

EON NRG LIMITED

(to be renamed 'Voltaic Strategic Resources Limited')

ACN 138 145 114

Prospectus

An offer of 225,000,000 Shares at an issue price of \$0.02 per Share on a post-Consolidation basis to raise \$4,500,000 (before expenses of the offer) (**Share Offer**). The Share Offer includes a priority offer to Eligible Shareholders to subscribe for up to 50,000,000 Shares at an issue price of \$0.02 each to raise up to \$1,000,000 under the Share Offer (**Priority Offer**).

This Prospectus also contains an offer of 100,000,000 Options at an issue price of \$0.0005 per Option (exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance) (**Options Offer**).

This Prospectus also contains an offer of 91,024,167 Re-Compliance Plan Options to be issued as part of the Company's Re-Compliance Plan (exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance) (**Re-Compliance Plan Options Offer**).

This Prospectus also contains an offer of 10,000,000 Options to be issued to Directors as part of the Company's Re-Compliance Plan (exercisable at \$0.04 and expiring 4 years from the date of re-Compliance) (**Director Options Offer**).

The Prospectus is also issued for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares previously issued by the Company and to be issued after the General Meeting to be held on 13 July 2022 (refer to Section 4.5).

The Offers are conditional upon the Conditions of the Offers outlined in Section 4.6 being satisfied. In the event that the Conditions of the Offers are not satisfied, the Company will not proceed with the Offers and the Company will repay all application monies received.

This Prospectus is dated 6 July 2022 and relates to Securities of EON NRG Limited (ACN 138 145 114).

This is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX requirements for re-admission to the Official List following a change to the nature and scale of the Company's activities.

The Lead Manager to the Offer is CPS Capital Group Pty Ltd

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.

The Offers are not underwritten.

Corporate Directory

Current Directors

Simon Adams – Non-Executive Director
John Hannaford – Chairman
Lachlan Reynolds – Non-Executive Director

Proposed Directors following Re-Compliance

Simon Adams – Non-Executive Director
John Hannaford – Chairman
Lachlan Reynolds – Non-Executive Director
David Izzard - Non-Executive Director

Company Secretary

Simon Adams

Registered Office and Principal Place of Business

Suite 2, 38 Colin Street
West Perth WA 6005
Telephone: +61 08 6245 9821
Website: www.eonnrg.com

Securities Exchange Listing

ASX Limited
Current ASX Code: E2E
Proposed New ASX Code: VSR

Share Registry*

Link Market Services Limited

Investor enquiries:

Telephone: +61 08 6245 9821
Email: sadams@i-og.net

Auditor*

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor
Spectrum Offices
100 Railway Road (Cnr Hay Street)
Subiaco WA 6008

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Investigating Accountant

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor
Spectrum Offices
100 Railway Road (Cnr Hay Street)
Subiaco WA 6008

Independent Geologists

Australian Assets
Valuation & Resource Management
PO Box 1506
West Perth WA 6872

US Assets
Columbia Basin Resources Inc.
1205 E 42nd Ave
Spokane, WA 99203 USA

Australian Solicitor's Tenement Report

House Legal Pty Ltd
86 First Avenue
Mount Lawley WA 6050

US Solicitor's Tenement Report

Holland & Hart LLP
555 17th St., Suite 3200
Denver, CO 80202

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Tce
Perth WA 6000

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

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Important Information

CHANGE IN NATURE AND SCALE OF ACTIVITIES AND RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

As announced on 14 June 2022, the Company has entered into several binding option agreements (having the terms set out in Section 14.1) (**Acquisition Agreements**) to acquire a portfolio of WA based granted and pending exploration tenements from various vendors, located in the Gascoyne and Meekatharra regions of WA (**Acquisitions**).

Please refer to Section 5.2 for information on the new tenements to be acquired, and Section 14.1 for further details of the key terms and conditions on which the Acquisitions are to be completed.

The Acquisitions will involve a significant change in the nature and scale of the Company's activities which require approval of Shareholders under Chapter 11 of the Listing Rules. A General Meeting will be held on 13 July 2022 for Shareholders to approve, amongst other things, the change in the nature and scale of the Company's activities.

The Company must comply with ASX requirements to re-list on ASX, which include re-complying with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to meet these requirements. The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 4.6 for further details.

The Company's Shares have been suspended from trading on ASX since 19 May 2020 and will not be reinstated until satisfaction of the Conditions of the Offers and ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. The Company's extended re-compliance date is 29 July 2022 (unless extended further by ASX) (**Re-Compliance Deadline Date**).

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on ASX. In the event the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotation on ASX before the De-Listing Date, then the Company will not proceed with the Offers and will repay all Application Monies received.

GENERAL

This Prospectus is dated 6 July 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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 Securities under

this Prospectus will not be processed 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.

PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at www.eonnrg.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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. 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.

APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Securities, or the Offers, or otherwise permit a public offering of Shares, in any jurisdiction outside Australia. Refer to Sections 4.16 and 4.17 for more information.

NEW ZEALAND

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

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

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', '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, and its Directors and 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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

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.

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company Overview in Section 5 and the Independent Geologist's Report which has been included in Section 8 of this Prospectus) that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by:

- (a) Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**);
- (b) Dr Louis Bucci, PhD, BAppSc (Hons), a Competent Person who is a member of the AIG; and
- (c) Dr Nathan Chutas, PhD, BSc, a Competent Person who is a Certified Professional Geoscientist and a member of the American Institute of Professional Geologists (**AIPG**).

Mr Paul Dunbar is engaged as an independent geologist and is a Director of Valuation & Resource Management. Mr Paul Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Paul Dunbar consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Dr Louis Bucci is engaged as an independent geologist and is an employee of Valuation & Resource Management. Dr Louis Bucci has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Louis Bucci consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Dr Nathan Chutas is an independent geologist and is the President and Chief Geologist of Columbia Basin Resources Inc, who has been engaged by the Company to compile the sections of the Independent Geologist's Report that relate to the Stillwater Hills project in Nevada. Dr Nathan Chutas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources

and Ore Reserves". Dr Nathan Chutas consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

The Securities offered under this Prospectus are considered speculative. There is no guarantee that the Securities offered will make a return on the capital invested, that dividends will be paid on the Securities, or that there will be an increase in the value of the Securities in the future. Prospective investors should carefully consider whether the Securities offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 7 for details of the risks associated with an investment in the Company.

RISK FACTORS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section 7 for details of some of the key risks associated with an investment in the Company 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.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.eonnrg.com). By making an application for Options under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

DEFINITIONS

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 17.

CONSOLIDATION

Unless stated otherwise, all references to Securities of the Company as set out in this Prospectus are on the basis that the Consolidation has occurred (for which Shareholder approval will be obtained at the General Meeting).

Chair's Letter

Dear Investors,

On behalf of the Board of Directors (the **Board**) of Eon NRG Limited (to be renamed 'Voltaic Strategic Resources Limited') (the **Company** or **Eon**), it gives me great pleasure to invite you to become a Shareholder of the Company.

As announced on 14 June 2022, the Company has adopted a new direction to focus solely on battery and precious metals exploration. The Company has secured option agreements with multiple vendors to acquire a portfolio of WA-based exploration tenements (8 granted, 8 under application), which on completion and granting will comprise 13 exploration licences and 3 prospecting licences located in the Gascoyne and Meekatharra regions of WA. The Board believes that these assets provide a well-balanced, early-stage exploration opportunity that has the potential for gold, rare earths, lithium, and other battery metal discoveries within geological domains of known mineralisation potential. These projects complement the Company's existing nickel-copper-cobalt / gold exploration claims located in Nevada USA.

The aim of the Company's broader exploration strategy is to discover an economically minable mineral deposit of 'strategic' minerals ('battery', 'magnet', 'critical' or 'precious' minerals considered vital for the economy). The Board believes such a discovery has the potential to generate significant value for Shareholders.

ASX Suspension

The Company's Shares have been suspended from trading on ASX since May 2020 when the Company breached its debt obligations with ANB Bank that were secured over the Company's oil and gas production assets. In difficult market conditions affected by low oil prices and Covid 19 restrictions the Company reached settlement with ANB resulting in settlement and release of all outstanding obligations and commitments owing by the Company, as well as elimination of rehabilitation liabilities from the Company's balance sheet. During this time the Company's operations were curtailed, with funding via convertible notes, while the Company sought a new strategy and developed a plan to increase Shareholder value. The Board believes the battery and precious metals strategy has the best chance to provide returns for Shareholders giving exposure to both the rapidly increasing global demand for metals critical to the 'clean energy' transition from fossil fuels to battery electrification, and the hedge thematic of gold in the current inflationary environment.

ASX Re-Compliance

As part of the project acquisitions and new strategy, the Company is seeking to re-comply with the ASX listing rules and to relist on the ASX. The Company is also seeking Shareholder approval for a number of resolutions necessary to complete its transition from oil and gas producer to battery and precious minerals explorer, including settlement of some outstanding debts to directors and management, conversion of convertible notes, approval of project acquisition consideration securities, a consolidation of the Company's shares on a 1 for 20 basis and approval for the name change to Voltaic Strategic Resources Limited. A Notice of Meeting has been dispatched to Shareholders setting out all the details of these resolutions.

