east-dipping, reverse Roger River Fault along with carbonate-rich host rocks which can result in emplacement of hot spring related epithermal mineralisation.

The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones, grits, black shales and some cherts on the east or hanging wall side of the RRF, capped on topographic highs in places by basalt. The west or footwall side of the RRF contains dolomites, dolomitic siltstones and other carbonate-rich rocks.

The Project area can be accessed from Hobart by road via a very well-maintained national highway to Smithton, then by a secondary sealed road which runs through the middle of the permits. Access to and infrastructure is excellent.





Diatreme Breccia Exposure in a Quarry (80m wide)



Figure 2: Project Geology Observed (Source – Sahara 2021)

Exploration to date includes a series of exploration programs which included ground geochemistry, geophysics and drilling.

Initial drill targets for testing include anomalous gold and arsenic in soil geochemistry that are associated with splays off the regional scale RRF as shown in Figure 3 below.

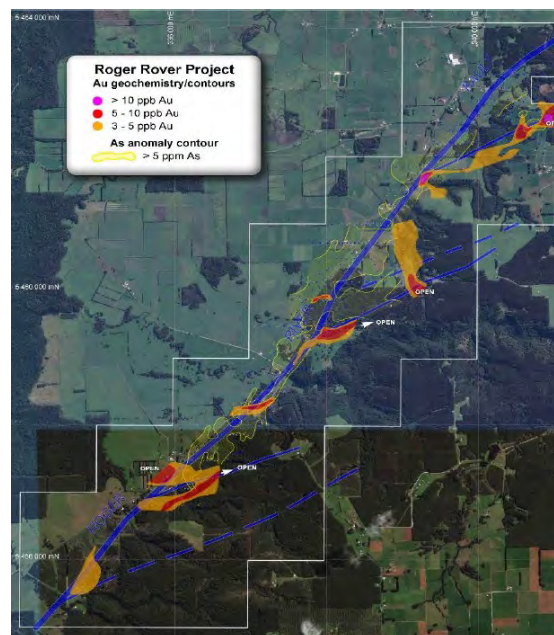


Figure 3: Geochemistry – Au\_ppb (Source – Leached Cap, 2021)

The Independent Geologist's Report notes that the Roger River Gold Project is prospective for defining epithermal gold mineralisation by ongoing systematic exploration. The region is unknown for gold and silver with only minor copper occurrences noted in historical surveys. The significance of the copper occurrences is relatively poorly known at this stage and requires additional work.

Work completed by previous tenement holder(s) between 2013 and 2015, defined the following targets:

- (a) Prospective carbonate rich host rocks;
- (b) Several diatreme breccias outcropping on surface (between 10m and 200m diameter observed by Sahara);

- (c) Major regional fault system (Roger River Fault) that can be traced over 50km strike; and
- (d) Low level gold and arsenic defined in soil geochemistry and associated with splays off the main fault system.

Epithermal gold deposits have been discovered internationally with often very little surface mineralisation. Examples of hidden deposits are Siana Mine in Philippines and Jerrit Canion in USA.

#### 5.4 Orroroo Uranium Project

The Orroroo Uranium Project comprises one granted exploration licence, EL6552, which covers 280km<sup>2</sup> and is located approximately 274km northwest of the capital city of Adelaide, South Australia. The Project area can be accessed from Adelaide by road via a very well-maintained national highway to Orroroo town, then 10km north-northeast of the township. Access and infrastructure is excellent.

The Project is located in the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidian basement. Figure 4 below shows the location of the Orroroo Uranium Project in the Walloway Basin.

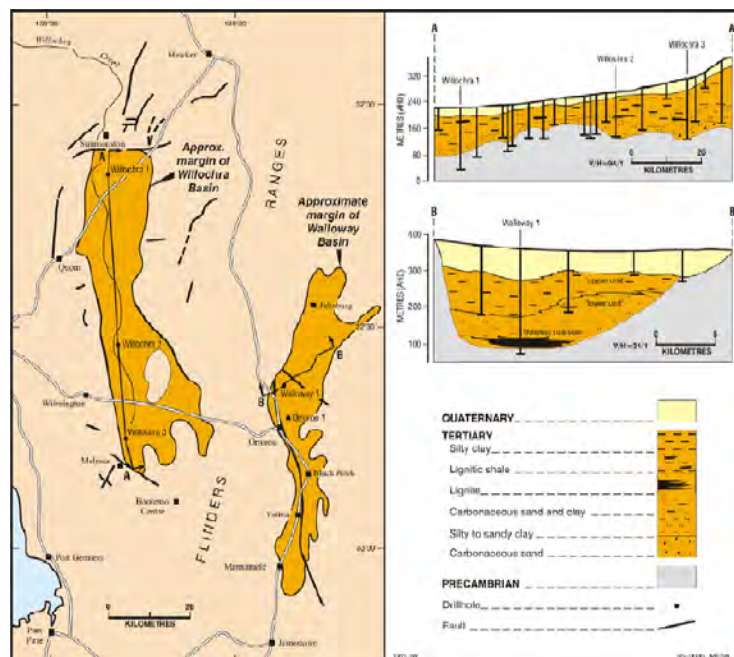


Figure 4: Regional Geology (Source – Alley and Lindsay – 1996)

The Walloway basin has no known basement uranium source defined in the nearby ranges and outcrops. The Walloway basin is underlain by granitic basement rocks which could be the source of mobilized uranium

All the drilling completed by Linc Energy in 2010 comprised downhole surveys. Downhole electric wireline logs comprised gamma ray, caliper, resistivity and high-resolution density logs were completed for each hole from end of hole to surface.

Figure 5 below shows the Orroroo drillholes drilled by Linc energy with anomalous gamma downhole readings that represent potential uranium mineralisation. The highest single gamma anomalies are in wells ORROROO 15P (>900API) and ORROROO 7P3 (>500API).



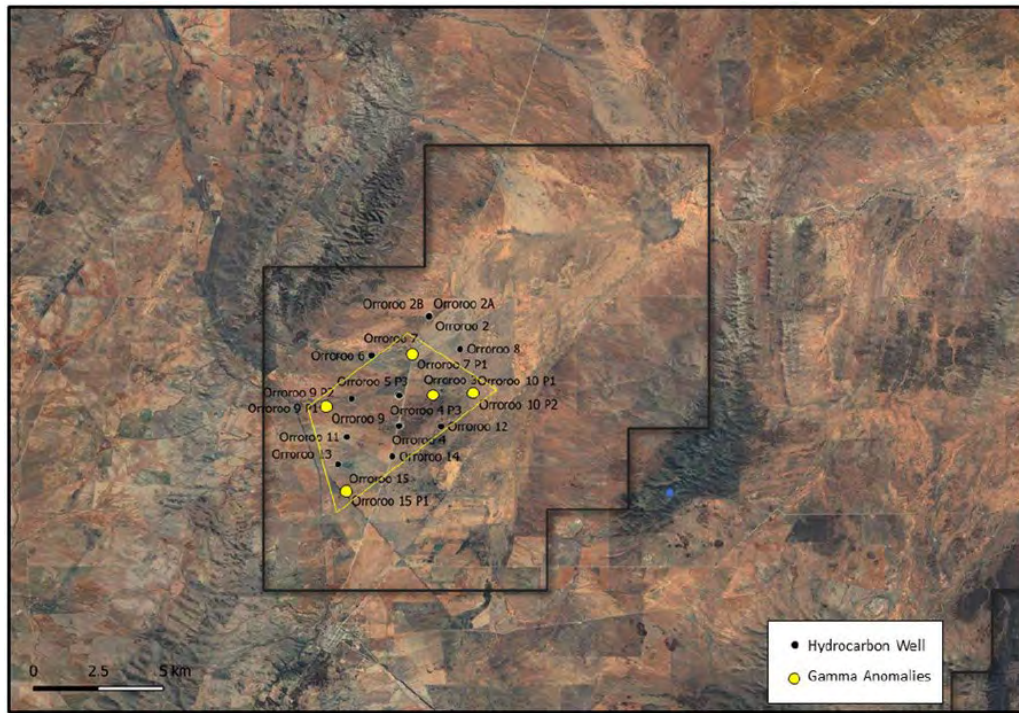


Figure 5: Drillholes with anomalous gamma downhole readings (Source – Linc Energy 2010)

## 5.5 Business model and Objectives

The Company's overall objectives following completion of the Offer are as follows:

- (a) to systematically explore the Company's Projects, employing the techniques and methods explained further in Section 5.7 below;
- (b) to focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company; and
- (d) to provide working capital for the Company.

## 5.6 Key dependencies

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

- (a) completing the Offer;
- (b) the Company's ability to continue to negotiate timely access at the Tenements making up the Roger River Gold Project and Orroroo Uranium Project, in order to undertake its proposed exploration programs;
- (c) retaining title to the tenements making up the Roger River Gold Project and Orroroo Uranium Project;
- (d) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (e) sufficient worldwide demand for gold, uranium and other base metals;

- (f) the market price of gold and uranium remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Roger River Gold Project and Orroroo Uranium Project; and
- (h) minimising environmental impact and complying with environmental and health and safety requirements.

## 5.7 Proposed Exploration Programmes

Following admission to the Official List, the Company will commence two concurrent, systematic exploration programmes at the Roger River Gold Project and Orroroo Uranium Project.

At the Roger River Gold Project, the Company will initially focus its exploration activities on:

- (a) immediate reprocessing and interpretation of existing airborne geophysics;
- (b) ground based gravity survey;
- (c) aeromagnetic drone survey; and
- (d) commencement of a 2,000 – 3,000m of diamond drilling programme focussed on testing the gold targets located on splays off the main Roger River Fault.

At the Orroroo Uranium Project, the Company will focus its exploration activities on:

- (e) re-entry of the existing drill holes (drilled by Linc Energy in 2010) which returned anomalous gamma downhole readings with a Prompt Fission Neutron Logging Tool (**PFN**) tool to determine the elemental uranium values as initial proof of concept;
- (f) if re-entry is not possible, then twin an anomalous hole to undertake PFN and sample analysis; and
- (g) If results indicate primary Uranium is present, then additional staged exploration and drilling will be undertaken.

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year 1.

	Minimum Subscription (\$5 million)			Maximum Subscription (\$5.5 million)		
Item	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Roger River Gold Project</b>						
Tenement fees	\$28,000	\$3,000	\$31,000	\$28,000	\$3,000	\$31,000
Geophysics	\$100,000	\$75,000	\$175,000	\$125,000	\$125,000	\$250,000
Mapping and geochemistry	\$25,000	\$100,000	\$125,000	\$40,000	\$120,000	\$160,000
Drilling and assaying – Exploration	\$450,000	\$1,000,000	\$1,450,000	\$450,000	\$1,050,000	1,500,000
Project studies and permitting	\$30,000	\$50,000	\$80,000	\$30,000	\$50,000	\$80,000
<b>Subtotal</b>	<b>\$633,000</b>	<b>\$1,228,000</b>	<b>\$1,861,000</b>	<b>\$673,000</b>	<b>\$1,348,000</b>	<b>\$2,021,000</b>
<b>Orroroo Uranium Project</b>						
Tenement fees	Nil	\$15,000	\$15,000	Nil	\$15,000	\$15,000
Data acquisition and reprocessing of geophysical data	Nil	Nil	Nil	Nil	Nil	Nil
Geophysics	Nil	Nil	Nil	Nil	Nil	Nil
Drilling – Exploration	\$100,000	\$220,000	\$320,000	\$100,000	\$220,000	\$320,000
Project studies and permitting	\$20,000	\$25,000	\$45,000	\$20,000	\$25,000	\$45,000
<b>Subtotal</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>
<b>TOTAL</b>	<b>\$753,000</b>	<b>\$1,488,000</b>	<b>\$2,241,000</b>	<b>\$793,000</b>	<b>\$1,608,000</b>	<b>\$2,401,000</b>

## 5.8 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves <sup>1</sup>	\$134,374	3%	\$134,374	2%
Funds raised from the Offer	\$5,000,000	97%	\$5,500,000	98%
<b>Total</b>	<b>\$5,134,374</b>	<b>100.00</b>	<b>5,634,374</b>	<b>100.00</b>
<b>Allocation of funds</b>				
Exploration at Roger River Gold Project <sup>2</sup>	\$1,861,000	36%	\$2,021,000	36%
Exploration at Orroroo Uranium Project <sup>3</sup>	\$380,000	7%	\$380,000	7%
Expenses of the Offer <sup>4</sup>	\$525,319	10%	\$560,808	10%
Administration costs <sup>5</sup>	\$1,028,750	20%	\$1,028,750	18%
Working capital <sup>6(a),6(b)</sup>	\$1,339,305	26%	\$1,643,816	29%
<b>Total</b>	<b>5,134,374</b>	<b>100.00</b>	<b>5,634,374</b>	<b>100.00</b>

**Notes:**

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.7 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. As outlined in Section 7.3, to proceed with its planned exploration programme at the Orroroo Uranium Project, the Company (through Black Lake Pty Ltd) will be required to negotiate and enter into an agreement authorising it to enter and conduct exploration operations on EL 6552. The funds allocated in the above table to exploration activities at the Orroroo Uranium Project, to the extent those activities are not able to be undertaken immediately following listing, will be reallocated to the Company's exploration activities at the Roger River Gold Project.
4. Refer to Section 10.10 for further details.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

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

## 5.9 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

### Shares<sup>1</sup>

	Minimum Subscription	Maximum Subscription
Shares currently on issue <sup>2</sup>	2,900,000	2,900,000
Shares to be issued pursuant to the Offer <sup>3</sup>	25,000,000	27,500,000
Consideration Shares to be issued under Roger River Acquisition Agreement <sup>4</sup>	2,100,000	2,100,000
Consideration Shares to be issued under Black Lake Acquisition Agreement <sup>5</sup>	500,000	500,000
<b>Total Shares on completion of the Offer</b>	<b>30,500,000</b>	<b>33,000,000</b>

### Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising 750,000 Shares issued to unrelated seed capitalists of the Company at an issue price of \$0.0467 per Share, 2,149,999 Shares issued to unrelated seed capitalists of the Company at an issue price of \$0.056 per Share as part of a seed capital raising undertaken in August and September 2021 and 1 Share issued on incorporation at an issue price of \$1.00.
3. Fully paid ordinary shares at an issue price of \$0.20 per Share.
4. Refer to Section 9.2 for a summary of the Roger River Acquisition Agreement.

- Refer to Section 9.3 for a summary of the Black Lake Acquisition Agreement.

## Options<sup>1</sup>

	Minimum Subscription	Maximum Subscription
Options currently on issue <sup>2</sup>	5,400,000	5,400,000
Options to be issued under Roger River Acquisition Agreement <sup>3</sup>	2,100,000	2,100,000
Lead Manager Options <sup>4</sup>	1,000,000	1,000,000
<b>Total Options on completion of the Offer</b>	<b>8,500,000</b>	<b>8,500,000</b>

### Notes:

- Refer to Section 10.3 for a summary of the terms and conditions of the Options.
- Comprising:
  - 2,900,000 Options which were issued free-attaching to the Shares issued under the seed capital raisings undertaken in August and September 2021.
  - 750,000 Options issued to Bob Alfred Pty Ltd as trustee for the Bob Alfred A/C (an entity related to Ben Phillips), 500,000 Options issued to Worldview Investments Pty Ltd as trustee for Primavera Fresh Family Trust (a related party of the Company by virtue of being controlled by Leonardo Pilapil), 600,000 Options issued to PCTV Pty Ltd as trustee for Taurus A/C (a related party of the Company by virtue of being controlled by Patrick Holywell) for nominal consideration (together, **Director Options**); and
  - 650,000 Options issued to unrelated parties of the Company in consideration for corporate advisory services provided to the Company. The recipients paid nominal cash consideration for these Options (\$0.00001 each) (**Advisor Options**).
- Refer to Section 9.2 for the material terms of the Roger River Acquisition Agreement.
- Refer to Section 9.1 for a summary of the material terms of the Lead Manager Mandate.

## Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued under Roger River Acquisition Agreement <sup>1</sup>	1,400,000	1,400,000
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>1,400,000</b>	<b>1,400,000</b>

### Notes:

- Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

## 5.10 Substantial Shareholders

As at the date of this Prospectus it is not expected that any Shareholder will hold more than 5% of the Shares on issue after the completion of the Offer.

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

## **5.11 Restricted Securities**

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these 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.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) approximately 75% of the Shares on issue as at the date of this Prospectus, for a period of 12 months from the dates of issue of those Shares;
- (b) the Options issued as part of the seed capital raising, for a period of 12 months from the date of issue of those Options;
- (c) the Director Options, Advisor Options and Lead Manager Options, for a period of up to 24 months from the date of Official Quotation; and
- (d) the Shares, Options and Performance Rights to be issued under the Acquisition Agreements, for a period of 24 months from the date of Official Quotation.

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

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

## **5.12 Additional Information**

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

## **5.13 Dividend policy**

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable

earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



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## **6. FINANCIAL INFORMATION**

### **6.1 Introduction**

This section sets out the Historical Financial Information of Norfolk Metals Limited ("Norfolk"), Roger River Resources Pty Ltd ("Roger River"), and Black Lake Pty Ltd ("Black Lake"), collectively referred to as "the Group". The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering ("Public Offer") of Norfolk on the financial position of the Group. Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

### **6.2 Basis and method of preparation**

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Norfolk as detailed in Note 1 of section 6.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 6.7 as if those adjustments had occurred as at 30 September 2021 for Norfolk, and as at 30 June 2021 for Roger River and Black Lake.

Norfolk was incorporated on 30<sup>th</sup> July 2021, Roger River was incorporated on 2<sup>nd</sup> September 2020 and Black Lake was incorporated on the 10<sup>th</sup> December 2019.

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

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River, and for the periods ended 30 June 2021 and 30 June 2020 for Black Lake;
- The historical Statement of Financial Position as at 30 September 2021 for Norfolk, as at 30 June 2021 for Roger River and as at 30 June 2021 and 30 June 2020 for Black Lake; and
- The historical Statement of Cash Flows for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River and for the periods ended 30 June 2021 and 30 June 2020 Black Lake.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position as at 30 September 2021 for Norfolk, and as at 30 June 2021 for Roger River and Black Lake, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 30 September 2021 and 30 June 2021 respectively; and
- the notes to the pro forma financial information,

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

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for 30 September 2021, 30 June 2021 and 30 June 2020 respectively. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. HCWA issued an unqualified audit opinion with material uncertainty related to going concern for the period ended 30 September 2021, periods ended 30 June 2021 and 30 June 2020.

### 6.3 Historical statement of profit and loss and other comprehensive income

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
Other income	6	-	-	-
Administration expenses	(5,180)	-	(960)	(1,068)
Corporate advisory fees	(13,775)	-	(1,500)	-
Legal and compliance expenses	(12,435)	-	(3,899)	-
Accounting fees	-	(1,500)	-	-
Office Expense	-	(740)	-	-
Insurance Expense	-	(2,560)	-	-
Accounting & Corporate advisory fees	-	-	(1,500)	(1,500)
<b>Loss before income tax expense</b>	<b>(31,384)</b>	<b>(4,800)</b>	<b>(6,359)</b>	<b>(2,568)</b>

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
Income tax expense	-	-	-	-
<b>Net Loss for the period</b>	<b>(31,384)</b>	<b>(4,800)</b>	<b>(6,359)</b>	<b>(2,568)</b>
Other comprehensive income, net of income tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(31,384)</b>	<b>(4,800)</b>	<b>(6,359)</b>	<b>(2,568)</b>
<b>Net Loss attributable to:</b>				
Owners of parent entity	(31,384)	(4,800)	(6,359)	(2,568)
<b>Total comprehensive loss attributable to:</b>				
Owners of parent entity	(31,384)	(4,800)	(6,359)	(2,568)

\* Please refer to Section 6.2 with respect to the review and audit conclusions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

#### 6.4 Historical statement of financial position

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents	124,186	694	-	-

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
Trade and other receivables	2,331	-	-	-
<b>Total current assets</b>	126,517	694	-	-
<b>Non-current assets</b>				
Other Receivables – Tenement Bond	-	14,000	-	-
Exploration expenditure	17,420	5,300	2,721	1,781
<b>Total non-current assets</b>	17,420	19,300	2,721	1,781
<b>TOTAL ASSETS</b>	<b>143,937</b>	<b>19,994</b>	<b>2,721</b>	<b>1,781</b>
<b>Current liabilities</b>				
Trade and other payables	19,920	1,500	3,000	1,500
Loan – Ben Phillips	-	23,094	-	-
Borrowings	-	-	8,548	2,749
<b>Total current liabilities</b>	19,920	24,594	11,548	4,249
<b>TOTAL LIABILITIES</b>	<b>19,920</b>	<b>24,594</b>	<b>11,548</b>	<b>4,249</b>
<b>NET ASSETS</b>	<b>124,017</b>	<b>(4,600)</b>	<b>(8,827)</b>	<b>(2,468)</b>
<b>EQUITY</b>				
Issued capital	155,401	200	100	100
Accumulated losses	(31,384)	(4,800)	(8,927)	(2,568)
<b>TOTAL EQUITY</b>	<b>124,017</b>	<b>(4,600)</b>	<b>(8,827)</b>	<b>(2,468)</b>

\* Please refer to Section 6.2 with respect to the review and audit conclusions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

## 6.5 Historical statement of cash flows

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Payments to suppliers and employees	(26,220)	(3,300)	-	-
Payment for exploration expenditure	6	-	-	-
<b>Net cash (used) in Operating Activities</b>	<b>(26,214)</b>	<b>(3,300)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Tenement Bond	-	(14,000)	-	-
Exploration Expenditure	-	(5,300)	-	-
<b>Net Cash (used) in Investing Activities</b>	<b>-</b>	<b>(19,300)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issue	155,400	200		
Proceeds from borrowings	(5,000)	23,094		
<b>Net Cash from Financing Activities</b>	<b>150,400</b>	<b>23,294</b>		

	Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Black Lake Pty Ltd
	Audited* 30 September 2021	Audited* 30 June 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$	\$
Net increase in cash and cash equivalents	124,186	694	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>124,186</b>	<b>694</b>	<b>-</b>	<b>-</b>

\* Please refer to Section 6.2 with respect to the review and audit conclusions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

## 6.6 Historical and pro forma statement of financial position

		Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Subsequent Events	Pro forma Adjustments	Pro forma Adjustments	Pro forma Balance	Pro forma Balance
	Notes	30 September 2021	30 June 2021	30 June 2021		Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Current assets</b>									
Cash and cash equivalents	3	124,186	694	-	39,088	4,445,087	4,909,598	4,609,055	5,073,566
Trade and other receivables		2,331	-	-	-	-	-	2,331	2,331
<b>Total current assets</b>		126,517	694	-	39,088	4,445,087	4,909,598	4,611,386	5,075,897
<b>Non-current assets</b>									
Other Receivables – Tenement Bond		-	14,000	-	-	-	-	14,000	14,000
Exploration expenditure	4	17,420	5,300	2,721	5,255	1,064,816	1,064,816	1,095,512	1,095,512
<b>Total non-current assets</b>		17,420	19,300	2,721	5,255	1,064,816	1,064,816	1,109,512	1,109,512
<b>TOTAL ASSETS</b>		<b>143,937</b>	<b>19,994</b>	<b>2,721</b>	<b>44,343</b>	<b>5,509,903</b>	<b>5,974,414</b>	<b>5,720,898</b>	<b>6,185,409</b>
<b>Current liabilities</b>									
Trade and other payables		19,920	1,500	3,000	-	-	-	24,420	24,420
Borrowings	5	-	23,094	8,548	6,500	(38,142)	(38,142)	-	-

		Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Subsequent Events	Pro forma Adjustments	Pro forma Adjustments	Pro forma Balance	Pro forma Balance
	Notes	30 September 2021	30 June 2021	30 June 2021		Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$	\$	\$	\$
Total current liabilities		19,920	24,594	11,548	6,500	(38,142)	(38,142)	24,420	24,420
TOTAL LIABILITIES		19,920	24,594	11,548	6,500	(38,142)	(38,142)	24,420	24,420
NET ASSETS		124,017	(4,600)	(8,827)	37,843	5,548,045	6,012,556	5,696,478	6,160,989
EQUITY									
Issued capital	6a	155,401	200	100	40,000	5,037,900	5,507,900	5,233,601	5,703,601
Reserves	6b	-	-	-	-	1,074,080	1,074,080	1,074,080	1,074,080
Accumulated losses	6c	(31,384)	(4,800)	(8,927)	(2,157)	(563,935)	(569,424)	(611,203)	(616,692)
TOTAL EQUITY		124,017	(4,600)	(8,827)	37,843	5,548,045	6,012,556	5,696,478	6,160,989



## 6.7 Notes to and Forming Part of the Historical Financial Information

### Note 1: Summary of significant accounting policies

#### (a) Basis of accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 September 2021 for Norfolk, and as at 30 June 2021 for Roger River and Black Lake represents the audited financial position as adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

#### (b) Going concern

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

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

#### (c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### *Interest*

Revenue is recognised as the interest accrues.

##### *Impairment of Assets*

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Company makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(d) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- (i) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(e) GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(g) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(h) Plant and Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(i) Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

- (j) The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(k) Exploration Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- (i) The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- (ii) The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(l) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(m) Issued Capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(n) Share based payments

Under AASB 2 Share Based Payments, the Company must recognise the fair value of shares and options granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. No revision to original estimates is made in respect of options issued with market based conditions.

The Company provides benefits to employees (including directors) of the Company in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model.

In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

(o) Financial Instruments

*Recognition and initial measurement*

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

*Classification and subsequent measurement*

Financial assets are subsequently measured at;

- (i) amortised cost;
- (ii) fair value through other comprehensive income; or
- (iii) fair value through profit or loss.

### *Financial assets*

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- (i) the financial asset is managed solely to collect contractual cash flows; and
- (ii) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- (i) the *contractual* terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and *the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.*

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

### *Financial liabilities*

Financial liabilities are subsequently measured at:

- (i) amortised cost; or
- (ii) fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- (i) a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- (ii) held for trading; or
- (iii) initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

### *Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- (i) the right to receive cash flows from the asset has expired or been transferred;
- (ii) all risk and rewards of ownership of the asset have been substantially transferred; and
- (iii) the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### *Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

### *Impairment*

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether a impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

### *De-recognition*

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### *Impairment of Assets*

At each the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

#### (p) Application of new and revised accounting standards

A number of new or amended standards became applicable for the current reporting period and the Company has changed its accounting policies as a result of the adoption of the following standards. The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the entity.

#### (q) New Accounting Standards for Application in Future Periods

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has



considered it unlikely for there to be a material impact on the financial statements.

## **Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information**

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Norfolk Metals Limited as at 30 September 2021, and Roger River Resources Pty Ltd and Black Lake Pty Ltd as at 30 June 2021 to reflect the financial effects of the following subsequent events which have occurred since 30 September 2021 and 30 June 2021 respectively:

- (a) Roger River has received a total consideration of \$40,000 for capital raising of 200 fully paid ordinary shares at \$200 per share.
- (b) Roger River also incurred an additional loan \$6,500 from Ben Philips, used on additional \$5,255 exploration expenditure and payment of expenses amounting to \$1,245.
- (c) Roger River paid for \$912 office expenses post year end.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) Norfolk will repay Ben Philips for their outstanding loan totalling \$29,594, which will be repaid by Norfolk as reimbursement for expenditure incurred by Mr Phillips on the Roger River tenements, subject to compliance with the ASX Listing Rules;
- (b) The loan from Big Lake Uranium for \$8,548 in Black Lake will be converted to equity prior to the completion of the acquisition by Norfolk.
- (c) the issue of 25,000,000 fully paid ordinary shares at \$0.20 per share to raise \$5,000,000 before costs (\$300,000 of which relates to Lead Manager capital raising costs) (Minimum Subscription) and up to 27,500,000 Shares to raise up to \$5,500,000 (\$330,000 of which relates to Lead Manager capital raising costs) (Maximum Subscription);
- (d) the Costs of the Public Offer include capital raising fees to the Lead Manager and the total costs of the Public Offer are estimated to be \$525,319 (\$225,319 expensed to profit and loss) on Minimum Subscription and \$560,808 (\$230,808 expensed to profit and loss) on Maximum Subscription;
- (e) The issue of 2,100,000 fully paid ordinary shares at a deemed issue price of \$0.20 per share totalling \$420,000 with 1:1 attaching option totalling 2,100,000 options value of \$297,780 and 1,400,000 performance rights at deemed issue price of \$0.20 per share valued at \$280,000 as consideration on the acquisition of Roger River and 500,000 fully paid ordinary shares at a deemed issue price of \$0.20 per share totalling \$100,000 as consideration for the acquisition of Black Lake.
- (f) The issue of 1,000,000 unlisted options, exercisable at \$0.25 per option with an expiry date of 5 years from date of issue. These options will be issued to the Lead Manager or its nominees with a valuation of \$141,800.
- (g) The issue of 2,500,000 unlisted options, exercisable at \$0.25 per option with an expiry date of 5 years from date of issue. These options will be issued

to the Directors and management or their nominees with a valuation of \$354,500.

- (h) Settlement of loan payable from Black Lake of \$8,548 via the issue of 8,500 fully paid ordinary shares.

### Note 3: Cash and Cash equivalents

	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Cash and cash equivalents	4,609,055	5,073,566
Norfolk Metals – Audited balance as at 30 September 2021	124,186	124,186
Roger River – Audited balance as at 30 June 2021	694	694
Black Lake – Audited balance as at 30 June 2021	-	-
<i>Subsequent events:</i>		
Capital raising	40,000	40,000
Payment of expenses	(912)	(912)
Total	39,088	39,088
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer	5,000,000	5,500,000
Expenses of the offer	(525,319)	(560,808)
Payment of loan from Ben Phillips	(29,594)	(29,594)
Total	4,445,087	4,909,598
Pro-forma Balance	4,609,055	5,073,566

#### Note 4: Exploration Expenditure

	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Exploration and Evaluation expenditure	1,095,512	1,095,512
Norfolk Metals – Audited balance as at 30 September 2021	17,420	17,420
Roger River – Audited balance as at 30 June 2021	5,300	5,300
Black Lake – Audited balance as at 30 June 2021	2,721	2,721
<i>Subsequent events:</i>		
Exploration expenditure incurred	5,255	5,255
Total	5,255	5,255
<i>Pro-forma adjustments:</i>		
Consolidation entries on Roger River and Black Lake acquisition	1,064,816	1,064,816
Total	1,064,816	1,064,816
Pro-forma Balance	1,095,512	1,095,512

#### Note 5: Borrowings

	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Borrowings	-	-
Norfolk Metals – Audited balance as at 30 September 2021	-	-
Roger River – Audited balance as at 30 June 2021	23,094	23,094

	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Black Lake – Audited balance as at 30 June 2021	8,548	8,548
<i>Subsequent events:</i>		
Additional loan incurred	6,500	6,500
Total	6,500	6,500
<i>Pro-forma adjustments:</i>		
Capitalisation of Loan from Big Lake into Equity before acquisition	(8,548)	(8,548)
Payment of loan from Ben Philips	(29,594)	(29,594)
Total	(38,142)	(38,142)
Pro-forma Balance	-	-

## Note 6: Equity

Issued Capital	Number of shares		Pro forma after IPO	
	Minimum	Maximum	Minimum	Maximum
	No	No	\$	\$
Issued Capital			5,233,601	5,703,601
Norfolk Metals – Audited balance as at 30 September 2021 <sup>1</sup>	750,001	750,001	155,401	155,401
Roger River – Audited balance as at 30 June 2021	200	200	200	200
Black Lake – Audited balance as at 30 June 2021	100	100	100	100

Issued Capital	Number of shares		Pro forma after IPO	
	Minimum	Maximum	Minimum	Maximum
	No	No	\$	\$
<i>Subsequent events:</i>				
Seed Capital Norfolk <sup>1</sup>	2,149,999	2,149,999	-	-
Capital raising	200	200	40,000	40,000
Total	2,150,199	2,150,199	40,000	40,000
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under the Public Offer at \$0.20 per share	25,000,000	27,500,000	5,000,000	5,500,000
Expenses of the offer	-	-	(300,000)	(330,000)
Issuance of Lead Manager Options	-	-	(141,800)	(141,800)
Capitalisation of Loan from Black Lake into Equity before acquisition	8,500	8,500	8,548	8,548
Acquisition of Roger River and Black Lake	2,600,000	2,600,000	520,000	520,000
Consolidation entries on Roger River and Black Lake acquisition	(9,000)	(9,000)	(48,848)	(48,848)
Total	27,599,500	30,099,500	5,037,900	5,507,900
Pro-forma Balance	30,500,000	33,000,000	5,233,601	5,703,601

<sup>1</sup> As at 30 September 2021, funds were received in advanced for fixed number of shares and was recognised as equity. On 14 October 2021, 2,149,999 shares were issued at an issue price of \$0.056 per share.

#### Note 6: Equity (Continued)

Reserve	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Reserve	1,074,080	1,074,080

Norfolk Metals – Audited balance as at 30 September 2021	-	-
Roger River – Audited balance as at 30 June 2021	-	-
Black Lake – Audited balance as at 30 June 2021	-	-
<i>Pro-forma adjustments:</i>		
Performance rights issued for the acquisition of Roger River <sup>1</sup>	280,000	280,000
Options issued for the acquisition of Roger River	297,780	297,780
Issuance of Lead Manager Options	141,800	141,800
Issuance of Director & Management Options	354,500	354,500
Total	1,074,080	1,074,080
Pro-forma Balance	1,074,080	1,074,080

### Performance Rights

<sup>1</sup> 1,400,000 performance rights (Performance Rights) which convert into Shares on a 1:1 basis subject to the satisfaction of the Milestone as set out below. Management have assigned a 100% probability of being achieved.

Tranche	Milestone	Conversion Number	Expiry Date
Performance Rights	The Company having delineated a maiden JORC Code compliant Mineral Resource at the Roger River Tenements of at least 250,000 ounces @ 1.0g/t Au.	1,400,000	36 months of Admission

### Options

	Directors & Management Options	Lead Manager Options	Acquisition of Roger River
Number	2,500,000	1,000,000	2,100,000
Spot price	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.25	\$0.25
Expiry period	5 years	5 years	5 years
Expected volatility	100%	100%	100%
Risk free rate	0.42%	0.42%	0.42%

	Directors & Management Options	Lead Manager Options	Acquisition of Roger River
Fair value	\$0.1418	\$0.1418	\$0.1418
Fair value (\$)	\$354,500	\$141,800	\$297,780
Model	Black-scholes Option Valuation	Black-scholes Option Valuation	Black-scholes Option Valuation
Vesting conditions	Immediately	Immediately	Immediately

#### Note 7: Related Parties

Accumulated Losses	Pro forma after IPO	
	Minimum	Maximum
	\$	\$
Accumulated Losses	(611,203)	(616,692)
Norfolk Metals – Reviewed balance as at 30 September 2021	(31,384)	(31,384)
Roger River – Audited balance as at 30 June 2021	(4,800)	(4,800)
Black Lake – Audited balance as at 30 June 2021	(8,927)	(8,927)
<i>Subsequent events:</i>		
Payment of expenses	(2,157)	(2,157)
Total	(2,157)	(2,157)
<i>Pro-forma adjustments:</i>		
Consolidation entries on Roger River and Black Lake acquisition	15,884	15,884
Cost of the offer expenses	(225,319)	(230,808)
Issuance of Director & Management Options	(354,500)	(354,500)
Total	(563,935)	(569,424)
Pro-forma Balance	(611,203)	(616,692)

Refer to Section 8 of the Prospectus for the Board and Management Interests.

#### **Note 8: Subsequent Events**

Subsequent to 30 September 2021 (Norfolk) and 30 June 2021 (Roger River and Black Lake), the following events have occurred which have been reflected in the pro-forma adjustments:

- (a) Roger River has received a total consideration of \$40,000 for capital raising of 200 fully paid ordinary shares at \$200 per share.
- (b) Roger River also incurred an additional loan \$6,500 from Ben Philips, used on additional \$5,255 expenditure and payment of expenses amounting to \$1,245.
- (c) Roger River paid for \$912 office expenses post year end.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.



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## 7. RISK FACTORS

### 7.1 Introduction

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

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

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

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

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

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

### 7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The Company was only recently incorporated on 30 July 2021 and has only limited operating history and limited historical financial performance. Similarly, the entities the Company will acquire on completion under the respective Acquisition Agreements have also only been recently incorporated, with Roger River Resources Pty Ltd having been incorporated on 2 September 2020 and Black Lake Pty Ltd on 10 December 2019.</p> <p>Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities and under the terms of the Acquisition Agreements will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
<b>Contractual risk</b>	<p>The Company's interests in the Projects are subject to completion occurring under the respective Acquisition Agreements.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9 for further details of the contracts to which the Company is a party.</p>
<b>Exploration and operating</b>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<b>Tenure, access and grant applications</b>	<p><b>Applications</b></p> <p>One of the Tenements which forms part of the Roger River Gold Project (EL17/2021) is under application. There can</p>

Risk Category	Risk
	<p>be no assurance that the tenement application that is currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Roger River Gold Project.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement application.</p> <p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Tasmania and South Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Native title</b></p> <p>There are currently two determinations of native title covering the whole area of EL 6552, which forms the Orroroo Uranium Project in South Australia. To proceed with its planned exploration programme at the Orroroo Uranium Project, the Company (through Black Lake Pty Ltd) will be required to negotiate and enter into an agreement authorising it to enter and conduct exploration operations on that tenement. One option available to the Company is entering into an Indigenous Land Use Agreement (<b>ILUA</b>) under the <i>Commonwealth Native Title Act 1993</i>. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. Refer to the risk factor below in Section 7.3 'Native title and Aboriginal Heritage' for further information in respect of these matters.</p> <p><b>Access</b></p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, crown land and areas which native title is yet to be</p>

Risk Category	Risk
	<p>determined or on which a native title determination has been made, among others.</p> <p>The Roger River Gold Project comprises one granted exploration licence, EL20/2020, and one exploration licence application, EL17/2021. EL20/2020 was granted by the MRT having regard to, among other things:</p> <ul style="list-style-type: none"> <li>(a) an exploration programme submitted by Roger River Resources Pty Ltd, which is consistent with the proposed exploration programme set out in this Prospectus; and</li> <li>(b) the different types of land tenure underlying EL20/2020, which are described in further detail in the Solicitor's Report on Tenements.</li> </ul> <p>Certain third-party interests and limitations on the Company's ability to conduct exploration activities at its Projects are summarised below:</p> <ul style="list-style-type: none"> <li>(c) <b>Roger River Gold Project:</b> <ul style="list-style-type: none"> <li>(i) The underlying land tenure of the Roger River Gold Project includes private land and crown land, among other type of land tensure. As noted in the Solicitor's Report on Tenements, the underlying land tenure will be one factor which is taken into account by the Minister when deciding to approve the work programme to be submitted by the Company in respect of the Roger River Gold Project. The Company's work programme (which is set out in detail in Section 5.7 of this Prospectus) is consistent with the proposed exploration programme submitted to the MRT at the time of grant of EL20/2020.</li> <li>(ii) The exploration licence application, EL17/2021, which covers 23500 hectares, overlaps with 5 mining leases. The size and nature of these mining leases are described in further detail in Section 7.2. The Solicitor's Report on Tenements describes that because EL17/2021 is still in the application stage and has not been granted, the most likely outcome will be that, upon grant, the areas which overlap will be excised from the area of EL17/2021.</li> </ul> </li> <li>(d) <b>Orroroo Uranium Project:</b> The Orroroo Uranium Project comprises one granted exploration licence EL 6552, which is covered in whole by two native title determinations. Refer to the above risk factor 'Native title and aboriginal heritage' for further details. As noted in the Independent Geologist's Report, historical exploration activities and drilling were undertaken on EL 6552 by the</li> </ul>

Risk Category	Risk
	<p>previous tenement holder, prior to the determinations of native title having been made.</p> <p><b>General implications</b></p> <p>The Company will continue to engage with the relevant authorities and stakeholders to ensure that it continues to have timely access to the Tenements and that it will be able to carry out its exploration programmes within the proposed timeframe set out in the Prospectus. A withdrawal of or delay in obtaining access to a Tenement would mean that the Company would be required to re-engage with relevant authorities and stakeholders to obtain such approvals as required to implement its exploration programmes, which could cause a delay in the carrying out of the Company's exploration programme.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the</p>

Risk Category	Risk
	Company's operations and are likely to be beyond the control of the Company.