The Company is also seeking to raise sufficient capital to meet ASX listing requirements and provide funds for exploration activities. This Prospectus is seeking to raise a minimum of A\$4,500,000 (before associated costs) via the issue of 225,000,000 Shares at an issue price of A\$0.02 per Share (post-Consolidation). The Share Offer includes a priority offer to Eligible Shareholders to subscribe for up to 50,000,000 Shares at an issue price of \$0.02 each to raise up to \$1,000,000 under the Share Offer. The Prospectus also includes an Options Offer of 100,000,000 unlisted Options at an issue price of \$0.0005 per Option (exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance), raising \$50,000 before costs. The purpose of these Offers is to provide funds for the

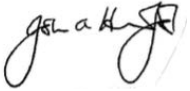
Company to further explore and develop its assets as well as seek out further complementary exploration, acquisition and development opportunities.

In addition, the Prospectus also contains an Offer of 91,024,167 Re-Compliance Plan Options (exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance) and 10,000,000 Options (exercisable at \$0.04 and expiring 4 years from the date of Re-Compliance) to be issued to Directors.

Potential investors should carefully consider the risks detailed in Section 7. I encourage you to read this Prospectus carefully and in its entirety before you make your investment decision.

Together with my fellow Directors, and proposed Directors, I look forward to you joining as a Shareholder of Voltaic Strategic Resources Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Hannaford', with a stylized flourish at the end.

John Hannaford
Chairman

1. Indicative Timetable for the Offers

Event ³	Date
Notice of General Meeting sent to Shareholders	13 June 2022
Company announces change of nature and scale of activities	14 June 2022
Lodgement of Prospectus	6 July 2022
General Meeting to approve the change of nature of activities and other matters	13 July 2022
ASX informed of Shareholder approvals	13 July 2022
Opening Date of Offers ¹	14 July 2022
Priority Offer Opening Date	14 July 2022
Priority Offer Closing Date	20 July 2022
Completion of Consolidation	21 July 2022
Closing Date of Offers ²	22 July 2022
Settlement of the Offers and Acquisitions	27 July 2022
Re-quotation on ASX	29 July 2022

Notes

1. Subject to the Exposure Period. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offers earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Securities are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

2. Key Offer Details

	Full Subscription (\$4,500,000)
Offer Price per Share	\$0.02
Shares currently on issue (pre-Consolidation) ¹	885,372,274
Shares on issue post Consolidation ²	44,268,614
Shares to be issued under the Share Offer	225,000,000
Other Shares to be issued as part of the Re-Compliance Plan (including consideration for Proposed Acquisitions)	150,911,942
Shares on issue Post Re-Compliance	420,180,556
Options currently on issue	Nil
Options to be issued under Re-Compliance Plan Options Offer	91,024,167
Options to be issued under Director Options Offer	10,000,000
Options to be issued under the Options Offer	100,000,000
Options on Issue Post Re-Compliance	201,024,167
Gross Proceeds of the Offers	\$4,550,000
Market Capitalisation Post Re-Compliance (undiluted)	\$8,403,611
Market Capitalisation Post Re-Compliance (fully diluted)	\$12,424,094

Notes:

1. Includes Shares issued as part of the Placement on 10 June 2022.
2. Consolidation to occur on a 1 for 20 basis (refer to Section 4.10 for further details).

3. Investment Overview

The information in this Investment Overview is a selective overview only. Prospective investors should read the Prospectus in full, including the full risk factors set out in Section 7 and the experts' reports in this Prospectus, before deciding to invest in Securities.

3.1 Key Information

Topic	Summary	Section Reference
A. Company		
Who is the issuer of this Prospectus?	Eon NRG Limited (to be renamed "Voltaic Strategic Resources Limited") (ABN 138 145 114) (Current ASX Code: E2E, proposed new ASX Code: VSR) (Eon or the Company).	Section 5.1
Who is the Company?	<p>The Company was incorporated on 7th July 2009 as Incremental Oil and Gas Pty Ltd. The Company changed to a public company on 16 March 2010 and listed on ASX in January 2011. On 6 February 2018, the Company was renamed Eon NRG Ltd.</p> <p>Eon's primary business has been in oil and gas exploration and production in onshore USA. Eon's previous business model revolved around the acquisition of mature oil/gas fields that were performing sub-optimally and carrying out recompletions and other tertiary recovery processes to enhance production.</p>	Section 5.1.
What are the existing assets held by the Company?	<p>The Company (through its subsidiary, EON Cobalt, LLC) currently holds the Nevada Mineral Lode Claims. The Company's subsidiary, Incremental Oil and Gas USA Holding Inc., had an option to purchase exploration leases that were referred to as the Powder River Basin exploration project in Wyoming.</p> <p>Whilst the Board considers that the Company would benefit from retaining all of these Existing Tenements, the Board has decided not to exercise its option to purchase the Powder River Basin exploration project, and has formally terminated this option agreement. The Company intends to wind up the subsidiary that held this option, being Incremental Oil and Gas USA Holding Inc. Eon will retain the Nevada Mineral Lode Claims held by the Company's subsidiary, Eon Cobalt, LLC.</p> <p>Refer to Sections 5.1 and 5.3 for further details on the Company's Projects.</p>	Sections 5.1 and 5.3

Topic	Summary	Section Reference
Acquisition of New Tenements	<p>As announced on 14 June 2022, the Company has entered into several acquisition agreements to acquire a portfolio of WA based granted and pending exploration tenements from various vendors, located in the Gascoyne and Meekatharra regions of WA. These New Tenements are prospective for Gold, Rare Earths and Battery metals.</p> <p>Refer to Section 5.2 for a list of all the new tenements to be acquired (New Tenements).</p>	Section 5.2
Who are the Vendors and what is the consideration payable under the Acquisition Agreements?	<p>The Vendors are:</p> <ul style="list-style-type: none"> (a) Nuclear Energy Pty Ltd; (b) Arabella Resources Pty Ltd; (c) Beau Resources Pty Ltd; and (d) Jindalee Resources Limited. <p>Refer to Section 14.1 for details of the consideration payable under the Acquisition Agreements.</p>	Section 14.1
Acquisition of Monomatapa	<p>As part of its Re-Compliance Plan, the Company proposes to acquire all the ordinary shares in Monomatapa Coal Pty Ltd, a private company with \$625,000 in cash assets and with no material liabilities.</p> <p>The acquisition provides the Company with access to additional capital to fund the Company's proposed activities post Re-Compliance.</p> <p>Refer to Sections 5.2, 5.4 and 14.1 for further details of the acquisition of Monomatapa Coal Pty Ltd.</p>	Sections 5.2, 5.4 and 14.1.
How was the value of the consideration for the Acquisitions determined?	<p>The Board considers that the quantum of Consideration Shares and Consideration Options to be issued for the Acquisitions reflects reasonable fair value of the New Tenements in view of the Company having conducted arm's length negotiations with the vendors to arrive at the commercial terms of the Acquisitions.</p> <p>Refer to Sections 14.1 for details of the consideration.</p>	Section 14.1.
What will be the corporate structure of the Company on completion of the Re-Compliance?	<p>Refer to Section 5.6 for a table on the Company's corporate structure on completion of the Re-Compliance Plan.</p>	Section 5.6.

Topic	Summary	Section Reference
Why is the Company required to re-comply with Chapters 1 & 2 of the Listing Rules?	<p>The Proposed Acquisitions will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders (which the Company will seek to obtain at the Meeting) and the Company will need to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.</p> <p>The Company's Securities are currently suspended from trading on ASX. The Company's Shares will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules and the Company obtains approval of Shareholders at the Meeting for all resolutions required to implement the Proposed Acquisitions and Re-Compliance.</p>	Section 3.3.
What is the proposed capital structure of the Company post Re-Compliance?	<p>The proposed capital structure of the Company post Re-Compliance is set out at Section 5.7.</p> <p>The Company confirms that upon completion of the Proposed Acquisitions, Consolidation, Re-Compliance Plan security issues and Offers, no one Shareholder, (either in isolation or with their associates combined), will hold more than 19.9% of the issued capital of the Company and therefore the Company is not in breach of any part of the takeovers legislation in the Corporations Act.</p>	Section 5.7.
B. Offers		
What is the Share Offer?	<p>Pursuant to the Share Offer, the Company offers 225,000,000 Shares at \$0.02 per Share to raise a minimum of \$4.5 million (before costs). The Share Offer is open to the general public.</p> <p>The Shares to be issued pursuant to the Share Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 15.1.</p> <p>The purposes of the Share Offer is to:</p> <ul style="list-style-type: none"> (a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and (b) provide funding for the purposes outlined in Section 4.11. 	Sections 4.1, 4.11 and 15.1.