### 7.3 Industry specific risks

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There are currently two determinations of native title covering the whole area of EL 6552, which forms the Orroroo Uranium Project in South Australia. To proceed with its planned exploration programme at the Orroroo Uranium Project, the Company (through Black Lake Pty Ltd) will be required to negotiate and enter into an agreement authorising it to enter and conduct exploration operations on that tenement. One option available to the Company is entering into an Indigenous Land Use Agreement (<b>ILUA</b>) under the <i>Commonwealth Native Title Act 1993</i>. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>Following completion under the Black Lake Acquisition Agreement and admission to the Official List, the Board will commence an engagement and ILUA negotiation process with the relevant industry and native title stakeholders in South Australia. The Board considers the Company is well-positioned to proceed with timely negotiations on the basis of existing relationships between the Orroroo Uranium Project vendors and interested native title parties. The Board has allocated adequate funding for project studies and permitting to ensure negotiation of an ILUA can occur on terms which will allow the Company to undertake its stated exploration objectives.</p> <p>The existence of the Aboriginal heritage sites within the Projects may also lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of the existing native title determinations and any subsequent claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<b>Exploration costs</b>	The exploration costs of the Company as summarised in Section 5.7 and Section 5.8 are based on certain

Risk Category	Risk
	<p>assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p><b>Resource and reserves and exploration targets</b></p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p><b>Grant of future authorisations to explore and mine</b></p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the</p>



Risk Category	Risk
	<p>Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should a Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p><b>Regulatory Risks</b></p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to</p>



Risk Category	Risk
	<p>exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

#### 7.4 General risks

Risk Category	Risk
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<b>Economic</b>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and</p>

Risk Category	Risk
	production activities, as well as on its ability to fund those activities.
<b>Competition risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Currently no market</b>	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors</p>

Risk Category	Risk
	<p>warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.11 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Tasmania and South Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Force Majeure</b>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the</p>

Risk Category	Risk
	<p>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.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Litigation Risks</b>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

## 7.5 Investment speculative

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

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

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

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

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## 8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Ben Phillips** – *Executive Chair*

Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources MAN:ASX. Mr. Phillips' current position as a Corporate Executive at Ironside is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.

The Board considers that Mr Phillips is not an independent Director.

(b) **Leo Pilapil** – *Non-Executive, Technical Director*

Mr Leo Pilapil has over 30 years' experience as a Geoscientist and three years as a Financial Planner. As a geoscientist, he has held Director Positions for several junior companies in Australia, Africa and Turkey, mainly responsible for technical project evaluations, project acquisitions, project management and business development. Mr Pilapil was responsible for the discovery of the Harlequin Gold Deposit (1Moz) under salt lake conditions in Norseman WA Australia and has also been responsible for the mine extensions and discoveries of several ore deposits in Australia, Africa, Turkey and more recently in Laos PDR. He has developed an expertise in 'Prospect to Mine' process through his vast experience in exploration and mining.

In the last 18 years, Mr Pilapil has been working as a Geological Consultant for various companies around the world including Aditya Birla (Australia), Alacer Gold Corporation (Turkey), African Uranium (Namibia, Africa) and NIKKI Lao (Laos PDR). In the past 7 years, combining his sound business knowledge, Mr Pilapil established drilling companies in Turkey and Laos PDR servicing several major exploration and mining companies to complement the acquisition of his own personal projects.

The Board considers that Mr Pilapil is not an independent Director.

(c) **Patrick Holywell** – *Independent, Non-Executive Director*

Patrick Holywell has over 15 years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons (now Canaccord Genuity). He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director and Company Secretarial roles in the resources and technology space. Mr Holywell's most recent involvements include roles with De Grey Mining Limited, Si6 Metals Limited and Pentanet Limited. Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian

Institute of Company Directors. The Board considers that Mr Holywell is an independent Director.

## Key management

### Arron Canicaïs – Company Secretary

Mr Canicaïs is a Chartered Accountant with 14 years' experience in compliance and financial officer roles and audit and assurance and roles. Mr Canicaïs currently works as a Corporate Advisory Executive at SmallCap Corporate and previously worked at Bentleys Audit and Corporate, a West Perth audit firm, which specialises in the audits of junior exploration entities in WA. He has had significant exposure to the reporting and financial requirements of exploration entities. He is currently the Company Secretary and CFO for a range of ASX listed entities.

Mr Canicaïs holds a Bachelor of Commerce degree from the University of Notre Dame Australia and is an associate member of the Institute of Chartered Accountants Australia and New Zealand and Governance Institute of Australia.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business and operations.

## 8.2 Disclosure of interests

### Remuneration

Given that the Company was incorporated on 30 July 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. Directors fees will commence the date immediately prior to the date the Company's securities are admitted to the Official List of the ASX (unless an alternative commencement date is agreed).

Director	Remuneration for the year ended 30 June 2022 <sup>1,2</sup>	Remuneration for the year ending 30 June 2023 <sup>2</sup>
Ben Phillips	\$35,000	\$84,000
Leo Pilapil	\$15,000	\$36,000
Patrick Holywell	\$20,000	\$48,000

#### Notes:

1. The Company was incorporated on 30 July 2021.
2. Includes per annum base salary or directors' fees (as applicable), pro-rated for 5 months (assuming an admission date of 22 January 2021).

Ironside Capital Pty Ltd (**Ironside**) Corporate Authorised Representative of AFSL No. 489781 may assist the Lead Manager in securing subscriptions for Shares under the Offer. The Company reserves the right to pay the 6% commission to Ironside (exclusive of goods and services tax) for Shares subscribed through Ironside. It is noted that Ben Phillips is a corporate executive of Ironside and may receive a pro-

rated cash payment based on the number of subscriptions for Shares he is responsible for introducing and securing through Ironside. Mr Phillips is not entitled to any equity component (such as Shares or Options) or other incentive for securing subscriptions for Shares through Ironside. The full details of any commission ultimately paid to the Ironside and Mr Phillips will be disclosed in the Company's annual reports in due course.

### Interests in Securities

#### **As at the date of this Prospectus**

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options <sup>2</sup>	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ben Phillips	1 <sup>1</sup>	750,000	Nil	0%	9.04%
Leo Pilapil	Nil	500,000	Nil	0%	6.02%
Patrick Holywell	Nil	600,000	Nil	0%	7.23%

#### **Post-completion of the Offer – Minimum Subscription**

Director	Shares	Options <sup>2</sup>	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ben Phillips	1,442,001 <sup>3</sup>	1,800,000	560,000 <sup>4</sup>	4.73%	9.41%
Leo Pilapil	Nil	500,000	Nil	0%	1.24%
Patrick Holywell	Nil	600,000	Nil	0%	1.49%

#### **Post-completion of the Offer – Maximum Subscription**

Director	Shares	Options <sup>2</sup>	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Ben Phillips	1,442,001 <sup>3</sup>	1,800,000	560,000 <sup>4</sup>	3.36%	8.86%
Leo Pilapil	Nil	500,000	Nil	0%	1.17%
Patrick Holywell	Nil	600,000	Nil	0%	1.40%

#### **Notes:**

1. 1 Shares issued on incorporation at an issue price of \$1.00.
2. Refer to Section 10.3 for the terms and conditions of these Options.
3. Comprising 1,050,000 Shares to be issued to Bob Alfred Pty Ltd as trustee for the Bob Alfred A/C (BAPL), an entity related to Mr Phillips, as part of the consideration payable for the acquisition of the Roger River Gold Project, 392,000 Shares at an issue price of \$0.20 per Share which will be subscribed for by BAPL under the Offer and 1 Share issued to BAPL on incorporation.
4. Refer to Section 10.4 for the terms and conditions of the Performance Rights.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general

meeting. The aggregate remuneration for non-executive Directors is \$350,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

### 8.3 Agreements with Directors and related parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.

### 8.4 Corporate governance

#### (a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.norfolkmetals.com.au](http://www.norfolkmetals.com.au).

#### (b) Board of Directors

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

- (i) maintain and increase Shareholder value;



- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

#### (c) **Composition of the Board**

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

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

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

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

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

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

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

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

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

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical

or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

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

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

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## 9. MATERIAL CONTRACTS

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

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

### 9.1 Mandate

The Company has signed a mandate letter to engage JP Equity to act as Lead Manager of the Offer (**Mandate**). The material terms and conditions of which are summarised below:

- (a) **(Fees)** In consideration for acting as Lead Manager, the Company has agreed to pay the Lead Manager:
  - (i) a cash fee equal to 6% (exclusive of GST) of the funds raised under the Offer; and
  - (ii) 1,000,000 Lead Manager Options.
- (b) **(Term)** The Mandate will remain in force until 1 July 2022.
- (c) **(Termination)**
  - (i) Either party may terminate the Mandate upon material breach of any term of the Mandate which remains unremedied after 14 days.
  - (ii) The Lead Manager may terminate the Mandate upon the occurrence of standard termination events, including:
    - (A) the S&P/ASX Small Ordinaries Index (ASX: XSO) falls more than 10% from the date of the Lead Manager Mandate over a period of two consecutive trading days;
    - (B) ASX fails to give approval for any Shares proposed to be issued under the Offer or, if approval is granted, the approval is subsequently withdrawn, qualified or withheld; or
    - (C) any other material adverse event or change, that in the circumstances would make it reasonable for the Lead Manager to terminate the Mandate.
  - (iii) Should the Mandate be terminated, then any outstanding expenses accrued by JP Equity must be paid by the Company within 7 days.

The Mandate otherwise contains terms and conditions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## 9.2 Roger River Acquisition Agreement

The Company has entered into an acquisition agreement with Bob Alfred Pty Ltd (**BAPL**) (an entity related to Director Ben Phillips) and Rockflower Pty Ltd (together the **RR Vendors**) pursuant to which the Company has agreed to buy, and the RR Vendors have agreed to sell, 100% of the issued capital of Roger River Resources Pty Ltd (**Acquisition**) (**Roger River Acquisition Agreement**), the material terms and conditions of which are summarised below:

- (a) **Consideration:** In consideration for the Acquisition, the Company agrees to issue the RR Vendors:
  - (i) 2,100,000 Shares and 2,100,000 Options (**Roger River Options**), to be apportioned pro rata according to the RR Vendors' ownership interests in Roger River; and
  - (ii) 1,400,000 Performance Rights, to be apportioned 840,000 to Rockflower Pty Ltd and 560,000 to BAPL.
- (b) **Reimbursement:** The Company has also agreed that it will pay up to \$30,000 to BAPL as reimbursement for expenditure incurred in developing the Roger River Gold Project, subject to BAPL providing details of the expenditures which satisfies the requirements of the ASX Listing Rules in terms of the cash reimbursement.
- (c) **Conditions precedent:** Completion of the Acquisition is conditional upon:
  - (i) the parties having obtained all necessary shareholder and regulatory approvals to complete the Acquisition;
  - (ii) the Company having lodged a full form prospectus with ASIC and having received valid subscriptions from investors for not less than \$4,500,000 worth of Shares; and
  - (iii) the Company having received conditional approval from ASX to have its securities admitted to Official Quotation on terms reasonably acceptable to the Company.

Settlement of the Acquisition will occur 10 days after satisfaction of the above Conditions Precedent.

- (d) **Escrow:** Each of the RR Vendors acknowledge and agreed that the Shares, Options and Performance Rights which are issued as the Consideration will be subject to up to 24 months ASX-imposed escrow from the date of Official Quotation of the Company's securities on the ASX.

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

## 9.3 Blake Lake Acquisition Agreement

The Company has entered into an acquisition agreement with the shareholders of Black Lake Pty Ltd (**Black Lake**) (**BL Vendors**) pursuant to which the Company has agreed to buy and the BL Vendors have agreed to sell, 100% of the issued

capital of Black Lake (**Black Lake Acquisition Agreement**), the material terms and conditions of which are summarised below:

- (a) **Consideration:** The Company has agreed to issue the BL Vendors (or their nominees) 500,000 Shares in consideration for the Acquisition, to be apportioned pro rata according to the BL Vendors' ownership interest in Black Lake.
- (b) **Conditions precedent:** Completion of the Acquisition is conditional upon:
  - (i) the parties having obtained all necessary shareholder and regulatory approvals to complete the Acquisition;
  - (ii) the Company having lodged a full form prospectus with ASIC and having received valid subscriptions from investors for not less than \$4,500,000 worth of Shares; and
  - (iii) the Company having received conditional approval from ASX to have its securities admitted to Official Quotation on terms reasonably acceptable to the Company.

Settlement of the Acquisition will occur 10 days after satisfaction of the above Conditions Precedent.
- (c) **Escrow:** The BL Vendors acknowledges and agrees that the Shares which are issued as the Consideration will be subject to up to 24 months ASX-imposed escrow from the date of Official Quotation of the Company's securities on the ASX.

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

#### 9.4 Net Smelter Royalty Agreement

The Company has entered into a net smelter royalty agreement with A.C.N 654 887 206 Pty Ltd, a special purpose vehicle incorporated by the RR Vendors, pursuant to which the Company has agreed that it will pay RR Vendors a net smelter royalty of 1.5% all Minerals produced from the Roger River Tenements (**Royalty**) (**Royalty Agreement**).

The Royalty Agreement is an AMPLA precedent royalty agreement which is otherwise on standard terms.

It is noted that one of the RR Vendors, Ben Phillips, is a related party of the Company by virtue of being a Director. In the event the Royalty becomes payable at some time in the future, Mr Phillips will indirectly be entitled to a payment equal to 50% of any Royalty which becomes payable.

The Company confirms that at the time of entry into the Roger River Acquisition Agreement (4 October 2021) it was a proprietary limited company (Norfolk Metals Pty Ltd). Accordingly, Chapter 2E of the Corporations Act did not apply to the Company at that time and approval in terms of that section of the Corporations Act was not required. The Net Smelter Royalty Agreement (which relates to a royalty on the Roger River Project) was a condition precedent to completion of the Roger River Acquisition Agreement. The Net Smelter Royalty Agreement was executed on 22 November 2021 and, in addition to having been agreed at the time the Company was not subject to Chapter 2E of the Corporations Act, was

negotiated on arm's length and commercial terms which are considered by the directors to be reasonable in the circumstances and commensurate with the benefit the Company will derive on completion of the Roger River Acquisition Agreement.

## 9.5 Executive Services Agreement – Ben Phillips

The Company has entered into an executive services agreement with Ben Phillips pursuant to which Mr Phillips is employed as Executive Chair of the Company (**Executive Services Agreement** or **ESA**). The material terms of the ESA are summarised below:

- (a) **Remuneration:** The Company will pay Mr Phillips a base salary of \$84,000 per annum (exclusive of superannuation and GST).
- (b) **Incentive Options:** The Company will issue 750,000 Options to Mr Phillips for nominal consideration, each Option having the terms and conditions set out in Section 10.3. The Options are expected to be subject to an ASX-imposed escrow period of 24 months from the date of Official Quotation of the Company's securities on ASX and Mr Phillips has agreed that he will enter a restriction agreement to give effect to such escrow.
- (c) **Term:** The Executive Services Agreement continues on a rolling term until it is terminated in accordance with its terms.
- (d) **Termination by Company:**
  - (i) The Company may terminate the Executive Services Agreement at any time during the term by giving Mr Phillips not less than 3 months' notice.
  - (ii) The Company may terminate the Executive Services Agreement summarily without notice or payment in lieu of notice if Mr Phillips commits serious misconduct or commits serious or persistent breach of the Executive Services Agreement.
- (e) **Termination by Executive:** Mr Phillips may terminate the Executive Services Agreement at any time during the term by giving the Company not less than 3 months' notice.

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

## 9.6 Non-executive Director appointments

Patrick Holywell and Leo Pilapil have entered into appointment letters with the Company to act in the capacity of Non-Executive Director and Non-Executive Technical Director, respectively. These Directors will receive the remuneration set out in Section 8.2.

## 9.7 Deeds of indemnity, insurance and access

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



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## **10. ADDITIONAL INFORMATION**

### **10.1 Litigation**

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

### **10.2 Rights and liabilities attaching to Shares**

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

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

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

#### **(b) Voting rights**

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

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

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

### 10.3 Options

The terms and conditions of Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 10.3(j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (AWST) on the fifth (5<sup>th</sup>) anniversary of its date of issue.

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 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) 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;
- (iv) 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
- (v) 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 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **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.

(k) **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.

(l) **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.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 10.4 Performance Rights

Set out below are the terms and conditions of the Performance Rights:

- (a) **Milestone:** Each Performance Rights has the following milestone attached to it (**Milestone**):

Tranche	Milestone	Conversion Number	Expiry Date
Performance Rights	The Company having delineated a maiden JORC Code compliant Mineral Resource at the Tenements of at least 250,000 ounces @ 1.0g/t Au.	1,400,000	36 months of Admission

- (b) **Independent Verification:** The Milestone set out above must be Independently Verified prior to the Performance Rights being able to be converted into Shares.
- (c) **Vesting:** Subject to the satisfaction of the Milestone, the Company will notify the hold of the Performance Right (**Holder**) in writing (**Vesting Notice**) within 5 days of becoming aware that the Milestone has been satisfied.
- (d) **Conversion Number:** The number of Performance Rights that will convert into Shares in the event that a Milestone is satisfied will be the corresponding conversion number as set out at 10.4(a) (rounded up to the nearest whole Share).

- (e) **Conversion Event:** Upon receipt by the Holder of a Vesting Notice, the relevant Performance Rights automatically convert into Shares in accordance with paragraph 10.4(d). The Holder is not required to pay a fee in order to convert the Performance Rights.
- (f) **Expiry Date:** Any Performance Rights that have not been converted prior to the date that is specified in paragraph 10.4(a) (**Expiry Date**), will automatically lapse at that time.
- (g) **Transfer:** The Performance Rights are not transferable.
- (h) **Entitlements and bonus issues:** Holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (i) **Reorganisation of capital:** In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.
- (j) **Right to receive Notices and attend general meeting:** Each Performance Rights confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of the Company.
- (k) **Voting rights:** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (l) **Dividend rights:** A Performance Right does not entitle the Holder to any dividends.
- (m) **Return of capital rights:** The Performance Right do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (n) **Rights on winding up:** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (o) **Change in control:**
  - (i) If prior to the earlier of the conversion or the Expiry Date a Change of 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 (except any condition in relation to the

cancellation or conversion of the Performance Rights);  
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 Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

(p) **Issue of Shares:** As soon as practicable after the later of the following:

- (i) conversion of Performance Rights into Shares pursuant to paragraph 10.4(d) and (e), or the Performance Rights convert under paragraph 10.4(o)(i); and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) issue the number of Shares into which the relevant Performance Rights convert;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If the Company is unable to deliver a notice under paragraph 10.4(p)(iv) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on conversion of the Performance Rights may not be traded and will be subject to a holding lock until such time as the Company is able to deliver a valid notice under section 708A(5)(e) of the Corporations Act, unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

A Share issued upon the conversion of a Performance Right will upon issue rank *pari passu* in all respects with other Shares.

(q) **Deferral of conversion:** If the conversion of a Performance Right under paragraph 10.4(e) or 10.4(o) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of

such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a Holder to provide the written notice referred to in paragraph paragraph 10.4(q)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (r) **Quotation:** Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation for the Shares in accordance with paragraph 10.4(p)(iv).
- (s) **No other rights:** A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (t) **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 Holder are not diminished or terminated.

## 10.5 Performance Rights and Option Plan

The Company has adopted a Performance Rights and Options Plan (**Plan**) to allow eligible participants to be granted Options and Performance Rights in the Company. The material terms of the Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
  - (i) a Director (whether executive or non-executive) of any Group Company;
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**).
  - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (Eligible Participant).

- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Awards, upon the



terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

- (c) **Plan limit:** the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** the Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the ASX Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** the Board may in its absolute discretion, except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:
  - (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (I) death or total or permanent disability of a Relevant Person; or
      - (II) retirement or redundancy of a Relevant Person
    - (B) a Relevant Person suffering severe financial hardship;
    - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
    - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may

relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

- (ii) A change of control occurring;
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
  - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
  - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer to paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue
- (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards

(**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period;

- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends;
- (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award;
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised;
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation;
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect;
- (q) **Maximum Number of Securities:** The maximum number of equity securities proposed to be issued under the Performance Rights and Options Plan is 1,650,000 Performance Rights. It is not envisaged that the maximum number of Performance Rights will be issued immediately.

## 10.6 ASX Waiver

The Company has received the following confirmation and waivers from ASX:

*ASX Listing Rule 6.1* The Company has received confirmation in terms of ASX Listing Rule 6.1 that the terms of the Performance Rights are appropriate and equitable for the purposes of the ASX Listing Rules.

- (a) On receipt of an application for admission to the official list of ASX Limited ('ASX') by Norfolk Metals Limited (the 'Company') ASX is likely to confirm that the terms of 1,400,000 performance rights proposed to be issued by the Company to vendors of an exploration asset ('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 Company's IPO 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 those Performance Rights:
  - (I) a statement that Performance Securities are being issued as partial consideration for the acquisition of the issued capital in Roger River Resources Pty Ltd ('RRR');
  - (II) details of the total consideration for the issued capital in RRR;
  - (III) if any of the recipients of the Performance Rights or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
  - (IV) an explanation why it is considered necessary or appropriate to issue the Performance Rights as consideration for the acquisition of RRR;
  - (V) details of how the Company determined the number of Performance Securities to be issued 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 Company's capital structure.
- (E) The full terms of the Performance Rights, including:
  - (I) The Performance Rights are not quoted.
  - (II) The Performance Rights are not transferrable.
  - (III) The Performance Rights do not confer any right to vote, except as otherwise required by law.
  - (IV) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.

#### *ASX Listing Rule 1.1 (Condition 12)*

The Company has obtained a conditional waiver from the requirements of ASX Listing Rule 1.1 (Condition 12) (on the terms detailed below) to permit the Company to have options on issue with an exercise price which is less than 20 cents in cash (**20 cent waiver**). This waiver was obtained in respect of the Performance Rights, which are treated as options under the ASX Listing Rules.

ASX Listing Rule 1.1 Condition 12 applies in the case of all convertible securities (options, performance rights and shares). As a result, the Company sought and obtained the 20 cent waiver for the terms of the Performance Rights.

On receipt of an application for admission to the official list of ASX Limited ('ASX') by Norfolk Metals Limited (the 'Company'), ASX would likely grant the Company a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,400,000 performance rights with a nil exercise price issued to vendors of an exploration asset (the 'Performance Rights') on condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the 'Prospectus').

## **10.7 Interests of Directors**

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## **10.8 Interests of Experts and Advisers**

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offer; or
- (f) the Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Sahara Minerals Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Sahara Minerals Pty Ltd a total of \$17,420 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sahara Minerals Pty Ltd has received no fees from the Company.

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$6,000 (excluding GST) for these services. The Company also estimates that it will pay Hall Chadwick WA Audit Pty Ltd a total of \$6,000 (excluding GST) for audit services provided to the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick WA Audit Pty Ltd has received no fees from the Company for audit services.

JP Equity will receive those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. JP Equity will be responsible for paying all capital raising fees that JP Equity and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with JP Equity are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, JP Equity has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$95,500 (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 the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Hetherington Legal has prepared the Independent Tenement Report which is included at Annexure B. The Company estimates that it will pay Hetherington Legal \$4,500 (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, Hetherington Legal has not received fees from the Company for any other services.

## 10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and

persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Sahara Minerals Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

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

Hetherington Legal has given its written consent to being named as the preparer of the Solicitor's Report on Tenements and for the inclusion of the Solicitor's Report on Tenements in Annexure B in this Prospectus in the form and context in which it appears.

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

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

## 10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$525,319 for Minimum Subscription or \$560,808 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	52,693	58,182
Lead Manager Fees <sup>1</sup>	300,000	330,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	17,420	17,420
Investigating Accountant's Fees	6,000	6,000
IPO Management	20,000	20,000
Auditor's Fees	6,000	6,000
Printing and Distribution	10,000	10,000
Miscellaneous	10,000	10,000
<b>TOTAL</b>	<b>525,319</b>	<b>560,808</b>

### Notes:

1. Calculated as 6% of the total funds raised under the Offer. Refer to Section 9.1 for the material terms of the Lead Manager Mandate.



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**11. DIRECTORS' AUTHORISATION**

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

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



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**Ben Phillips**  
**Executive Chair**  
**For and on behalf of**  
**Norfolk Metals Limited**

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## 12. GLOSSARY

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

**\$** means an Australian dollar.

**Acquisition Agreements** means the Roger River Acquisition Agreement and the Black Lake Acquisition Agreement.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer.

**ASIC** means Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the official listing rules of ASX.

**Black Lake Acquisition Agreement** means the binding share sale agreement between the Company, Black Lake and the shareholders of Black Lake executed 5 October 2021.

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

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

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

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **NFL** means Norfolk Metals Limited (ACN 652 438 385).

**Competent Person** means a person undertaking to qualify as a Competent Person as defined in the JORC Code.

**Conditions** has the meaning set out in Section 4.5.

**Constitution** means the constitution of the Company.

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

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

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

**ILUA** means indigenous land use agreement.

**Independently Verified** means where an independent Competent Person verifies that the Milestone has been achieved.

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

**Lead Manager** means JP Equity Holdings Pty Ltd ABN 98 626 933 364 Corporate Authorised Representative 001265594 of JP Equity Partners Pty Ltd ABN 85 626 069 467 holder of AFSL 512529.

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

**Maximum Subscription** means the maximum amount to be raised under the Offer, being \$5,500,000.

**Mineral Resource** has the meaning given by the JORC Code and includes any one or more of the following:

- (a) an inferred resource;
- (b) an indicated resource; and
- (c) a measured resource.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$5,000,000.

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

**Official List** means the official list of ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right convertible into a Share.

**Performance Rights and Option Plan** has the meaning set out in Section 10.4.

**Prospectus** means this prospectus.

**Roger River** means Roger River Resources Pty Ltd ACN 644 016 053.

**Roger River Acquisition Agreement** means the binding share sale agreement between the Company, Roger River and the shareholders of Roger River executed 4 October 2021.

**Roger River Options** means the Options to be issued pursuant to the Roger River Acquisition Agreement, on the terms described in Section 10.3.

**Roger River Tenements** means E20/2020 and EL17/2021, which together comprise the Roger River Gold Project.

**Recommendations** has the meaning set out in Section 8.4.

**Section** means a Section of this Prospectus.

**Securities** means Shares, Options and Performance Rights (as applicable).

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

**Shareholder** means a holder of Shares.

**Tenements** means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

**US** means United States of America.

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





On behalf of:

**Norfolk Metals Limited**

**Independent Geological Report  
Norfolk Metals Gold and Uranium Projects,  
Australia**



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**Effective Date: 18 January 2022**

**Job Code: AU-CSL-RRR01**

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## Document Information Page

<b>Competent Persons</b>	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) MAIG
<b>Signed by</b>			
<b>Peer Review</b>	Michael Cantey	Technical Services Manager (Sahara)	BSc (Geo) MAIG
<b>Signed by</b>			
<b>Effective Date</b>	18 January 2022		
<b>Versions / Status</b>	FINAL		
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## Table of Contents

<b>1</b>	<b>SUMMARY.....</b>	<b>1</b>
1.1	Introduction .....	1
1.2	Location .....	2
1.3	Ownership and Permitting .....	2
1.4	Project Overview.....	3
1.4.1	Roger River Gold Projects (Tasmania).....	3
1.4.2	Orroroo Uranium Project – (South Australia).....	5
1.5	Conclusions and Recommendations .....	7
1.6	Use of Funds .....	7
<b>2</b>	<b>Introduction .....</b>	<b>9</b>
2.1	Forward Looking Information .....	9
2.2	Principal Sources of Information .....	10
2.3	Qualifications and Experience .....	11
2.4	Units of Measurements and Currency .....	11
2.5	Competent Persons Statement.....	11
2.6	Abbreviations .....	12
<b>3</b>	<b>Reliance on Other Experts .....</b>	<b>13</b>
<b>4</b>	<b>Property Description and Location.....</b>	<b>13</b>
4.1	Company Details and Tenement Status .....	14
4.1.1	Roger River Gold Project.....	14
4.1.2	Orroroo Uranium Project.....	15
4.2	Agreements and Liabilities.....	16
<b>5</b>	<b>Projects .....</b>	<b>17</b>
5.1	Roger River Gold Project.....	17
5.1.1	Location and Access.....	17
5.1.2	Physiography and Climate .....	18
5.1.3	Local Infrastructure and Services .....	19
5.1.4	Regional Geology .....	20
5.1.5	Project Geology .....	21
5.1.6	Mineralisation.....	23
5.1.7	Exploration and Mining History .....	24
5.1.8	Exploration Potential .....	29
5.2	Orroroo Uranium Project.....	30
5.2.1	Location and Access.....	30
5.2.2	Physiography and Climate .....	31
5.2.3	Local Infrastructure and Services .....	32
5.2.4	Regional Geology .....	33
5.2.5	Project Geology .....	34
5.2.6	Mineralisation.....	35
5.2.7	Exploration and Mining History .....	40
5.2.8	Exploration Potential .....	43



<b>6</b>	<b>Conclusions and Recommendations</b>	<b>44</b>
6.1	Use of Funds	44
<b>7</b>	<b>References</b>	<b>46</b>
7.1	Roger River	46
7.2	Orrooro Uranium	46
<b>8</b>	<b>JORC Tables</b>	<b>47</b>
8.1	Roger River Gold Project - (Tasmania)	47
8.2	Orrooro Uranium Project - (South Australia)	51

## List of Tables

---

Table 1_1	– Exploration and Development Budget	8
Table 2.6_1	– List of Abbreviations	12
Table 4.1_1	– Roger River Gold - Tenement Schedule	15
Table 4.1_2	– Orrooro Uranium Tenement Schedule	15
Table 6_1	– Exploration and Development Budget	45
Table 9.1_1	– JORC Tables Section 1 – Sampling Techniques and Data	47
Table 9.1_2	– JORC Tables Section 2 – Reporting of Exploration Results	49
Table 9.1_1	– JORC Tables Section 1 – Sampling Techniques and Data	51
Table 9.1_2	– JORC Tables Section 2 – Reporting of Exploration Results	53

## List of Figures

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Figure 1_1	– Norfolk Metals Projects - Location Plan	2
Figure 1_2	–Project Geology Observed	3
Figure 1_3	– Geochemistry -Au_ppb	4
Figure 1_4	–Regional Geology	5
Figure 1_5	– Drillholes with anomalous gamma downhole readings	6
Figure 4_1	– Norfolk Metals Projects - Location Plan	13
Figure 4.1_1	– Roger River Gold Tenement Plan	14
Figure 4.1_2	– Orrooro Tenement Plan	15
Figure 5.1_1	–Location Plan	17
Figure 5.1_2	– Access Roads	18
Figure 5.1_3	– Average Annual Temperatures and Precipitation	18
Figure 5.1_4	– Sign in General Store in Edith Creek	19
Figure 5.1_5	–Regional Geology	20
Figure 5.1_6	–Project Geology	21
Figure 5.1_7	–Project Geology Observed	22
Figure 5.1_8	–Epithermal Gold Model	23
Figure 5.1_9	– IP survey lines (Resistivity and Chargeability)	25
Figure 5.1_10	– Geochemistry -Au_ppb	26
Figure 5.1_11	– Airborne Magnetism	27

Figure 5.1_12 – Diatrema Breccia intercepted in Hole RRD-01 .....	28
Figure 5.2_1 –Location Plan.....	30
Figure 5.2_2 – Average Annual Temperatures and Precipitation .....	31
Figure 5.2_3 – Photo from drilling program at Orroroo 1 site .....	32
Figure 5.2_4 –Regional Geology.....	33
Figure 5.2_5 – Coal Mineralisation in Hole 5.....	35
Figure 5.2_6 – Drillholes with anomalous gamma downhole readings.....	36
Figure 5.2_7 – Well Logs for 7P3 & 15P1 .....	37
Figure 5.2_8 – Well Orroroo 7P3 Gamma >500API (92m to 118m).....	38
Figure 5.2_9 – Well Orroroo 15P1 Prospect.....	39
Figure 5.2_10 – Drilling in 2008 by Boart Longyear .....	40
Figure 5.2_11 – Drillholes with anomalous gamma downhole readings.....	43

## 1 SUMMARY

### 1.1 Introduction

Norfolk Metals Limited (Norfolk Metals) has commissioned Sahara Operations (Australia) Pty Ltd (Sahara), to prepare an Independent Geological Report (IGR) for the following Gold and Uranium Projects, located in Australia:

-  Roger River Gold Project (Tasmania); and
-  Orroroo Uranium Project (South Australia).



Norfolk Metals has entered into two separate acquisition agreements with Roger River Resources Pty Ltd and its shareholders and Black Lake Pty Ltd and its shareholders (together, the **Acquisition Agreements**) pursuant to which it has agreed to purchase 100% of the issued capital of Roger River and Black Lake from their respective shareholders. Subject to completion occurring under those Acquisition Agreements, Norfolk Metals will acquire an indirect, legal and beneficial interest in the Roger River Gold Project and Orroroo Uranium Project, which are the subject of this IGR.

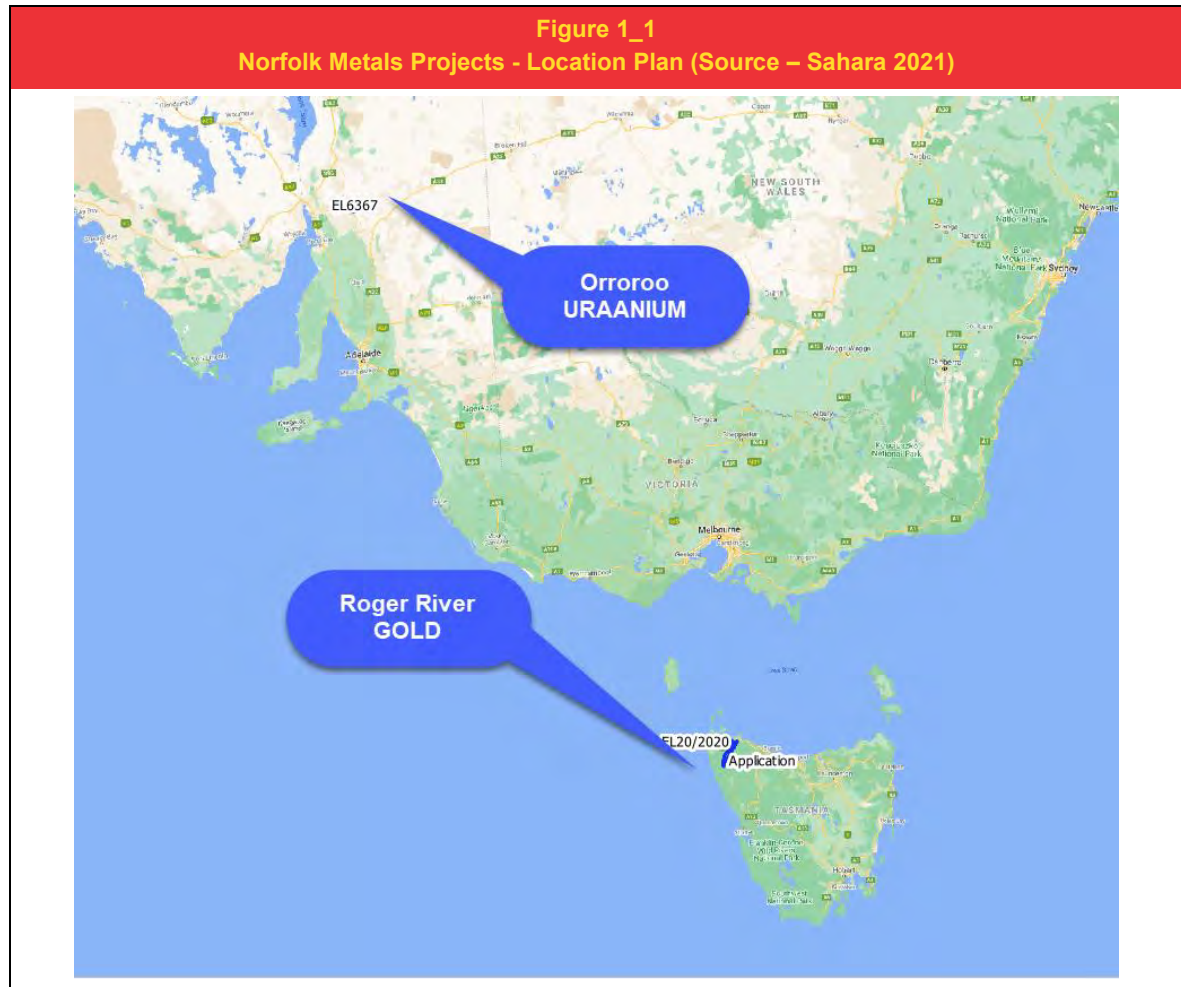
This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (25 million to 27.5 million fully paid ordinary shares at an issue price of 20¢ per share to raise between A\$5 million and A\$5.5 million) for Norfolk Metals, to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code, and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

## 1.2 Location

The location of the Norfolk Metals Gold and Uranium Projects are shown in the figure below. The projects are located across 2 states as summarised below:



-  Roger River Gold Project, located in northwest Tasmania
-  Orroroo Uranium Project, located in the southeast of South Australia



## 1.3 Ownership and Permitting

On completion under the Acquisition Agreements, Norfolk Metals (through its subsidiaries) will have an indirect interest in 3 tenements (1 application and 2 granted) which are held legally and beneficially by Roger River Resources Pty Ltd and Black Lake Pty Ltd, for a total of 545km<sup>2</sup>.

Norfolk Metals' 100% owned subsidiaries will be:

-  Roger River Resources Pty Ltd; and
-  Black Lake Uranium Pty Ltd.

## 1.4 Project Overview

### 1.4.1 Roger River Gold Projects (Tasmania)

Roger River Gold Project is located approximately 410km northwest of the capital city of Hobart. The project area can be accessed from Hobart by road via a very well-maintained national highway to Smithton, then by a secondary sealed road which runs through the middle of the permits. Access and infrastructure is excellent.