Topic	Summary	Section Reference
What is the Priority Offer?	<p>As part of the Share Offer, the Company is making an offer of up to 50,000,000 Shares to Eligible Shareholders at \$0.02 per Share (Priority Offer).</p> <p>To be eligible to participate in the Priority Offer, an applicant must be a resident in Australia and be recorded as being the holder of a Share as at the Record Date, being 5.00pm (AWST) on 6 July 2022 (Eligible Shareholders). Any Shares not subscribed for under the Priority Offer will be offered under the Share Offer. As set out in the Indicative Timetable, it is intended that the Priority Offer will close on the Priority Offer Closing Date, being 20 July 2022. The Shares offered under the Priority Offer will rank equally with the existing Shares on issue.</p> <p>A summary of the material rights and liabilities attaching to the Shares offered under the Priority Offer (which form part of the Share Offer) is set out in Section 15.1.</p>	Sections 4.1(e) and 15.1.
What is the Option Offer?	<p>This Prospectus also contains an offer of 100,000,000 Options at an issue price of \$0.0005 per Option (exercisable at \$0.03 and expiring 3 years from the date of re-admission) (Options Offer).</p> <p>The full terms of the Options to be issued under the Options Offer are set out in Section 15.2.</p> <p>The purpose of this Options Offer is to raise an additional \$50,000.</p>	Sections 4.2 and 15.2.
What is the Re-Compliance Plan Option Offer?	<p>This Prospectus also includes an offer of a total of 91,024,167 Options on the terms set out in in Section 15.2 (Re-Compliance Plan Options).</p> <p>The Re-Compliance Plan Options are offered only to those parties noted in Section 4.3.</p> <p>The Re-Compliance Plan Options have an exercise price of \$0.03 and an expiry date of 3 years from the date of re-admission.</p> <p>The Re-Compliance Plan Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Re-Compliance Plan Options. Issuing the Re-Compliance Plan Options under this Prospectus will enable persons who are issued the Re-Compliance Plan Options to on sell the Shares issued on exercise of the Re-Compliance Plan Options pursuant to <i>ASIC Corporations Instrument 2016/80</i>.</p> <p>Refer to Section 4.12(b) for details of how to accept the Re-Compliance Plan Options Offer.</p>	Sections 4.3 and 15.2

Topic	Summary	Section Reference
What is the Director Option Offer?	<p>This Prospectus also includes an offer of a total of 10,000,000 Options to Directors on the terms set out in in Section 15.3 (Director Options).</p> <p>The Director Options have an exercise price of \$0.04 and an expiry date of 4 years from the date of re-admission.</p> <p>The Director Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Director Options. Issuing the Director Options under this Prospectus will enable persons who are issued the Director Options to on sell the Shares issued on exercise of the Director Options pursuant to <i>ASIC Corporations Instrument 2016/80</i>. Refer to Section 4.12(c) for details of how to accept the Director Options Offer.</p>	Sections 4.4 and 15.3.
What are the other purposes of the Prospectus?	A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on the Shares listed in Section 4.5 are removed.	Section 4.5
What are the Conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon:</p> <ul style="list-style-type: none"> (a) the Company receiving sufficient Applications to meet the Minimum Subscription (see Section 4.1(b)); (b) the Company obtaining all necessary regulatory and shareholder approvals required to complete its Re-Compliance Plan including, the Proposed Acquisitions and the Capital Raising (as set out in the resolutions in the Notice of Meeting); (c) the Company receiving conditional approval from the ASX for the re-admission of the Company's Securities to the Official List of ASX on conditions reasonably acceptable to the Company, (d) the Company receiving a fully executed copy of the MCPL Acquisition Agreement (e) the Company completing the full raising of \$500,000 under the CPS Convertible Notes, <p>(together, the Conditions of the Offers).</p> <p>The Company's Securities have been suspended from Official Quotation and will not be re-instated until the Conditions of the Offers are achieved.</p> <p>There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not</p>	Section 4.6

Topic	Summary	Section Reference
	achieved, the Company will not proceed with the Offers and will repay all Application Monies received.	
What are the expenses of the Offers	<p>The total expenses of the Offers (excluding GST) are estimated to be approximately \$674,036.</p> <p>Refer to Section 15.8 for a table for the total expenses of the Offers.</p>	Section 15.8.15.8
How does the Company intend to use the funds raised from the Offers?	<p>It is intended that the funds raised from the Offers will be applied in accordance with the table set out in Section 4.11.</p> <p>The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.</p>	Section 4.11
Are the Offers underwritten?	The Offers are not underwritten.	Section 4.7
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 5.7 for a pro-forma capital structure following completion of the Offers.	Section 5.7
Will any Securities be subject to escrow?	<p>Subject to the Company being re-admitted to the Official List, certain Securities on issue may be classified by ASX as restricted Securities and may 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.</p> <p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.</p> <p>The Company will announce to ASX the full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's re-admission to the Official List.</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 associated) of the Company) at the time of Re-Admission will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.9

Topic	Summary	Section Reference
What are the rights and liabilities attached to the Shares being offered?	The key rights and liabilities attached to the Shares are set out in Section 15.1.	Section 15.1
What are the terms attached to the Options being offered under the Option Offer and Re-Compliance Options Offer?	The terms attached to the Options offered under the Options Offer and the Re-Compliance Options Offer are set out in Section 15.2.	Section 15.2.
What are the terms attached to the Options being offered under the Director Options Offer?	The terms attached to the Options offered under the Director Options Offer are set out in Section 15.3.	Section 15.3
C. Business Model		
What is the Company's business model?	<p>Following completion of the Offers and the Proposed Acquisitions, the Company's proposed business model will be to further explore and develop the New Tenements and the Nevada Mineral Lode Claims. Specifically, the Company's main objectives on completion of the Offers are to:</p> <ul style="list-style-type: none"> (a) systemically explore the Meekatharra Gold Project, Gascoyne Battery Metals Project, Pilbara Gold Project and the Nevada Mineral Lode Claims through geological mapping, surface sampling and drilling on the projects; (b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success; (c) continue to pursue other acquisitions that have a strategic fit for the Company; 	Sections 4.11 and 5.5

Topic	Summary	Section Reference
	<p>(d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;</p> <p>(e) implement a growth strategy to seek further exploration and acquisition opportunities; and</p> <p>(f) provide working capital for the Company.</p> <p>A detailed summary of the Company's proposed exploration programs is set out in the Independent Geologist's Report at Section 8.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 4.11.</p>	
What are the key dependencies of the Company's business model?	<p>The key dependencies influencing the viability of the Company are:</p> <p>(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;</p> <p>(b) completion of the Proposed Acquisitions and Public Offer;</p> <p>(c) tenure and access to the projects;</p> <p>(d) commodity price volatility and exchange rate risk;</p> <p>(e) ability to generate exploration targets and identify potential resource and reserves;</p> <p>(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and</p> <p>(g) minimising environmental impact and complying with health and safety requirements.</p> <p>Refer to Section 5.5 for further details.</p>	Section 5.5
D. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Re-Compliance Resolutions:</p> <p>(a) by acquiring the New Tenements, the Company will obtain interests in the Meekatharra Gold Project Tenements, the Gascoyne Battery Metals Project Tenements and the Pilbara Gold Project Tenement;</p> <p>(b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisitions may lead to access to improved equity</p>	

Topic	Summary	Section Reference
	<p>capital market opportunities and increased liquidity;</p> <p>(c) Shareholders may be exposed to further debt and equity opportunities that the Company was not exposed to prior to the Proposed Acquisitions;</p> <p>(d) the Company will re-comply with the Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules); and</p> <p>(e) the appointment of Mr Michael Walshe as CEO and Mr David Izzard as Non-Executive Director will add experience and skill to the Board to assist with the growth of the Company.</p>	
E. Key Risks		
What are the Key Risks associated with an investment in the Company	<p>You should consider the key risks when deciding whether to invest in the Company's Securities. You should be aware that an investment in the Company's Securities should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on the Company and on the Company's financial performance and position.</p> <p>Set out below is a summary of the key risks which apply to an investment in the Company. Refer to Section 7 for details of further risks.</p> <p>(a) Completion Risk</p> <p>Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire the New Tenements and a conditional right to acquire MCPL.</p> <p>The Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.</p> <p>There is a risk that the conditions for settlement of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs</p>	Section 7

Topic	Summary	Section Reference
	<p>relating to advisors and other costs without any material benefit being achieved. Should this occur, it is likely that the Company will be de-listed.</p> <p>In addition, the Company notes that with respect to the MCPL Acquisition Agreement, it has not, as at the date of this Prospectus, been able to locate all MCPL shareholders to execute the MCPL Acquisition Agreement. There is a risk that if these shareholders cannot be located, then the acquisition of MCPL will not occur and the Company will not have access to the additional \$625,000 of cash reserves.</p> <p>(b) Dilution Risk</p> <p>The Company will have 44,268,614 Shares on issue post-Consolidation. As noted above, the Company proposed to issue several Securities as consideration for the Proposed Acquisitions and as part of its Re-Compliance Plan.</p> <p>Following the issue of these Securities, existing Shareholders' interests will be diluted. Refer to Section 5.7 for details of the holdings of existing Shareholders and other parties to be issued Securities as part of the Proposed Acquisitions and Re-Compliance Plan.</p> <p>(c) Suspension and Delisting</p> <p>The Company's Shares have been suspended from trading since 19 May 2020. As set out above, the Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.</p> <p>There can be no assurance that the Company will be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX by the extended Re-Compliance Deadline Date of 29 July 2022 or that ASX will agree to further extend the Re-Compliance deadline beyond 29 July 2022.</p> <p>If the Company is unable to meet the requirements for its Re-Compliance, the Company's Shares will not be reinstated to trading, and the Company will be removed from the Official List of the ASX.</p> <p>If the Company is delisted, Shareholders will be unable to trade their Share on the ASX and the Company will need to re-comply with the ASX's listing</p>	