The project covers over 90% of the regional Roger River Fault (RRF) which is traced over ~50km strike. This fault is an NNE trending major structure transecting Neoproterozoic rocks at the eastern margin of the Smithton Basin/Smithton Synclinorium

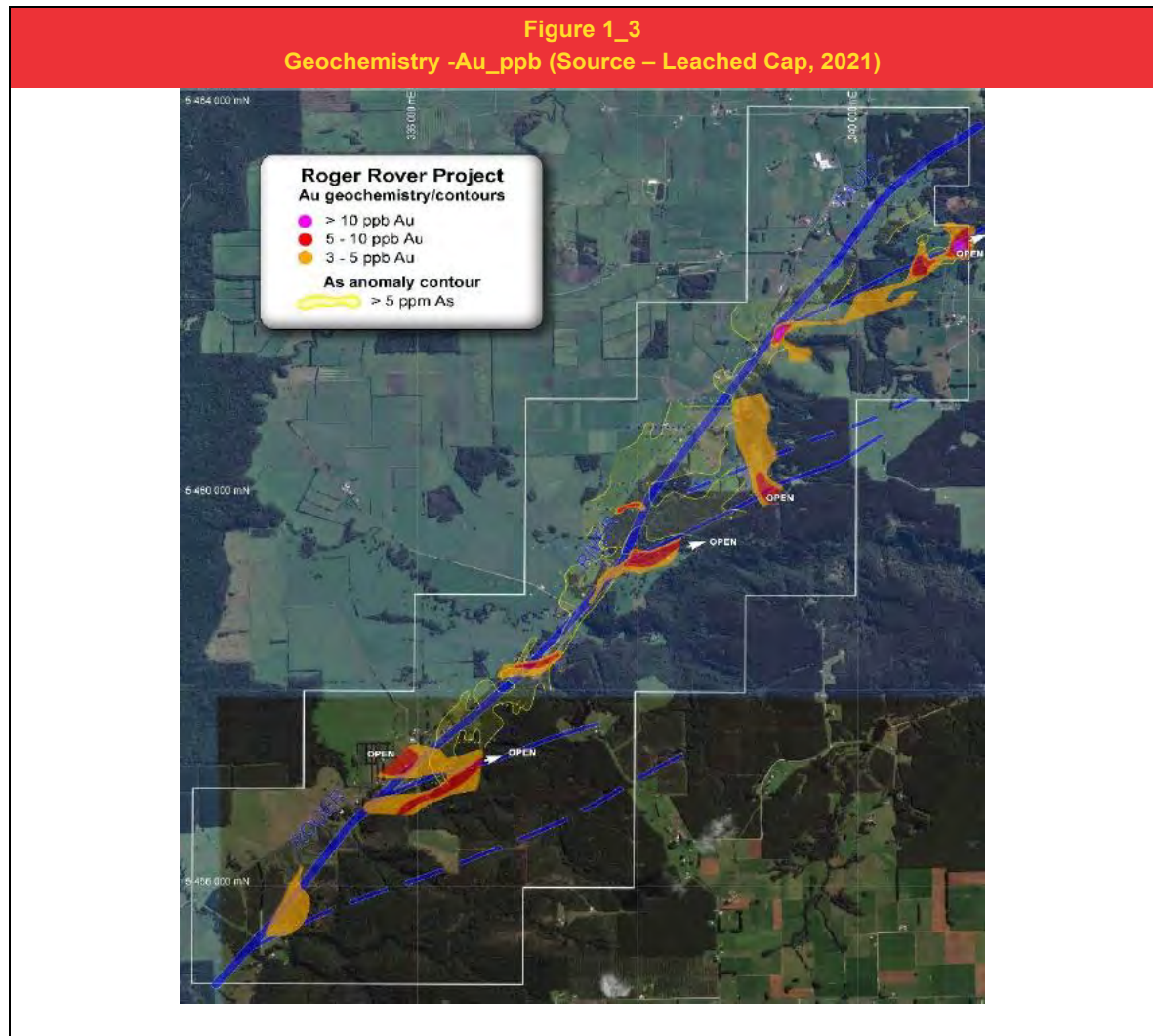
The project is prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the RRF along with carbonate-rich host rocks.





Exploration to date includes a series of exploration programs which included ground geochemistry, geophysics and drilling.

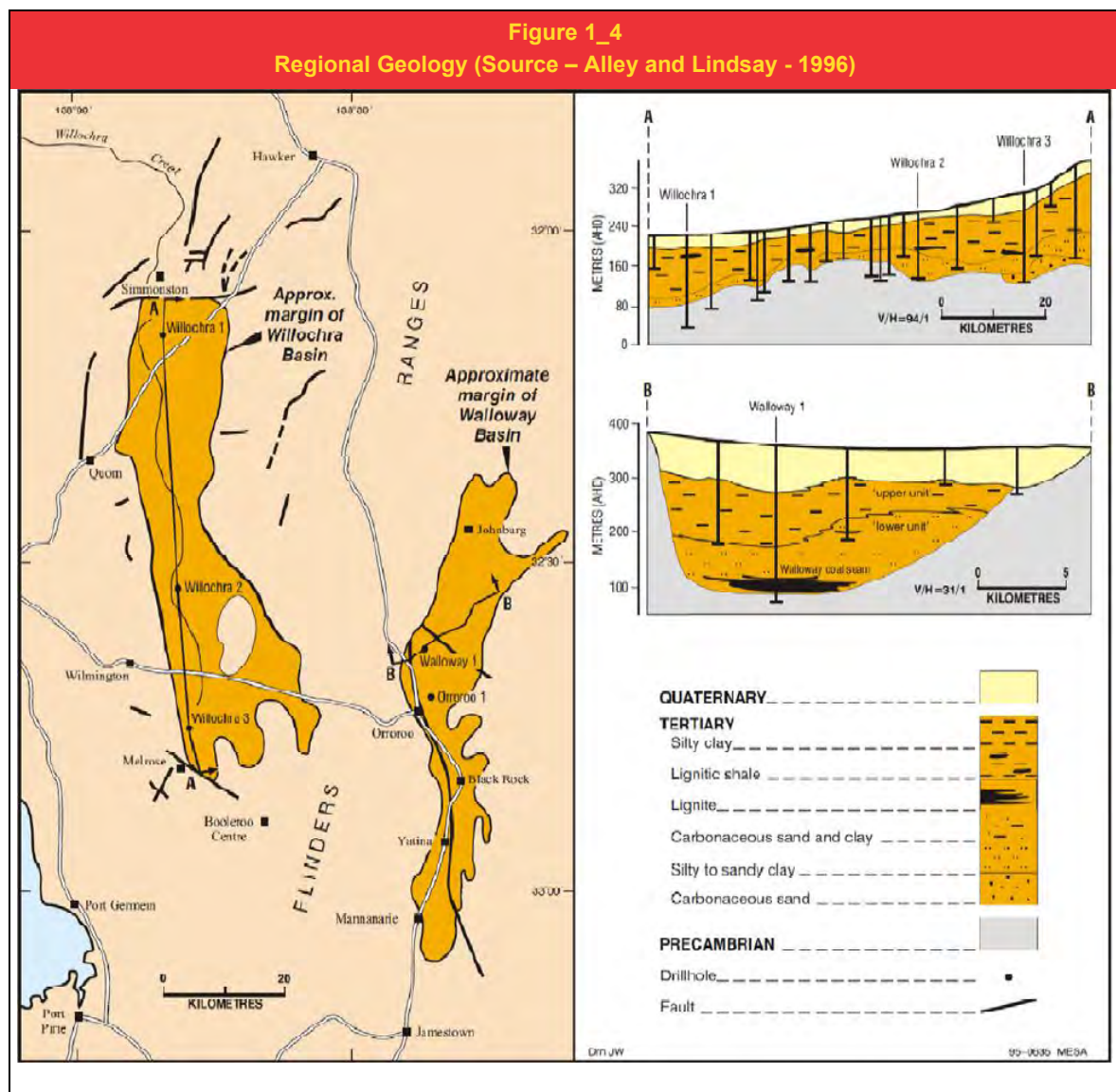
Initial drill targets for testing include anomalous gold and arsenic in soil geochemistry that are associated with splays off the regional scale RRF as shown in the figure below.



### 1.4.2 Orroroo Uranium Project – (South Australia)

The Orroroo Uranium project is located approximately 274km northwest of the capital city of Adelaide. The project area can be accessed from Adelaide by road via a very well-maintained national highway to Orroroo town, then 10km north-northeast of the township. Access and infrastructure is excellent.

The project is located in the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adaladian basement.



The Walloway Basin is prospective for coal and Uranium

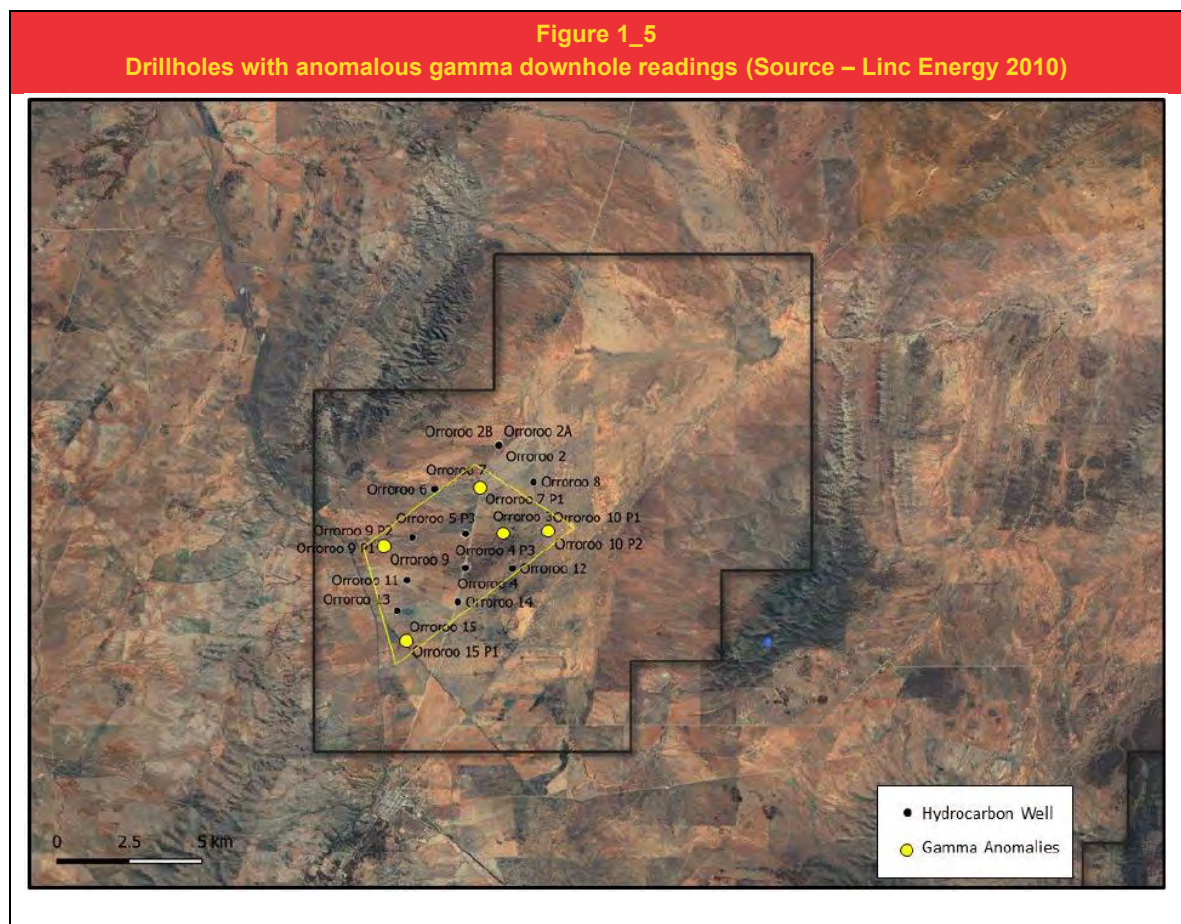
The coal in the Walloway Basin was deposited in a fluvial lacustrine environment. Coal formed in such an environment often has a high degree of variability in thickness and depth and the seams are

often laterally discontinuous or occur as isolated lenses. The coal deposition may also have occurred as part of a single paleochannel or multiple paleochannels which adds to the complexity of the resource.

The Walloway basin has no known basement uranium source defined in the nearby ranges and outcrops. The Walloway basin is underlain by granitic basement rocks which could be the source of mobilized uranium

All the drilling completed by Linc Energy in 2010 comprised downhole surveys. Downhole electric wireline logs comprised gamma ray, caliper, resistivity and high-resolution density logs were completed for each hole from end of hole to surface.



The figure below shows the Orroroo drillholes drilled by Linc energy with anomalous gamma downhole readings that represent potential uranium mineralisation. The highest single gamma anomalies are in wells ORROROO 15P (>900API) and ORROROO 7P3 (>500API).





## 1.5 Conclusions and Recommendations

Sahara considers the Norfolk Metals projects to be prospective for both Gold and Uranium. Sahara make the following conclusions on each project below: -

-  Roger River Gold project - is an early-stage exploration project prospective for epithermal style gold and silver mineralisation over an initial 7km strike as defined by historical exploration completed by Leached Cap. An additional application covers ~ 50km of a major fault called the Roger River Fault. This regional strike is unexplored with minor historical copper occurrences defined by government mapping.
-  Orroroo Uranium Project - is considered to be an early-stage exploration project that is prospective for roll front Uranium based on downhole gamma reading within historical hydrocarbon drillholes over a 5km by 3km area.

## 1.6 Use of Funds

Norfolk Metals have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by Norfolk Metals below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a 5.5M\$ IPO is achieved and if a 5M\$ IPO is achieved then drilling will be reduced.

Proposed staged exploration for both projects include:-

### Roger River Gold

- EL20/2020
  - Reprocessing and interpretation of existing airborne geophysics
  - Ground based Gravity Survey
  - Aeromagnetic Drone Survey
  - 2,000 - 3,000m of Diamond drilling focussed on testing the gold targets located on splays off the main Roger River Fault
- EL17/2021
  - Regional mapping and auger geochemistry (once application is granted)

### Orroroo Uranium

- Re-enter the existing holes with a Prompt Fission Neutron Logging Tool (PFN) tool to determine the elemental uranium values as initial proof of concept.
- If re-entry is not possible then twin an anomalous hole to undertake PFN and sample analysis.
- If results indicate primary Uranium is present, then additional staged exploration and drilling will be required



The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

Table 1_1 Exploration and Development Budget							
		5M AU\$ IPO			5.5M AU\$ IPO		
	Item	Year 1:	Year 2	TOTAL	Year 1:	Year 2	TOTAL
Roger River	Tenement Fees	\$28,000	\$3,000	\$31,000	\$28,000	\$3,000	\$31,000
	Geophysics	\$100,000	\$75,000	\$175,000	\$125,000	\$125,000	\$250,000
	Mapping and Geochemistry	\$25,000	\$100,000	\$125,000	\$40,000	\$120,000	\$160,000
	Drilling and Assaying - Exploration	\$450,000	\$1,000,000	\$1,450,000	\$450,000	\$1,050,000	\$1,500,000
	Drilling and Assaying - Resource Definition	NA	NA	NA	NA	NA	NA
	Project Studies and Permitting	\$30,000	\$50,000	\$80,000	\$30,000	\$50,000	\$80,000
	<b>Total:</b>	<b>\$633,000</b>	<b>\$1,228,000</b>	<b>\$1,861,000</b>	<b>\$673,000</b>	<b>\$1,348,000</b>	<b>\$2,021,000</b>
Orrooro Uranium	Tenement Fees	\$0	\$15,000	\$15,000	\$0	\$15,000	\$15,000
	Data Acquisition and Reprocessing of Geophysical data	\$0	\$0	\$0	\$0	\$0	\$0
	Geophysics	\$0	\$0	\$0	\$0	\$0	\$0
	Drilling - Exploration	\$100,000	\$220,000	\$320,000	\$100,000	\$220,000	\$320,000
	Drilling and Assaying - Resource Definition	NA	NA	NA	NA	NA	NA
	Project Studies and Permitting	\$20,000	\$25,000	\$45,000	\$20,000	\$25,000	\$45,000
	<b>Total:</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>
TOTAL ALL PROJECTS		\$753,000	\$1,488,000	\$2,241,000	\$793,000	\$1,608,000	\$2,401,000

Norfolk Metals have provided an exploration and development budget of AU\$0.75M in year 1 and AU\$1.49M in year 2 (AU\$5,000,000 IPO) and AU\$0.79M in year 1 and AU\$1.61M in year 2 (AU\$5,500,000 IPO). The total budget is AU\$2.24M (AU\$5,000,000 IPO) and AU\$2.40M (AU\$5,500,000 IPO). Sahara consider the budget appropriate to adequately test the exploration and development potential of the Norfolk Metals projects.

## 2 INTRODUCTION

Norfolk Metals has commissioned Sahara, to prepare an IGR on the following Gold and Uranium Projects located in Australia:

-  Roger River Gold Project (Tasmania); and
-  Orroroo Uranium Project (South Australia).

Norfolk Metals has entered into two separate acquisition agreements with Roger River Resources Pty Ltd and its shareholders and Black Lake Pty Ltd and its shareholders (together, the **Acquisition Agreements**) pursuant to which it has agreed to purchase 100% of the issued capital of Roger River and Black Lake from their respective shareholders. Subject to completion occurring under those Acquisition Agreements, Norfolk Metals will acquire an indirect, legal and beneficial interest in the Roger River Gold Project and Orroroo Uranium Project, which are the subject of this IGR.

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (25 million to 27.5 million fully paid ordinary shares at an issue price of 20¢ per share to raise between A\$5 million and A\$27.5 million) for Norfolk Metals, to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code, and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

### 2.1 Forward Looking Information

This report has been prepared by Sahara at the request of, and for the sole benefit of Norfolk Metals. Its purpose is to provide an IGR of Norfolk Metals' s Gold and Uranium Projects in Australia.

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

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

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the Norfolk Metals Gold and Uranium Projects, the price assumptions with respect to gold, production rates, the economic feasibility and development of the Norfolk Metals Gold and Uranium Projects and other activities, events or developments which Norfolk Metals expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on a number of factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although Norfolk Metals has attempted to identify important factors which could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding Norfolk Metals' plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Norfolk Metals and the authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## **2.2 Principal Sources of Information**

Site visits were undertaken by Mr. Beau Nicholls (Sahara Principal Consultant) to the Roger River Gold Project between 23<sup>rd</sup> August and 25<sup>th</sup> August 2021. No Site visit was completed on the Orreroo Uranium Project given the early-stage status of the project and lack of reported surficial outcrop. In addition to the site visit completed, the author relied on information provided by Norfolk Metals, along with discussions with Norfolk Metals technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this IGR.

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

## **2.3 Qualifications and Experience**

The “Competent person” (as defined in JORC 2012) for this report is Mr. Beau Nicholls (Sahara Principal Consultant).

Mr. Nicholls is a Principal Consultant for Sahara each more than 25 years’ experience in the exploration and mining sector. Mr. Nicholls is a registered Members of the Australian Institute of Geosciences (MAIG) and is responsible for all sections of this report.

The Competent person of this report does not have any material interest in Norfolk Metals or related entities or interests. His relationship with Norfolk Metals is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

## **2.4 Units of Measurements and Currency**

Metric units are used throughout this report unless noted otherwise. Currency is Australian dollars ("Au\$").

## **2.5 Competent Persons Statement**

The information in this report relating to Exploration Results is based on information compiled by Mr. Nicholls a Competent Persons who is a Member of the Australian Institute of Geosciences. Mr. Nicholls is a Principal Consultant for Sahara. Mr. Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6\_1 below.



Table 2.6_1 List of Abbreviations			
Description		Description	
\$	Australian dollars	API	American Petroleum Units
"	Inches	M	million
μ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
Cr	Chromium	Ni	Nickel
Norfolk Metals	Norfolk Metals Limited	NPV	net present value
Co	Cobalt	NQ <sub>2</sub>	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	°C	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CV	coefficient of variation	P <sub>80</sub> -75μ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m <sup>3</sup>	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ <sub>2</sub>	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m <sup>3</sup>	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km <sup>2</sup>	square kilometres	tpa	tonnes per annum
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m <sup>2</sup>	litres per hour per square metre	w:o	waste to ore ratio

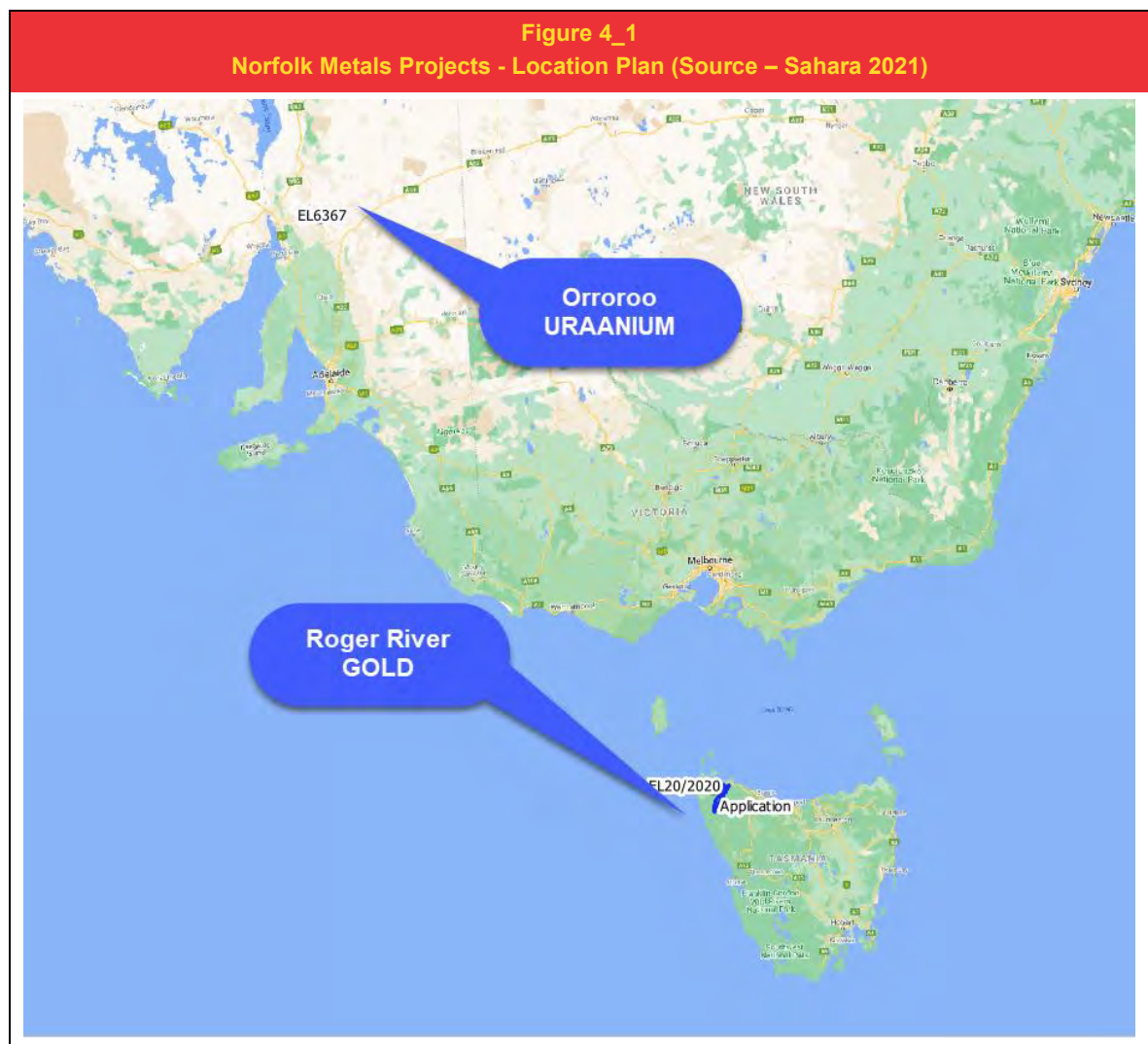
### 3 RELIANCE ON OTHER EXPERTS

The authors have relied on legal documents provided by Norfolk Metals pertaining to the title of the tenements. Sahara has not independently verified the title and ownership aspects of the permits.

### 4 PROPERTY DESCRIPTION AND LOCATION

The location of the Norfolk Metals' Gold and Uranium Projects are shown in the figure below. The projects are located across 2 states as summarised below:

-  Roger River Gold Project, located in northwest Tasmania; and
-  Orroroo Uranium Project, located in the southeast of South Australia.







#### 4.1 Company Details and Tenement Status

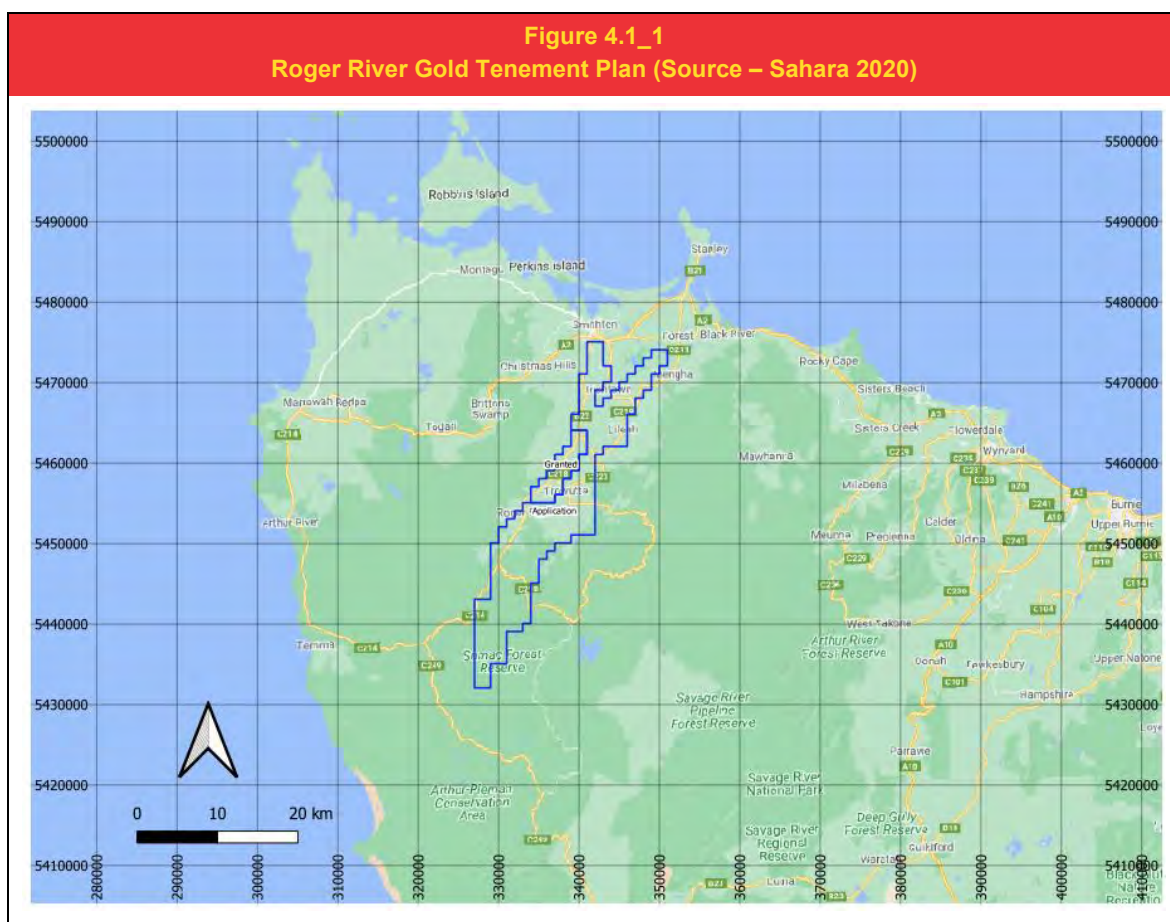
Norfolk Metals (through its subsidiaries) will acquire a 100% legal and/or beneficial interest in 3 tenements (1 application and 2 granted) for a total of 541km<sup>2</sup> on completion under the Acquisition Agreements described in section 4.2 below.

On completion under the Acquisition Agreements, Norfolk Metals' 100% owned subsidiaries will be:

-  Roger River Resources Pty Ltd; and
-  Black Lake Uranium Pty Ltd.

#### 4.1.1 Roger River Gold Project

The figure and table below summarise the one granted tenement and one application held by Roger River Resources Pty Ltd for a total of 261km<sup>2</sup>.





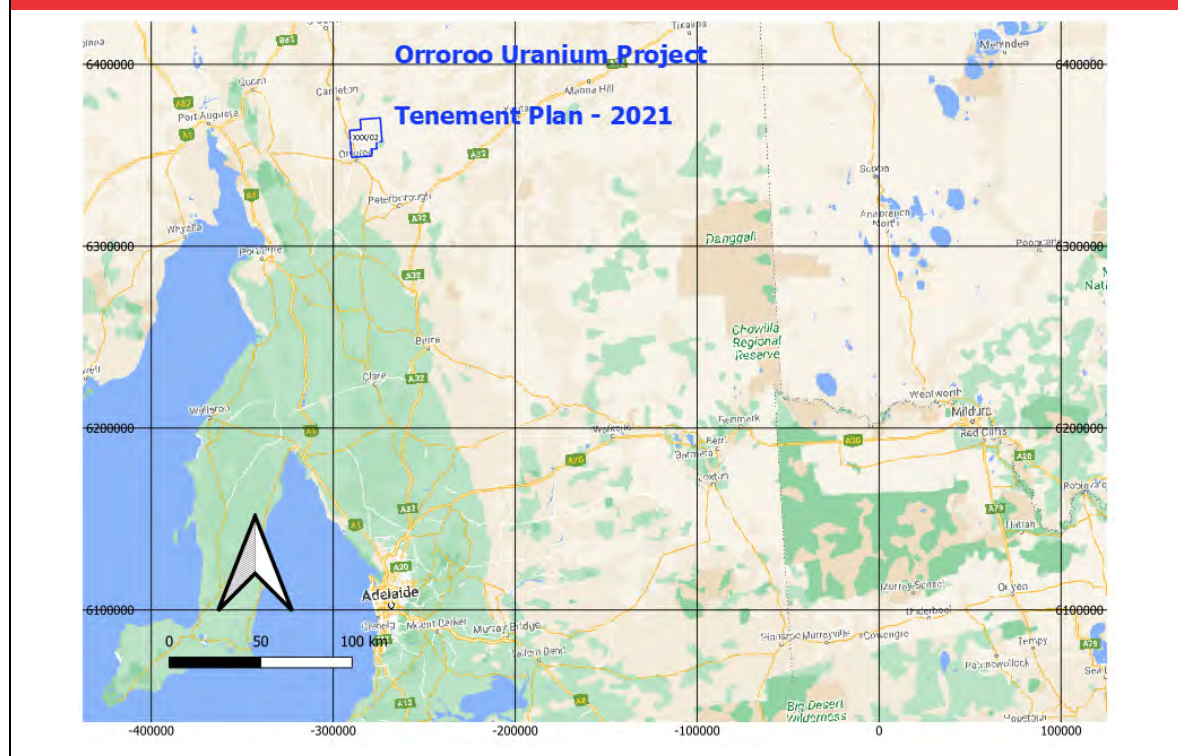
**Table 4.1\_1**  
**Roger River Gold Project - Tenement Schedule**

Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km2)	Minimum Expenditure
EL20/2020 -	Exploration	Granted	Roger River Resources Ltd	30/08/2021	16 /08/2026	26	\$550,000 in 2 years
EL17/2021	Exploration	Application	Roger River Resources Ltd	TBD	TBD	235	\$750,000 in 2 years

#### 4.1.2 Orroroo Uranium Project

The figure and table below summarise the one granted tenement held by Black Lake Uranium Pty Ltd for a total of 280km<sup>2</sup>.

**Figure 4.1\_2**  
**Orroroo Tenement Plan (Source – Sahara, 2021)**



**Table 4.1\_2**  
**Orroroo Uranium Project - Tenement Schedule**

Tenement	Tenement Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km2)	Minimum Expenditure
EL6552	Exploration	Granted	Black Lake uranium Pty Ltd	4 Dec 2020	3 Dec2022	280	110,000 *2-year term)

## 4.2 Agreements and Liabilities

Norfolk Metals (through the subsidiaries it proposes to acquire) will have an indirect interest in 3 tenements (including 2 granted exploration tenements and 1 application for a exploration tenement) which together comprise the Roger River Gold Project and the Orroroo Uranium Project. Norfolk Metals' interests in these projects is conditional upon completion having occurred under the Roger River Acquisition Agreement and the Black Lake Acquisition Agreement, each of which are summarised in Section 9.2 and 9.3 of the Prospectus, which will result in Norfolk Metals acquiring 100% of the issued capital of Roger River Resources Pty Ltd and Black Lake Uranium Pty Ltd.

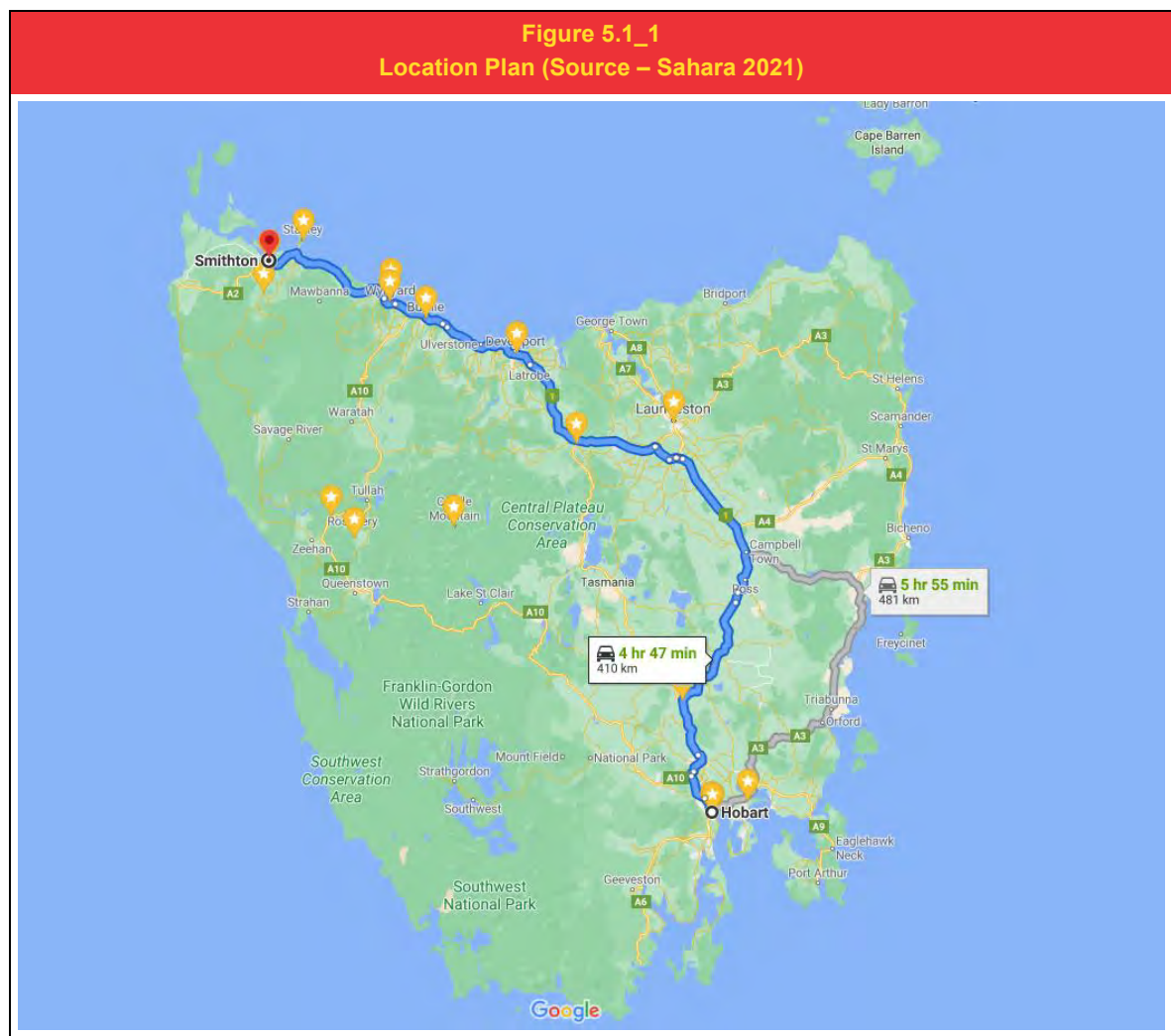
The material terms and conditions of the Roger River Acquisition Agreement and Black Lake Acquisition Agreement and a royalty agreement concerning the Roger River Gold Project are set out in section 9 of the Prospectus. Investors are encouraged to read that section of the Prospectus for details of the consideration payable by Norfolk Metals for the Roger River Gold Project and Orroroo Uranium Project, among other terms.

## 5 PROJECTS

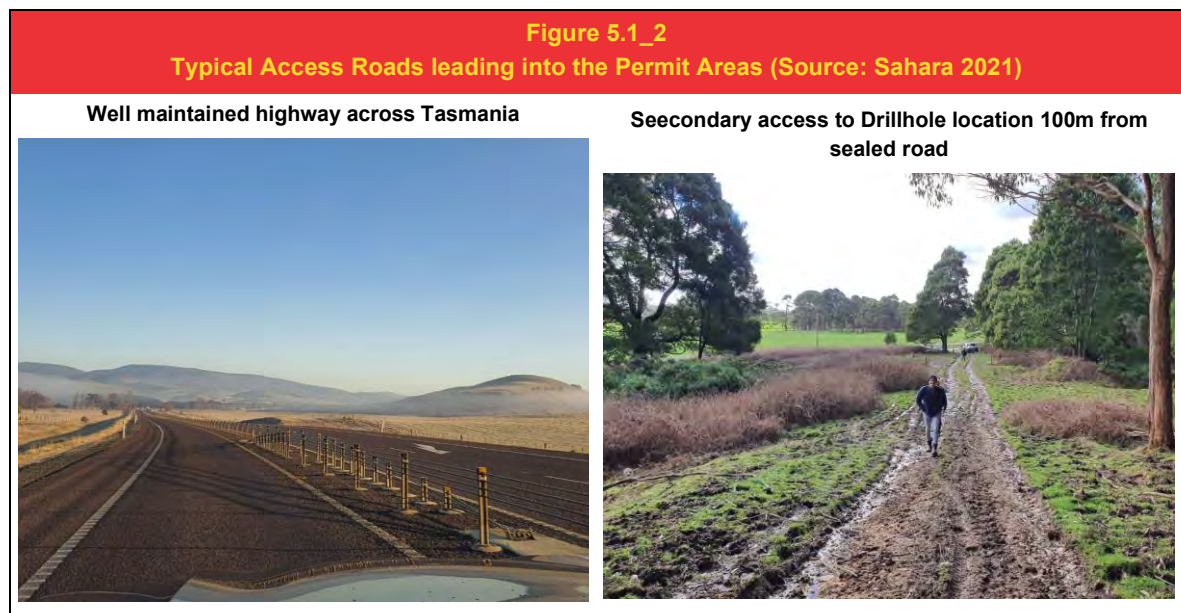
### 5.1 Roger River Gold Project

#### 5.1.1 Location and Access

The Roger River Gold Project is located approximately 410km northwest of the capital city of Hobart. The project area can be accessed from Hobart by road via a very well-maintained national highway to Smithton, then by a secondary sealed road which runs through the middle of the permits. Access is excellent. The figure below summarises the location of the project.