Topic	Summary	Section Reference
	<p>requirements for its Shares to again become tradeable on the ASX. There can be no assurance that such a listing will be achievable in the near term or at all.</p> <p>(d) Exploration and operating</p> <p>The projects are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.</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> <p>(e) Mine development</p> <p>Possible future development of a mining operation at the Company's 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, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p> <p>(f) Additional requirements for capital</p> <p>The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <p>(g) COVID-19</p> <p>The outbreak of the coronavirus disease (COVID-19) 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, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's</p>	
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Topic	Summary	Section Reference
	<p>operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.</p> <p>The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p> <p>(h) Climate Change</p> <p>The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. 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.</p> <p>Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, 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> <p>(i) Reliance on key personnel</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p> <p>(j) Tenure and renewal</p> <p>Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's projects.</p>	

Topic	Summary	Section Reference
	<p>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>(k) Explorations Costs</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>(l) Exploration Success</p> <p>The mineral assets in which the Company will acquire an interest 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 exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>(m) Resources, Reserves and Exploration Targets</p> <p>Reserve and resource estimates are expressions of judgment 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>(n) Operations</p> <p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and</p>	

Topic	Summary	Section Reference
	<p>unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p> <p>(o) Environmental</p> <p>The operations and proposed activities of the Company are subject to Australian 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 fires 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>	

	<p>(p) Metallurgy</p> <p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (ii) developing an economic process route to produce a metal and/or concentrate; and (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. <p>(q) Resource estimation risks</p> <p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>(r) Native title risks</p> <p>The Company is aware that there are registered native title claims and registered native title determinations within the area covered by the Tenements. For further information, please refer to Section 9 of the Solicitor's Report.</p> <p>Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.</p> <p>The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act 1993 (Cth) (Native Title Act).</p> <p>However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.</p> <p>The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the</p>	
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Topic	Summary	Section Reference
	<p>relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.</p> <p>(s) Aboriginal Heritage Risk</p> <p>The existence of Aboriginal heritage sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.</p> <p>(t) Conflicts of interest</p> <p>Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.</p> <p>(u) Economic</p> <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, as well as on its ability to fund its operations.</p> <p>(v) Commodity price volatility and exchange rate risk</p> <p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p>	

Topic	Summary	Section Reference
	<p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p> <p>As the Company's Shares have been suspended from trading since 19 May 2020, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisitions and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.</p> <p>(w) Competition risk</p> <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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.</p> <p>(x) Market conditions</p> <p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (i) general economic outlook; (ii) introduction of tax reform or other new legislation; (iii) currency fluctuations (iv) interest rates and inflation rates; (v) changes in investor sentiment toward particular market sectors; (vi) the demand for, and supply of, capital; and (vii) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, nor the Proposed</p>	

Topic	Summary	Section Reference
	<p>Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>(y) Agents and contractors</p> <p>The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.</p> <p>(z) Force majeure</p> <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> <p>(aa) Litigation risks</p> <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, financial performance and financial position. The Company is not currently engaged in any litigation.</p> <p>(bb) Insurance risks</p> <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. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>	

Topic	Summary	Section Reference
	<p>(cc) Unforeseen expenditure risk</p> <p>Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.</p> <p>(dd) Taxation</p> <p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.</p>	
F. Board and Management		
Who are the Directors and Proposed Directors?	<p>The current Directors and Key Personnel of the Company are:</p> <p>(a) Mr Simon Adams – Director, Chief Financial Officer / Company Secretary;</p> <p>(b) Mr John Hannaford – Non-Executive Chairman; and</p> <p>(c) Mr Lachlan Reynolds – Non-Executive Director;</p> <p>The Proposed Director of the Company is:</p> <p>(a) Mr David Izzard – Non-Executive Director Elect.</p> <p>The Proposed CEO of the Company is:</p> <p>(a) Mr Michael Walshe – Chief Executive Officer Elect.</p> <p>Refer to Sections 12.1 and 12.2 for details of the experience and qualifications of the Directors and Proposed Directors.</p>	Sections 12.1 and 12.2.
What remuneration is being paid to Directors?	<p>The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration.</p> <p>Details of the Director's current total remuneration package are as follows:</p>	Section 12.5

Topic	Summary			Section Reference
		Current Year (2022)¹	Proposed annual cash salary⁴	
	Mr Adams ²	\$18,000	\$36,000	
	Mr Hannaford ³	\$27,500	\$55,000	
	Mr Reynolds	\$18,000	\$36,000	
	Mr Izzard ⁴	\$18,000	\$36,000	
	<p>Notes:</p> <ol style="list-style-type: none"> Director's will be paid from the re-listing date. The current estimate includes 6 months of non-executive director fees to December 2022. Mr Adams currently is providing consultancy services in relation to the executive duties carried out as CFO and Company Secretary current accrued fees to the re-admission date total \$120,000. Following Re-admission Mr Adam's will continue in his role as CFO and Company Secretary for a fee of \$1,000 (plus GST) per day (Refer to Section 14.2(a) for full details in respect of this Agreement). This is in addition to the \$36,000 in Director Fees stated above. Rockford Partners Pty Ltd, a company of which both Mr Hannaford and Mr Izzard are Directors, will receive a maximum of \$240,000 (plus GST). Directors will be paid statutory superannuation in addition to the above cash salary. <p>In respect to notes 2 and 3 above, fees have been accrued and are yet to be paid.</p> <p>It is noted that Matt McCann, a former Director, also has accrued fees owing in the amount of US\$46,400 which will be paid post Re-Compliance.</p>			
What are the significant interests of Directors in the Company?	<p>Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:</p> <ol style="list-style-type: none"> the formation or promotion of the Company; property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or the Offers, and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director: to induce him to become, or to qualify him as, a Director; or for services rendered by him in connection with the formation or promotion of the Company or the Offers. 			Section 12.4

Topic	Summary	Section Reference
	Refer to Section 12.4 for further details on the interests of the Directors, including the interests of the Directors in the Securities in the Company as at the date of this Prospectus.	
What related party agreements are the Company party to?	<p>The Company has entered into the following agreements with its Directors:</p> <ul style="list-style-type: none"> (a) Letters of Appointment with each Director; (b) Consulting Agreement with Mr Simon Adams for Company Secretarial and CFO Services Agreement; (c) Deed of Settlement and Release (as varied by letter of variation) with Simon Adams; (d) Convertible Note Agreements with entities associated with Mr John Hannaford and Mr David Izzard; (e) Acquisition Agreement with Arabella Resources Pty Ltd (an entity associated with Mr John Hannaford and Mr David Izzard) (amended by letter of variation dated 13 June 2022); (f) Acquisition Agreement with MCPL (an entity in which Mr John Hannaford holds shares); (g) Rockford Partners Pty Ltd corporate services mandate (an entity associated with Mr John Hannaford and Mr David Izzard) (as summarised in Section 14.7); (h) deeds of indemnity, insurance and access with each of its Directors on standard Terms (i) office administration agreement with Bowman Gate Pty Ltd, (an entity associated with Mr David Izzard) (the term of which has now expired); and (j) office administration agreement with Rockford Partners Pty Ltd, (an entity associated with Mr John Hannaford and Mr David Izzard). <p>Mr Adams, Riverview Corporation Pty Ltd (an entity associated with Mr Hannaford), Bowman Gate Pty Ltd (an entity associated with Mr Izzard) and Rockford Partners Pty Ltd (an entity associated with Mr John Hannaford and Mr David Izzard) have loaned money to the Company comprising:</p> <ul style="list-style-type: none"> (a) \$17,500 from Mr Adams; (b) \$37,500 from Riverview Corporation Pty Ltd; (c) \$10,000 from Bowman Gate Pty Ltd; and (d) \$102,000 from Rockford Partners Pty Ltd. 	Sections 12.6 and 14.

Topic	Summary	Section Reference
	<p>The loans are undocumented, do not accrue interest and are repayable on re-compliance.</p> <p>For further details of the terms of the above related party contracts and other material contracts to which the Company is party to, please refer to Section 14.</p>	
Who will be the substantial holders of the Company?	Refer to Section 5.8 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at listing (based on information known as the date of this Prospectus).	Section 5.8
G. Lead Manager and Other Advisors		
Who is the Lead Manager to the Share Offer?	The Lead Manager is CPS Capital Group Pty Ltd (ACN 088 055 636).	Section 4.8 and 14.6.
What fees are payable to the Lead Manager?	<p>The Company has entered into a mandate with CPS Capital Group Pty Ltd (ACN 088 055 636) to provide corporate advisory services and to act as lead manager in respect of the Offers (Lead Manager Mandate).</p> <p>CPS Capital will receive the following fees:</p> <ul style="list-style-type: none"> (a) a management fee of 2%, plus GST, for managing the Placement, the Convertible Note Placement and the Public Offer; (b) a placement fee of 4%, plus GST, for funds raised via the Placement, the Convertible Note Placement and the Public Offer (from the placement fee received by CPS Capital, CPS Capital will pay a fee of 4%, or such lesser amount agreed between parties, for funds introduced to the Placement by other AFSL holders); (c) subject to the Placement, the Convertible Note Placement and the Public Offer being completed in full, the Lead Manager will receive a monthly corporate advisory fee of AUD\$5,000.00 plus GST, per month, where applicable, payable in cash. The Lead Manager mandate is for a minimum term of twelve (12) months and the full amount of the twelve (12) month term is due and payable should the mandate be terminated by the Company otherwise than for cause; and (d) CPS Capital and or its nominees, will receive 12,500,000 ordinary fully paid Shares (post Consolidation) with a free attaching Option with an expiry date of three years from listing, with a 50% premium to the recapitalisation raise price, plus any GST where applicable, upon the successful 	Section 14.6

Topic	Summary	Section Reference
	<p>relisting of the Company (subject to the passing of Resolution 23). These Shares will be issued at a cost price of \$0.0001.</p> <p>Refer to Section 14.6 for the key terms of the Lead Manager Mandate including the fees.</p>	
<p>What are the Lead Manager's interests in the Securities of the Company and Monomatapa?</p>	<p>As at the date of this Prospectus, CPS Capital and its associates have a relevant interest in 457,143 Shares (a percentage shareholding of 0.059% of the Share capital on issue at the date of this Prospectus (pre-Consolidation)). Based on the information available to the Company as at the date of this Prospectus regarding the intentions of CPS Capital and their associates in relation to the Offers assuming:</p> <ul style="list-style-type: none"> (a) the Minimum Subscription is achieved under the Share Offer; (b) neither CPS Capital, nor its associates, take up Securities under the Offers, (c) the approval and completion of the Consolidation; and (d) the approval and issue of all other Securities under the Re-Compliance Plan (including the Securities to be issued under the Lead Manager Mandate). <p>CPS Capital and its associates will have a relevant interest of 12,522,857 Shares (a percentage shareholding of 2.98% upon completion of the Company's Re-Compliance). CPS Capital will also be issued with 12,500,000 Options.</p> <p>Based on the information known as at the date of this Prospectus, it is noted that entities associated with Jason Peterson (a director of CPS Capital) will hold a total of 8,736,146 Shares in the Company upon completion of the Company's Re-Compliance (being a percentage shareholding of 2.08% upon completion of the Company's Re-Compliance).</p>	<p>Section 4.8</p>
<p>What benefits are being paid to other advisors of the Company?</p>	<p>Refer to Section 15.7 for further details on benefits being paid to other advisors to the Company.</p>	<p>Section 15.7</p>

Topic	Summary	Section Reference
What are the significant interest of other advisors to the Company?	Refer to Section 15.7 for further details on interests of the other advisors to the Company.	Section 15.7
H. Financial Information		
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 6 and in the Investigating Accountant's Report in Section 11.	Sections 6 and 11.
What is the financial outlook for the Company once it completes the Acquisitions?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's exploration programme, as well as uncertain economic conditions, the Company's future performance cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 15.11.
Will the Company have sufficient funds for its activities?	The Board is satisfied that, upon completion of the Share Offer, the Company will have sufficient working capital to meet its stated objectives.	Section 4.11
What is the proposed use of funds raised under the Share Offer?	Refer to Section 4.11 for the Company's Indicative Use of Funds table and further detail.	Section 4.11
Dividend Status	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.</p> <p>Refer to Section 5.10 for further information on the Company's dividend policy.</p>	Section 5.10

Topic	Summary	Section Reference
I. Additional Information		
What is the allocation policy for the Share Offer?	<p>The Board, in conjunction with the Lead Manager, retains an absolute discretion to allocate Securities under the Offers (other than in respect of the Re-Compliance Plan Options Offer and Director Options Offer which are being offered to specific persons) and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Securities than the number for which the Applicant applies or to reject an Application Form.</p> <p>If the number of Securities issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Offers has any assurance of being allocated all or any Securities applied for.</p> <p>The allocation of Securities by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Securities applied for; (b) the overall level of demand for the Offers; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Securities following completion of the Offers. <p>The Company will not be liable to any person not allocated Securities or not allocated the full amount applied for.</p>	Section 4.13
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 13.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website www.eonnrg.com.</p>	Section 13
Will Shares be quoted on the ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to the ASX no later than 7 days after the date of this Prospectus.</p> <p>The rights attaching to the Shares under the Offer are set out in Section 15.1.</p>	

Topic	Summary	Section Reference
Will Options be quoted on the ASX?	No Options offered under this Prospectus will be quoted.	
What are the tax implications of investing in the Shares?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</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>	
What is the minimum investment size of the Share Offer and Options Offer?	<p>Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.02 per Share.</p> <p>Applications for Options under the Options Offer must be for a minimum of 500,000 Options and thereafter in multiples of 500,000 Options and payment for the Options must be made in full at the issue price of \$0.0005 per Options.</p>	Section 4.12
How do I apply for Securities	<p>(a) Applying for the Share Offer and Option Offer</p> <p>Applications for Securities under the Share Offer and Options Offer must be made using the Application Forms.</p> <p>The Application Forms can be completed online or by hand. Refer to Section 4.12 for further details.</p> <p>(b) Applying for the Priority Offer</p> <p>Shareholders who are registered at the Record Date will receive a personalised Priority Offer Application Form which will include information on how to complete and apply for Shares under the Priority Offer.</p> <p>If you do not receive a Priority Offer Application Form and you are registered as a Shareholder on the Record Date, please contact the Share Registry or you can apply online by visiting https://events.miracle.com/e2e-offer, you must first validate your holding under the Priority Offer to proceed.</p>	Application Form and Section 4.12

Topic	Summary	Section Reference
	<p>(c) Applying for the Re-Compliance Option Offer</p> <p>The Company will directly contact those persons who are entitled to participate in the Re-Compliance Option Offer and provide those participants with personalised Re-Compliance Option Offer Application Forms.</p> <p>The Re-compliance Option Offer Application Form attached to this Prospectus is for information purposes only and not for any other purpose unless expressly requested by the Company.</p> <p>(d) Applying for the Director Option Offer</p> <p>The Company will provide Directors with personalised Application Forms for the Director Options Offer.</p> <p>The Director Option Offer Application Form attached is for information purposes only and not for any other purpose unless expressly requested by the Company.</p> <p>Refer to Section 4.12 for further details on how to make an application for Securities under the Offers.</p>	
Company contact	You can contact the Company on +61 (8) 6245 9821 for further details.	Corporate directory at page 2

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports in this Prospectus before deciding to invest in Securities.

3.2 Background – Acquisitions

As announced on 14 June 2022, the Company has entered into several binding option agreements (**Acquisition Agreements**) to acquire a portfolio of WA based granted and pending exploration tenements (as listed in Section 5.2) from various vendors, located in the Gascoyne and Meekatharra regions of WA (**Proposed Acquisitions**). Refer to Section 14.1 for a summary of the Acquisition Agreements.

The New Tenements to be acquired are set out in Section 5.2. These New Tenements are prospective for Gold, Rare Earths and Battery metals.

The Company proposes to retain its Nevada Mineral Lode Claims.

The Company is also proposing to acquire a private company, Monomatapa Coal Pty Ltd (**MCPL**), providing access to capital by way of its cash reserves of \$625,000. The acquisition of MCPL will be completed at the time of completion of the Company's Re-Compliance listing. The Company notes that as at the date of this Prospectus not all of the MCPL Shareholders have executed the MCPL Acquisition Agreement (of 49 MCPL shareholders, 6 shareholders have not yet signed the agreement). The Company presently expects that all remaining MCPL Shareholders will execute the MCPL Acquisition Agreement and notes that the Offers are conditional on the MCPL Acquisition Agreement being fully executed.

The primary objective and main business of the Company will be to undertake exploration programs on the New Tenements and the Nevada Mineral Lode Claims with a view to maximising Shareholder value. Return on investment for Shareholders will occur on the successful discovery and development of mineral resources.

3.3 Suspension and reinstatement

The Proposed Acquisitions will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders (which the Company will seek to obtain at the Meeting) and the Company will need to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company's Securities are currently suspended from trading on ASX. The Company's Shares will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules and the Company obtains approval of Shareholders at the Meeting for all resolutions required to implement the Proposed Acquisitions and Re-Compliance. Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

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

It is expected that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest). Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or its Securities.