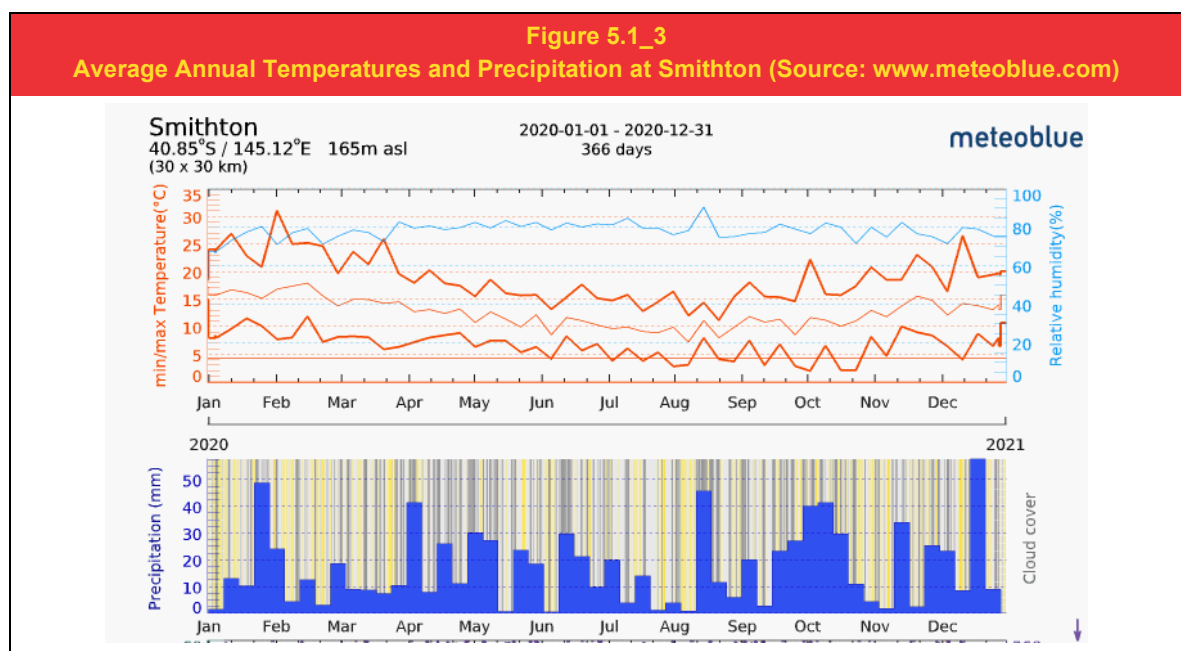
Typical access routes through the permit areas are via a sealed secondary road through the centre of the two permits with farm tracks entering into areas of interest as shown in the figure below.



### 5.1.2 Physiography and Climate

The Roger River Gold Project is located within an area of relatively moderate topographic relief ranging between 230m and 540m above sea level.

The climate is warm and temperate in the project with a significant rainfall. Even in the driest month there is a lot of rain. The average temperature in Smithton is 12.9 °C. Precipitation is about 881mm per year.





### 5.1.3 Local Infrastructure and Services

The main regional centre to the project is Smithton town. Smithton has a population of ~ 3,881 people according to 2016 census. The town is located around 20km north of the project area. The economy of the region is agriculture based, consisting primarily of dairy and beef farming. Other major industries that contribute to the local economy are fishing, aquaculture, crop farming, timber plantations and tourism.

The main city Smithton has very good infrastructure including hotels, schools, medical and fuel to support an exploration project. The local region also appears to be pro mining with the following sign noted during prior exploration activity at Edith Creek in the region.

**Figure 5.1\_4**  
**Sign in General Store in Edith Creek (Source: Leached Cap Pty Ltd 2014)**

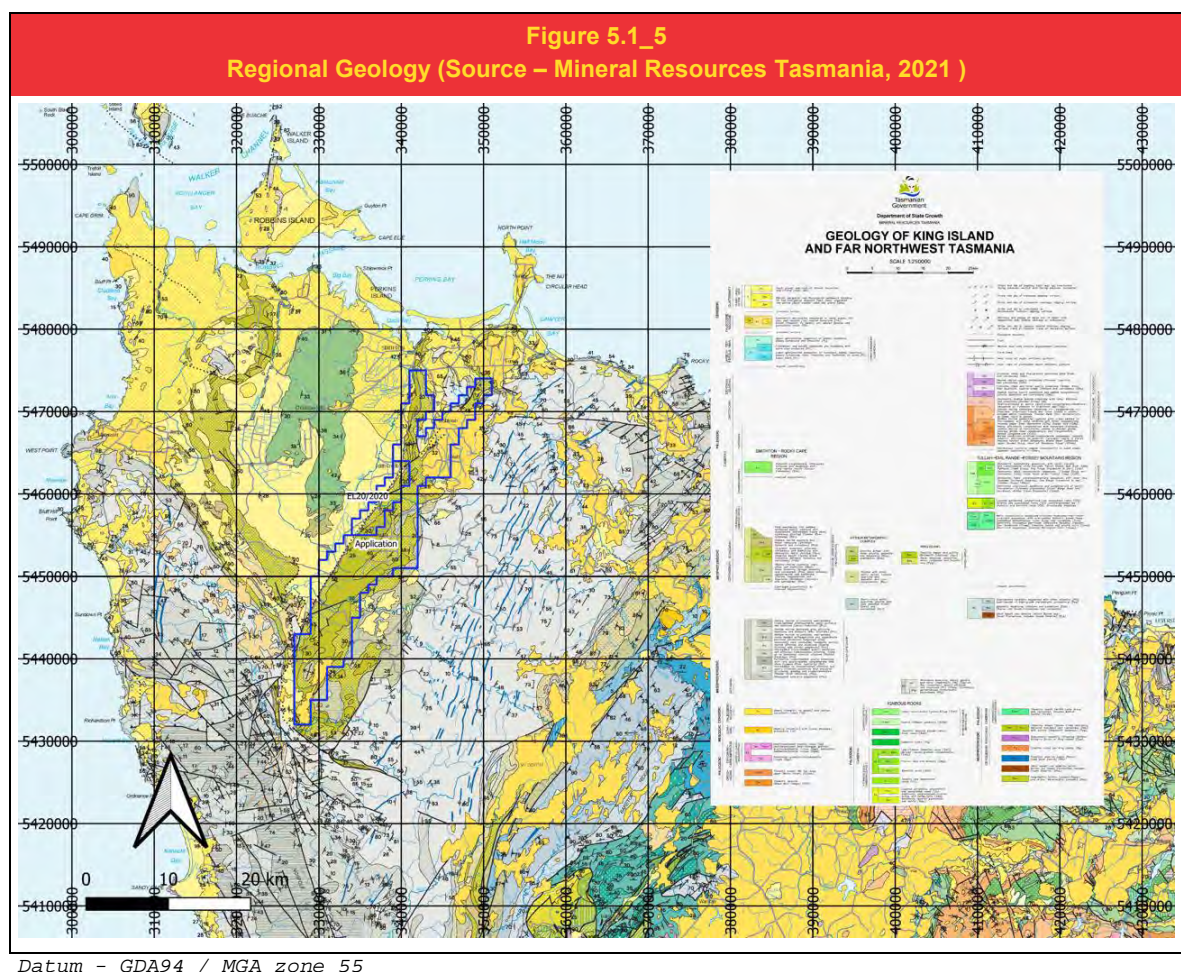


#### 5.1.4 Regional Geology

The Roger River Gold Project covers over 90% of the Roger River Fault (RRF) which is traced over ~50km strike. This fault is an NNE trending major structure transecting Neoproterozoic rocks at the eastern margin of the Smithton Basin/Smithton Synclinorium (Smithton 1:50,000 Geological Atlas Series sheet, Roger and Togari 1:25,000 Digital Geological Atlas Series sheets). The RRF cuts through the eastern limb of a north-plunging synclinorium containing the Neoproterozoic Togari Group. The Togari Group consists of a basal dolomite-chert-lutite sequence (Black River Dolomite), overlain by an interstratified mixed sedimentary and volcanic sequence (Kanunnah Subgroup), overlain in turn by the Smithton Dolomite and the Salmon River Siltstone. A distinctive member of the Kanunnah Subgroup is a massive basalt unit (Spinks Creek Volcanics).

By comparison with other major basin bounding faults in western Tasmania it is likely that the Roger River Fault has been through at least two major orogenic deformation events during the Paleozoic and it may have been reactivated again during the regional Cenozoic rifting and volcanism associated with the development of the Bass Basin (Morrison, 2014).

The figure below is a summary map of the regional geology (Source Mineral Resources Tasmania)

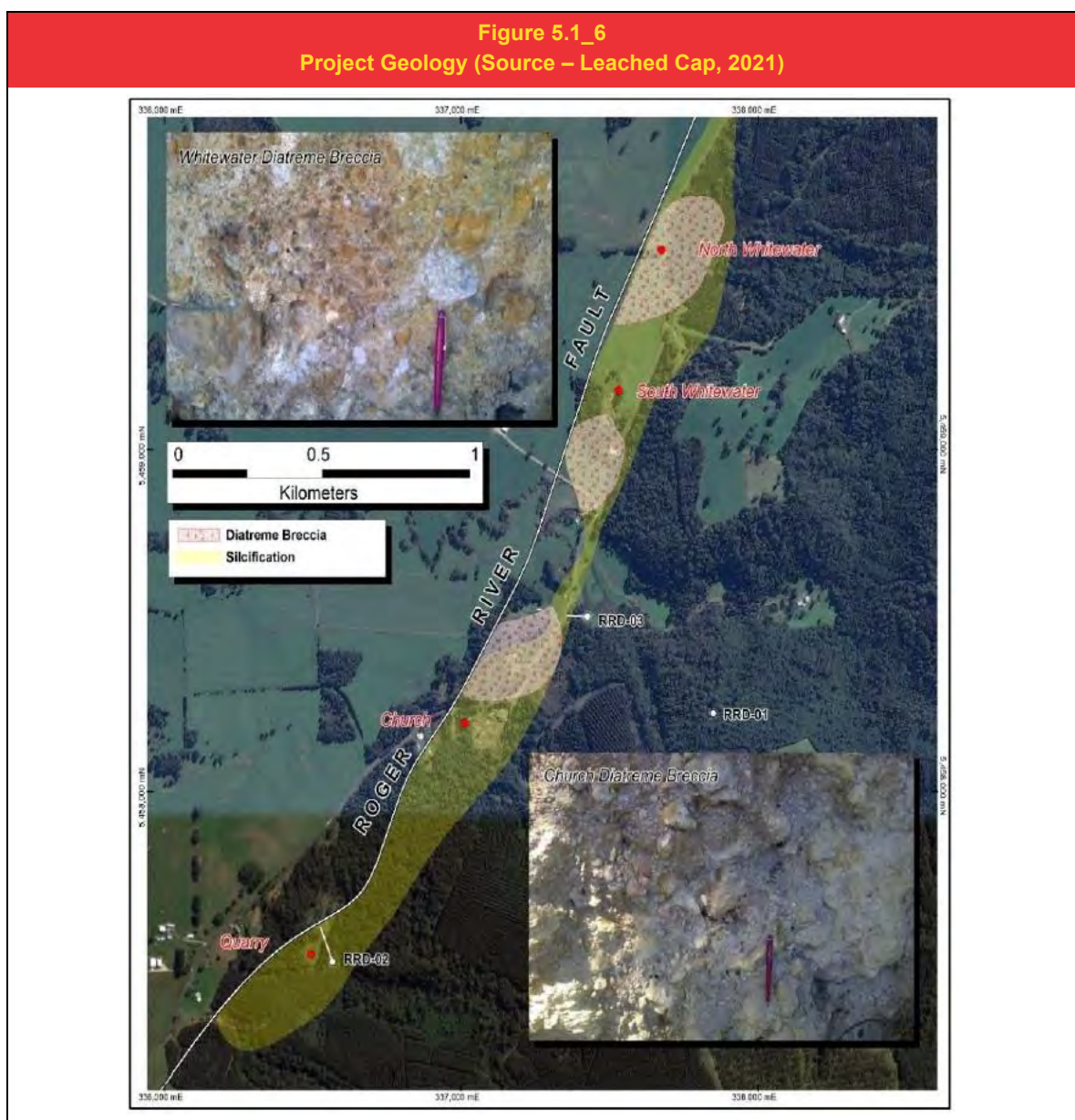




### 5.1.5 Project Geology

In the project area the precise location of the RRF is commonly masked by surficial sediment cover but it appears to be close to the contact between the Smithton Dolomite to the west and the Kunannah Subgroup to the east.

Outcrop of the Smithton Dolomite is restricted to drainage ditches excavated into the flat lying farmland west of the fault and it is reasonable to interpret the fault location as being close to the persistent break in slope at the boundary between the well exposed Kunannah Subgroup on the eastern hill slopes and the largely regolith and soil covered Smithton Dolomite on the flat westerly side of the fault. The dip direction on the Roger River Fault is steeply to the east as a reverse fault. The discrete zones of silicification appear to be dominantly in the hanging wall of the RRF.



Datum – GDA94 / MGA zone 55

The outcropping geology observed during the site visit were mainly carbonaceous blocks and diatreme breccias located in farm quarries (Used for road base as shown in the figure below).








### 5.1.6 Mineralisation

The region has minor registered gold and copper occurrences in the Tasmanian geological survey data. The minor copper occurrences have not been identified in the field by Sahara. The copper is considered to be associated with the basalt units in the region.

The Roger River project is primarily prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in the hanging wall of the steeply east-dipping, reverse Roger River Fault along with carbonate-rich host rocks which can result in emplacement of hot spring related epithermal mineralisation.

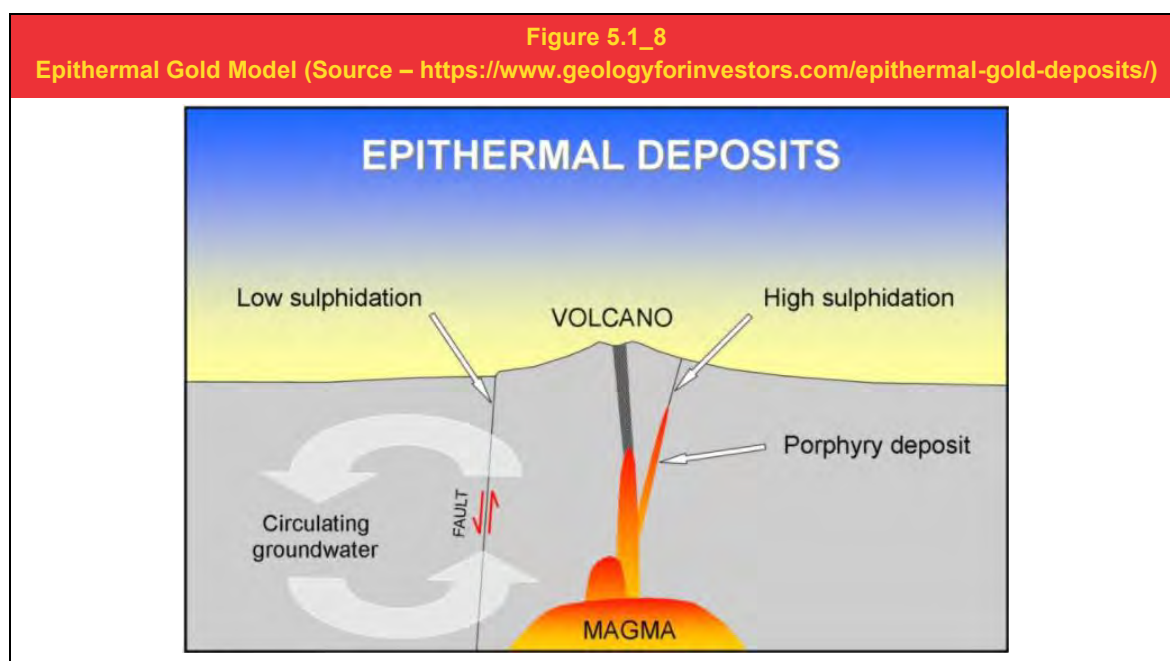
The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones, grits, black shales and some cherts on the east or hanging wall side of the RRF, capped on topographic highs in places by basalt. The west or footwall side of the RRF contains dolomites, dolomitic siltstones and other carbonate-rich rocks.

Epithermal gold deposits can be broken down into three main subtypes as follows:

-  High sulfidation ores
-  Intermediate sulfidation ores
-  Low sulfidation ores




Gold is often the dominant metal in epithermal deposits, but deposits can hold more silver than gold

All three deposit subtypes form under similar circumstances; however, intermediate- and high-sulfidation deposits form at greater depths. High-sulphide deposits tend to be richer in sulphides and may contain pyrite and enargite in addition to gold and silver. These higher-sulphide epithermal deposits tend to be linked to porphyry deposits.




### 5.1.7 Exploration and Mining History

Minor mining occurs in the region mainly for aggregate in the form of small quarries

-  Prior to 2001, Pacific Nevada carried out regional programmes including airborne magnetics and electromagnetics which covered the project.
-  2001 and 2003, Greenstone Resources NL and Morritt Holdings Pty Ltd undertook exploration in the region comprised mapping, rock chip and soil geochemistry and on-ground gravity and magnetics, (Turner, 2002, 2003).
-  Around 2005, Manasia Mining and Metals Ltd undertook additional compilation and interpretation of results from this prior work (Turner, 2009).

Results from this period detected spotty low-level anomalism for; gold (max 15 ppb), arsenic (max 1273 ppm), antimony (max 30 ppm), copper (max 886 ppm), zinc (max 510 ppm) and lead (max 302 ppm). One rock chip sample from outcrop in an abandoned road aggregate quarry at Roger River (approximate location 336550E, 5457600N MGA) included visible barite and assayed ~ 6% barium and 1.5 ppm mercury (Turner, 2003).

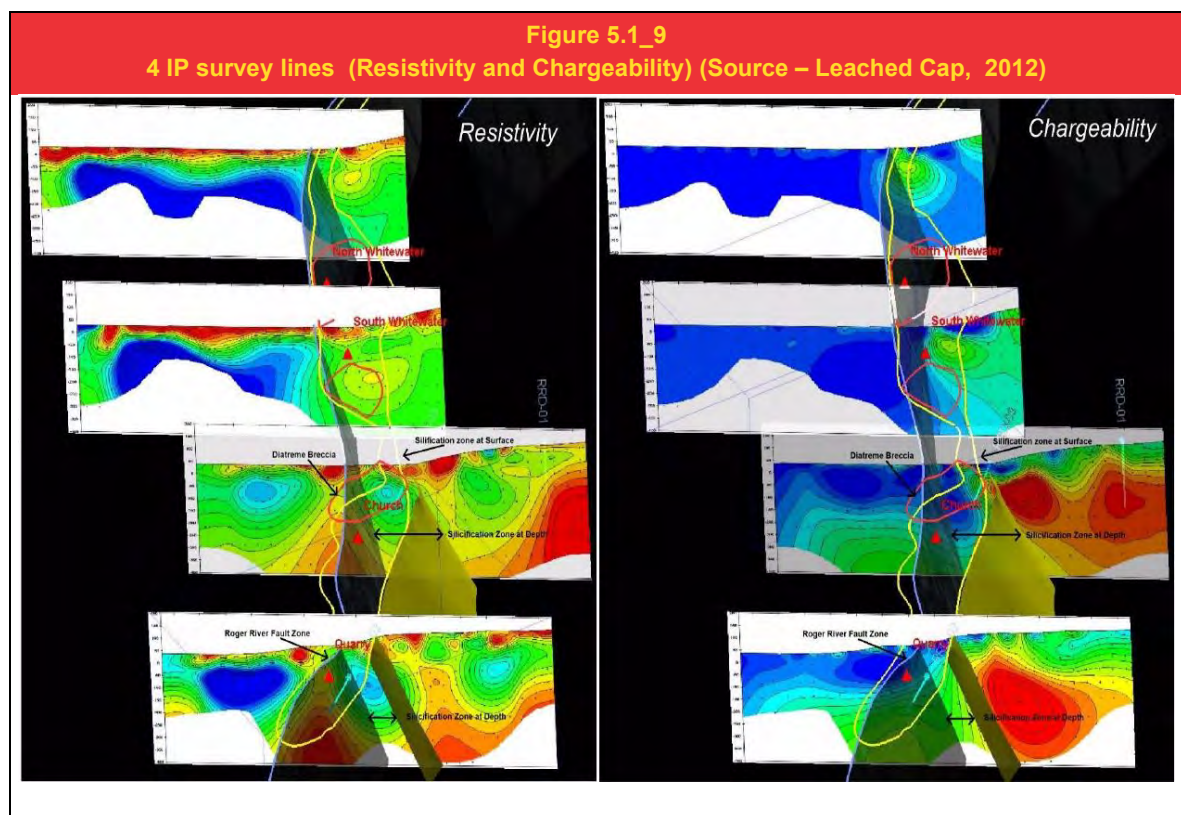
-  2013 to present – Leached Cap Pty Ltd undertook a series of exploration programs which included ground geochemistry, geophysics and drilling. This period of work is summarised in the sections below as the significant work completed to date

## IP RESISTIVITY

Leached Cap undertook an Induced Polarisation (IP) programme in 2013 that included 4 lines across the silicified zone as shown in the figure below. The northern 2 lines had to be truncated on the eastern side as the tenement was still under application.

The IP survey defined several chargeability zones east of the RRF which appeared to be associated with the initially interpreted position of a shallow-dipping RRF (from regional MRT aeromagnetics), under overlying basaltic rocks acting as cap rocks.

The figure below shows the 4 stacked IP pseudo sections showing a 3D interpretation of the RRF, location of the mapped silicified zones and diatreme breccia bodies, and the extensions of the silicified zones to depth on the southern two lines.



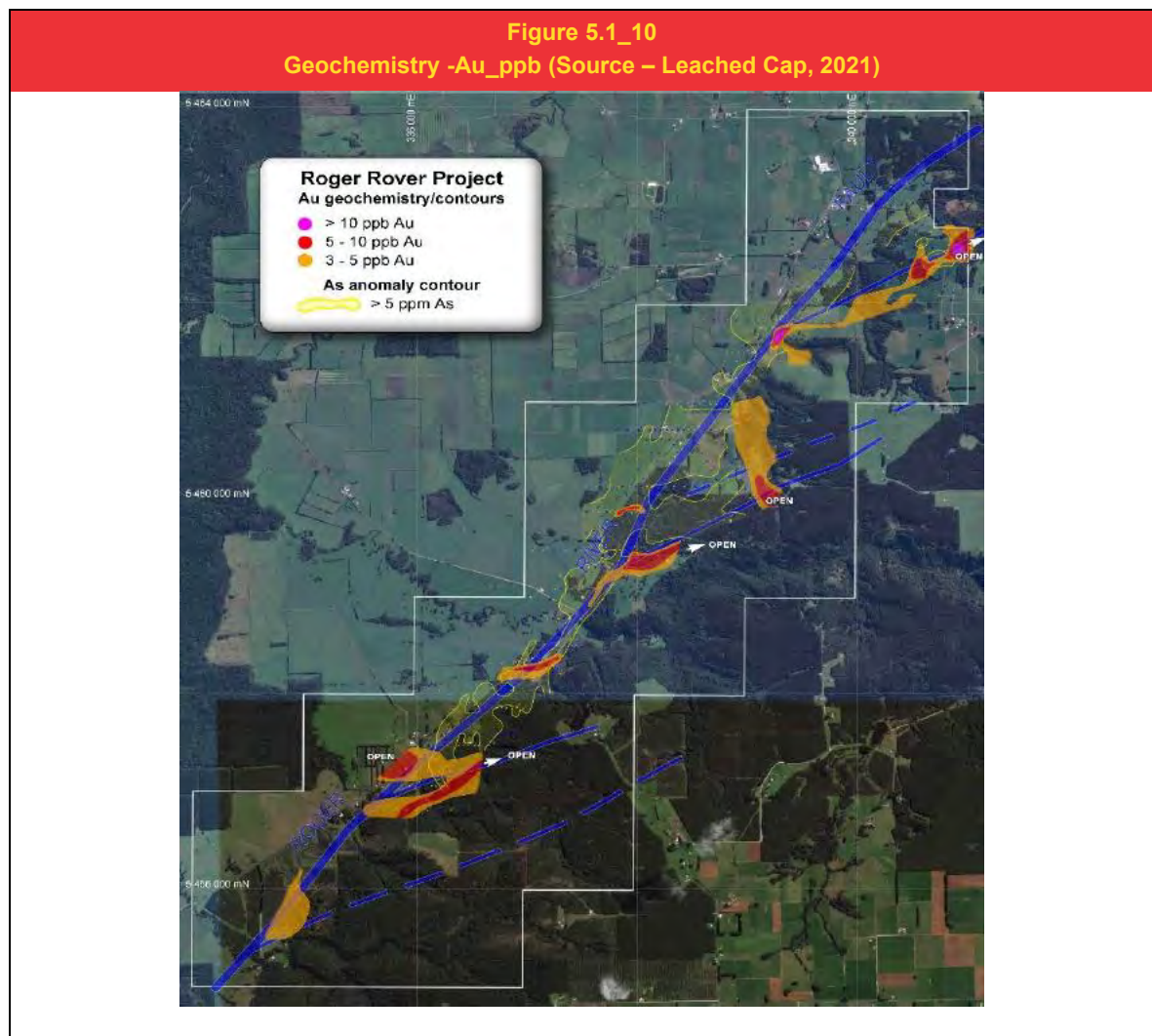
The southern most IP line has a large chargeability target which was subsequently drilled by Leached Cap and defined disseminated pyrite, but no gold mineralisation.

## GEOCHEMISTRY

Between 2016 and 2018, Leached Cap undertook detailed grid-based C-horizon soil sampling program across the RRF and the NE-trending fault splay. Samples were assayed for Au and As only

The figure below shows the combined contoured Au and As results which clearly shows an essentially continuous +7km long, and open, arsenic anomaly that is closely controlled by the RRF and a number of interpreted splay faults.

The Au results clearly define drill targets associated with the interpreted splay faults, some of their intersections with the RRF and some anomalies associated more directly with the RRF.



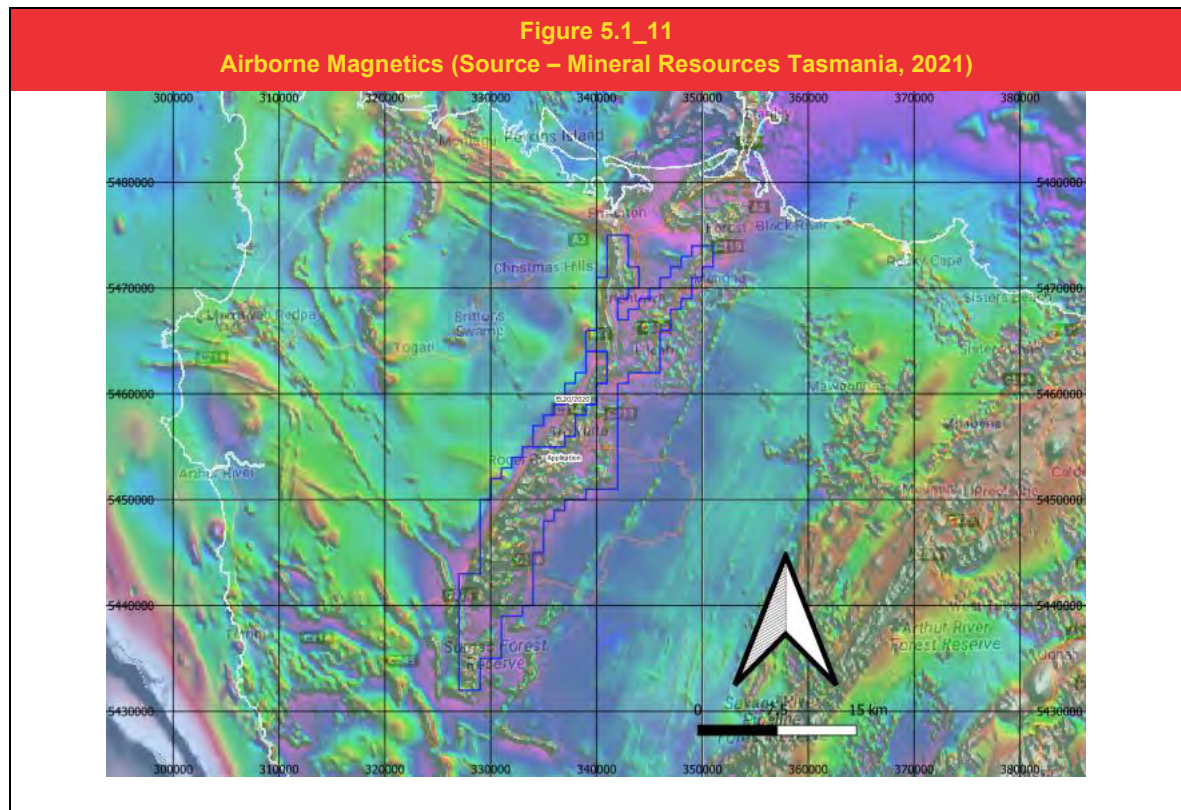
Datum – GDA94 / MGA zone 55



## AIRBORNE MAGNETICS

Government open file magnetics was interpreted by Leached Cap and utilised in drillhole planning.

The magnetic data define the NE trending Roger River Fault very well along with the ultramafic and mafic rocks along the fault. No detailed interpretation has been reviewed by Sahara.



*Datum - GDA94 / MGA zone 55*

## DRILLING

Leached Cap undertook 3 Diamond Drillholes for a total of 599.3m.

The drilling was completed as a first pass to test the IP chargeability anomalies, clarify the geology, test the intensity of silicification below surface and its variations, and to intersect and understand the RRF.

Assays from the 2 shallow drill holes within the silicified zone have confirmed anomalous gold, arsenic and zinc values in silicified rocks. In hole RRD02 these are closely associated with the RRF hanging wall rocks, and in hole RRD03, anomalous gold is defined in silicified dolomitic rocks below anomalous soil geochemistry.

**Figure 5.1\_12**  
**Drill Core – Diatreme Breccia intercepted in Hole RRD-01 (Source – Leached Cap, 2015)**







#### 5.1.8 Exploration Potential

Sahara consider the Roger River Gold project to be prospective for defining epithermal gold mineralisation by ongoing systematic exploration.

The region is unknown for gold and silver with only minor copper occurrences noted in historical surveys. The significance of the copper occurrences is relatively poorly known at this stage and requires additional work

Work completed by Leached Cap between 2013 and 2015, defined the following targets

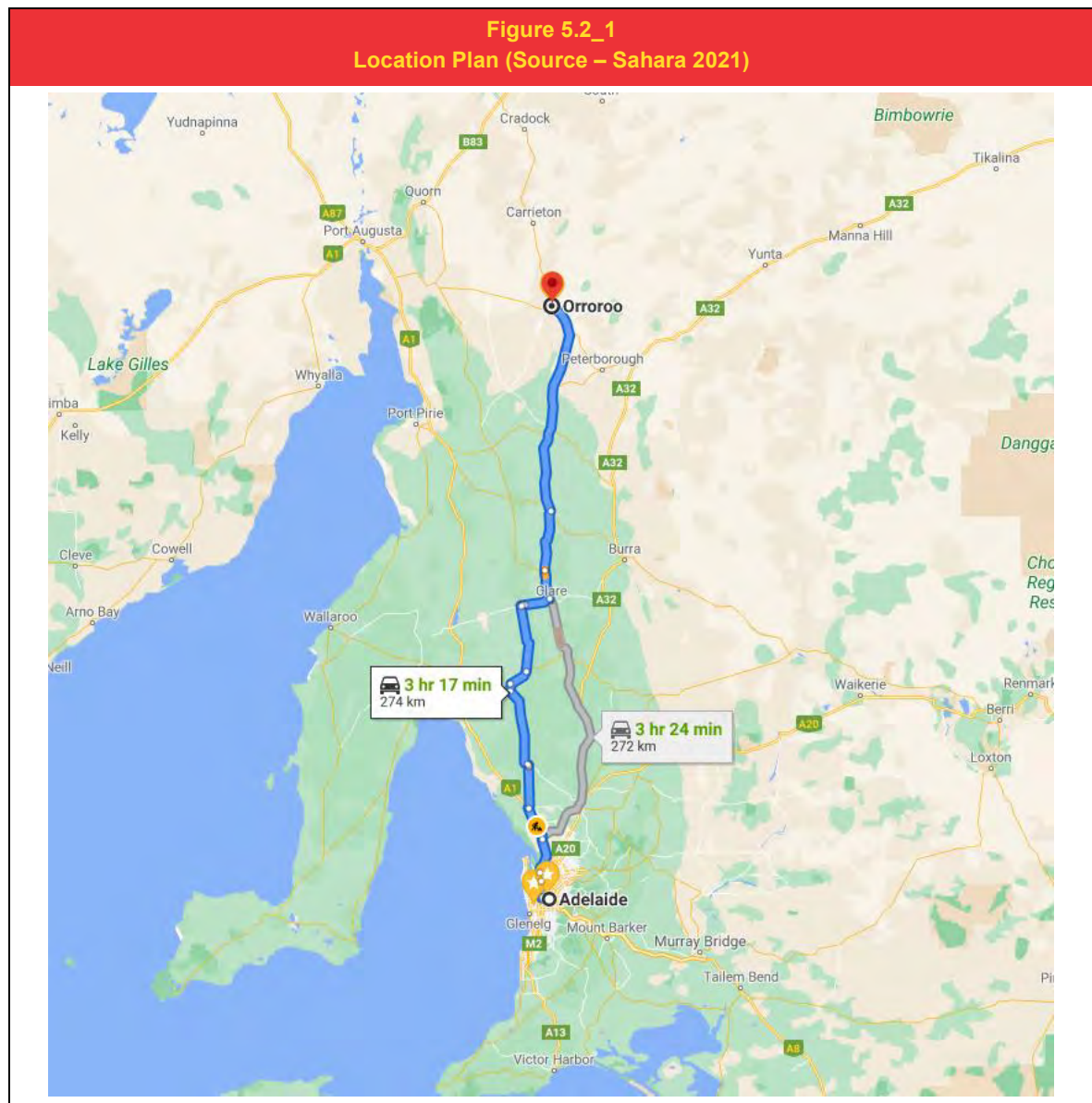
-  prospective carbonate rich host rocks.
-  Several diatreme breccias outcropping on surface (between 10m and 200m diameter observed by Sahara)
-  Major regional fault system (Roger River Fault) that can be traced over 50km strike
-  Low level gold and arsenic defined in soil geochemistry and associated with splays off the main fault system

Epithermal gold deposits have been discovered internationally with often very little surface mineralisation. Examples of hidden deposits are Siana Mine in Philippines and Jerrit Canion in USA.

## 5.2 Orroroo Uranium Project

### 5.2.1 Location and Access

The Orroroo Uranium Project is located approximately 274km northwest of the capital city of Adelaide. The project area can be accessed from Adelaide by road via a very well-maintained national highway to Orroroo town, then 10km north-northeast of the township. Access is excellent. The figure below summarises the location of the project.



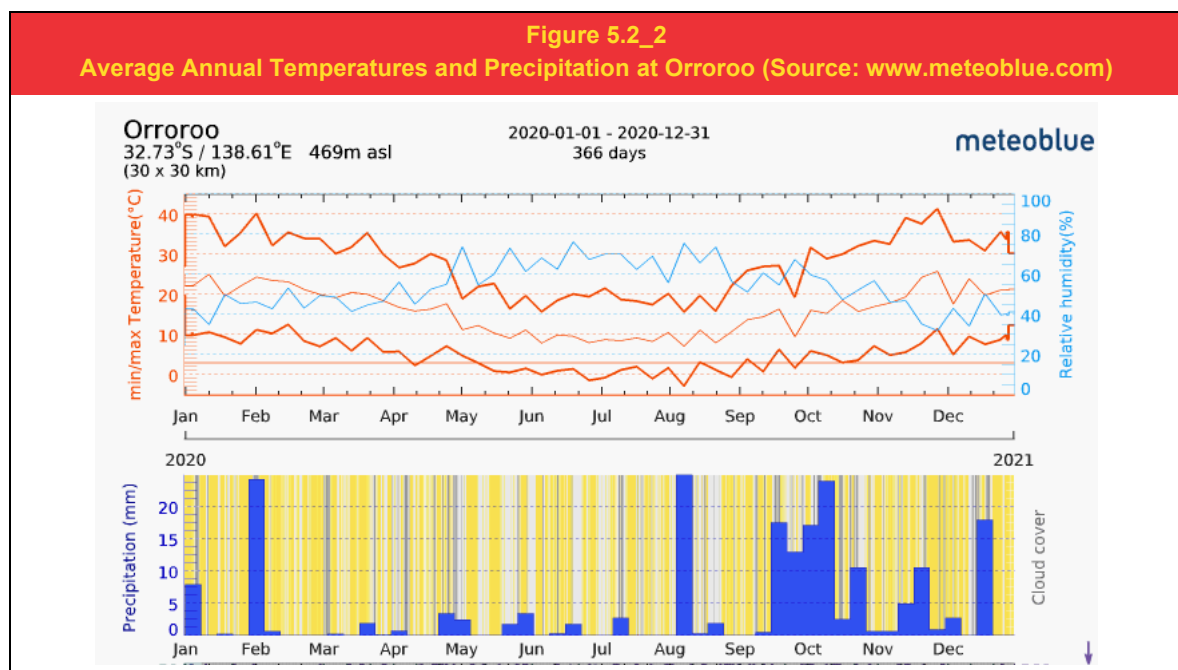


## 5.2.2 Physiography and Climate

The project is located within an area of relatively moderate topographic relief ranging between 350m and 450m above sea level.

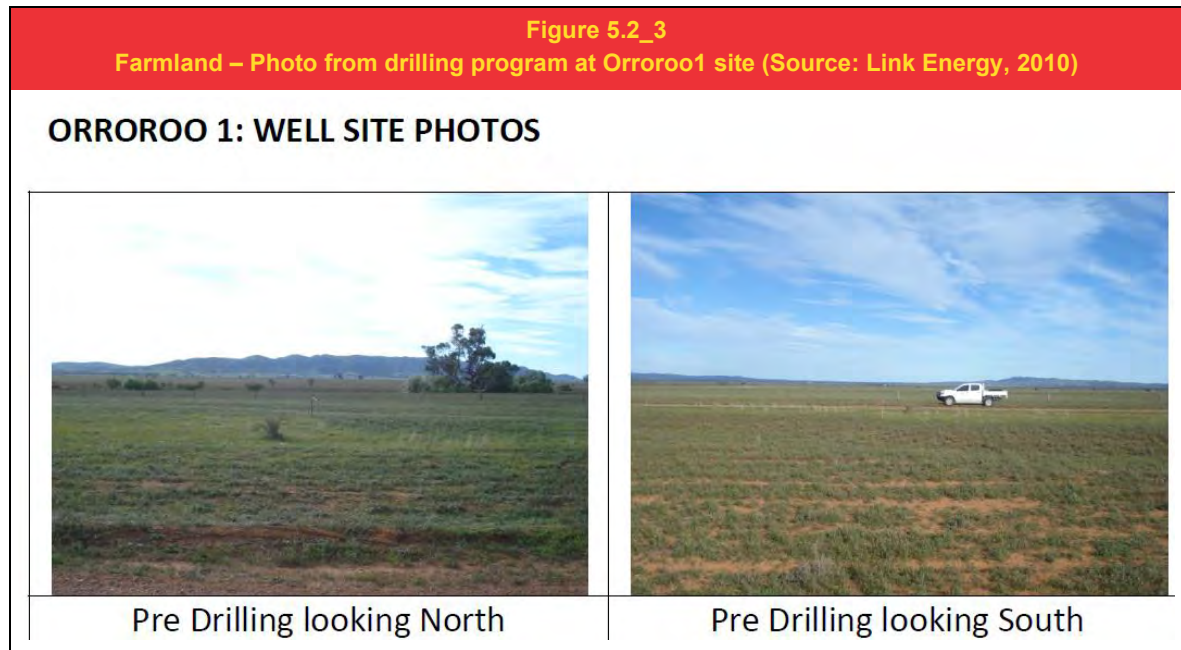
Summer in Orroroo is between December and February and maximum daily temperatures average between 28.6 and 30.6°C with overnight minimums averaging between 11.5 and 13.3°C. Summer days are very warm, averaging around 30.6 °C in the hottest months.