3.4 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Proposed Acquisitions, the Offers and the Re-Compliance Plan. Resolutions to be passed include the following:

- (a) ratification of the issue of 115,483,340 pre-consolidation Placement Shares;
- (b) a change in nature and/or scale of the Company's activities;
- (c) Consolidation of capital on a 1 for 20 basis;
- (d) issue of 5,774,167 post-Consolidation Placement Options exercisable at \$0.03 each and expiring 3 years from the date of the Company's re-compliance listing date;
- (e) issue of 10,000,000 post Consolidation Shares to previous Directors in settlement of outstanding debts;
- (f) issue of 661,942 post Consolidation Shares to prior employees in satisfaction of debts owed;

- (g) issue of up to 11,500,000 post Consolidation Shares and 11,500,000 post Consolidation Options (exercisable at \$0.03 each and expiring 3 years from the date of the Company's re-compliance listing date) to related parties on the conversion of convertible notes on issue;
- (h) issue of up to 25,000,000 post Consolidation Shares and 25,000,000 post Consolidation Options (exercisable at \$0.03 each and expiring 3 years from the date of the Company's re-compliance listing date) on conversion of convertible notes held by unrelated parties;
- (i) issue of up to 60,000,000 post Consolidation Shares and 26,250,000 post Consolidation Options (exercisable at \$0.03 each and expiring 3 years from the date of the Company's re-compliance listing date) to the vendors in relation to the Proposed Acquisitions, including related party vendor approval for Arabella Resources Pty Ltd;
- (j) issue of up to 31,250,000 post Consolidation Shares to the shareholders of MCPL, including related party approval for the issue of Shares to Mr John Hannaford;
- (k) issue of up to 225,000,000 post Consolidation Shares at an issue price of \$0.02 per Share and 100,000,000 post Consolidation Options at an issue price of \$0.0005 (exercisable at \$0.03 each and expiring 3 years from the date of the Company's Re-Compliance listing date) under the Public Offer;
- (l) participation in the Share Offer by Directors of the Company;
- (m) issue of up to 12,500,000 post Consolidation Shares and 12,500,000 post Consolidation Options (exercisable at \$0.03 each and expiring 3 years from the date of the Company's Re-Compliance listing date) to CPS Capital as lead manager;
- (n) election of Mr David Izzard to the Board;
- (o) change of the Company's name to Voltaic Strategic Resources Limited;
- (p) replacement of the Company's constitution;
- (q) set the Non-Executive Director remuneration cap at \$300,000;
- (r) issue of 20,000,000 Options to the Board on the following terms:
 - (i) 10,000,000 options exercisable at \$0.03 and expiring 3 years from the relisting date, and
 - (ii) 10,000,000 options exercisable at \$0.04 and expiring 4 years from the relisting date; and
- (s) adoption of an Employee Securities Incentive Plan.

3.5 Change in name and ASX Code

The Company has sought approval from Shareholders at the General Meeting to change its name to 'Voltaic Strategic Resources Limited'.

The Board believes that the name of the Company should be reflective of its strategic direction. With the Company's move into a more diversified portfolio of assets, the focus is shifting from purely an energy company.

The origin and significance of the name 'Voltaic Strategic Resources' is twofold; the 'strategic resources' component reflects the Company's purpose, which is to discover an economic mineral deposit of 'strategic' minerals ('battery', 'magnet', 'critical' or 'precious' minerals considered vital for the economy (see *figure below*), and the word 'voltaic' pays homage to Italian scientist Alessandro Volta, who is credited with the discovery of the first battery. Moreover, the Voltaic Strategic Resources (**VSR**) logo is a symbolic representation of Volta's original battery which comprised alternating discs of zinc and copper. A summary of the strategic minerals that VSR is exploring for is provided in the illustration below.

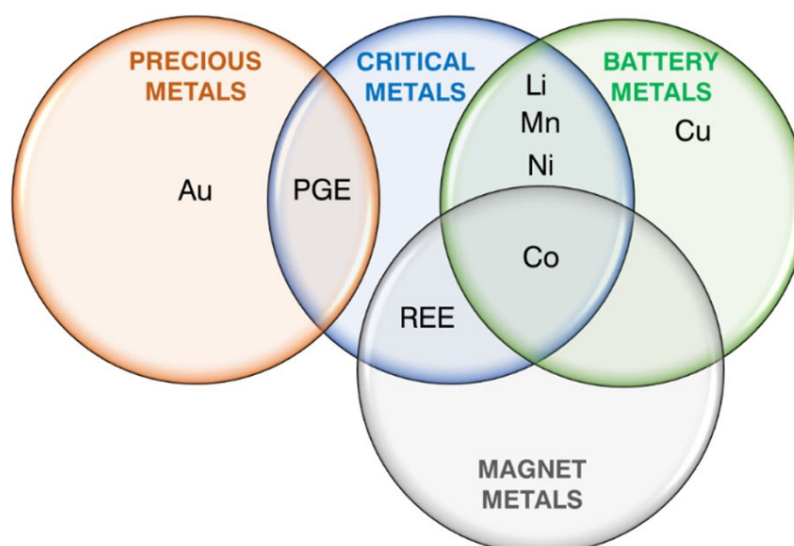


Illustration of the target minerals and their associated grouping

It is proposed that the Company's ASX listing code will also change from 'E2E' to 'VSR'.

3.6 ASX Waivers obtained

Listing Rule 2.1, Condition 2 requires that for quotation of the main class of securities of an entity seeking admission to the Official List, the issue price or sale price of all the securities for which the entity seeks quotation (except options) must be at least 20 cents. Listing Rule 1.1 Condition 12 requires that if an entity has options on issue, the exercise price for each underlying security must be at least 20 cents in cash.

The Company sought waivers of both Listing Rule 2.1 Condition 2 and Listing Rule 1.1 Condition 12 in respect of the Shares and Options to be issued as consideration for the Proposed Acquisitions as well as those Shares and Options to be issued as part of the Company's Re-Compliance Plan.

ASX granted the waivers on 12 May 2022 subject to various conditions as noted below:

Waiver Decision – Listing Rule 2.1, Condition 2

Based solely on the information provided, ASX Limited granted the Company in connection with its proposed re-compliance with Chapters 1 and 2 of the Listing Rules and a proposed capital raising via a public offer at A\$0.02 per fully paid ordinary share to raise up to A\$4,500,000 on a post-consolidation basis (the '**Capital Raising**'), a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of AUD\$0.02 (**Capital Raising Shares**), subject to the following conditions:

- (a) The issue price of the Capital Raising Shares is not less than A\$0.02 per share;
- (b) The terms of the waiver being disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisitions and in the Prospectus to be issued in respect of the Capital Raising;
- (c) The Company's Shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition; and
- (d) The Company completes a consolidation of its capital structure in conjunction with the proposed re-compliance with Chapters 1 and 2 of the Listing Rules such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.

Waiver Decision – Listing Rule 1.1, Condition 12

Based solely on the information provided, ASX granted the Company in connection with its proposed re-compliance with Chapters 1 and 2 of the Listing Rules and its Capital Raising, a waiver from Listing Rule 1.1 Condition 11 to the extent necessary to permit the Company to issue 191,014,167 Options exercisable at A\$0.03 with an expiry date of three (3) years from the date of issue (**3 Cent Options**) and 10,000,000 Options exercisable at A\$0.04 with an expiry date of three (3) years from the date of issue (**4 Cent Options**) subject to the following conditions:

- (a) The exercise price of the 3 Cent Options is A\$0.03 each and the 4 Cent Options is A\$0.04 each;
- (b) The terms of the waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the proposed re-compliance with Chapters 1 and 2 of the Listing Rules and a proposed Capital Raising and in the Prospectus to be issued in respect of the Capital Raising; and
- (c) The Company's shareholders approve the issue of the issue of the options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition.

4. Details of the Offers

4.1 The Share Offer

(a) **Details of the Share Offer**

This Prospectus invites investors to apply for up to 225,000,000 Shares at an issue price of \$0.02 per Share to raise \$4,500,000 (before associated costs) (**Share Offer**).

All Shares offered under this Prospectus will rank equally with the existing Shares currently on issue and have those rights and liabilities as set out in Section 15.1.

(b) **Minimum subscription**

The minimum level of subscription for the Share Offer is 225,000,000 Shares to raise a minimum of \$4,500,000 (before costs) (**Minimum Subscription**). If the Minimum Subscription has not been achieved within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Securities under this Prospectus and will repay all Application Monies in accordance with the Corporations Act.

(c) **Oversubscriptions**

No oversubscriptions will be accepted by the Company.

(d) **Purposes of the Share Offer**

The purposes of the Share Offer is to:

- (i) assist with the Company's Re-Compliance in respect of the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and
- (ii) provide funding for the purposes outlined in Section 4.11.