Winter is between June and August and maximum daily temperatures average between 12.8 and 14.3°C with overnight minimums averaging between 2.2 and 2.8°C. Winter days in Orroroo are moderately cold but can be chilly if windy, dropping to around 12.8 °C.



### 5.2.3 Local Infrastructure and Services






The main regional centre to the project is Orroroo town. Orroroo has a population of ~ 610 people according to 2016 census. Orroroo's economy is based on the farming of wheat, wool, sheep, cattle, and pigs. Sandstone mining, olive farming, and tourism have also gained importance during recent times.





### 5.2.5 Project Geology

The project is located in the middle of the Walloway Basin as shown in the figure above. A total of 32 boreholes were drilled in the project area and recorded the following stratigraphic sequence from comprehensive borehole logging.

-  Alluvium - Red-brown soil, clay dominated.
-  Quaternary - Predominantly red-brown, soft low to medium plasticity clay intermixed with minor, poorly sorted, angular and slightly calcareous gravel, which consists of mainly of coarse to very coarse-grained sand and white / pale grey lithic fragments.
-  Upper Tertiary - Yellow to light brown mottled, stiff, puggy and plastic clay with minor gravel of angular and poorly sorted lithic fragments; becoming medium to dark grey and more plastic and sticky towards the base of the unit.
-  Lower Tertiary - Very soft to stiff light to medium grey clay, with very hard and high plasticity sticky clayey intervals becoming dark grey towards the base of the unit interbedded with minor coarser sands, carbonaceous intervals with lignite and localized angular quartz gravel.
-  Adelaidean Basement - Consists mainly of a light to medium green, stiff and plastic clay, interbedded with siltstone, lithic fragments and localized angular quartz gravel.

## 5.2.6 Mineralisation

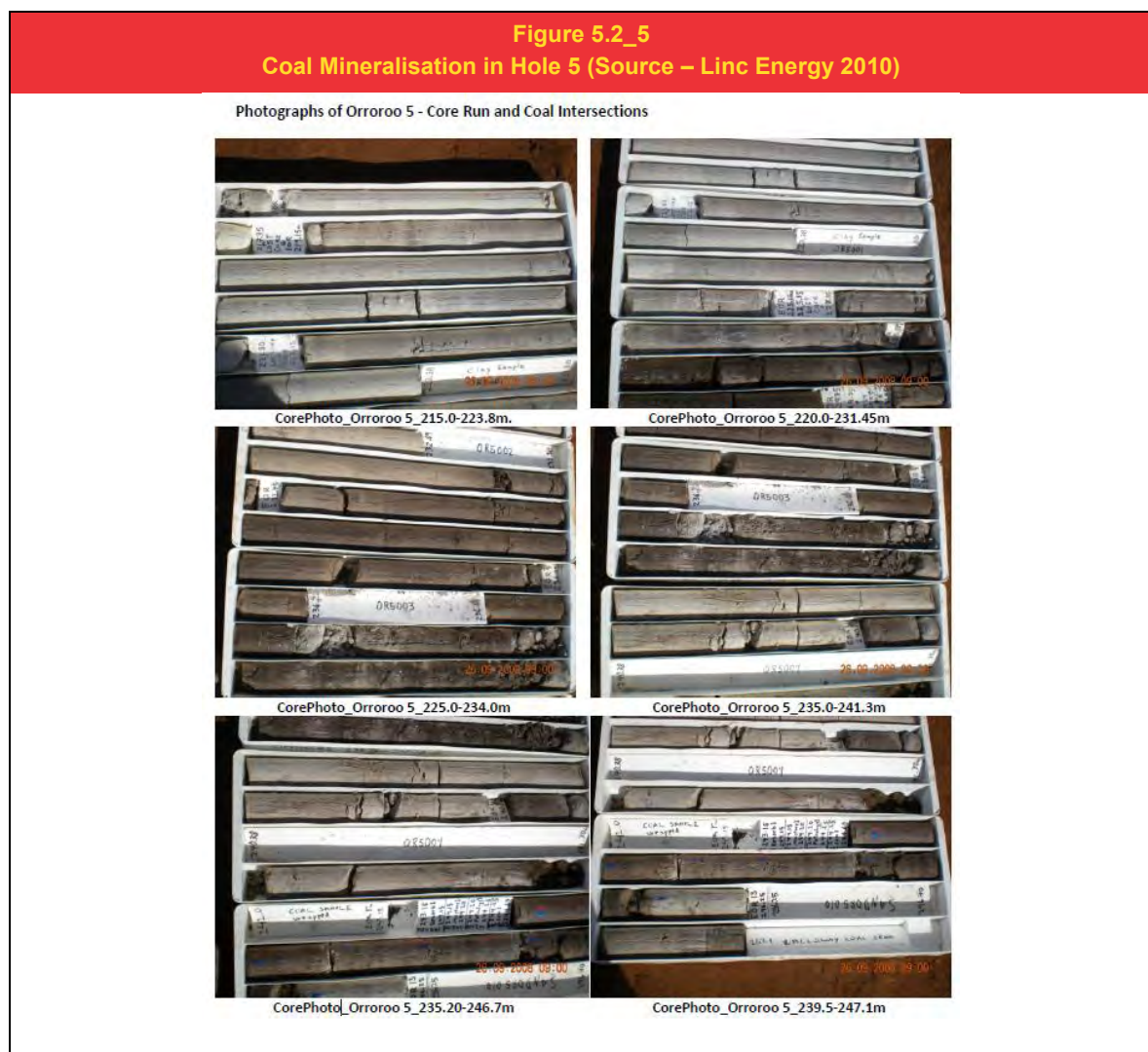
The Walloway Basin is prospective for coal and Uranium

### COAL

The coal in the Walloway Basin was deposited in a fluvial lacustrine environment. Coal formed in such an environment often has a high degree of variability in thickness and depth and the seams are often laterally discontinuous or occur as isolated lenses. The coal deposition may also have occurred as part of a single paleochannel or multiple paleochannels which adds to the complexity of the resource. This complexity increases the difficulty of accurately prognosing coal seam depth and thickness and increases the difficulty in modelling the resource

Exploration to date has delineated discontinuous lenses of coal and lignite with limited open cut potential. Linc Energy completed a second phase of exploration drilling to assess the potential for Underground Coal Gasification. This phase was unsuccessful.

The figure below shows drill core with low grade coal intersections in Hole 5





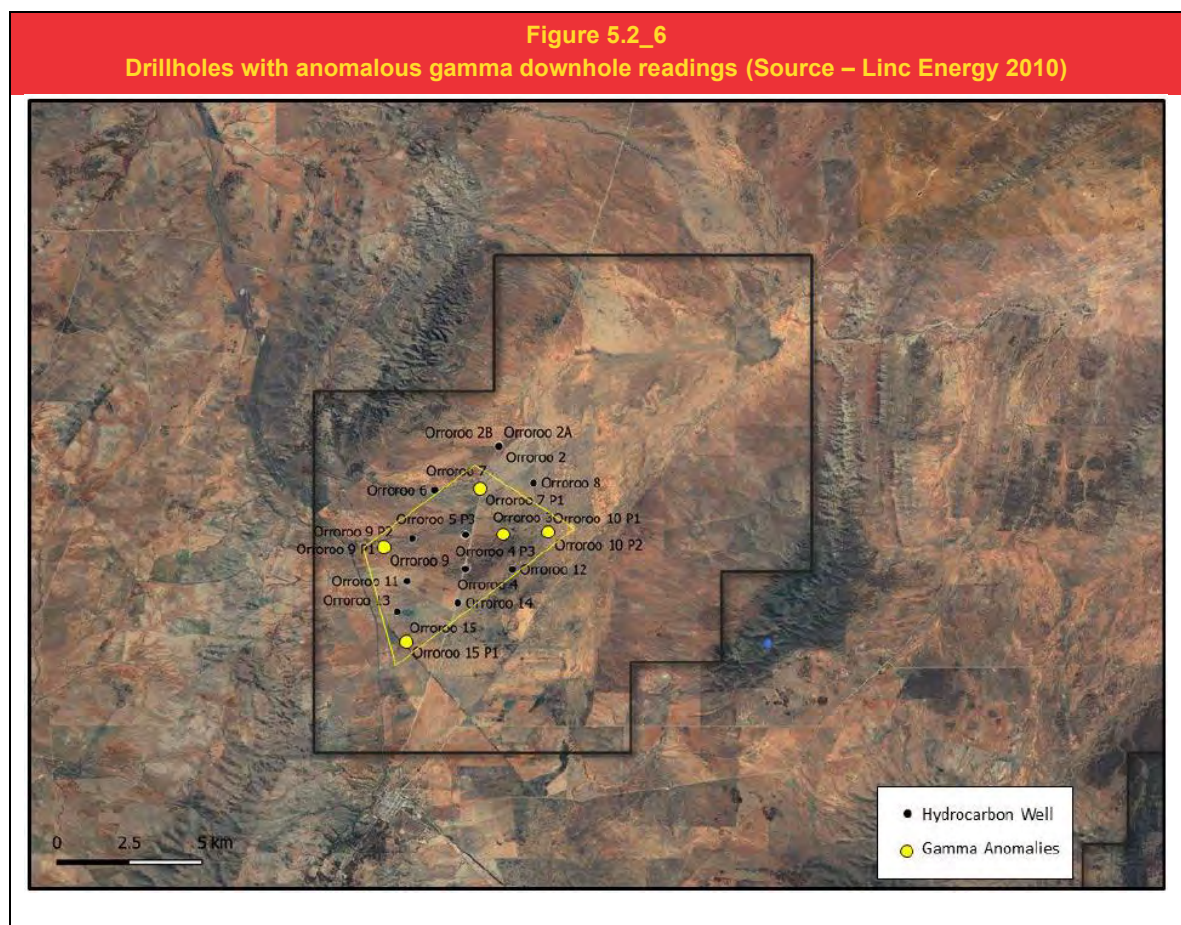
## URANIUM

The Walloway basin has no known basement uranium source defined in the nearby ranges and outcrops. The Walloway basin is underlain by granitic basement rocks which could be the source of mobilized uranium.

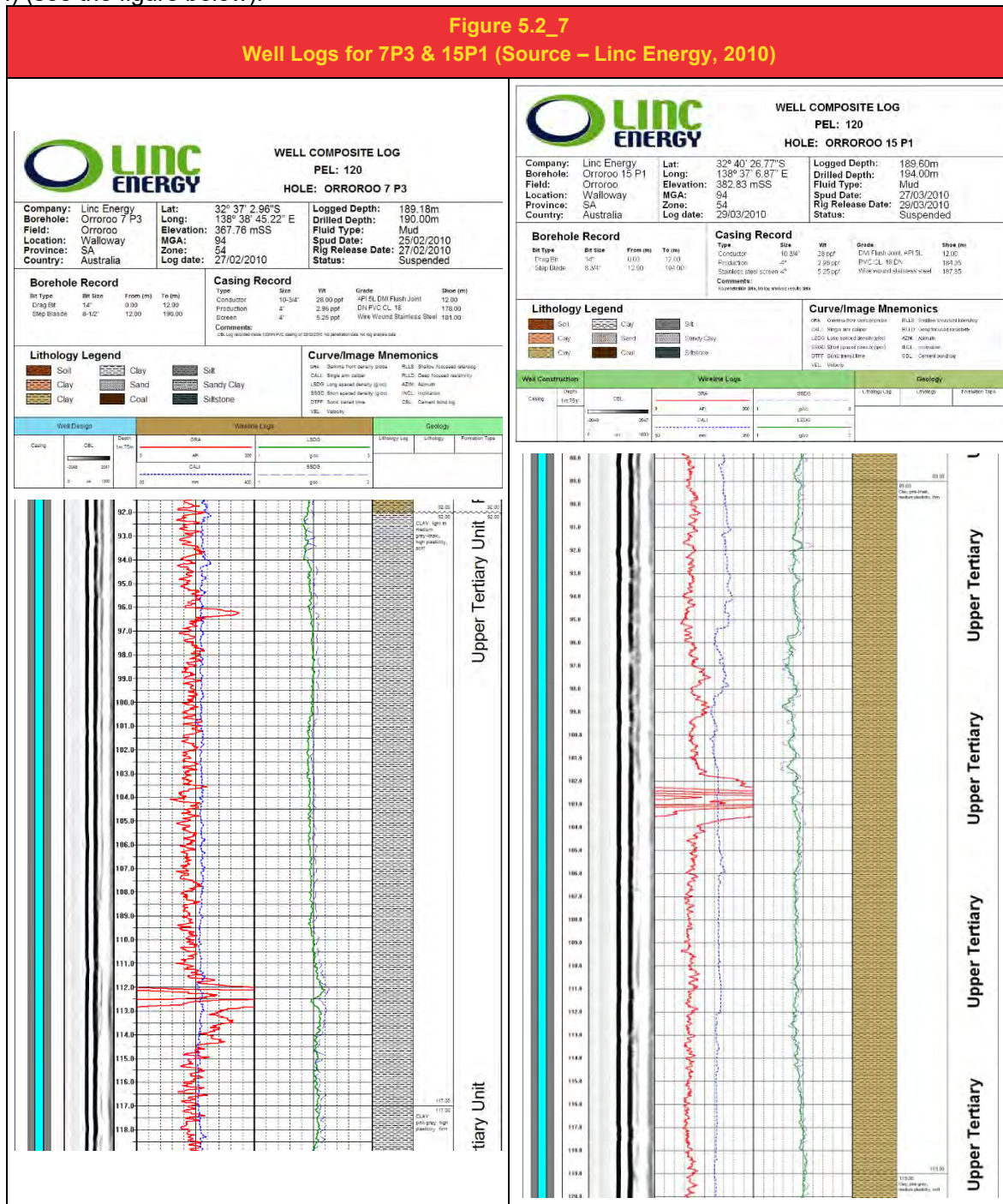
All the drilling completed by Linc Energy in 2010 comprised downhole surveys. Downhole electric wireline logs comprised gamma ray, caliper, resistivity and high-resolution density logs were completed for each hole from end of hole to surface.

The highest single gamma anomalies are in wells ORROROO 15P (>900API) and ORROROO 7P3 (>500API) (see the figure below). This includes several second-order anomalies such as well ORROROO 9P3 that shows a “double peak” gamma anomaly that is of lower amplitude but has a lower and upper boundary typical of an oxidized tail. The anomalous wells are located within an area approximately 6km by 2km as shown in yellow in the figure below and occur at depths of 100 to 140m within yellow, pink to grey Upper Tertiary siltstones stratigraphically above known coal seams.

The figure below shows the Orroroo drillholes drilled by Linc energy with anomalous gamma downhole readings that represent potential uranium mineralisation.



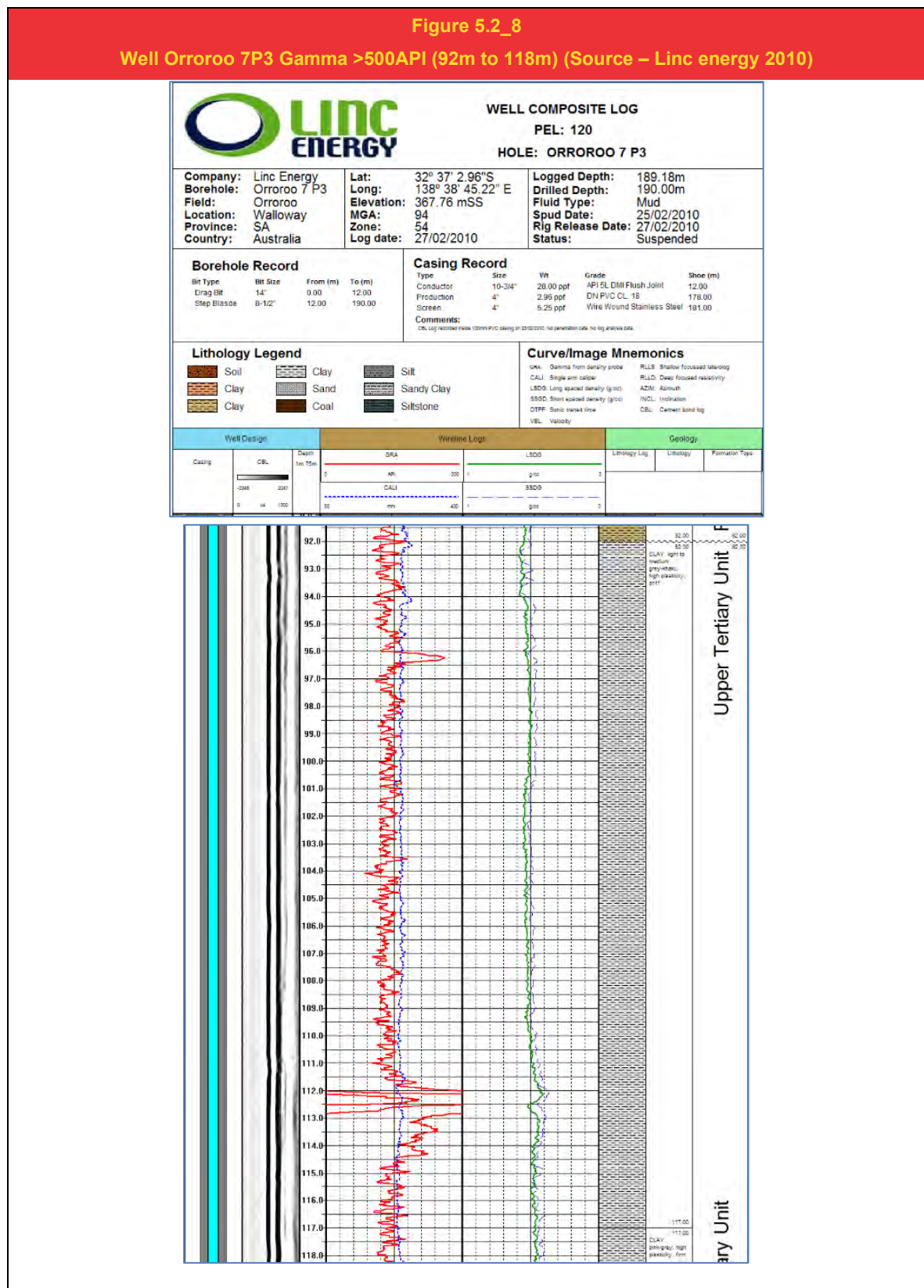
The highest single gamma anomalies are in wells ORROROO 15P (>900API) and ORROROO 7P3 (>500API) (see the figure below).



API is the unit of radioactivity used for natural gamma ray logs. This unit is based on an artificially radioactive concrete block at the University of Houston, Texas, USA, that is defined to have a radioactivity of 200 American Petroleum Institute (API) units. This was chosen because it was considered to be twice the radioactivity of a typical shale. The formation is the primary standard for calibrating gamma ray logs.

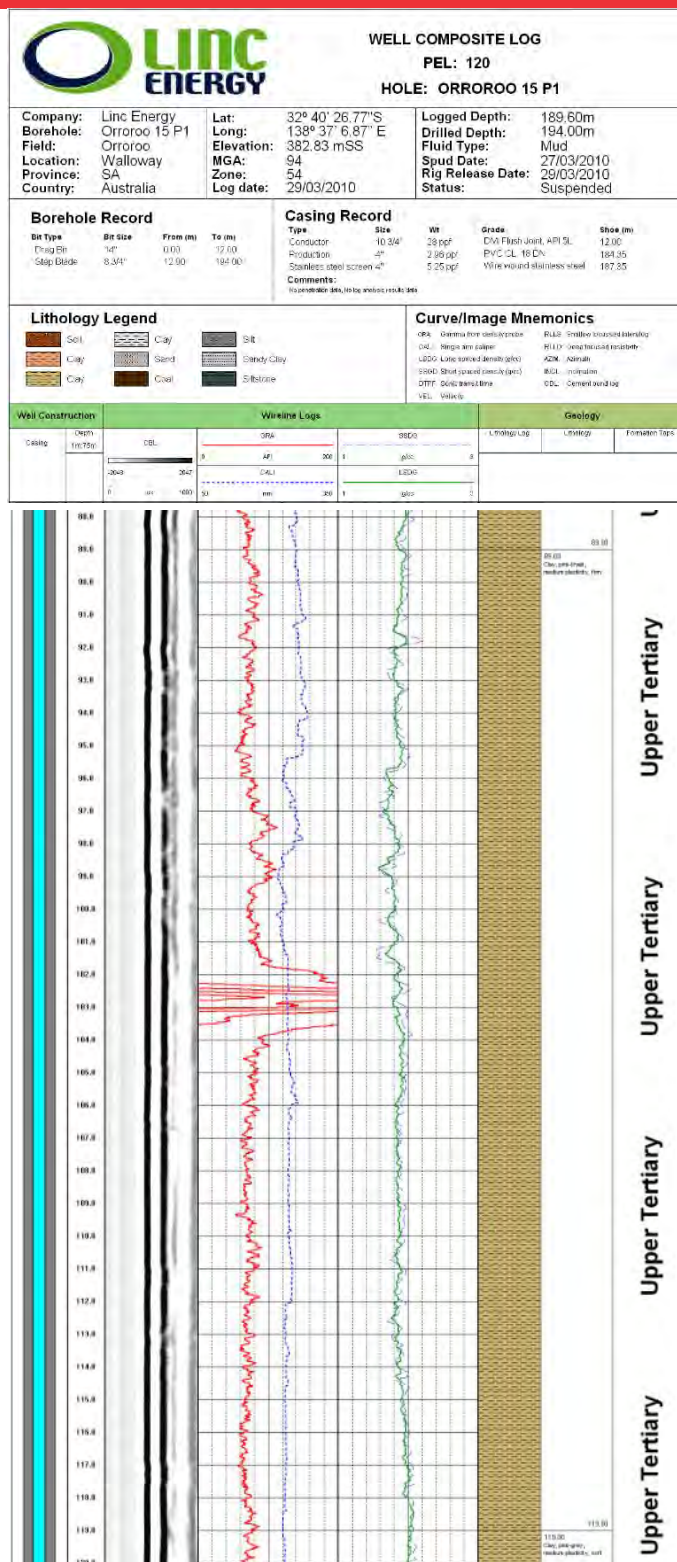


An expanded example of the Gamma downhole logging that suggests potential uranium mineralisation is shown in the figures below





**Figure 5.2\_9**  
**Well Orroroo 15P1 (Source – Linc Energy 2021)**



### 5.2.7 Exploration and Mining History

Historical exploration within the Walloway basin has been limited to its hydrocarbon potential. The basin was subject to several phases of exploration during the 1970s and 1980s to assess its potential for coal as feedstock for the Port August power plant. Exploration drilling during this phase delineated discontinuous lenses of coal and lignite with limited open cut potential. Then during the period 2009 to 2010 Linc Energy completed a second phase of exploration drilling to assess the potential for Underground Coal Gasification (UCG) and Coal Seam Gas (CSG). The drill program comprised 34 petroleum wells (ORROROO 001 to 015) totalling 8,459m. Hole depths ranged from 22m to 374m and were designed to investigate the extension of the Walloway lignite intersected in petroleum wells Walloway 1, 3 and 5 drilled by SADME in 1980s.

#### DRILLING

Drilling equipment consists of a truck mounted top drive coring drill rig and standard support equipment with a 2 ½" ID drill stem used in six metre lengths. During drilling 15000L solids control mud tank was utilized in conjunction with two 3 x 4 x 3m lined, settling/containment mud pits.

Three types of drill bits were used to drill to total depth Chevron, PDC and PQ3.

Thompson Drilling Company and Boart Longyear undertook the majority of the drilling

**Figure 5.2\_10**  
**Drilling in 2008 by Boart Longyear (Source – Linc Energy, 2010)**



### LOGGING AND TESTING

Well Site Representative Norm Rabig from Fendley Consultancy provided on site company representation.

Linc Energy geologists provided data recording and cutting logging services. The core and cuttings were photographed with a digital camera. At the completion of drilling, a suite of geophysical logs was run.

### MUD LOGGING

A PASON system was installed on the rig throughout the drilling and provided 'real time' mud logging services which, via satellite, were accessible via the internet at any location.

### CORE LOGGING

A complete lithological log of each well was created by the onsite geologist. These logs are based on observations of cuttings and core and cover the entire well sections from surface to total depth.

### CORE SAMPLING

A number of coal samples were collected for coal quality and gas desorption analysis as well as over and inter-burden samples collected for porosity, permeability and rock strength analysis.

A number of laboratories (Weatherford Laboratories International Pty Ltd, GeoGas Pty Ltd, Bureau Veritas International Trade Pty Ltd, Australian Geomechanical Laboratories Pty Ltd, HRL Technology Pty Ltd and Coal and Organic Petrology Services Pty Ltd) were engaged to carry out detailed analysis of the core.

The remainder of all core was submitted to PIRSA library at the conclusion of the testing program within 6 months of rig release

### WIRELINE LOGGING

Downhole electric wireline logs comprising gamma ray, caliper, resistivity and high-resolution density logs were recorded in each well. The gamma ray and density logs were run from total depth to surface while the caliper and resistivity logs were only run from total depth to the intermediate casing shoe due to the limitations of the instruments.

In addition, an acoustic scanner tool was run across certain sections of some wells to provide orientation information on principal horizontal stress and geological structures intersected in the well such as joints, fractures and coal cleats. The wells were flushed prior to running the acoustic scanner tool so the well wall could be imaged by the tool. A temperature tool was run in wells where coal desorption samples were collected to ensure that the seam temperatures used for desorption were accurate. Finally, a full wave sonic log was run over wells that intersect significant coal thickness and or where rock strength measurements were planned in core.

Borehole Wireline Services Pty Ltd was contracted for the downhole surveying.

#### COLLAR SURVEYING





Survey field work was conducted by IEMS. Two Leica SR 530 Dual Frequency GPS sensors were used to collect data and processing was done using Leica Geo Office software. Height Datum was taken from Benchmark 6632/ 1059 (BM 3526) with a check taken on Bench mark 6632/ 1057 (BM 877). Auspos post processing was used as a second check and for accurate coordinates. All results are in MGA 94 Zone 54 GRS 80 Ellipsoid. Australian Height Datum AHD. Estimated error is less than 0.05 Metres.



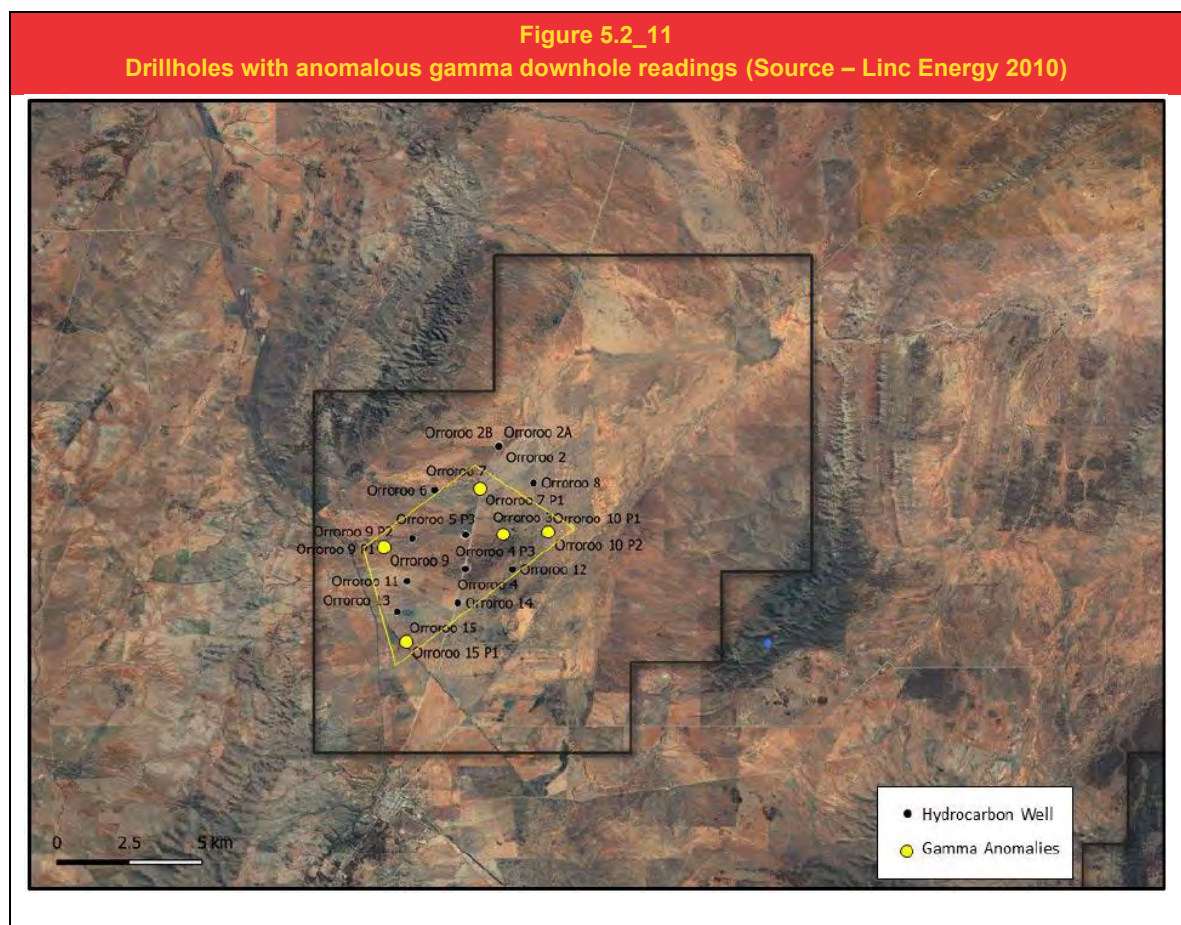
### 5.2.8 Exploration Potential

The Orroroo hydrocarbon basin is similar to Kazakhstan and Niger which is host to world-class sandstone hosted uranium deposits.

The downhole gamma anomalies in the drilling do not necessarily relate to Uranium and have three potential sources including



-  Direct detection of 'roll-front style' uranium mineralisation
-  An oxidized tail environment where uranium has been leached from originally ore grade material, leaving behind unsupported 226Ra
-  Radiogenic elements unrelated to uranium mineralisation, such as mobile radium circulating in groundwaters or co-precipitated in sulphates
-  The figure below shows the Orroroo drillholes drilled by Linc energy with anomalous gamma downhole readings that represent potential uranium mineralisation.

The figure below highlights the immediate targets with elevated gamma readings downhole over a 5km by 3km area. This is the initial target to validate historical gamma readings downhole.



## 6 CONCLUSIONS AND RECOMMENDATIONS

Sahara considers the Norfolk Metals projects to be prospective for both Gold and Uranium. Sahara make the following conclusions on each project below: -

-  Roger River Gold project - is an early-stage exploration project prospective for epithermal style gold and silver mineralisation over an initial 7km strike as defined by staged exploration by Leached Cap. An additional application covers ~ 50km of a major fault called the Roger River Fault. This regional strike is unexplored with minor historical copper occurrences defined by government mapping.
-  Orroroo Uranium Project - is considered to be an early-stage exploration project that is prospective for roll front Uranium based on downhole gamma reading within historical hydrocarbon drillholes over a 5km by 3km area.

### 6.1 Use of Funds

Norfolk Metals have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by Norfolk Metals below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a 5.5M\$ IPO is achieved and if a 5M\$ IPO is achieved then drilling will be reduced.

#### Roger River Gold

- EL20/2020
  - Reprocessing and interpretation of existing airborne geophysics
  - Ground based Gravity Survey
  - Aeromagnetic Drone Survey
  - 2,000 - 3,000m of Diamond drilling focussed on testing the gold targets located on splays off the main Roger River Fault
- EL17/2021
  - Regional mapping and auger geochemistry (once application is granted)

#### Orroroo Uranium

- Re-enter the existing holes with a Prompt Fission Neutron Logging Tool (PFN) tool to determine the elemental uranium values as initial proof of concept.
- If re-entry is not possible then twin an anomalous hole to undertake PFN and sample analysis.
- If results indicate primary Uranium is present, then additional staged exploration and drilling will be required

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

<b>Table 6_1</b> <b>Exploration and Development Budget</b>							
		5M AU\$ IPO			5.5M AU\$ IPO		
	Item	Year 1:	Year 2	TOTAL	Year 1:	Year 2	TOTAL
Roger River	Tenement Fees	\$28,000	\$3,000	\$31,000	\$28,000	\$3,000	\$31,000
	Geophysics	\$100,000	\$75,000	\$175,000	\$125,000	\$125,000	\$250,000
	Mapping and Geochemistry	\$25,000	\$100,000	\$125,000	\$40,000	\$120,000	\$160,000
	Drilling and Assaying - Exploration	\$450,000	\$1,000,000	\$1,450,000	\$450,000	\$1,050,000	\$1,500,000
	Drilling and Assaying - Resource Definition	NA	NA	NA	NA	NA	NA
	Project Studies and Permitting	\$30,000	\$50,000	\$80,000	\$30,000	\$50,000	\$80,000
	<b>Total:</b>	<b>\$633,000</b>	<b>\$1,228,000</b>	<b>\$1,861,000</b>	<b>\$673,000</b>	<b>\$1,348,000</b>	<b>\$2,021,000</b>
Orrooro Uranium	Tenement Fees	\$0	\$15,000	\$15,000	\$0	\$15,000	\$15,000
	Data Acquisition and Reprocessing of Geophysical data	\$0	\$0	\$0	\$0	\$0	\$0
	Geophysics	\$0	\$0	\$0	\$0	\$0	\$0
	Drilling - Exploration	\$100,000	\$220,000	\$320,000	\$100,000	\$220,000	\$320,000
	Drilling and Assaying - Resource Definition	NA	NA	NA	NA	NA	NA
	Project Studies and Permitting	\$20,000	\$25,000	\$45,000	\$20,000	\$25,000	\$45,000
	<b>Total:</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>	<b>\$120,000</b>	<b>\$260,000</b>	<b>\$380,000</b>
TOTAL ALL PROJECTS		\$753,000	\$1,488,000	\$2,241,000	\$793,000	\$1,608,000	\$2,401,000

Norfolk Metals have provided an exploration and development budget of AU\$0.75M in year 1 and AU\$1.49M in year 2 (AU\$5,000,000 IPO) and AU\$0.79M in year 1 and AU\$1.61M in year 2 (AU\$5,500,000 IPO). The total budget is AU\$2.24M (AU\$5,000,000 IPO) and AU\$2.40M (AU\$5,500,000 IPO). Sahara consider the budget appropriate to adequately test the exploration and development potential of the Norfolk Metals projects.

## **7 REFERENCES**

### **7.1 Roger River**

Davis, G., 1988. An Introduction to Epithermal Gold-Silver Mineralisation. WA School of Mines, Australian International Development Assistance Bureau sponsored course in Mineral Exploration.

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### **7.2 Orrooro Uranium**

Black Lake Pty Ltd - Information Memorandum, 2021

Linc Energy & Sapex Limited Well Compilation reports, 2010



## 8 JORC TABLES

### 8.1 Roger River Gold Project - (Tasmania)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Geochemical sampling was undertaken by Auger sampling below 50cm</li> <li>Diamond Core to NQ was cut in half and assayed on meter lengths</li> <li>Drilling done by Jansvoon Pty Ltd using a small track-mounted rig</li> <li>ALS Minerals Division of 39 River Road, Wivenhoe Tasmania, 7325, Australia. Gold assaying was undertaken by fire assay using a 50g sample, and As and Zn using ICP41</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>NQ diamond core using wireline drilling undertaken</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was photographed and logged in detail to determine recoveries and geology descriptions.</li> <li>Core recovery was acceptable although difficult drilling was encountered and one hole was abandoned short of target depth</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logs were recorded.</li> <li>Core photos were taken</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was cut in half and sampled in meter intervals. Sahara considers this method appropriate for this style of mineralisation</li> <li>•</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Lab QAQC was applied , with certified samples and repeats utilised,</li> <li>• The Leached Cap reportedly used inhouse standards , but details were not recorded in reports. No issues were noted</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No significant intercepts were reported</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Handheld GPS to +/-10m utilised</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This was wildcat first pass holes. Only 3 holes drilled, Target has limited testing for an epithermal target</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes drilled perpendicular to the Roger River Fault dip</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No data available</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None completed</li> </ul>

**Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Information on the tenement status and ownership was verified and provided in the relevant section of this report</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Minor exploration with limited information by prior explorers</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Prospective for Epithermal gold and Silver</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	N/A
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	Provided in report
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All material information was included in the report</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Provided in report</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>EL20.2020 - Reprocessing and interpretation of existing airborne geophysics, ground based Gravity Survey, 10,000m of Aircore/RC drilling initially focussed on testing the anomalous geochemistry gold targets located on splays off the main Roger River Fault</li> <li>Application - Regional mapping and auger geochemistry (once application is granted)</li> </ul>
	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## 8.2 Orrooro Uranium Project - (South Australia)

### Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The data reported is summarised in detail in the report, and is based on downhole gamma readings of a hydrocarbon hole. The Gamma readings show potential for Uranium mineralisation</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Rotary destructive drilling was used as precollar to ~ 350m starting with 8.5 " then reduced to 6 5/8" an 5 7/8" to ~ 200m. This hole was cased then deeper holes were cored to end of hole using 3 7/</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed logs were recorded for sample recovery. This is not material as only gamma surveys in open hole are assessed in this report</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Well Site Representative Norm Rabig from Fendley Consultancy provided on site company representation.</li> <li>Linc Energy geologists provided data recording and cutting logging services. The core and cuttings were photographed with a digital camera. At the completion of drilling, a suite of geophysical logs was run.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rotary destructive drilling was used as precollar to ~ 350m starting with 8.5 " then reduced to 6 5/8" an 5 7/8" to ~ 200m. This hole was cased then deeper holes were cored to end of hole using 3 7/8 "</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Borehole Wireline Pty Ltd were engaged to undertake density, gamma, caliper and cement bond logs</li> <li>• Farley Riggs Ltd was engaged to conduct drill stem tests on the Walloway coal seam and overburden determine the permeability and break over pressure of each of the units</li> <li>• Core and/or cuttings samples were collected</li> <li>• Two sub-samples of coal chips were selected</li> <li>• from the first well Orroroo-4 for indicative coal quality and petrographic analyses</li> <li>• Overburden samples were selected for geotechnical and petrographic analyses</li> <li>• A number of laboratories were utilized to perform the core and cuttings analyses including Weatherford Laboratories International Pty Ltd, Australian Geomechanical Laboratories Pty Ltd, GeoGAS Pty Ltd, Bureau Veritas International Trade Pty Ltd, Coal and Organic Petrology Services Pty Ltd, ALS Laboratory Group and HRL Technology Pty Ltd</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• None available in reports reviewed</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Survey field work was conducted by IEMS. Two Leica SR 530 Dual Frequency GPS sensors were used to collect data and processing was done using Leica Geo Office software. Height Datum was taken from Benchmark 6632/ 1059 (BM 3526) with a check taken on Bench mark 6632/ 1057 (BM 877). Auspos post processing was used as a second check and for accurate coordinates. All results are in MGA 94 Zone 54 GRS 80 Ellipsoid. Australian Height Datum AHD. Estimated error is less than 0.05 Metres.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes are around 200m to 5km apart</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sedimentary basin drilled,</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No data available</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No data available</li> </ul>

**Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenement schedules and ownership status was verified</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Linc Energy undertook all work reviewed.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Rollfront type uranium, although only gamma anomalies defined to date, and need validation</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive well reports with all logs and data are available from Linc Energy reports</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data available</li> </ul>
Relationship between mineralisation widths intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	Gamma anomalies require validation by additional downhole surveys
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	All diagrams are included in the report
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported as stated in historical reports , Sahara consider balanced</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Gamma downhole are only significant data</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Re-enter the existing holes with a Prompt Fission Neutron Logging Tool (PFN) tool to determine the elemental uranium values as initial proof of concept.</li> <li>If re-entry is not possible then twin an anomalous hole to undertake PFN and sample analysis.</li> <li>If results indicate primary Uranium is present, then additional staged exploration and drilling will be required</li> </ul>



21 January 2022

BY EMAIL

The Directors  
Norfolk Metals Limited

Dear Directors,

**RE: INDEPENDENT TENEMENT REPORT – SOUTH AUSTRALIA AND TASMANIA****SCOPE OF INSTRUCTIONS**

1. Hetherington Legal Pty Ltd (“**Hetherington Legal**”) has been instructed by Norfolk Metals Limited (ACN 652 438 385) (“**Norfolk Metals**”) to prepare an Independent Tenement Report (“**Report**”) for inclusion in a prospectus in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) (“**VALMIN Code**”) in relation to the following mining tenements in South Australia (“**SA**”) and Tasmania (“**TAS**”) (collectively referred to as “**the Tenements**”).

Tenement	Status	Jurisdiction
Exploration Licence 20/2020	Granted	Tasmania
Exploration Licence No 6552 (SA)	Granted	South Australia
Exploration Licence Application EL 17/2021	Application	Tasmania

2. Hetherington Legal is independent from Norfolk Metals within the meaning of the VALMIN Code. The costs incurred by Hetherington Legal in preparing this Report have been calculated at the normal charge out rate.

**SUMMARY OPINION**

3. Following review of information provided to Hetherington Legal from Norfolk Metals and obtained through relevant searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:
  - a) the status of the Tenements, including details of tenure area, expiry and renewal dates;
  - b) details of expenditure commitments, rents, rates and security bonds applicable to the Tenements;
  - c) obligations to any third party, including, but not limited to, joint venture or royalty agreements; and

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- d) whether the Tenements are subject to any unusual conditions of a material nature;
- e) the status of payment of applicable rents and levies;
- f) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holder of the Tenements as of dates set out below in paragraph 4; and
- g) that none of the Tenements are subject to any unusual conditions of a material nature other than as discussed at paragraphs 30-39; and
- h) as at the date of this Report, subject to the qualifications provided under this Report, Hetherington Legal is of the opinion that this Report provides an accurate summary of the standing of the Tenements.

## SOURCES OF INFORMATION

- 4. For the purpose of this Report, in addition to information obtained from the current Tenement holders and their agents, we have obtained and reviewed information from the following sources between 5 October 2021 and 16 December 2021:
  - Department of State Growth, Mineral Resources Tasmania (“**MRT**”)
  - Mineral Resources Tasmania Map Viewer (“**MRT Map Viewer**”)
  - Tasmanian Information on Geoscience and Exploration Resources (“**TIGER**”) Database Search.
  - SA Department for Energy and Mining (“**DEM**”);
  - SA Resources Information Gateway database (“**SARIG**”);
  - SA Department for Environment and Water’s (“**DEW**”) NatureMaps; and
  - SA Department’s Mining Register.
- 5. This Report is the opinion of Hetherington Legal only and is subject to the proviso that the above information sources may contain errors and are not always correct. Further, some of the information contained in these searches may have changed prior to the finalisation of this Report.
- 6. Should Norfolk Metals or any related body corporate decide to act upon any of the information contained within this report, it is recommended that Hetherington Legal first be notified to allow the performance of up to date searches to confirm there has been no change to the status of the tenements since the date this Report was prepared.

## REFERENCES

- 7. A reference to the “MRDA” and “MR Regulations” in this Report is to be taken as a reference to the *Mineral Resources Development Act 1995* (TAS) (“**MRDA**”) and the *Mineral Resources Regulations 2016* (TAS) (“**MR Regulations**”) respectively.
- 8. A reference to the “SA Mining Act” and “SA Mining Regulations” in this Report is to be taken as a reference to the *Mining Act 1971* (SA) (“**SA Mining Act**”) and the *Mining Regulations 2020* (SA) (“**SA Mining Regulations**”) respectively.

9. A reference to the “Old SA Mining Act” in this Report is to be taken as a reference to the *Mining Act 1971 (SA)* prior to the amendments which came into force from 1 January 2021 (“**Old SA Mining Act**”).
10. For convenience, this Report refers to tenements using the standard shorthand name for the relevant licence category as follows:
  - Any reference to “EL” indicates an Exploration Licence in both Tasmania and South Australia.

## THE SCHEDULE

11. A summary of the information obtained in relation to the Tenements is provided in the Schedule to this Report. Various aspects of the information obtained are also discussed below.

## REGULATORY FRAMEWORK

### General Legislative Framework

#### ***Exploration Licences – Tasmania***

12. Tenements in Tasmania are granted and administered under the MDRA and MR Regulations.
13. Exploration Licences can be granted for one or more of the mineral categories which specify which minerals can be extracted.
14. An Exploration Licence authorises the holder of the licence to explore (as defined by the MDRA) in accordance with the conditions of the licence in the area of the land specified in the licence for minerals within the categories of minerals specified in the licence. Pursuant to section 29 of the MDRA an Exploration Licence holder must carry out any exploration efficiently and effectively and carry out any rehabilitation of land consistent with the standards specified in any relevant Code of practice.
15. The area comprised in an Exploration Licence must not exceed the following amounts in respect of each Category of Minerals, where the different categories relate to which minerals can be explored:
  - Category 1, 2, 3, and 5 minerals – 250 square kilometres;
  - Category 6 minerals – 500 square kilometres;
  - Category 4 minerals – an area determined by the Minister.

#### ***Expiry and Renewal***

16. Exploration Licences in Tasmania are granted for a period of up to five years in respect of Category 1, 2, 3, 5, 6 minerals or for a period determined by the Minister for Category 4 minerals.
17. An Exploration Licence holder can apply to the Minister for an extension of the term of a licence.
18. The Minister may grant the application for extension of the licence term if they are satisfied that the conditions in section 25(4) of the MDRA are met. An Exploration Licence will remain in force until a decision in respect to the renewal of the licence is made.
19. EL 20/2020 was granted on the 14 August 2021 with an expiry date of 15 August 2026. An extension of the licence term can be requested at any time before the licence ceases to be in force.

20. EL 17/2021 is currently still an Exploration Licence Application at the time of writing this Report.

### **Exploration Licences – South Australia**

21. EL 6552 is granted and administrated under the SA Mining Act and the SA Mining Regulations.
22. The holder of an Exploration Licence in South Australia is entitled to carry out exploration activities for all minerals and/or opal, other than extractive minerals and any other activities specified in the licence.
23. Activities on an Exploration Licence must be conducted in accordance with Part 9 of the SA Mining Act which describes a tenement holder's obligations to notify and consult with landowners, repair damage, reinstate disturbed areas and pay compensation for financial loss, hardship or inconvenience.
24. Part 10A of the SA Mining Act ensures that authorised operations that have (or potentially have) adverse environmental impacts are properly managed to reduce those impacts as far as reasonably practicable and eliminate the risk of significant long term environmental harm and ensure that land adversely affected by authorised operations is properly rehabilitated. It requires that a person must not carry out authorised operations unless a Program for Environment Protection and Rehabilitation ("PEPR") that complies with Part 10A of the SA Mining Act is approved by the Department in respect of the authorised operations.

### *Expiry and Renewal*

25. Pursuant to the recent amendments to the SA Mining Act which came into effect 1 January 2021, an Exploration Licence can be granted for a period up to six (6) years decided by the Minister. If the Exploration Licence is granted for a term of less than six (6) years, the licence may include the right of renewal for up to an aggregate term of six (6) years for the initial period. A licence that does not include in its terms a right of renewal, may be renewed at the Minister's discretion. A renewal application is required to be lodged before the date of expiry of the licence and an application fee must be paid at the time of lodgement. An Exploration Licence can be renewed for a period of up to 18 years (i.e. three (3), six (6) year renewals).
26. Exploration Licences granted prior to 1 January 2021 will continue to be subject to the provisions of the Old SA Mining Act before the amendments came into force until the expiration of five (5) years from the date on which the Exploration Licence was granted. Once the Exploration Licence reaches the five (5) year term, they are deemed to have reached a period of either six (6) or twelve (12) years, dependant on how long the ground has been held under previous Exploration Licences and thereby will fall under the amended SA Mining Act provisions. Renewal applications under the Old SA Mining Act are required to be lodged one month before expiry of the Licence and no application fee is payable upon lodgement.
27. If ground currently held under an Exploration Licence including subsequent Exploration Licences have been held for a period of more than ten (10) years in total under, at the end of five (5) years from the current grant date of the Exploration Licence, the Exploration Licence will be taken to have reached twelve (12) years under the amended SA Mining Act provisions. As the maximum aggregate renewal term is eighteen (18) years, it may only be renewed for a further aggregate term of no more than six (6) years before the ground must be surrendered. This is unless a Retention Lease or Mining Lease Application is lodged prior to expiry.
28. On application for renewal at the 12th anniversary date of the licence, a mandatory 50% area reduction (as compared to the original granted licence area) is required. Any area reductions that have already taken place over the first twelve (12) years of the licence is counted toward the 50%

reduction requirement. If retention status is granted in relation to the licence, relief from the 12th anniversary 50% reduction (for the retention status area only) may be provided for.

29. EL 6552 was granted on the 4 December 2020 with an expiry date of 3 December 2022. A renewal application for EL 6552 will be required to be lodged one (1) month before expiry as the renewal will fall under the Old Act and can be renewed for a further term of three (3) years.

## CONDITIONS

### Tasmania

30. Pursuant to Section 23 of the MDRA the licence holder is authorised to explore in accordance with the licence conditions. Any exploration must be carried out efficiently and effectively and rehabilitation of any exploration should be consistent with standards specified in any relevant Code of Practice. An Exploration Licence may be granted by the Minister subject to prescribed conditions as the Minister thinks fit. Section 18(2A) of the MDRA prescribes the conditions that may be imposed on the Exploration Licence. Generally, the conditions of title are set out in the Exploration Licence Instrument.

### ***EL 20/2020 Licence Conditions***

31. The conditions of the Exploration Licence Instrument for EL20/2020 are set out at clause 4 and include the following:

- the licensee must not use the licence area for any purposes other than the authorised purpose;
- the licensee must comply with the special provisions;
- the licensee must comply with all applicable legislative requirements;
- the licensee must not become insolvent; and
- the licensee must comply with the obligations imposed on the licensee under clauses 6, 7(b), 8, 9 and 10.

32. Clause 6 provides for further obligations in respect of the Exploration Licence. Clause 7(b) provides that the licence holder must provide any increased Deposit within 20 Business Days after being required to do so. Clause 8 provides obligations in respect to the licensees indemnities and waiver. Clause 9 provides direction on insurance obligations and finally Clause 10 provides for conditions relating to the licence to use reports. Please refer to the *Appendix 1 – Licence Instruments* for the full Exploration Licence Instrument.

### ***EL 17/2021 Licence Conditions***

33. At the time of writing this Report, the conditions of EL 17/2021 are unknown as the Exploration Licence has not been granted. In order for the Exploration Licence to be granted the following must be provided to MRT:

- a certificate of currency for Public Liability Insurance cover of \$10 million;
- a security deposit of \$20,000; and
- payment of rental fees.



34. It is highlighted that MRT sent a letter of receipt of the application for EL 17/2021 on 7 October 2021. The letter states that the above should be provided within 20 business days from the date of the letter by 27 October 2021. It has not been confirmed by the applicant whether the above information and payment of the required amounts has been provided to MRT.

## **South Australia**

35. Pursuant to Section 30 of the SA Mining Act, an Exploration Licence is subject to such terms or conditions as may be prescribed and to such additional terms or conditions as the Minister thinks fit and specifies in the licence. The conditions of an Exploration Licence will generally be detailed in the original instrument of grant, and instrument of renewal and any subsequent instrument of grant where relevant.

36. The Minister is responsible for determining the terms and conditions under which an Exploration Licence will be granted, having regard to:

- any aspect of the environment that may be affected by the conduct of authorised operations under the tenement;
- any other lawful activities that may be affected by those authorised operations;
- any Aboriginal sites or objects that may be affected by those authorised operations; and
- any such additional factors or matters as the Minister considers appropriate in the particular case.

## **EL 6552 Licence Conditions**

37. To provide details of the Tenement conditions of EL 6552, Hetherington Legal initially relied on the draft licence instrument supplied to Hetherington by the current holder of this Exploration Licence. Since this date, the final licence instrument has been issued by and executed on behalf of the Minister for Energy and Mining on 20 December 2021. The content of final licence instrument is consistent with the draft instrument initially reviewed by Hetherington Legal.

38. Noteworthy additional conditions prescribed in the Exploration Licence Instrument for EL 6552 include the following:

- Clause 19, which requires an area reduction of 25% at the end of the current term if the expenditure commitment of the licence is not satisfied, unless the Minister otherwise determines; and
- Clause 20, which provides that the licensee of EL 6552 is not authorised to undertake any activities that may significantly deleteriously affect the potential for coal seam methane drainage or insitu gasification of coal within an overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*.

39. Please refer to the *Appendix 1 – Licence Instruments* for the full Exploration Licence Instrument for EL 6552.

## **DEALINGS AND ENCUMBRANCES**

### **Tasmania**

Hetherington Legal has obtained confirmation from MRT that there are no dealings or encumbrances registered against EL 20/2020 as at 4 November 2021.

### South Australia

There are no dealings and encumbrances recorded on the Department's Mining Register against EL 6552 as at 7 October 2021.

## WORK PROGRAMS AND EXPENDITURE

### Tasmania

40. Pursuant to section 26 of the MDRA the Minister may require that holder of an Exploration Licence expend a minimum amount of money, in each 12 month period for which the licence is in force, in relation to exploration activities that are required by the work program in respect of the licence to be carried out.
41. If the Director serves a notice under section 26(2) of the MDRA specifying a minimum amount to be spent in relation to the licence, requiring the licence holder to expend that in each 12 month period for which the licence is in force in relation to exploration activities required by the work program, the licence holder must do so as prescribed by section 26(3).
42. The Minister sets a minimum expenditure for each licence year by year. The minimum expenditure for the first two years of the licence will be determined from the licence application. The minimum expenditure is the expenditure required to carry out a satisfactory program of work on the licence for that year. The work commitment is entered on the licence instrument and explorers are expected to meet the agreed work commitment. Prior to the third and each subsequent year of the licence, the licence holder must submit to the Director of Mines, an exploration program for that year of the licence. The exploration program as approved by the Director is to be completed during that year of the licence and the minimum expenditure for that year will be based on the proposed exploration program submitted.
43. Licences are reviewed annually by MRT. The minimum expenditure for the forthcoming year will be stated in the letter sent to a licensee following the annual review of the licence. The letter sent to the holder of EL 20/2020 upon grant provides that the minimum expenditure for the first two years of the licence term in accordance with section 26 of the MRDA is \$550,000 for the first two year term of the licence.
44. A proposed exploration programme is provided at Schedule 2 of the Exploration Licence Instrument for EL 20/2020 in *Appendix 1 – Licence Instruments*. Item 2 of Schedule 2 of the Exploration Licence Instrument provides that the exploration programme for the first two years of the term of the Exploration Licence is as follows:
  - RAB/Aircore drilling of approximately 60 shallow drillholes; and
  - RC/Diamond drilling (up to 1000m estimated) pending on RAB / Aircore results.
45. The exploration programme outlined above provides a benchmark of proposed exploration which should occur during the term of EL20/2020.
46. Pursuant to the *Mineral Exploration Code of Practice*, which must be complied with, and in line with the Exploration Licence conditions, Exploration Licence holders are required to submit a completed work program form or submit a letter outlining the proposed work program and area of the tenement on which the proposed work program will take place in. Work programs ensure that the environment and surroundings are considered before any work is conducted on ground.

47. Pursuant to the '*Minimum Expenditure and Work Commitments on Exploration*' information sheet written by MRT to assist explorers in drawing up a suitable program of works, the following can be used as a guide. If the expenditure which is planned in any one year is less than shown below, it is likely that there is not sufficient work proposed:

- First year \$200 per km<sup>2</sup>
- Second year \$300 per km<sup>2</sup>
- Third year \$500 per km<sup>2</sup>
- Fourth year \$700 per km<sup>2</sup>
- Fifth year \$1000 per km<sup>2</sup>

48. The minimum expenditure commitment for EL 20/2020 is to be at least \$10,000 per annum. Licences can be revoked for failure to complete the agreed work program for that year or for failing to make the minimum expenditure for that licence in that year. Licences can be revoked for failure to complete agreed work program for that year or for failing to make minimum expenditure commitments set for that licence in that year.

49. Licence holders are required to furnish annual returns. More details on the requirement to furnish Returns are below in at paragraphs 56-58. Expenditure reported must be itemised. Only actual costs incurred in exploration work associated with the Exploration Licence are to be included. Administration costs, including licence fees and overheads, should not exceed 10% of annual expenditure.

50. Details of the annual expenditure commitments for the Tenements are provided in the *Tenement Schedule* at the end of this Report.

## **South Australia**

51. Section 30AAA of the SA Mining Act stipulates that an Exploration Licence will be subject to a minimum expenditure commitment set out in the exploration expenditure policy.

52. Calculations are to be rounded to the nearest \$5,000.

53. If an expenditure requirement is not met, the licence will be subject to possible area reductions or cancellation unless there are valid reasons for not meeting expenditure requirements. As noted in the conditions of the Exploration Licence Instrument for EL 6552, the Exploration Licence is subject to 25% area reduction if an expenditure requirement is not met.

54. Exploration Licence holders are required to furnish a return in a manner and form determined by the Minister that contains a statement outlining the exploration operations carried out under the Exploration Licence with a recurring period of 2 years, with the first period commencing on the date on which the Exploration Licence is granted, or a period determined by the Minister.

55. A statement outlining the proposed exploration programmes the tenement holder intends to carry out under an Exploration Licence must be submitted every ensuing period of 2 years, with the period commencing on the second anniversary of the date on which the Exploration Licence was granted, unless a period is determined by the Minister.

56. The expenditure requirement for EL 6552 is \$110,000 for the two year term of the Exploration Licence as provided in the *Tenement Schedule*.

## **REPORTING**

### **Tasmania**

57. The holder of an Exploration Licence is required to prepare and submit reports on exploration in accordance with the reporting requirements as detailed in the MDRA. The requirement to submit reports for Exploration Licences exists so that the TAS Department is able to monitor, assess and capture all data obtained in the course of exploration activities.
58. All reports submitted remain confidential for a period of five years from the date which a report is due to be submitted, a period of five years from the date of acquisition of data or a until a licence expires, is surrendered or revoked (whichever occurs first).

## Annual Reports

59. The holders of an Exploration Licence is required by section 28 of the MDRA to submit to the Director an Annual Report in relation to the 12 month period immediately before the grant anniversary date ("**reporting period**") ("**Annual Report**"). The Annual Report must be furnished by the grant anniversary date of the Exploration Licence or a day after the grant anniversary date as specified by the Minister.
60. The Annual Report is to be submitted in accordance with the MRT *Guidelines for Production and Submission of Reports on Mineral Tenements* ("**MRT Reporting Guidelines**"). The Annual Report should specify the amounts expended in respect of any exploration carried out during the reporting period, contain a summary of the matters specified in section 187 of the MDRA (records required to be kept by the licence holder) and give details of any work that is proposed to be undertaken under the licence in the future, plus any other matter which may be relevant to the Exploration Licence specified in the MRT Reporting Guidelines, or written requirements requested by the Director.

## Returns

61. An annual return must be submitted by the anniversary date of the grant of the Exploration Licence each year in relation to the 12 month period before that anniversary date.
62. Information provided in the proposed work programs and expenditure is used as the basis for an agreement on future work and expenditure commitments.
63. The MRT provides an annual return form which must be completed with categorised expenditure, summaries of exploration completed, activities causing environmental impact, rehabilitation undertaken during the reporting period and proposed work and expenditure for the following year.

## Quarterly Returns

64. Where requested by the Director in writing, a licence holder must furnish a quarterly return within 28 days after the end of the quarter.
65. As provided in the MDRA a quarterly return must specify expenditure during the quarter, progress of the exploration program, any rehabilitation undertaken during the quarter and any other information as specified in the reporting guidelines.
66. The Reporting Guidelines provides that Quarterly Returns contain an itemised breakdown of exploration expenditure, a brief progress report on exploration, detail of any activities in progress and completed, information on activities causing environmental impact and a description of rehabilitation undertaken during the quarter.
67. For Exploration Licences and Retention Leases, quarterly returns are not required.

## Final Reports and Partial Surrender Reports

68. Pursuant to section 28AA of the MDRA Final Report in relation to the licence period in respect of a Exploration Licence which has expired, has been revoked, refused extension or surrender of all or part of a licence must be submitted within 3 months of the expiry.
69. The MRT Reporting Guidelines provide that final and partial surrender reports must contain a complete summary of exploration carried out in the area of the licence that is no longer in force and include detail of work on any area not previously reported. The report will follow the structure and content of the annual report with additional information to be included as specified in section 3.3 and 3.3.1 of the MRT Reporting Guidelines.
70. The MRT has confirmed that as the EL 20/2020 was granted on 16 August 2021, there are no outstanding reports as at 24 November 2021. The first annual report and annual return for EL 20/2020 will be due on 16 August 2022.

## South Australia

71. In South Australia, the holders of certain mining tenements have a statutory requirement to submit data and reports on their activities to the DEM. Recent amendments to the SA Mining Act and SA Mining Regulations came into operation as of 1 January 2021. These amendments have updated the reporting requirements for tenement holders.
72. The changes to reporting requirements provide that annual expenditure reports are no longer required to be lodged as a separate a report. It now forms part of the annual technical report (unless joint reporting applies). Where joint reporting applies an annual activity summary will be required for each individual tenement.
73. Compliance with reporting requirements is important, as these matters are considered by the DEM at the time of renewal.

## Annual Technical Reports

74. Subject to Schedule C of each respective licence instrument for each tenement and Section 78(3) of the SA Mining Regulation, annual technical reports must be submitted to DEM annually within 60 days of each grant anniversary date of an Exploration Licence, which include details of all results, studies, activities, annual expenditure and new technical data acquired during the reporting period. The annual technical report should include sufficient detail to substantiate the activities undertaken and the expenditure spent. Annual technical reports should be prepared in line with the *Mineral Exploration Reporting Guidelines for South Australia* ("**SA Reporting Guidelines**"). It should be noted that the DEM are in the process of updating this guideline due to the recent amendments in the SA Mining Act and SA Mining Regulations.
75. Pursuant to the amendments made to the Old SA Mining Act and the SA Mining Regulations, the annual activity summary now forms part of the annual technical report. Pursuant to Section 78(4) of the SA Mining Regulation, the reporting period aligns with each 12-month period ending on the anniversary of the day on which the relevant mineral tenement was granted. Where no technical work has been done during a reporting period, this needs to be stated in an email or letter providing relevant information.
76. Annual technical reports are required to be submitted to the DEM for other types of tenements only where exploration operations have taken place on the tenement in the reporting period.

## Annual Expenditure Reports and Annual Activity Summaries

77. Prior to January 2021, an itemised statement of expenditure using the DEM's template 'annual expenditure report on mineral Exploration Licence' had to be submitted to the Department annually within 60 days of each grant anniversary date of an Exploration Licence.
78. Starting 1 January 2021, the annual expenditure report is no longer required to be submitted as a report on its own. As noted above, it will be included as part of the annual technical report (unless joint reporting applies). Where joint reporting applies an annual activity summary will be required for each individual tenement.

### **Expenditure Returns**

79. From 1 January 2021, under s 30AAA(3) of the SA Mining Act and Clause 25 of the SA Mining Regulations, Exploration Licence holders are required to provide an expenditure return either at the end of each expenditure period, every 2 years or at the end of a period determined by the Minister. The expenditure return is required to be furnished within 60 days of the end of each period.
80. An Exploration Licence holder will be required to furnish a statement outlining the explorations carried out under the Exploration Licence and the expenditure associated with those operations plus a statement outlining the exploration operations that the tenement holder intends to carry out under the Exploration Licence and the expenditure that is estimated to be incurred in carrying out those operations.

### **Compliance Reports**

81. Exploration Licence holders are exempted from the requirement of compliance reporting on a tenement under clause 77(2) of the SA Mining Regulation where the operations on the licence are limited to an adopted program under Section 70B(8) of the SA Mining Act and clause 65 of the SA Mining Regulations.
82. Where an approved PEPR under Part 10A of the SA Mining Act exists, compliance report must be furnished to the Minister in accordance with *MD012: Mineral Exploration Compliance Reports* terms of reference.
83. Pursuant to Clause 77(4)(a) of the SA Mining Regulation and *DEM Terms of Reference 012: Mineral Exploration Compliance Reports Notice Under Regulation 77 of the Mining Regulations 2020*, a compliance report must be submitted to the Minister within sixty (60) days of the grant anniversary date of the Exploration Licence.
84. The DEM has confirmed that there are no outstanding reports due to be lodged in respect of EL 6552.

## **ANNUAL FEES**

### **Tasmania**

85. Within the Exploration Licence instrument at Clause 3 there is a condition to pay rent as required under the MDRA. Pursuant to the MDRA Section 20(3) a licence holder must pay rent to the Crown in respect of the land comprised on the licence.
86. In Tasmania, rents are set by the number of 'fee units' as defined in the MR Regulations. New rent structures come into effect on the 1<sup>st</sup> of July each year.
87. Annual rent is provided in Schedule 3 of the MR Regulations.



88. For all Exploration Licences besides Category 4 minerals, the rents including GST at 10% are as follows:

Exploration Licence for all Categories of Minerals excluding Category 4 Minerals	Amount (AUD)
Each of the first 2 year period of 12 months, per square kilometre	\$29.94
Each subsequent period of 12 months, per square kilometre	\$59.89

89. The amounts payable to MRT for the 2020/2021 financial year are detailed in the Schedule.

90. MRT has confirmed that annual rental payments for EL 20/2020 are paid and up to date and there is nothing currently outstanding at 24 November 2021. The first Annual Rent for this tenement will be due on 16 August 2022.

91. It has not been confirmed by the applicant whether the annual rental due for EL 17/2021 has been paid in accordance with the letter received from MRT in respect of the Exploration Licence Application EL 17/2021.

## South Australia

92. Rents are calculated in accordance with the area of the Exploration Licence and the Department's prescribed fee schedule. Rents are subject to change from July 1 each year. Rent is due annually for the period ending 30 June.

93. In accordance with Section 31 of the SA Mining Act and the DEM's fee schedule, from 1 January 2021, an annual administrative fee ("**AAF**") and annual regulation component ("**ARC**") is payable annually and in advance.

94. The regulation zone in which the Tenement is located and therefore the regulation component charge per kilometres squared is as follows:

Tenement	Regulation Fee Zone	Regulation Component Charge per km <sup>2</sup>
EL 6552	Zone 1	\$13.60/km <sup>2</sup> (min \$587)

*\*Charges are per fee schedule effective at 1 July 2021 and subject to change.*

95. The amounts payable to the DEM for the 2020/2021 financial year are detailed in the Schedule.

96. The DEM has confirmed that the annual fee invoice was issued to Black Lake Pty Ltd on the 16 November 2021. The invoice amount of \$3,986.00 was due for payment by 16 December 2021. DEM has also confirmed that there have been no late payments of Annual Fees.

## OVERLAPPING TENEMENTS AND EXCLUSIONS

### Tasmania

97. Pursuant to section 21(3) of the MDRA, an area of land comprised in an Exploration Licence in respect of a mineral or category of minerals must not include an area which is the subject of a licence of any kind in respect to the same mineral or mineral category of minerals, other than a special Exploration Licence held by the person for who the application for the relevant licence is



granted or is the subject of a lease or an application for a lease or is subject of an application for a retention licence in respect of the same minerals or category of mineral.

98. The effect of section 21(3) of the MDRA is that two or more Exploration Licences *can* be held over the same piece of ground for different categories of minerals.

99. We have reviewed the MRT Map View for the Tenements located in Tasmania and note the following in respect to overlapping tenements.

### ***Exploration Licence Overlaps***

100. There are no Exploration Licences overlapping with EL 20/2020.

101. There is one overlapping Exploration Licence with EL 17/2021. EL 9/2020 exists over the west part of EL 17/2021. EL 9/2020 has been granted for Category 3 – Construction Minerals and Category 6 – Industrial Minerals, Semi Precious Stone.

### ***Mining Lease Overlaps***

102. There are no overlapping Mining Leases over EL 20/2020. Mining Lease 2005P/M is on the North boundary of EL 20/2020 but the area of the Mining Lease has been excised from EL 20/2020 upon grant, as shown in *Appendix 1 – Licence Instruments* EL20/2020 (Exploration Licence instrument, page 16, Map of the licence Area).

103. There are five instances of Mining Leases overlapping EL 17/2021.

- Mining Lease 2005P/M granted on 17 September 2015 over 14 hectares for category 3 – construction minerals with the principal product being stone. It will expire on 18 May 2025. The current registered holder is Bishop R J + J E.
- Mining Lease 6M/2016 granted on 15 November 2016 over 335 hectares for category 5 – industrial minerals, semi-precious stone, with the principal product being silica. It will expire on 1 February 2028. The current registered holder is Tasmanian Advances Minerals Pty Ltd.
- Mining Lease 1882P/M granted on 11 March 2009 over 15 hectares for category 3 – construction minerals with the principal product being gravel. It will expire on 15 July 2024. The current registered holder is House M J + L M.
- Mining Lease 1708P/M granted on 20 November 2000 over 6 hectares for category 3 – construction minerals with the principal product being gravel. It will expire on 20 November 2025. The current registered holder is Forico Pty Limited.
- Mining Lease 3M/2020 granted on 12 April 2021 over 1676 hectares for category 1 – metallic minerals & atomic substances, category 3 – construction minerals and category 5 – industrial minerals, semi-precious stone with the principal product being silica. It will expire on 15 April 2031. The current registered holder is Tasmanian Advances Minerals Pty Ltd.

104. As EL 17/2021 is still in the pending application stage and has not yet been granted it is likely that the areas of the overlapping Mining Leases will be excised from the area of EL 17/2021 upon grant.

### **South Australia**

105. Section 80 of the SA Mining Act provides an array of circumstances under which land may simultaneously be subject to more than one tenement. This includes where the holder of the existing tenement has consented to the grant or pegging out of a claim, lease or miscellaneous purposes licence over any portion of the land comprising the existing tenement. This section was enacted as part of the amendments to the Old SA Mining Act. Prior to 1 January 2021, overlapping tenements were not permitted.
106. Following review undertaken by Hetherington Legal of the current Instruments of Title and data available in SARIG it reveals that there are no overlapping tenements with EL 6552.

## ENVIRONMENTAL REQUIREMENTS

### Tasmania

107. It is a condition of the Exploration Licence Instrument at clause 6 that written consent and approval from MRT must be obtained before commencing work on the licence area. Further the Exploration Licence holder must comply with all provisions of the *Mineral Exploration Code of Practice*.
108. The *Mineral Exploration Code of Practice* enforces a policy of responsible and careful exploration, requiring all proposed exploration activities to be approved, in writing before work commences. It provides an outline of the current procedures which must be followed to obtain exploration approvals and provides practical information on the expected standards of exploration activities. The Code also details controls and monitoring procedures which are currently in place.
109. Exploration Licence holder must submit a work program in compliance with the *Mineral Exploration Code of Practice* to MRT. Page 7 of the Code provides a list of considerations and details in respect of the environment and land area to be provided.
110. The Annual Report requires that aspects relating to the Environment must be provided in the Annual Report at the Environment Management section according to the Reporting Guidelines. Descriptions and information about any surface-disturbing operations, archaeological surveys, botanical and fauna surveys, capping of drill holes and rehabilitation and any other information in relation to the activities impacting the environment are required to provide in the Annual Report.

### Security Deposit

111. A security deposit must be lodged before any mineral tenement can be granted to ensure there will be sufficient funds available for the remediation of exploration activities should the licensee default on their obligations. The size of the area and work program is used to determine the amount of the deposit required.
112. A security deposit is defined as a cash deposit or any other form of security the Minister determines to cover any damage to private property, cover a failure to meet work program or licence commitments or provide funds to mitigate any damage to the environment during the exploration.
113. Pursuant to section 196 of the MDRA, the Minister may use any amount of a security deposit provided by a licensee for the following purposes:
- To remedy any damage to private property where licensee fails to pay compensation;
  - To provide for costs of depositing with the Director any drill core or cutting that has not been deposited as required under the MDRA;
  - To make safe any safety hazard caused by exploration under a licence; and
  - To mitigate any damage to the environment caused by exploration under a licence.

114. The Minister is also entitled to draw any amount of the security deposit provided by a licence holder if the licence holder fails to carry out a work program in respect of the licence.
115. The Minister may also refund all or part of the security deposit as the Minister thinks appropriate.
116. Schedule 2 of the Exploration Licence Instrument of EL 20/2020 provides that the security deposit required for EL 20/2020 is \$14,000.
117. The letter received from MRT on 7 October 2021 in respect of Exploration Licence Application EL 17/2021 details that the security deposit for the Exploration Licence will be \$20,000.

## South Australia

### Program for Environment Protection and Rehabilitation

118. Pursuant to section 70B(1) of the SA Mining Act, tenement holders must not undertake any authorised operations other than in accordance with an approved PEPR.
119. Authorised operations means exploration operations, mining operations or ancillary operations. With respect to a Mining Lease, A PEPR must specify the authorised operations that are proposed to be carried out, set out environmental outcomes that are expected to occur as a result of the authorised operations, a statement of criteria to be adopted to measure the environmental outcomes and incorporate information about the ability of the tenement holder any other required information.
120. A PEPR is only required to be obtained by an Exploration Licence holder where the proposed activities fall outside of the scope of the Department's Low Impact PEPR. Examples of activities which fall within the scope of the Low Impact PEPR include reconnaissance, soil sampling, geological mapping, rock-chip sampling and sampling using hand-held augers. As such, an Exploration Compliance Report is not required to be lodged for an Exploration Licence where the only activities which have been conducted fall within the scope of the Low Impact PEPR, and there is no existing separate PEPR for higher-impact exploration activities which has been approved.
121. A development program approved under Regulation 9 of the *Mines and Works Inspection Regulations 2013* (SA) and in force immediately before the commencement of section 70DD of the SA Mining Act will be taken to be an approved PEPR pursuant to Part 10A of the SA Mining Act.

### Security Bond

122. In accordance with section 62 of the SA Mining Act the Minister may, at any time by notice in writing, require the holder of an Exploration Licence to enter a security bond for fulfillment of any future obligations or liabilities that may arise in relation to the carrying out of mining operations or satisfying of rehabilitation requirements.
123. The bond requested will generally cover the full cost of the rehabilitation, along with contingencies, and must be lodged prior to commencement of mining. This is to ensure the community is not left with the financial liability for rehabilitation should the tenement holder forfeit the lease due to financial difficulties.
124. Upon review of the Mining Register Extract for each Exploration Licence, it appears that none of the Exploration Licences have a security bond held by the Department.
125. Please note that in accordance with Clause 62(2)(a)(iii) of the SA Mining Regulation, the Minister's consent to the transfer of an Exploration Licence will only operate subject the applicant's

capacity to replace any bond or security in place in respect of the Exploration Licence. Resolution may be in the form of a replacement security bond being lodged, or the existing bond being transferred with the Exploration Licence into the name of the transferee.

126. Holders of Exploration Licences are required to submit a rehabilitation bond prior to the approval of a Work Plan. A standard rehabilitation bond is \$10,000, however a larger rehabilitation bond may be required if large scale exploration works are proposed. Details of the current rehabilitation bonds held for the Tenements are provided in the *Tenement Schedule*.

127. Upon review of the mining register extract there is no security bond held in respect of EL 6552.

## UNDERLYING LAND TYPES AND LAND ACCESS

### Tasmania

#### Reserves

128. The *Nature Conservation Act 2002* (TAS) is administered by the Department of Primary Industries, Parks, Water and Environment. Land may be reserved as national parks, state reserves, nature reserves, game reserves, conservation areas, nature recreation areas, regional reserves or historic sites under this act. Generally, exploration activities are allowed in all regional reserves, most conservation areas and nature recreation areas. game reserves are exempt from provisions of the MDRA. Generally, conservation areas are subject to the MDRA, although some are not for example conservation areas over former wildlife sanctuaries and muttonbird reserves are not included in Exploration Licences.

129. The Crown has reserved many areas of land along margins of rivers and lakes on coastlines. The strips of land on old charts shown as "Crown Reservations" are subject to the MDRA. Formal public reserves created by these means are exempt from the provisions of the *Mineral Resources Development Act 1995* (TAS) for a depth of 15 metres. MRT administratively excludes a strip 200 m wide along the coast to allow for protection of aboriginal sites and coastal vegetation.

#### Forestry Act 1920

130. Land managed by Forestry Tasmania is generally available for exploration and mining. State forest are included in the area of Exploration Licences. State forest is Crown Land, however, some state forests can be land purchased by Forestry Tasmania and therefore considered private property blocks.

131. Forest reserves declared under the *Forestry Act 1920* (TAS) are exempt from the MDRA and are set aside for conservation or recreational purposes. A number of forest reserves have been brought back under the MDRA.

132. Forestry Tasmania's 'Management Decision Classification System' shows areas requiring careful management such as riverbanks, scarps, patches of habitat, vegetation, and animal habitat strips which are designated as informal reserves. Under the Regional Forest Agreement, any exploration work approvals in informal reserves must be commented on by the Mineral Exploration Working Group.

#### Hydro-electric Corporation Act 1995

133. The former Hydro-Electric Commission is now split into three organisation; Aurora, Transend and the Hydro-Electric Corporation.

134. Much of the land vested in the former Hydro Electric Commission is subject to the provisions of the MDRA, however, exploration works proposed for areas around dams and transmission lines will require approval from the Hydro-Electric Corporation, Aurora or Transend. Exploration activities which will not affect dam structures and other infrastructure will be permitted.

### **Mining (Strategic Prospectively Zones) Act 1993**

135. *The Mining (Strategic Prospectivity Zones) Act 1993* recognises the high mineral prospectivity of many areas of Tasmania. Land parcels which fall under the *Mining (Strategic Prospectivity Zones) Act 1992* (TAS) are administered by MRT. Within the Strategic Prospectivity Zones (“SPZ”) there are restrictions on changes of the status of parcels of Crown land. Crown land parcels which are greater than 500ha have been designated SPZ and the status of these zones may not be changed without the approval of both Houses of Parliament.
136. The status of Crown land parcels less than 500ha in size can only be modified with the agreement of the Director of Mines. Where a change in land status as a result of the State occurs and have the effect of revoking a Mining Lease or Exploration Licence, the holder is entitled to compensation for the revocation of the tenement. However, actions of the Australian Government which may preclude exploration or mining is not the responsibility of the State (i.e. nomination of land parcels for World Heritage.)
137. Part of EL 20/2020 falls within the prospectivity zones set by MRT. Refer to *Appendix 2 – Strategic Prospectivity Zone Map*.

### **Land Tenure**

138. The underlying land tenure of the Tenements which are located in Tasmania will need to be taken into consideration upon submission of work programs to MRT. In order to gain approval from MRT to conduct exploration work, the holder of an Exploration Licence is required to provide detail of the underlying land tenure of the exploration site within the Tenement.
139. In assessing the underlying land tenure, MRT will take into consideration land status, threatened species, vegetation types, state and regional forests, wetlands and reserves and other significant features which have been flagged at the application stage. MRT will then advise the tenement holder in conjunction with the land managers, approval for the conditions under which the work can be commenced.
140. Upon submission of work program for approval to undertake planned works on the tenement MRT will take into account the underlying land tenure, liaise and seek comment from land managers and other areas of government that may have jurisdictional interest in the area of planned works or the potential impact of the works. The requirement to obtain written approval for all exploration activities is a condition of Exploration Licences
141. The underlying land tenure of the Tenements have been provided by conducting a search via the TIGER database. Please refer to *Appendix 3 – Underlying Land Tenure Maps & Extracts* for a copy of the search results. The below is a summary of the search results from the TIGER database.