(e) **Priority Offer**

As part of the Share Offer, the Company is making an offer of up to 50,000,000 Shares to Eligible Shareholders at \$0.02 per Share (**Priority Offer**). To be eligible to participate in the Priority Offer, an applicant must be a resident in Australia and be recorded as being the holder of a Share as at the Record Date, being 5.00pm (AWST) on 6 July 2022 (**Eligible Shareholders**). Any Shares not subscribed for under the Priority Offer will be offered under the Share Offer. As set out in the Indicative Timetable, it is intended that the Priority Offer will close on the Priority Offer Closing Date, being 20 July 2022. The Shares offered under the Priority Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares offered under the Priority Offer (which as set out above, form part of the Share Offer) is set out in Section 15.1.

4.2 Options Offer

This Prospectus also contains an offer of 100,000,000 Options at an issue price of \$0.0005 per Option (exercisable at \$0.03 and expiring 3 years from the date of re-admission) (**Options Offer**).

The full terms of the Options to be issued under the Options Offer are set out in Section 15.2.

The purpose of this Options Offer is to raise an additional \$50,000.

4.3 Re-Compliance Plan Options Offer

This Prospectus also includes an offer of a total of 91,024,167 Options on the terms set out in in Section 15.2 (**Re-Compliance Plan Options**).

The Re-Compliance Plan Options are offered only to the following parties:

- (a) 5,774,167 Re-Compliance Plan Options are offered to participants of the Placement;
- (b) a total of 11,500,000 Re-Compliance Plan Options are offered to the following related parties on conversion of convertible notes:
 - (i) 5,750,000 Re-Compliance Plan Options are offered to Mr John Hannaford (and/or his nominees) on conversion of convertible notes;
 - (ii) 5,750,000 Re-Compliance Plan Options are offered to Mr David Izzard (and/or his nominees), on conversion of the convertible notes;
- (c) a total of 25,000,000 Re-Compliance Plan Options are offered to unrelated convertible noteholders on conversion of convertible notes;
- (d) 21,250,000 Re-Compliance Plan Options are offered to Beau Resources Pty Ltd as part of the consideration for the acquisition of the New Tenements owned by Beau Resources Pty Ltd;
- (e) 5,000,000 Re-Compliance Plan Options are offered to Arabella Resources Pty Ltd as part of the consideration for the acquisition of the New Tenements owned by Arabella Resources Pty Ltd;
- (f) 12,500,000 Re-Compliance Plan Options are offered to CPS Capital as part of its consideration under the Lead Manager mandate; and
- (g) a total of 10,000,000 Re-Compliance Plan Options are offered to the below Directors as part of their compensation for additional work done on the Proposed Acquisitions:
 - (i) 2,500,000 Re-Compliance Plan Options offered to Mr Simon Adams;
 - (ii) 2,500,000 Re-Compliance Plan Options offered to Mr John Hannaford;
 - (iii) 2,500,000 Re-Compliance Plan Options offered to Mr Lachlan Reynolds; and
 - (iv) 2,500,000 Re-Compliance Plan Options offered to Mr David Izzard.

The Re-Compliance Plan Options have an exercise price of \$0.03 and an expiry date of 3 years from the date of re-admission.

The Re-Compliance Plan Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Re-Compliance Plan Options. Issuing the Re-Compliance Plan Options under this Prospectus will enable persons who are issued the Re-Compliance Plan Options to on sell the Shares issued on exercise of the Re-Compliance Plan Options pursuant to *ASIC Corporations Instrument 2016/80*. Refer to Section 4.12(b) for details of how to accept the Re-Compliance Plan Options Offer.

4.4 Director Options Offer

This Prospectus also includes an offer of a total of 10,000,000 Options to Directors on the terms set out in in Section 15.3 (**Director Options**).

The Director Options are offered only to the following parties:

- (a) 2,500,000 Director Options are offered to Mr Simon Adams;
- (b) 2,500,000 Director Options are offered to Mr John Hannaford;
- (c) 2,500,000 Director Options are offered to Mr Lachlan Reynolds;
- (d) 2,500,000 Director Options are offered to Mr David Izzard.

The Director Options have an exercise price of \$0.04 and an expiry date of 4 years from the date of re-admission.

The Director Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Director Options. Issuing the Director Options under this Prospectus will enable persons who are issued the Director Options to on sell the Shares issued on exercise of the Director Options pursuant to *ASIC Corporations Instrument 2016/80*. Refer to Section 4.12(c) for details of how to accept the Director Options Offer.

4.5 Cleansing of Share Issues

In addition to Offers under this Prospectus, the Company is also cleansing the following issues of Shares:

- (a) 115,483,340 Shares issued under the placement conducted on 10 June 2022 (**Placement Shares**);
- (b) Shares to be issued as part of the Company's Re-Compliance Plan (as detailed in the Notice of Meeting) which include:
 - (i) a total of 10,000,000 Shares to be issued to Directors and former Directors in satisfaction of outstanding fees and entitlements owing;
 - (ii) 661,942 Shares to be issued to previous employees in lieu of remuneration owing;
 - (iii) a total of 11,500,000 Shares to be issued to Mr John Hannaford (and/or his nominees) and David Izzard (and/or his nominees) on conversion of convertible notes;
 - (iv) 25,000,000 Shares to be issued to unrelated parties on conversion of convertible notes;
 - (v) a total of 60,000,000 Shares to be issued to the vendors of the Proposed Acquisitions;
 - (vi) 31,250,000 Shares to be issued to the shareholders of Monomatapa Coal Pty Ltd;
 - (vii) 12,500,000 Shares to be issued to the Lead Manager as part of the consideration under the Lead Manager Mandate.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person, to whom securities were issued without disclosure under Part 6D of the Corporations Act, to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities that are quoted securities of the Company;
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on the above noted Shares are removed.

4.6 Conditions of the Offers

The Offers under this Prospectus are conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum Subscription (see Section 4.1(b));
- (b) the Company obtaining all necessary regulatory and shareholder approvals required to complete its Re-Compliance Plan including, the Proposed Acquisitions and the Capital Raising (as set out in the resolutions in the Notice of Meeting);
- (c) the Company receiving conditional approval from the ASX for the re-admission of the Company's Securities to the Official List of ASX on conditions reasonably acceptable to the Company,
- (d) the Company receiving a fully executed copy of the MCPL Acquisition Agreement
- (e) the Company completing the full raising of \$500,000 under the CPS Convertible Notes.

(together, the **Conditions of the Offers**).

The Company's Securities have been suspended from Official Quotation and will not be re-instated until the Conditions of the Offers are achieved.

There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received.

4.7 Not underwritten

The Offers are not underwritten.

4.8 Lead Manager

(a) Appointment

The Company has appointed CPS Capital as the Lead Manager for the Offer. Please refer to the summary of the Lead Manager Mandate in Section 14.6 for details of the services to be provided by CPS Capital and the fees to be paid by the Company.

(b) Lead Manager's interest in Securities

As at the date of this Prospectus, CPS Capital and its associates have a relevant interest in 457,143 Shares (a percentage shareholding of 0.059% of the Share capital on issue at the date of this Prospectus (pre-Consolidation)). Based on the information available to the Company as at the date of this Prospectus regarding the intentions of CPS Capital and their associates in relation to the Offers assuming:

- (i) the Minimum Subscription is achieved under the Share Offer;
- (ii) neither CPS Capital, nor its associates, take up Securities under the Offers,
- (iii) the approval and completion of the Consolidation; and
- (iv) the approval and issue of all other Securities under the Re-Compliance Plan (including the Securities to be issued under the Lead Manager Mandate).

CPS Capital and its associates will have a relevant interest of 12,522,857 Shares (a percentage shareholding of 2.98% upon completion of the Company's Re-Compliance). CPS Capital will also be issued with 12,500,000 Options.

Based on the information known as at the date of this Prospectus, it is noted that entities associated with Jason Peterson (a director of CPS Capital) will hold a total of 8,736,146 Shares in the Company upon completion of the Company's Re-Compliance (being a percentage shareholding of 2.08% upon completion of the Company's Re-Compliance).

4.9 Offer Period

The proposed opening date for acceptance of the Offers will be 14 July 2022 or such later date as may be prescribed by ASIC.

The Priority Offer will remain open until 5:00pm (AWST) on 20 July 2022. The remaining Offers are expected to remain open until 5:00pm (AWST) on 22 July 2022. However, the Company reserves the right to extend the Offers or to close the Offers early.

4.10 Consolidation

The Company will seek approval from Shareholders at the General Meeting to consolidate the number of Securities on a one for twenty basis (**Consolidation**). The Consolidation is required to ensure that the Company's capital structure is appropriate for it to be able to re-comply with the admission requirements of ASX.

Under section 254H of the Corporations Act, the Company may, by a resolution passed at a general meeting of Shareholders, convert all or any of its shares into a larger or smaller number of shares.

Once the resolutions are passed at the General Meeting, the number of Shares on issue will be reduced on a one for twenty basis and all holding statements for such Shares will cease to have any effect, except as evidence of entitlement to a certain number of Post-Consolidation Shares. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders.