### **Land Tenure of EL 20/2020**

142. We have reviewed the MRT Map Viewer and it is confirmed that the land tenure of EL 20/2020 does include a conservation area, crown land, information reserve, private informal reserve, private parcel, private reserve, public reserve and threatened vegetation.

### **Land Tenure of EL 17/2021**

143. We have reviewed the MRT Map Viewer and it is confirmed that the land tenure of EL 17/2021 includes authority land, conservation area, crown land, future potential production forest, informal reserve, private informal reserve, private parcel, private reserve, public reserve, regional reserve, state forest and threatened vegetation.

## Access and Compensation

144. Pursuant to Section 23(1) of the MRDA, an Exploration Licence authorises the holder to explore in accordance with the Licence and to enter on and pass over Crown land and private land in accordance with the conditions of the Exploration Licence for that purpose.
145. The holder of the Exploration Licence must provide 14 days written notice to the owner or occupier of the land or shorter period if the owner or occupier may allow before entering or passing over the land.
146. Pursuant to Part 8 of the MDRA, a licence holder must pay compensation to the owner or occupier of private land or a holder of forestry right for any compensable loss suffered or likely to be suffered as consequence of exploration under the licence. Pursuant to Section 145, the holder of a mineral tenement can enter into an agreement with the owner, occupier or forestry right holder of the private land as to the amount of compensation to be paid under Section 144.
147. A licence holder must also pay compensation to the Crown for any damage to any improvement carried out by the Crown on Crown land if the improvement was carried out before the licence was granted or after consultation with the licence holder.
148. A licence holder will also be required pay compensation to a Crown Lessee or Crown Licensee or a holder of forestry rights for any damage to any improvement on the land, if the improvement was approved under the *Crown Lands Act 1976* (TAS), the *Forest Management Act 2013* (TAS) or the *Living Marine Resources Management Act 1995* (TAS) and the improvement was carried out by the Crown Lessee or Crown Licensee or a holder of forestry rights if the improvement was carried out before the licence was granted or after consultation with the licence holder.
149. A licence can enter into an agreement with the Crown lessee, Crown licensee or a holder of forestry rights as to the amount of compensation payable.

## South Australia

### Reserves

150. Generally, Section 43(1) of the *National Parks and Wildlife Act 1972* (SA) (“**NPW Act**”) provides that rights of entry, prospecting, exploration, or mining cannot be acquired or exercised in respect of land that constitutes a reserve. Notwithstanding this, Section 43(2) of the NPW Act authorises the Governor to, by proclamation, declare that subject to any conditions specified, certain exploration and mining activities may be undertaken within the area of particular reserves. Reserves under the NPW Act include any national parks, conservation parks, game reserves, recreation parks or regional reserves constituted under the NPW Act.
151. Reserves which are proclaimed with access for exploration and mining (known as joint proclamation) include conditions which vary depending upon the particular reserve. Generally, consultation with the Department for Environment and Water (“**DEW**”) is required before the holder of an Exploration Licence may exercise any rights within the area of a reserve, and a notice period is also often prescribed.

## Native Vegetation Heritage Agreement Areas



152. A Native Vegetation Heritage Agreement Area (“**NVHAA**”) is an area subject to a contract between a landholder and the South Australia Government relating to the protection of a particular species of vegetation. NVHAAs can be identified by obtaining copies of title searches for a particular land parcel within an Exploration Licence and are often referred to in Exploration Licence conditions. Exploration within a NVHAA requires consultation with DEW.

### **Nationally Important Wetlands**

153. Wetlands of national significance are another example of an environmentally sensitive location which may require additional consultation with DEW.

### **Access and Compensation**

154. Unless an agreement is in place with the landholder, the holder of an Exploration Licence must give a landholder at least 42 days’ notice before first entering land to carry out exploration. The holder of the Exploration Licence must serve the prescribed notice form on the landholder personally or by post, in accordance with Section 58A(1) of the SA Mining Act. Notice under Section 58A is not required if the Exploration Licence holder has entered into an agreement with the landholder.
155. Whilst entry into an agreement with the landholder is optional, it is strongly encouraged so that the rights and responsibilities of each party are clear and fully understood. It should be noted that under the definition of landholder in the SA Mining Act it includes a person who holds Native Title over the land. Therefore, notice under Section 58A is required unless the holder has an agreement negotiated under Part 9B of the SA Mining Act, a determination from the ERD Court authorising entry to land to conduct exploration operations or authorisation to enter land through an ILUA.
156. The owner of any land upon which mining operations are carried out is entitled to compensation for any economic loss, hardship and inconvenience suffered as a consequence of the mining operations under Section 61 of the SA Mining Act. The amount of compensation is to be determined by agreement between the titleholder and the landholder, or in default of agreement, by the appropriate court.
157. There are a number of areas prescribed by Section 9 of the SA Mining Act which are considered ‘exempt land’, such as any yard, garden, cultivated field, vineyard, areas within 400 metres of a building or structure used as a place of residence and areas within 150 metres of a spring, well, reservoir, dam or building/structure that is worth \$2500 or more and is used for an industrial or commercial purpose.
158. Pursuant to Section 9AA of the SA Mining Act, if an Exploration Licence holder wishes to conduct activities within land that constitutes an ‘exempt area’, a request for a waiver of exemption must be served on the owner of the exempt land, and an agreement to waive the exemption must subsequently be entered into between the owner and the Exploration Licence holder.
159. Tenement holders must also comply with section 58 and 58A of the SA Mining Act and give 42 days’ notice to the owner of the land prior to entering land to conduct exploration activities.
160. Additionally, where an Exploration Licence holder wishes to use ‘declared equipment’, notice must be served on the landholder at least 42 days prior to commencement of the activity in accordance with Section 58A(2) of the SA Mining Act. The term ‘declared equipment’ is now incorporated in the definition of “advanced exploration operations” under Section 6(1a) of the SA Mining Act which means exploration operations “which involve the use of declared equipment.” Examples of declared equipment includes a trench digger or excavator and any mechanically driven machinery capable of drilling to depths of greater than 2.5 metres below the ground.



## NATIVE TITLE

### Tasmania

161. The Tasmanian Government does not have an Aboriginal land claims regime but introduced the *Aboriginal Lands Act 1995* (TAS) to grant certain parts of land of historical or cultural significance 'for the benefit of all Aboriginal persons and in the interests of reconciliation with the broader Tasmanian community.
162. Under the *Aboriginal Lands Act 1995* (TAS) parcels of land may be given to the Aboriginal community. An Aboriginal Council manages such lands. Mining Leases, Exploration Licences, Special Exploration Licences and Retention Licences cannot be granted over such lands without the agreement of the Council.
163. There is currently no overlap between any Native Title determinations recorded on the National Native Title Tribunal Register and EL 20/2020 and EL 17/2021 (Application).

### South Australia

164. Native Title land' as defined in the *Native Title (South Australia) Act 1994* (SA) ("**SA NTA**") otherwise than in accordance with Part 9B of the SA Mining Act. The SA NTA Act defines 'Native Title land' as land in respect of which Native Title exists or might exist but does not include land found or declared by the Supreme Court or the Environment, Resources and Development Court ("**ERD Court**") not to be subject to Native Title, or land found or declared by a competent authority under a law of the Commonwealth not to be subject to Native Title.
165. Native Title is considered to be extinguished on a particular land parcel where certain past acts have taken place, such as certain grants of freehold estate and perpetual leases. Pursuant to Section 63J of the SA Mining Act, the holder of an Exploration Licence also has a right to seek a declaration that a particular land parcel is not subject to Native Title by making an application to the ERD Court.
166. Where Native Title exists relation to a particular land parcel, Part 9B of the SA Mining Act sets out the relevant procedures which must be followed prior to conducting mining or exploration activities on the 'Native Title land' and offers an alternative process to that offered under the *Native Title Act 1993* (Cth) ("**Cth NTA**").
167. The primary Native Title process under Part 9B of the SA Mining Act are:
- Negotiation of a 'Native Title Mining Agreement'; and
  - ERD Court determination authorising the operations (where agreement cannot be reached).
168. Further information regarding the above Native Title processes under Part 9B of the SA Mining Act, the SA NTA and/or the Cth NTA can be provided upon instruction.
169. To meet the Future Act provisions of the SA NTA, an applicant may elect the following at the time of application:
- Undertake the right to negotiate process ("**RTN**") with the Native Title party/parties;
  - Reach an agreement by way of an Indigenous Land Use Agreement ("**ILUA**") with the Native Title party/parties; or

- Excise all Crown Land from the application, except those areas where Native Title has been extinguished; or
  - Retain Crown Land and comply with the relevant land use activity agreement under the *Traditional Owner Settlement Act 2010* (SA).
170. Tenements originally granted before 23 December 1996 are often exempt from the requirement to go through Native Title processes such as the RTN process, pursuant to Section 26D of the Cth NTA. This is provided that:
- The area of the tenement is not extended;
  - Any renewal term of the tenement is not longer than the original term granted; and
  - No rights are created in connection with the tenement which were not created in connected with the grant of the tenement.
171. Upon review of SARIG and Naturemaps, there are two Native Title determinations overlaying EL 6552:
- Turner on behalf of the Nukunu People v State of South Australia; and
  - Coulthard v State of South Australia (Adnyamathanha, Ngadjuri and Wilyakali Overlap Claim).
172. It was determined that native title exists in parts of the determination areas. Please refer to *Appendix 4 – South Australia Native Title Determinations Maps* show . Native Title Searches can be conducted upon instruction, however, are not within the scope of this report.
173. As there are two determinations of Native Title covering the whole area of EL 6552, the holder of the Exploration Licence will be required to enter one of the following if they wish to commence exploration activities on EL 6552:
- An agreement negotiated under Part 9B of the SA Mining Act 1971;
  - A determination of the Environmental, Resources and Development Court (ERD) authorising entry to land to conduct exploration operations; or
  - An Indigenous land use agreement (ILUA) registered under the Commonwealth Native Title Act 1993.

## HERITAGE

### Tasmania

#### Aboriginal Relics

174. The *Aboriginal Relics Act 1975* (TAS) (“**AR Act**”) protects aboriginal ‘relics’ and includes objects, places and sites made or created by Aboriginal people or that bear signs of the activities of Aboriginal people as well as human remains and burial grounds prior to 1876. Land reserved under the AR Act as protected archaeological sites is removed from the falling under the MDRA and not included in mining tenements. Where there is uncertainty regarding the implication of the AR Act relating to the definition of Aboriginal relics or an activity which may affect an Aboriginal relic

or site. Aboriginal site surveys can be requested by Mineral Resources Tasmania on advice from land managers or Aboriginal Heritage Tasmania. Due diligence, including (if available) searches of the registers should be undertaken prior to commencing any work on the Tenement. These searches are outside the scope of this report.

## World Heritage

175. The Federal Australian Government may class land as 'World Heritage' to give affect to Australia's obligations regarding areas which it has agreed to protect in accordance with the *Protection of World Cultural and Natural Heritage (1972)* convention. Most land classes as World Heritage in Tasmania is also a National Park and therefore not open to exploration.

## South Australia

176. Pursuant to the *Aboriginal Heritage Act 1988* (SA) ("**Heritage Act**"), an Aboriginal site or object is an area of land or an object that is of significance according to Aboriginal tradition, archaeology, anthropology or history.

177. Aboriginal sites and objects are recorded on the Register of Aboriginal Sites and Objects, which forms part of the Central Archive and is maintained by the Department of the Premier and Cabinet.

178. Pursuant to Section 23 of the Heritage Act, it is an offence to damage, disturb or interfere with any Aboriginal site or object. Where it is not possible to avoid damaging, disturbing or interfering with an Aboriginal site or object, application must be made to the Minister for authorisation to do so in accordance with Section 23 of the Heritage Act. These provisions apply irrespective of whether an Aboriginal site or object is recorded on the Register of Aboriginal Sites and Objects.

179. An Aboriginal heritage search over EL 6552 is not within the scope of this report. It is a requirement to conduct a Aboriginal heritage search prior to conducting any exploration activities. Irrespective of the results of the Aboriginal heritage search, Aboriginal sites or objects may still exist within the area tenement and are still protected under the Heritage Act. Any suspected Aboriginal sites, objects or remains discovered within the area tenements must be reported to the Minister as soon as practicable, in accordance with Section 20 of the Heritage Act.

180. Please note that Aboriginal sites and objects are a separate consideration to Native Title.

## QUALIFICATIONS

181. The content of this Report has been prepared and is provided subject to the following qualifications.

- Unless apparent from the Searches or the information provided to us, we have assumed compliance with the necessary requirements under the relevant legislation.
- This Report does not cover any third-party interests that are not apparent in the searches or the information provided to us.
- Commentary in relation to the third-party interests is based off the information provided in the Searches, which is assumed to be accurate.
- We have not provided commentary with respect to rates issued outside the scope of the relevant legislation, such as rates imposed by local councils.

- Native title or Aboriginal cultural or heritage sites may exist over areas covered by the Tenements and we have not conducted any independent investigations or due diligence to determine the existence of native title or Aboriginal cultural or heritage sites over the Tenements for the purpose of this Report.
- We have not conducted any searches or offered any comment with respect to environmental approvals or restrictions beyond the general information provided in this Report.
- We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the Tenements.
- The information in the Schedule is accurate as at the date the relevant searches were undertaken. This information is subject to change at any time.

## GENERAL

Should you have any queries or require any further information in relation to the above or any other tenement matter, please do not hesitate to contact the undersigned at your earliest convenience.

Yours faithfully,



**HETHERINGTON LEGAL PTY LTD**

TENEMENT SCHEDULE

Tenement	Status	Registered Holder / Applicant	Grant Date (Original)	Grant Date (Current)	Expiry Date	Area	Minerals	Annual Regulation Fee	Annual Rental Fee	Annual Admin Fee	Current Expenditure Commitment	Registered Encumbrances	Third Party Overlapping Tenements	Security Bond
EL 6552 (SA)	Current	Black Lake Pty Ltd (100%)	4 Dec 2020	4 Dec 2020	3 Dec 2022	280 km <sup>2</sup>	All minerals except extractive minerals or precious stones (Minerals sought: Uranium)	\$3,808	N/A	\$178	\$110,000 (2 years term)	NA	NA	\$0
EL 20/2020 (TAS)	Current	Roger River Resources Pty Ltd (100%)	16 August 2021	16 August 2021	15 August 2026	26 km <sup>2</sup>	Category 1 – Metallic Minerals, Atomic Substances	NA	\$778.44	NA	\$550,000 (first 2 years of the licence)	NA	2005P/M	\$14,000
EL 17/2021 (Application)	Pending Grant	Roger River Resources Pty Ltd	-	-	-	235 km <sup>2</sup>	Category 1 – Metallic Minerals, Atomic Substances	NA	\$6,396.27	NA	NA	NA	2005P/M 6M/2016 3M/2020 1882P/M 1708P/M	\$20,000

## **Appendix 1 – Licence Instruments**



# Exploration Licence EL20/2020

Dated

16 August 2021

**The Crown in Right of Tasmania ("Crown")**

and

**Roger River Resources Pty Ltd ("Licensee")**

**The Crown Solicitor of Tasmania**

GPO Box 825

Hobart 7001

Phone: (03) 6165 3650

Fax: (03) 6233 2874

Email: [crown.solicitor@justice.tas.gov.au](mailto:crown.solicitor@justice.tas.gov.au)



# Exploration Licence EL20/2020

## Contents

<b>1</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation .....	2
<b>2</b>	<b>Grant of Licence .....</b>	<b>4</b>
2.1	Grant .....	4
2.2	Term .....	4
<b>3</b>	<b>Rent .....</b>	<b>4</b>
<b>4</b>	<b>Conditions of Licence .....</b>	<b>4</b>
<b>5</b>	<b>Licensee's failure to comply with a condition .....</b>	<b>4</b>
5.1	Minister may remedy default .....	4
5.2	Licensee must reimburse Minister .....	5
<b>6</b>	<b>Licensee's further obligations .....</b>	<b>5</b>
<b>7</b>	<b>Increased security deposit.....</b>	<b>6</b>
<b>8</b>	<b>Licensee's indemnities and waiver .....</b>	<b>6</b>
8.1	Licensee indemnifies Minister for third party risk .....	6
8.2	Licensee indemnifies Minister against loss and damage .....	6
8.3	Waiver of rights of recovery from the Minister .....	6
8.4	Nature of indemnities and waiver .....	6
<b>9</b>	<b>Insurance.....</b>	<b>7</b>
9.1	Licensee to insure .....	7
9.2	Crown to be named as principal .....	7
9.3	Licensee to notify Director .....	7
9.4	Evidence of insurance .....	7
9.5	Minister may insure .....	8
9.6	Licensee not to prejudice insurance .....	8
<b>10</b>	<b>Licence to use Reports .....</b>	<b>8</b>
10.1	Grant of licence .....	8
10.2	Licensee does not warrant ownership .....	8
10.3	Confidentiality of Reports .....	8
10.4	Moral Rights consent from Licensee.....	8
10.5	Moral Rights consent from third party authors .....	9
10.6	Supply of documentary evidence.....	9

<b>11</b>	<b>Goods and Services Tax .....</b>	<b>9</b>
11.1	GST exclusive .....	9
11.2	Tax invoice .....	9
11.3	Entitlement to input tax credit .....	9
11.4	Defined terms in GST Act apply .....	9
<b>12</b>	<b>Notices .....</b>	<b>9</b>
12.1	Giving a notice.....	9
12.2	Serving a notice.....	10
12.3	Sufficiency of notice etc.....	10
12.4	Signatures .....	10
<b>13</b>	<b>Exercise of powers .....</b>	<b>10</b>
13.1	Minister may delegate .....	10
13.2	Minister's consent.....	10
<b>14</b>	<b>Governing law and jurisdiction.....</b>	<b>10</b>
14.1	Law of Tasmania .....	10
14.2	Proceedings issued under or about this Licence.....	11
<b>15</b>	<b>Confidentiality.....</b>	<b>11</b>
<b>16</b>	<b>Rights cumulative.....</b>	<b>11</b>
<b>Schedule 1 .....</b>	<b>13</b>	
	The Licence Area.....	13
	Addresses for service of notices .....	13
<b>Map of the Licence Area .....</b>	<b>14</b>	
<b>Schedule 2.....</b>	<b>15</b>	
	Item 1 (Refer clause 1.1, Authorised Purpose) .....	15
	Item 2 (Refer clauses 1.1 and 6 Obligations) .....	15
	Item 3 (Refer clause 1.1, "Deposit") .....	15
	Item 4 (Refer clause 1.1, Term) .....	15
	Item 5 (Refer clause 9.1(a)) .....	15
<b>Schedule 3.....</b>	<b>16</b>	
	Special Provisions .....	16



# *Mineral Resources Development Act 1995 (Tas)*

## Section 20(1)

Exploration Licence issued to  
Roger River Resources Pty Ltd

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## 1 Definitions and interpretation

### 1.1 Definitions

In this Licence unless the contrary intention appears, or the context requires otherwise:

**Act** means the *Mineral Resources Development Act 1995*.

**Authorised Purpose** means to Explore in the Licence Area, for minerals of the Category (as defined in the Act) shown in Item 1 of Schedule 2;

**Business Day** means a day on which authorised deposit-taking institutions (as defined in the *Banking Act 1959* (Cwlth)) in Hobart are open for general banking business excluding, Saturdays, Sundays and public holidays.

**Deposit** means the sum shown in Item 3 of Schedule 2, determined by the Minister as the security deposit under the Act for this Licence, as varied under clause 7.

**Director** means the Director of Mines appointed under section 8 of the Act.

**Expenditure Commitment** means the sum determined from time to time by the Minister pursuant to Section 26 of the Act.

**Exploration Program** means:

- (a) the program for years one and two in Item 2 in Schedule 2; and
- (b) for each subsequent year, the program for that year approved by the Director.

**Explore** has the same meaning as in the Act.

**Insolvent** means, for a natural person:

- (a) having committed an act of bankruptcy;
- (b) being made bankrupt; or
- (c) being subject to an arrangement under part IV of the *Bankruptcy Act 1966* (Cwlth);

and for a corporation:

- (d) being wound up (other than for the purpose of restructure);
- (e) having a controller appointed;

- (f) coming under administration under the *Corporations Act 2001* (Cwlth);
- (g) being subject to an order for winding up or reconstruction; or
- (h) having a receiver, a receiver and manager, an agent in possession, a trustee or guardian appointed to the property of the corporation;

**Inspector** has the same meaning as in the Act.

**Intellectual Property** means all copyright, patents, registered and unregistered trademarks, registered designs, trade secrets and know-how and all other intellectual property rights resulting from intellectual activity.

**Interest Rate** means the aggregate of two per cent (2%) per annum and the same rate as the rate prescribed for the purposes of section 36(a)(ii) of the *Crown Lands Act 1976*.

**Licence** means this exploration licence issued under the Act.

**Licence Area** means the land described in Schedule 1.

**Legislative Requirements** means Acts, Ordinances, regulations, by-laws, orders, awards and proclamations of the Commonwealth, the State or a local government body exercising lawful jurisdiction.

**Minister** means the Minister administering the Act and includes his successors in office.

**Moral Rights** means:

- (a) right of attribution of authorship;
- (b) a right not to have authorship falsely attributed; or
- (c) a right of integrity of authorship;

granted to creators under the *Copyright Act 1968* (Cwlth);

**Rent** means the annual rent prescribed under the Act.

**Reports** means the reports that the Licensee submits to the Director under the Act.

**Special Provisions** means the terms in Schedule 3.

**Term** means 5 years from the date in Item 4 of Schedule 2.

## 1.2 Interpretation

In this Licence, unless the contrary intention is expressed:

- (a) a reference to this Licence includes its schedules, appendices, annexures and attachments, and any variation or replacement of any of it;



- (s) if a day appointed for the payment of money or the performance of an act, falls on a day that is not a Business Day, then the day for the payment of that money or the performance of that act will instead be the Business Day immediately following the appointed day; and
- (t) writing includes typing, lithography, photography and other modes of representing or reproducing words, figures, diagrams and symbols in a tangible and visible form.

---

## **2 Grant of Licence**

### **2.1 Grant**

The Minister, acting under section 20(1) of the Act, issues a licence to the Licensee exclusively for the Authorised Purpose, subject to:

- (a) the conditions in this Licence; and
- (b) the provisions of the Act.

### **2.2 Term**

This Licence is in force for the Term, unless revoked earlier.

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## **3 Rent**

The Licensee must pay the Rent as required under the Act.

---

## **4 Conditions of Licence**

In addition to the conditions imposed under the Act, this Licence is issued subject to the following conditions:

- (a) the Licensee must not use the Licence Area for any purpose other than the Authorised Purpose;
- (b) the Licensee must comply with the Special Provisions;
- (c) the Licensee must comply with all applicable Legislative Requirements;
- (d) the Licensee must not become Insolvent;
- (e) the Licensee must comply with the obligations imposed on the Licensee under clauses 6, 7(b), 8, 9 and 10.

---

## **5 Licensee's failure to comply with a condition**

### **5.1 Minister may remedy default**

The Minister, or a person appointed by the Minister, may take whatever action is necessary to remedy a breach of a Legislative Requirement or Licence condition, without prejudice to any other available remedy.



## 5.2 Licensee must reimburse Minister

The Licensee must reimburse to the Minister all costs incurred under clause 5.1 within seven days of demand, together with interest at the Interest Rate, calculated from the date of expenditure by the Minister to the date of payment by the Licensee.

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## 6 Licensee's further obligations

The Licensee must:

- (a) investigate the mineral potential of the Licence Area by implementing the Exploration Program;
- (b) give the Director sufficient details of proposed exploration activities to enable assessment of potential environmental effects;
- (c) not commence work on the Licence Area until written approval has been received from MRT;
- (d) complete the Exploration Program and meet the Expenditure Commitment punctually;
- (e) submit to the Director, before the start of the third and each subsequent year of the Term, an Exploration Program for the following year of the Term;
- (f) abide by all conditions placed on work approvals;
- (g) comply with the provisions of the *Mineral Exploration Code of Practice*;
- (h) notify the relevant land manager before entering onto State Forest or Crown Land and to comply with the reasonable requirements of the land manager when conducting exploration operations;
- (i) compensate or make available for salvage any forest produce that is removed during exploration on State Forest land at its value at the time of removal, as assessed by the District Forester;
- (j) give Forest officers and their agents free access to the Licence Area if on State Forest land, including the use of roads and tracks for forestry purposes throughout the Term;
- (k) ensure that the Licensee's field personnel are fully aware of, and comply with, the conditions of the Licence and the provisions of the *Mineral Exploration Code of Practice*;
- (l) submit reports in the format and with the content specified in the MRT Guidelines for Reporting;
- (m) submit a relinquishment or final report upon expiry, relinquishment or cancellation of all or part of the Licence, as per requirements of the Act; and
- (n) take immediate action to suppress any fire, for which there is no permit, that commences on the Licence Area during the execution of an Exploration Program.



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## **7 Increased security deposit**

- (a) The Minister may require the Licensee to increase the value of the Deposit whenever, and as often as, the Minister sees fit.
- (b) The Licensee must provide any increased Deposit within 20 Business Days after being required to do so.

---

## **8 Licensee's indemnities and waiver**

### **8.1 Licensee indemnifies Minister for third party risk**

The Licensee must indemnify the Minister against all present and future legal liability, claims, or proceedings for:

- (a) personal injury to, or death of a third party;
- (b) either or both loss of, or damage to, property of a third party; and
- (c) financial loss of a third party;

arising from, or attributable to, the Licensee's presence on, or use of, the Licence Area.

### **8.2 Licensee indemnifies Minister against loss and damage**

The Licensee must indemnify the Minister against all loss and damage to the Licence Area and all property on it arising from, or attributable to, the Licensee's presence on, or use of, the Licence Area.

### **8.3 Waiver of rights of recovery from the Minister**

The Licensee waives all present and future rights to claim against the Minister for:

- (a) personal injury to, or death of, the Licensee;
- (b) either or both loss of, or damage to, any of the Licensee's property; and
- (c) financial loss to the Licensee;

arising from, or attributable to, the Licensee's presence on, or use of, the Licence Area.

### **8.4 Nature of indemnities and waiver**

The indemnities and waiver in this clause 8:

- (a) do not extend to liability caused by the Minister's wrongful (including negligent) act or omission;
- (b) are continuing obligations of the Licensee, separate and independent from any other obligations; and
- (c) survive the termination of this Licence.



---

## **9 Insurance**

### **9.1 Licensee to insure**

The Licensee must hold and keep current throughout the Term and until the Licensee ceases to enter the Licence Area, contracts of insurance with a reputable insurer lawfully carrying on insurance business in Australia, indemnifying:

- (a) the Minister's and the Licensee's respective liability for:
  - (i) personal injury to, or death of, a third party; and
  - (ii) either or both loss of, or damage to, the property of a third party;

for at least the sum shown in Item 5 of Schedule 2, for each individual claim or series of claims arising out of a single occurrence, or for such other amount as the Minister reasonably determines from time to time;

- (b) the Licensee's liability for workers' compensation; and
- (c) any other risks that the Minister reasonably requires the Licensee to insure against, for the amount stipulated by the Minister, to the extent that the claim for indemnity is not caused by the Minister's wrongful (including negligent) act or omission.

The liability to be insured against under paragraph (a) is liability arising from, or attributable to, the Licensee's occupation or use of the Licence Area, to the extent that the injury, death, damage or loss is caused by a wrongful (including negligent) act or omission of the Licensee or the Licensee's employees, agents, sub-contractors or invitees.

### **9.2 Crown to be named as principal**

Insurance under clause 9.1(a) must cover "the Crown in Right of Tasmania" as principal under the insurance contract.

### **9.3 Licensee to notify Director**

The Licensee must notify the Director in writing as soon as practicable:

- (a) if an insurance contract taken out under clause 9.1 lapses, is cancelled or is materially altered; or
- (b) if an insurance contract taken out under clause 9.1 is materially altered; or
- (c) if the Licensee claims, or becomes entitled to claim under such an insurance contract for something related to this Licence.

### **9.4 Evidence of insurance**

The Licensee must give the Director evidence of:

- (a) the terms of; and
- (b) payment of the premium for;



- each insurance contract taken out under clause 9.1,
- (c) before the Licensee exercises rights under the Licence; and
  - (d) before each due date for renewal of each such insurance contract.

#### **9.5 Minister may insure**

If the Licensee fails to hold or renew each insurance contract required under clause 9.1, then without being obliged to do so, the Minister may:

- (a) take out or renew an insurance contract that the Licensee does not hold or has not renewed; and
- (b) pay any unpaid premium.

The Licensee must pay to the Director, on demand, all costs that the Minister or the Director incurs to do that, and interest on those costs, at the Interest Rate, from the date of outlay to the date of payment.

#### **9.6 Licensee not to prejudice insurance**

The Licensee must not do anything that may result in an insurance contract taken out under clause 9.1, or any part of it, becoming invalid or unenforceable.

---

## **10 Licence to use Reports**

### **10.1 Grant of licence**

Subject to clauses 10.2 and 10.3 the Licensee grants to the Minister a permanent, irrevocable, free, world-wide, non-exclusive licence (including a right of sub-licence) to use, reproduce, publish, adapt and exploit the Intellectual Property in all Reports, for any Crown purpose.

### **10.2 Licensee does not warrant ownership**

- (a) The Licensee does not warrant ownership of all Intellectual Property in the Reports.
- (b) The Licensee must use best endeavours to identify to the Director, those parts of each Report in which another person holds Intellectual Property rights.

### **10.3 Confidentiality of Reports**

The Minister must keep confidential for a period of 5 years from the date on which the records are required to be submitted or until the Licence expires or is terminated, whichever is the earlier time, all Reports with respect to activities carried out in the Licenced Area provided by the Licensee pursuant to the Act unless the Licensee waives this entitlement to confidentiality.

### **10.4 Moral Rights consent from Licensee**

The Licensee unconditionally consents to any infringement of the Licensee's Moral Rights resulting from any use of the Reports by or on behalf of the Crown, for any Crown purpose.



### **10.5 Moral Rights consent from third party authors**

To the extent that a third party has Moral Rights in the Reports, the Licensee warrants that it has obtained the third party's unconditional consent to any use of those materials by or on behalf of the Crown, for any Crown purpose.

### **10.6 Supply of documentary evidence**

If the Director so requests, the Licensee must promptly provide to the Director, all Moral Rights consents required by clauses 10.4 and 10.5.

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## **11 Goods and Services Tax**

### **11.1 GST exclusive**

Subject to any other provision of this Licence expressing a contrary intention, if GST is imposed on a supply made under it, then the party paying for the supply must pay the amount of the GST to the party making the supply, at the same time as, and in addition to, the amount payable for the supply.

### **11.2 Tax invoice**

A party making a taxable supply under this Licence must give the recipient a tax invoice for the taxable supply when that supply is made.

### **11.3 Entitlement to input tax credit**

If, under this Licence, a party is required to indemnify another party, or to make a reimbursement or contribution to another party, and that other party can obtain an Input Tax Credit on an acquisition associated with that indemnity, reimbursement or contribution, then the amount the party is required to pay is:

- (a) reduced by the amount of that Input Tax Credit; but
- (b) increased by any GST payable by that other party in respect of the indemnity, reimbursement or contribution.

### **11.4 Defined terms in GST Act apply**

In this clause "GST" refers to goods and services tax under A New Tax System (Goods and Services) Act 1999 ("GST Act") and the terms used have the meanings as defined in the GST Act.

---

## **12 Notices**

### **12.1 Giving a notice**

- (a) A notice or other communication to be given or made under this Licence must be in writing and addressed, as the case may be, to the receiving party at their address in Schedule 1.
- (b) A party may from time to time change its address or number for service by giving written notice to the other party.



## **12.2 Serving a notice**

A notice or other communication is taken to have been duly served:

- (a) in the case of hand delivery - when delivered;
- (b) if sent by prepaid post - on the third Business Day after the date of posting;
- (c) if sent by facsimile transmission (if the sending facsimile machine produces a print out of the time, date and uninterrupted transmission record of the sending of the notice) - upon completion of sending if completion is within ordinary business hours in the place where the recipient's facsimile machine is located, but if not, then at 9:00 am on the next Business Day.

## **12.3 Sufficiency of notice etc.**

A notice or other communication to be given or made under this Licence, is sufficient if:

- (a) in the case of the Minister, it is signed by the Minister, or a duly authorised officer of the Minister's Department, or the Minister's solicitors;
- (b) in the case of the Licensee, it is signed by the Licensee or the Licensee's agent or solicitors.

## **12.4 Signatures**

A printed or copied signature is sufficient when sending a demand, written consent or other communication by facsimile transmission.

---

# **13 Exercise of powers**

## **13.1 Minister may delegate**

The Minister may exercise any powers, authorities and discretions through permanent officers or any other person or corporation appointed in writing for that purpose.

## **13.2 Minister's consent**

If the Minister's consent is required to be obtained under the provisions of this Licence, the Minister may give or withhold the consent at the Minister's absolute discretion and on the conditions that the Minister imposes.

---

# **14 Governing law and jurisdiction**

## **14.1 Law of Tasmania**

This Licence is governed by the law of Tasmania, and the parties submit to the jurisdiction of the Courts of Tasmania.

#### **14.2 Proceedings issued under or about this Licence**

Any proceedings issued against the Minister or the Director under or about this Licence, must be instituted either:

- (a) in a Tasmanian court; or
- (b) in the Federal Court, from the Tasmanian Registry of that court.

---

### **15 Confidentiality**

- (a) Despite any confidentiality or intellectual property right subsisting in this Licence or a schedule, appendix, annexure or attachment to it, either party may publish all or any part of it without reference to the other.
- (b) Nothing in this clause derogates from a party's obligations under the *Personal Information Protection Act 2004* (Tas) or the *Privacy Act 1988* (Cwlth).

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### **16 Rights cumulative**

The rights and remedies, provided in this Licence are cumulative and not exclusive of any rights or remedies provided by law.

Dated:

16 August 2021

Signed Sealed and Delivered for )  
The Crown in Right of Tasmania by )  
The Honourable Guy Barnett MP )  
being and as the Minister for )  
Resources in the presence of: )

Guy Barnett

[Signature]

Signature of witness

LESLEY LINCOLN

Name of witness (block letters)

4 SALAMANCA PL

HOBART

Address of witness

DLO

Occupation



## **Schedule 1**

### **The Licence Area**

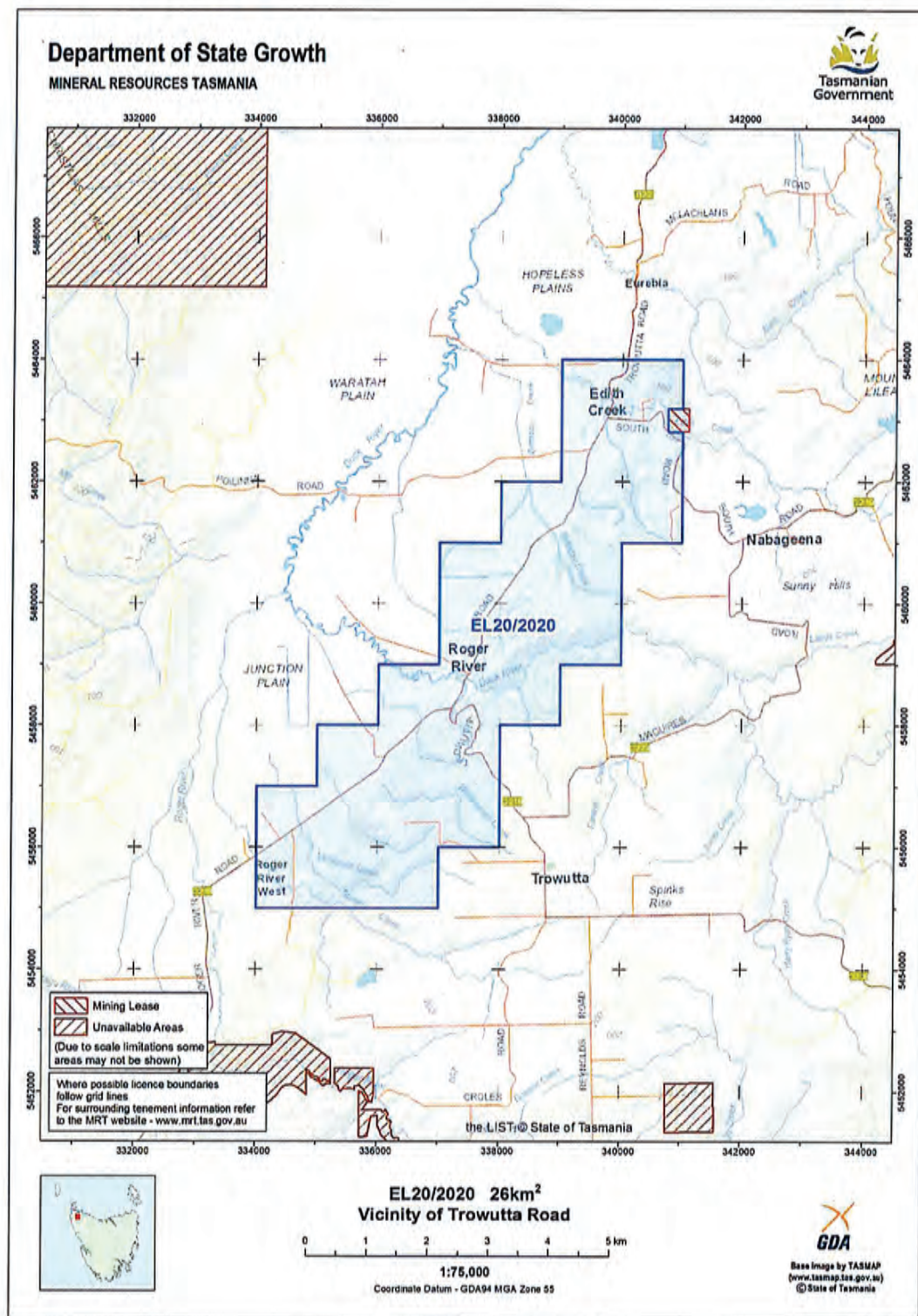
The area shown surrounded by blue lines on the attached map of the Licence Area.

Total area of the Licence Area: 26 sq. km.

### **Addresses for service of notices**

- |                 |   |
|-----------------|---|
| 1. The Minister | C/- The Director of Mines<br>Mineral Resources Tasmania<br>PO Box 56<br>Rosny Park TAS 7018 |
| <br>            |   |
| 2. The Licensee | Roger River Resources Pty Ltd<br>16 Portland Street<br>Nedlands WA 6009                     |

# Map of the Licence Area



## Schedule 2

### Item 1 (Refer clause 1.1, Authorised Purpose)

Mineral Category 1: Metallic Minerals and Atomic Substances

### Item 2 (Refer clauses 1.1 and 6 Obligations)

The Exploration Program for the first two years of the Term is as follows:

- RAB/Aircore drilling of approximately 60 shallow drillholes
- RC/Diamond drilling (up to 1000m estimated) pending on RAB / Aircore results

### Item 3 (Refer clause 1.1, "Deposit")

Deposit: \$14,000

### Item 4 (Refer clause 1.1, Term)

Term starting date:

16 August 2021.

### Item 5 (Refer clause 9.1(a))

Public risk insurance cover: \$10 million.

## **Schedule 3**

### **Special Provisions**

There are no Special Provisions.



# EXPLORATION LICENCE

**Number 6552**

The Minister for Energy and Mining ("the Minister") under Part 5 of the South Australian *Mining Act 1971* ("the Act"), grants to **Black Lake Pty Ltd (ACN 637 966 879)** of **255 Port Road Hindmarsh** in the state of **South Australia** ("the Licensee") an Exploration Licence ("the Licence") authorising the Licensee to explore for **all minerals except extractive minerals or precious stones** within the area defined in Schedule A excluding that part of such area being land:

1. comprised in a precious stones field; or
2. subject to a mining tenement; or
3. comprised in a private mine.

For the term of **two (2) years** commencing on the **4<sup>th</sup> day of December 2020**.

Subject to the Act, the Regulations under the Act, and the conditions set out in this Licence and the Schedules attached hereto and forming part of this Licence.

## **1 General Conditions**

1.1 The Licensee shall at all times perform and comply with:

- (i) the provisions of the Act and any regulations from time to time in force under the Act ("the Regulations");
- (ii) all directions given to the Licensee under the Act or the Regulations;
- (iii) the expenditure conditions set out in Schedule B, and conditions of the exploration licence prescribed in the Act and the Regulations; and
- (iv) the additional conditions determined by the Minister under Section 30 of the Act and set out in Schedule C.

## **2 Renewal of Licence**

2.1 The Licence is, if the Licensee has complied with the Act and the Regulations and the conditions of the Licence during the term for which the Licence was granted or last renewed, entitled to the renewal of the Licence for a further term as determined by the Minister (but not so the aggregate term of the licence exceeds 5 years) upon making application for renewal to the Minister in accordance with Section 30A of the Act.

Ref: **2020/00062**

### **3 Prescribed Conditions**

- 3.1 **Compensation** - The Minister may, at any time, require the holder of the Licence to pay to any person an amount of compensation, stipulated by the Minister, to which that person is, in the opinion of the Minister, entitled in consequence of loss or damage suffered by him as a result of operations conducted in pursuance of the Licence.
- 3.2 **Mineral Discovery** - The Licensee must, as soon as reasonably practicable, report to the Director the discovery on the land of minerals potentially capable of economic production.
- 3.3 **Notification** - The Licensee must give written notice of the following matters to the Director:
- (i) a proposal to carry out an airborne survey of the land (including details of the type of survey, the area to be surveyed, flight line spacing and flight height); or
  - (ii) a proposal to investigate the use of groundwater on the land for the purpose of water supplies, de-watering, in-situ leaching, waste disposal or other purpose.
- 3.4 **Surrender Report** - The Licensee must within 60 days after making a request to the Minister for a reduction in the area of the land in respect of which the Licence operates submit to the Minister a technical report of the exploratory operations carried out in the area sought to be excluded from the Licence.



## **SCHEDULE A**

**EXPLORATION LICENCE No. 6552**

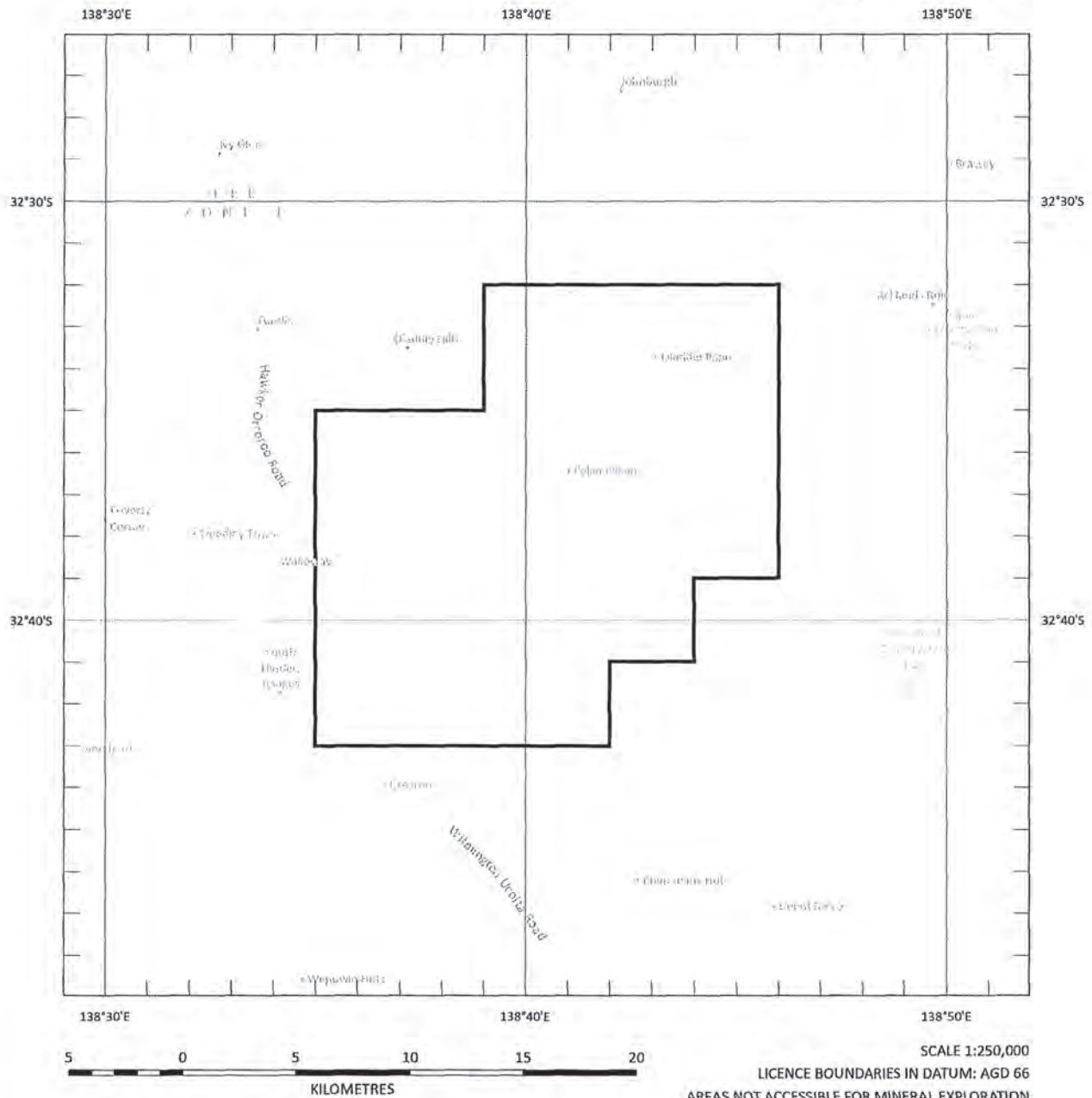
### **DESCRIPTION OF AREA**

ORROROO AREA – Approximately 40 km northwest of Peterborough, bounded as follows:

Commencing at a point being the intersection of latitude 32°32'S and longitude 138°39'E, then east to longitude 138°46'E, south to latitude 32°39'S, west to longitude 138°44'E, south to latitude 32°41'S, west to longitude 138°42'E, south to latitude 32°43'S, west to longitude 138°35'E, north to latitude 32°35'S, east to longitude 138°39'E, and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated October 6, 1966 (**AGD66**).

AREA: 280 square kilometres approximately.

## SCHEDULE A



Government  
of South Australia

NOTE: There is no warranty that the boundary of this Exploration Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the written description and the Australian Geodetic Datum 1966.

## SCHEDULE B

### EXPENDITURE CONDITIONS

Unless the Minister directs otherwise, the Licensee must expend an amount of no less than **\$110,000.00** on exploration in the area comprised in the Licence during the term of this licence.

## SCHEDULE C

### STANDARD CONDITIONS

1. This Licence confers no rights on the Licensee to carry out operations on "native title land" (as defined in the *Native Title (South Australia) Act 1994*) within the area of this Exploration Licence other than in accordance with Part 9B of the Act.
2. The Licensee shall conduct operations so as not to disturb the environment except in so far as this may be necessary to undertake the programme of exploration required by this Licence.
3. **Low impact exploration** - Unless otherwise specified under conditions of this licence all low impact exploration activities must be undertaken in accordance with Ministerial Determination 001; *Generic Program for Environment Protection and Rehabilitation – Low Impact Mineral Exploration in South Australia* (Generic Low Impact Exploration PEPR).
4. **Program for Environment Protection and Rehabilitation (PEPR)** - Prior to conducting any on-ground exploration activity outside of the scope of the Generic Low Impact Exploration PEPR, an application in accordance with Part 10A of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
5. **PEPR approval for major support facilities** - Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, an application in accordance with Part 10A of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
6. Failure to comply with an approved PEPR will constitute a failure to comply with the conditions of this Licence.
7. The Licensee must comply with the laws in force in South Australia in the course of undertaking any activities pursuant to this Licence, including but not limited to the *Aboriginal Heritage Act 1988*, *Environment Protection Act 1993*, and *Work Health and Safety Act 2012*.
8. The Minister (or delegate) may request the Licensee to review and resubmit a revised PEPR for further approval at any time during the term of this Licence (Part 10A of the Act).
9. **Water resource information** - In the event that the Licensee encounters significant underground water during drilling operations the Licensee shall notify the exact location of such underground water to the Director of Mines and shall, if practicable, collect samples and forward to the Director of Mines.



10. **Water resource management** - The Licensee must conduct exploratory operations in a manner that will prevent contamination or wastage of groundwater at all exploration drillhole sites and is required to complete all exploration drillholes in accordance with Information Sheet M21 - Mineral Exploration Drillholes - General specification for construction and backfilling, approved by the Director of Mines, or as amended from time to time.
11. **Drilling Inspector notification** - At least fourteen (14) days prior to commencing drilling operations that are likely to intersect significant groundwater the Licensee must advise the Drilling Inspector. In the event of artesian conditions being encountered during drilling the Drilling Inspector must be contacted within twenty-four (24) hours. Drilling Inspector contact details can be found within the Department for Environment and Water advice accompanying this Licence.
12. **Annual Expenditure Report** - The Licensee must provide an Annual Expenditure Report to the Director of Mines within sixty (60) days after the expiry of each twelve (12) calendar month period from the date this Licence is granted. The Report must contain information as required by the *Mineral Exploration Reporting Guidelines - A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
13. **Annual Technical Report** - The Licensee must provide an Annual Technical Report to the Director of Mines within sixty (60) days after the expiry of each twelve (12) calendar months from the date this Licence is granted, and a Final Annual Technical Report within sixty (60) days after the expiry or surrender of the Licence. The Reports must contain information as required by the *Mineral Exploration Reporting Guidelines - A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
14. **Surrender Report** - In accordance with Regulation 47 and prescribed conditions of this Licence, in the event the Licensee requests the Minister to consider reducing the area of this Licence, the Licensee must submit a Partial Surrender Report within sixty (60) days of making its application to the Minister. The Report must contain information about exploration undertaken in the proposed exclusion area and other information as required by the *Mineral Exploration Reporting Guidelines - A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
15. **Drillhole samples** - Representative drillhole samples are offered to the Geological Survey of South Australia on completion of the program or expiry of the tenement as per the Department's Information Sheet MG18, *Submission of Representative Samples for Mineral Exploration Drillholes*.
16. Exploration reports, data and samples required to be submitted under the Act by the Licensee must be in a manner and form acceptable to the Director of Mines.



17. The Minister will endeavour to keep exploration reports, data and samples submitted in accordance with the conditions of this Licence confidential while the Licence is in force except where:
- (i) the Licensee has agreed that reports may be released;
  - (ii) the reports deal with exploration conducted on areas that have ceased to be part of the licence under the Act;
  - (iii) the release will take place in accordance with Section 77D of the Act (for example data/samples that have been held for at least 5 years); or
  - (iv) documents must be released pursuant to the provisions of the *Freedom of Information Act 1991*.
18. **Airborne survey notification** - At the planning stage of any aerial survey, the Licensee shall provide details to the Director of Mines of the type of airborne survey, area to be surveyed, flight-line spacing, flight height, and method by which landowners have been notified of low level surveys. The "Notification of an airborne survey on a Mineral Exploration Licence" form must be used for this notification.

### **ADDITIONAL CONDITIONS**

19. **Area Reduction 25% at end of term** - Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements** - This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or insitu gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXECUTED

this

2 day of December ~~2020~~ 2021

BLACK LAKE PTY LTD  
(ACN 637 966 879)

TODD WILLIAMS



.....  
DIRECTOR/SECRETARY

.....  
DIRECTOR

EXECUTED

this

20<sup>th</sup>

day of

December

~~2020~~  
2021

SIGNED for and on behalf of the  
**MINISTER FOR ENERGY AND MINING**  
under delegated authority



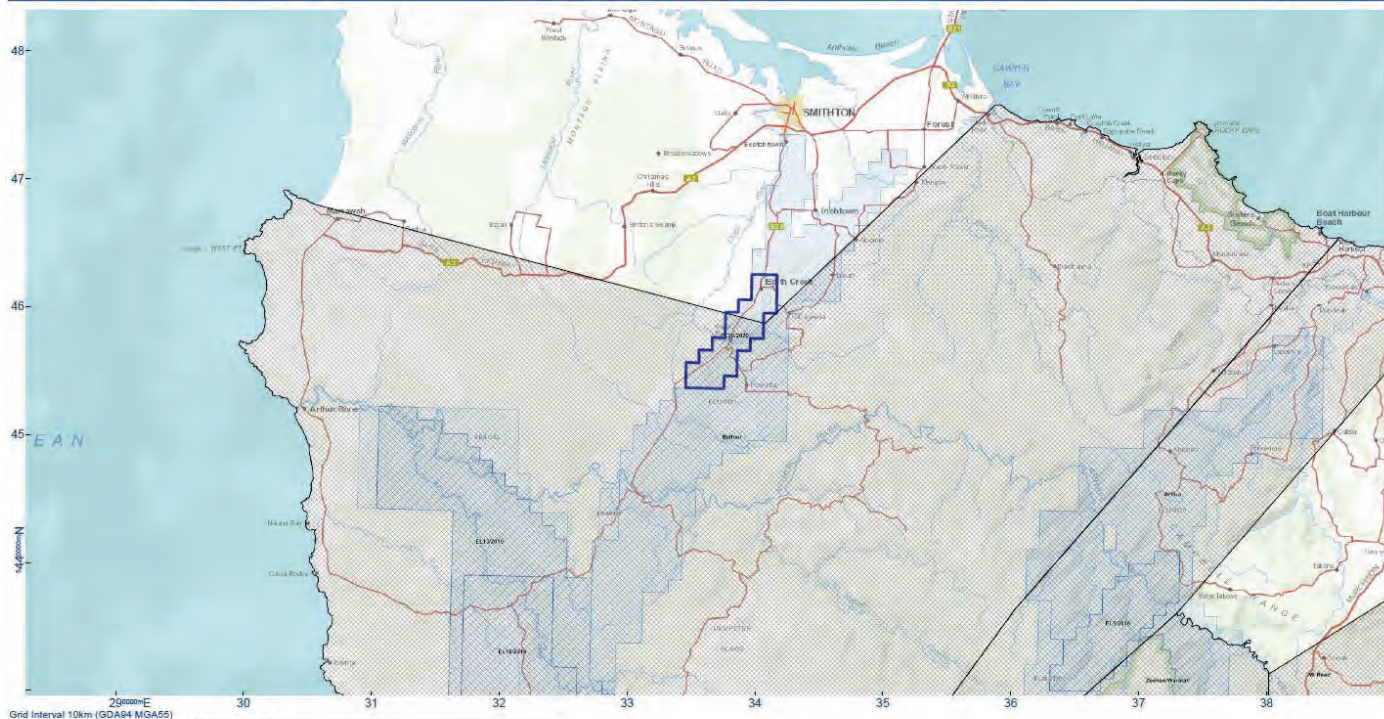
.....  
JUNESSE MARTIN  
MINING REGISTRAR

Acting

Courtney Johnson



## **Appendix 2 – Strategic Prospectively Zone Map**

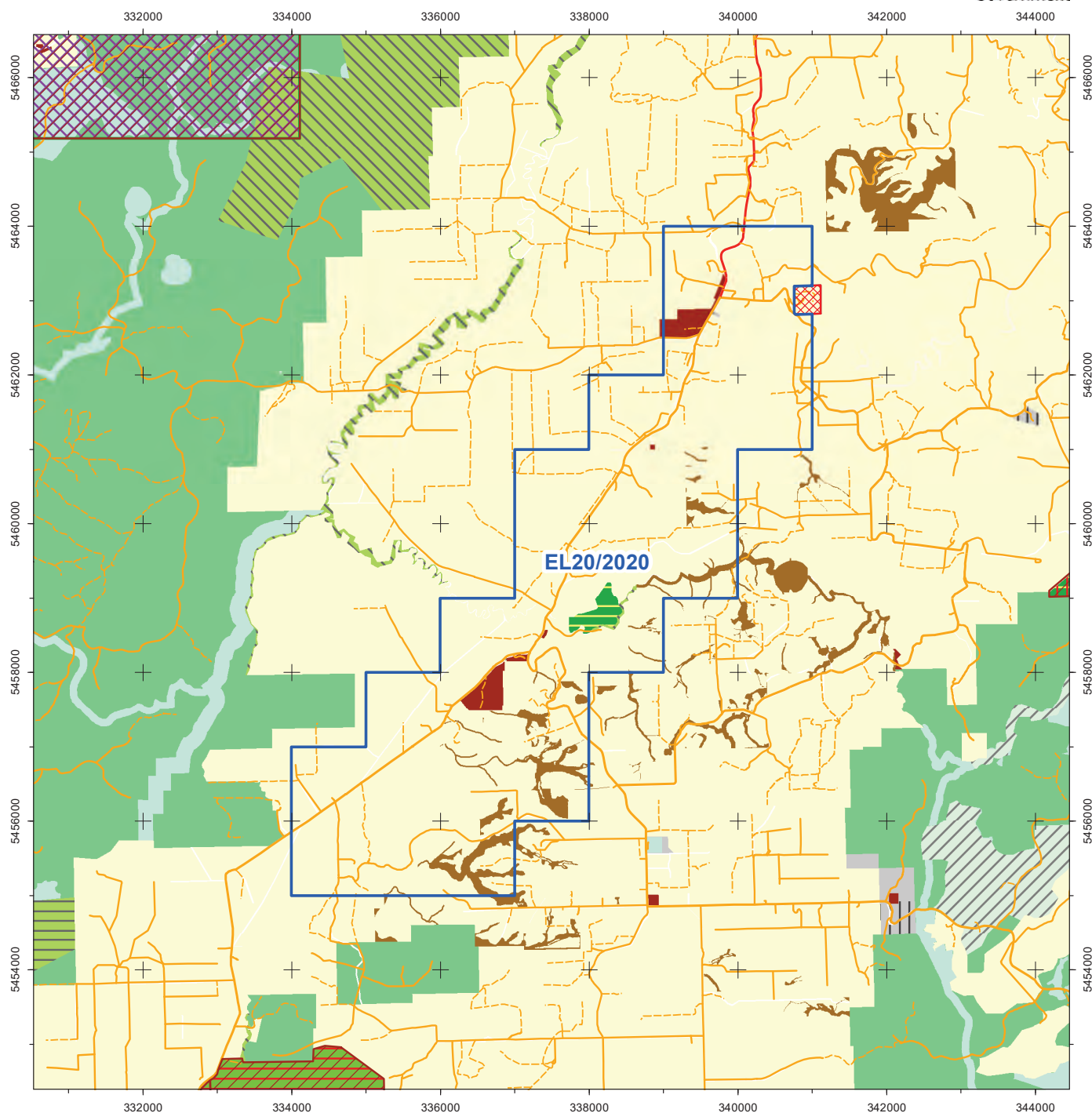


Grid Interval 10km (GDA84 MGA55)

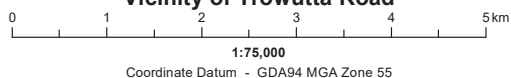
## Legend

- EL 20/2020
- Strategic Prospectivity Zone

### **Appendix 3 – Underlying Land Tenure Maps and Extracts**



EL20/2020 - 26km<sup>2</sup>  
Vicinity of Trowutta Road



**Land Tenure / Special Management Areas (Guide Only)**

- Unavailable Areas
- Mining Lease
- RAMSAR Site
- Gas Pipeline Corridor
- Fossil Site
- Fossil Site
- Commonwealth Land
- Aurora / Hydro / Transend Lands

- Future Potential Production Forest (HEC)
- Informal Reserve (Forestry Operations) - Private Land
- Private Land
- Aboriginal Administered Land
- Wellington Park
- Conservation Area

- Game Reserve
- Historic Site
- National Park
- Nature Recreation Area
- Nature Reserve
- Regional Reserve
- State Reserve
- Public Reserve

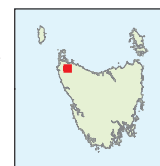
- Future Potential Production Forest (Crown)
- Informal Reserve - Public Land
- Permanent Timber Production Zone Land
- Authority Land
- Crown Land

**Private Reserves**

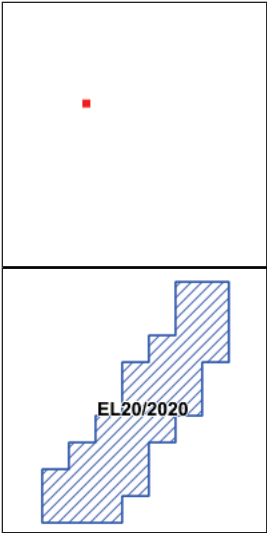
- Available under the MRDA but not available under administrative arrangements
- Available under the MRDA

**Note:** Land tenure is derived from the LIST and other sources and may be incomplete. Not all land tenure depicted in legend may appear on the map.  
Relevant tenement land tenure / land management area indicated \*

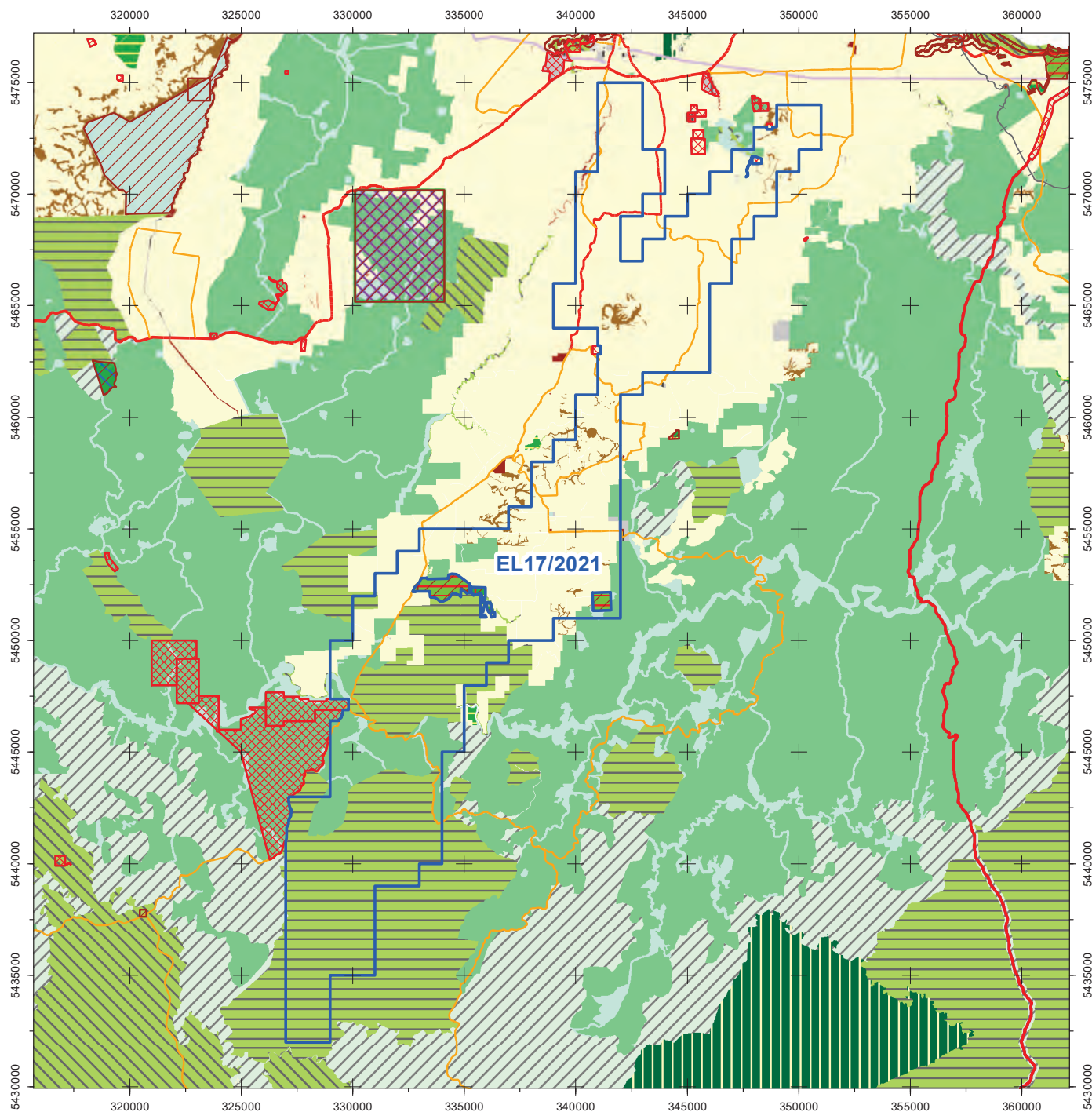
GDA  
Base data from the LIST  
(www.thelist.tas.gov.au)  
© State of Tasmania



Tenement Ref.	EL20/2020
Holder	<a href="#">Roger River Resources Pty Ltd</a> 295 Rokeby Road, Subiaco, WA, AUS, 6008
Operator	<a href="#">Roger River Resources Pty Ltd</a> 295 Rokeby Road, Subiaco, WA, AUS, 6008
Status	Granted
Final Date	15/08/2026
Product Category(s)	Category 1 - Metallic Minerals, Atomic Substances
Current Area	26 sq km
Land Tenure	Authority Land Conservation Area Crown Land Informal Reserve Private Informal Reserve Private Parcel Private Reserve Public Reserve Threatened Vegetation
Locality	Trowutta Road







EL17/2021 235km<sup>2</sup>  
Vicinity of Edith Creek

0 5 10 15 20 km  
1:250,000  
Coordinate Datum - GDA94 MGA Zone 55

**Land Tenure / Special Management Areas (Guide Only)**

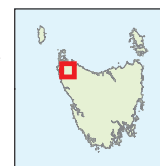
- |                                 |   |                        |  |
|---------------------------------|---|------------------------|--|
| Unavailable Areas               | Future Potential Production Forest (HEC)              | Game Reserve           | Future Potential Production Forest (Crown) |
| Mining Lease                    | Informal Reserve (Forestry Operations) - Private Land | Historic Site          | Informal Reserve - Public Land             |
| RAMSAR Site                     | Private Land  | National Park          | Permanent Timber Production Zone Land      |
| Gas Pipeline Corridor           | Aboriginal Administered Land                          | Nature Recreation Area | Authority Land                             |
| Fossil Site                     | Wellington Park                                       | Nature Reserve         | Crown Land                                 |
| Fossil Site                     | Conservation Area                                     | Regional Reserve       |  |
| Commonwealth Land               |   | State Reserve          |  |
| Aurora / Hydro / Transend Lands |   | Public Reserve         |  |

**Private Reserves**

- Available under the MRDA but not available under administrative arrangements
- Available under the MRDA

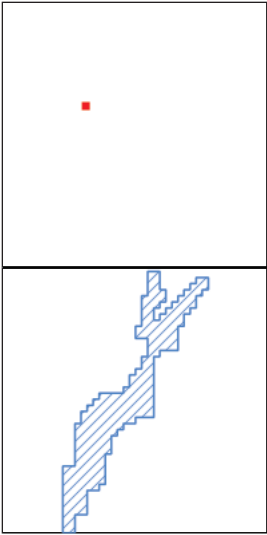
**Note:** Land tenure is derived from the LIST and other sources and may be incomplete. Not all land tenure depicted in legend may appear on the map.  
Relevant tenement land tenure / land management area indicated \*

GDA  
Base data from the LIST  
(www.thelist.tas.gov.au)  
© State of Tasmania

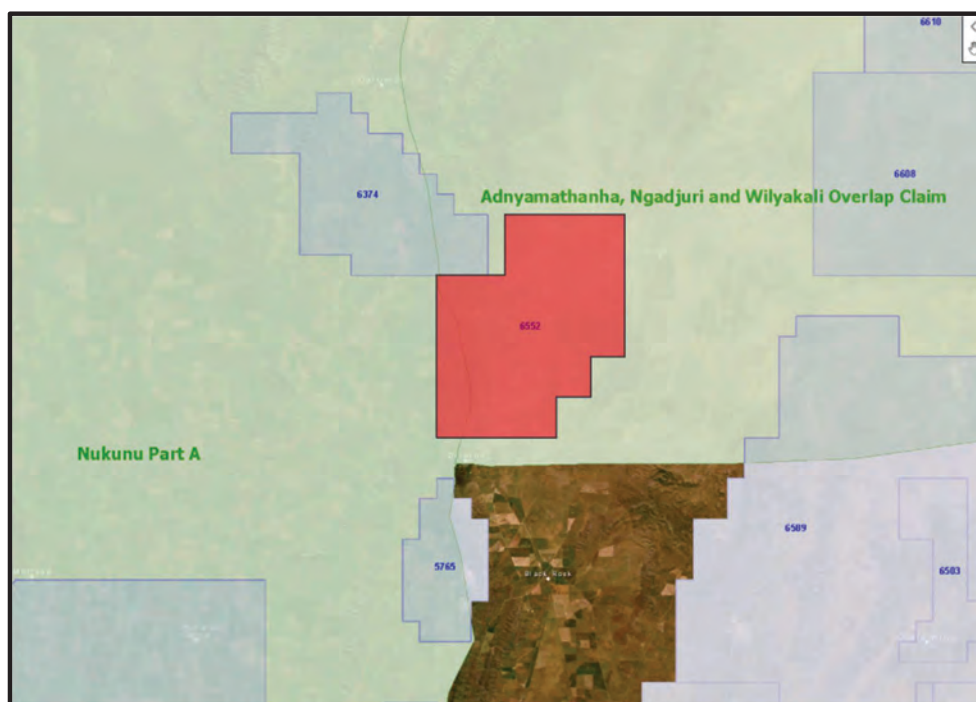




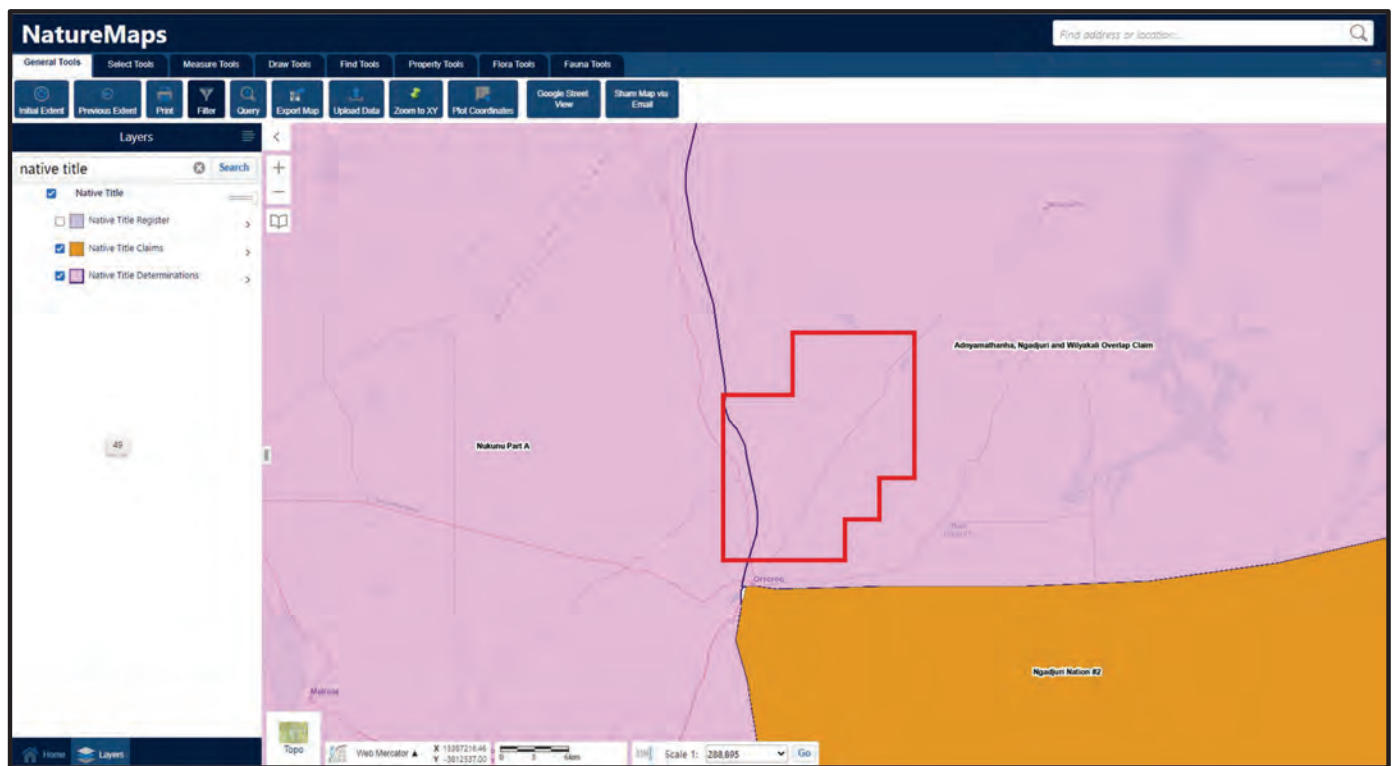
Tenement Ref.	EL17/2021
Holder	<a href="#">Roger River Resources Pty Ltd</a> 295 Rokeby Road, Subiaco, WA, AUS, 6008
Operator	<a href="#">Roger River Resources Pty Ltd</a> 295 Rokeby Road, Subiaco, WA, AUS, 6008
Status	Application
Final Date	Unknown
Product Category(s)	Category 1 - Metallic Minerals, Atomic Substances
Current Area	235 sq km
Land Tenure	Authority Land Conservation Area Crown Land FPPF Informal Reserve Private Informal Reserve Private Parcel Private Reserve Public Reserve Regional Reserve State Forest Threatened Vegetation
Locality	Edith Creek



#### **Appendix 4 - South Australia Native Title Determination Map**



Source: South Australia Resource Information Gateway



Source: SA Department for Environment and Water's ("DEW") NatureMaps

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## ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

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19 January 2022

The Board of Directors  
Norfolk Metals Limited  
Suite 1  
295 Rokeby Road  
Perth WA 6008

Dear Board of Directors

## Independent Limited Assurance Report on Norfolk Metals Limited Historical and Pro forma Financial Information

We have been engaged by Norfolk Metals Limited ("Norfolk") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Norfolk Metals Limited for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising a minimum of \$5,000,000 before associated costs based on the minimum Public Offer subscription, or a maximum of \$5,500,000 before costs based on a maximum Public Offer subscription; to assist the Company to meet the requirements for listing on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise a minimum of \$5,000,000 through the issue of 25,000,000 Ordinary Shares at an issue price of \$0.20 per Share or a maximum of \$5,500,000 through the issue of 27,500,000 Ordinary Shares at an issue price of \$0.20 per Share.

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

## Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

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



You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River, and for the periods ended 30 June 2021 and 30 June 2020 for Black Lake;
- The historical Statement of Financial Position as at 30 September 2021 for Norfolk, as at 30 June 2021 for Roger River and as at 30 June 2021 and 30 June 2020 for Black Lake; and
- The historical Statement of Cash Flows for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River and for the periods ended 30 June 2021 and 30 June 2020 Black Lake.

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for 30 June 2021 and 30 September 2021 respectively. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. HCWA issued an unqualified audit opinion with material uncertainty related to going concern for the period ended 30 September 2021, periods ended 30 June 2021 and 30 June 2020.

## Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 September 2021 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 September 2021 to reflect the financial effects of the following subsequent events which have occurred since 30 September 2021:

- (a) Roger River has received a total consideration of \$40,000 for capital raising of 200 fully paid ordinary shares at \$200 per share.
- (b) Roger River also incurred an additional loan \$6,500 from Ben Philips, used on additional \$5,255 exploration expenditure and payment of expenses amounting to \$1,245.
- (c) Roger River paid for \$912 office expenses post year end.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) Norfolk will repay Ben Philips for their outstanding loan totalling \$29,594, which will be repaid by Norfolk as reimbursement for expenditure incurred by Mr Phillips on the Roger River tenements, subject to compliance with the ASX Listing Rules.
- (b) The loan from Big Lake Uranium for \$8,548 in Black Lake will be converted to equity prior to the completion of the acquisition by Norfolk.
- (c) the issue of 25,000,000 fully paid ordinary shares at \$0.20 per share to raise \$5,000,000 before costs (\$300,000 of which relates to Lead Manager capital raising costs) (**Minimum Subscription**) and up to 27,500,000 Shares to raise up to \$5,500,000 (\$330,000 of which relates to Lead Manager capital raising costs) (**Maximum Subscription**);
- (d) the Costs of the Public Offer include capital raising fees to the Lead Manager and the total costs of the Public Offer are estimated to be \$525,319 (\$225,319 expensed to profit and loss) on Minimum Subscription and \$560,808 (\$230,808 expensed to profit and loss) on Maximum Subscription;
- (e) The issue of 2,100,000 fully paid ordinary shares at a deemed issue price of \$0.20 per share totalling \$420,000 with 1:1 attaching option totalling 2,100,000 options value of \$297,780 and 1,400,000 performance rights at deemed issue price of \$0.20 per share valued at \$280,000 as consideration on the acquisition of Roger River and 500,000 fully paid ordinary shares at a deemed issue price of \$0.20 per share totalling \$100,000 as consideration for the acquisition of Black Lake.
- (f) The issue of 1,000,000 unlisted options, exercisable at \$0.25 per option with an expiry date of 5 years from date of issue. These options will be issued to the Lead Manager or its nominees with a valuation of \$141,800.
- (g) The issue of 2,500,000 unlisted options, exercisable at \$0.25 per option with an expiry date of 5 years from date of issue. These options will be issued to the Directors and management or their nominees with a valuation of \$354,500.
- (h) Settlement of loan payable from Black Lake of \$8,548 via the issue of 8,500 fully paid ordinary shares.

## Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

## Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance

*Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

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

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

## **Historical Financial Information**

### **Conclusions**

#### **Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River, and for the periods ended 30 June 2021 and 30 June 2020 for Black Lake;
- The historical Statement of Financial Position as at 30 September 2021 for Norfolk, as at 30 June 2021 for Roger River and as at 30 June 2021 and 30 June 2020 for Black Lake; and
- The historical Statement of Cash Flows for the period ended 30 September 2021 for Norfolk, for the period from 2 September 2020 to 30 June 2021 for Roger River and for the periods ended 30 June 2021 and 30 June 2020 Black Lake.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Prospectus.

#### **Pro Forma Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Pro Forma Historical Statement of Financial Position of Norfolk Metals Limited 30 September 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the Prospectus.

### **Restriction on Use**

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

## Liability

The Liability of Hall Chadwick is limited to the inclusion of this report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

## Declaration of Interest

Hall Chadwick does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the report.

Yours Faithfully



**MARK DELAURENTIS** CA  
**Partner**

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## APPLICATION FORM

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