4.11 Indicative Use of Funds

The Company intends to apply funds raised from the Share Offer, the Option Offer, the Placement, the issue of convertible notes and the funds accessed through MCPL, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Funds Available	\$'000
Cash Reserves (prior to placement)	-
Placement	115
CPS Convertible Note Placement	500
Acquisition of MCPL	625
Share Offer	4,500
Options Offer	50
Total Funds Available	5,790
Proposed use of funds	\$'000
Exploration expenditure – granted tenure ¹	2,895
Payment of outstanding related party creditors ²	98
Payment of outstanding third party, unrelated creditors	50
Payments to Vendors (cash) ³	65
Payment of accrued fees to Directors ⁴	182
Payment of accrued fees to Rockford under the Rockford Mandate ⁵	240
Repayment of Director Loans ⁶	167
Director Fees post re-compliance ⁷	360
General administration fees and working capital ⁸	1,059
Estimated expenses of the Offers ⁹	674
Total funds allocated	5,790

Notes:

1. Further details of the exploration expenditure are set out in the Independent Geologist Report in Section 8.
2. Payment of fees owed to Rockford Partners Pty Ltd \$86,900 (excl GST) and Bowman Gate Pty Ltd \$11,046 (excl GST) for services provided under the office administration mandates during 2021 and 2022. Full details of the office administration mandates with each company is set out in Section 14. Mr Izzard and Mr Hannaford are associated with Rockford Partners Pty Ltd and Mr Izzard is associated with Bowman Gate Pty Ltd.
3. \$65,000 being the balance of cash consideration owing under the Acquisition Agreements which relates to further reimbursement of exploration spend. Vendor Fees already paid (as outlined in Project Acquisition Agreements in Section 14) have been funded by the Director working capital loans.
4. Former Director, Matt McCann has accrued \$61,657 in executive fees for work carried out in 2021. Director, Simon Adams has accrued consultancy services in relation to the executive duties carried out as CFO and Company Secretary in 2021 and 2022. Current accrued fees to the re-admission date for Mr Adams total \$120,000 (excl GST).
5. Payment of fees to Rockford Partners Pty Ltd, a company associated with Mr Izzard and Mr Hannaford, under a corporate services mandate with the Company under which Rockford has been accruing service fees since August 2020 of \$10,000 per month. The total to be paid to Rockford under this mandate is \$240,000 plus GST (refer to Section 14.7 for a summary of this mandate).
6. Mr Adams and entities associated with Mr Izzard and Mr Hannaford have been funding the ongoing operations of the Company whilst progressing the Re-compliance Plan. These working capital loans are undocumented, non-interest bearing and are to be repaid on successful re-listing on ASX.
7. These amounts include superannuation.
8. General administration and working capital includes administrative costs of a listed company including secretarial, audits, insurance, ASX registry fees and general business running costs as well as available capital to assess ongoing opportunities.
9. Refer to Section 15.8 for a breakdown of the expenses of the Offers.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as at 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 Offers, 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.

4.12 How to Apply

(a) Applying for the Share Offer or the Option Offer

Applications for Securities under the Share Offer and Options Offer must be made using the Application Forms. The Application Forms can be completed online or by hand. See below for further instructions.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.02 per Share.

Applications for Options under the Options Offer must be for a minimum of 500,000 Options and thereafter in multiples of 500,000 Options and payment for the Options must be made in full at the issue price of \$0.0005 per Options.

All application monies are payable in full on Application.

A completed Application Form together with a cheque or payment by BPAY® is an offer by the Applicant to the Company to apply for the amount of Securities specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable. The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Offers whose Applications are not accepted, or who are allocated a lesser number of Securities than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

All Application Monies will be paid into a trust account. The Company reserves the right to close the Offers early.

Option A: Apply Online and Pay Electronically

Applicants in Australia may apply for Shares by applying online using an online Application Form at <https://events.miracle.com/e2e-offer> and pay the application monies via BPAY®. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® must be completed and received by no later than the Closing Date.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

1. access your participating BPAY® financial institution either through telephone or internet banking;
2. select to use BPAY® and follow the prompts;
3. enter the supplied biller code and unique customer reference number;
4. enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
5. select which account you would like your payment to come from;
6. schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
7. record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

If you require assistance in completing an online Application Form, please contact the Share Registry.

It is strongly recommended that you apply online and pay via BPAY® to ensure that your application and payment are received before the Closing Date.

Option B: Complete Share Offer Application Form or Options Offer Application Form by hand

Instructions on how to complete the Share Offer Application Form and Options Offer Application Forms are outlined in the Share Offer Application Form and Options Offer Application Forms attached to this Prospectus. Payments must be made by cheque.

Cheques must be made payable to “Eon NRG Limited” and crossed “Not Negotiable”. Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

(b) Applying for the Priority Offer

Shareholders who are registered at the Record Date will receive a personalised Priority Offer Application Form which will include information on how to complete and apply for Shares under the Priority Offer.

If you do not receive a Priority Offer Application Form and you are registered as a Shareholder on the Record Date, please contact the Share Registry or you can apply online by visiting <https://events.miracle.com/e2e-offer>, you must first validate your holding under the Priority Offer to proceed.

(c) Applying for the Re-Compliance Option Offer

The Company will directly contact those persons who are entitled to participate in the Re-Compliance Option Offer and provide those participants with personalised Re-Compliance Option Offer Application Forms.

The Re-compliance Option Offer Application Form attached to this Prospectus is for information purposes only and not for any other purpose unless expressly requested by the Company.

(d) Applying for the Director Option Offer

The Company will provide Directors with personalised Application Forms for the Director Options Offer.

The Director Option Offer Application Form attached is for information purposes only and not for any other purpose unless expressly requested by the Company.

4.13 Allocation Policy

The Board, in conjunction with the Lead Manager, retains an absolute discretion to allocate Securities under the Offers (other than in respect of the Re-Compliance Plan Options Offer

and Director Options Offer which are being offered to specific persons) and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Securities than the number for which the Applicant applies or to reject an Application Form.

If the number of Securities issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Offers has any assurance of being allocated all or any Securities applied for.

The allocation of Securities by Directors will be influenced by the following factors:

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

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

4.14 ASX Listing

An application will be made to ASX not later than seven (7) days after the date of this Prospectus for the Company to be re-admitted to the Official List and for Official Quotation of the Shares on ASX.

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

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

Subject to the Company being admitted to the Official List, certain Securities on issue 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. None of the Securities issued under the Share Offer (including the Priority Offer) and Option Offer will be subject to escrow under the ASX Listing Rules. Further details are set out in Section 5.9.

4.15 Issue of Securities

Subject to satisfaction of the Conditions, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities 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 allottees of the Securities will be determined in accordance with the allocation policy set out in Section 4.13.

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

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

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

4.17 New Zealand

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

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

4.18 Commissions payable

The Company reserves the right to pay a commission of 4% (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 tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions 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.

4.19 Financial Information

The Company's financial information is set out in Sections 6 and 11.

4.20 Taxation

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

4.21 Risk Factors of an Investment in the Company

Prospective investors should be aware that an investment in the Company should be considered speculative and involves a number of risks inherent. Section 7 contains details of key Risk Factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

4.22 Withdrawal of Offer

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

4.23 Enquiries

Enquiries relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed the Company Secretary on (+61) 8 6245 9821.

5. Company Overview

5.1 General Background

The Company was incorporated on 7th July 2009 as Incremental Oil and Gas Pty Ltd. The Company changed to a public company on 16 March 2010 and listed on ASX in January 2011. On 6 February 2018, the Company was renamed Eon NRG Ltd (**Eon**).

Eon's primary business has been in oil and gas exploration and production in onshore USA. Eon's previous business model revolved around the acquisition of mature oil/gas fields that were performing sub-optimally and carrying out recompletions and other tertiary recovery processes to enhance production. The Company was able to generate positive cash flow for most of the years of its operation despite considerable fluctuations in oil/gas prices. In 2019, the Company drilled its first significant oil well on a lease that it held in the Powder River Basin, Wyoming.

In 2017 the Company acquired 42 Federal mineral lode claims in Nevada, USA covering an area of 840 acres which are located in the Stillwater Range, an area which has historic mining for Cobalt and other minerals including tin, copper and silver.

In May 2020 following a decline in oil prices, the Company defaulted on the covenants of a loan which was secured by its oil and gas assets, the Company's Shares were placed in suspension and a settlement agreement was reached with the financiers which assigned predominately all of Eon's assets in settlement and release of all outstanding debts, interest and obligations owing by Eon.

The Company retained its 42 Federal lode claims in Nevada, as well as an option over the Powder River Basin Project in Wyoming (through its subsidiary, Incremental Oil and Gas USA Holdings Inc.).

In order to complete the obligations under the settlement agreement with ANB Bank, the Company raised \$200,000 by issuing convertible notes to sophisticated and professional investors (being entities associated with Mr John Hannaford and Mr David Izzard) in December 2020. The convertible notes had a term of 12 months and interest rate of 10% per annum and were repayable via the issue of shares and options. The Company has recently entered Deeds of Variation with the noteholders to:

- (a) extend the repayment date of the Convertible Notes to 19 August 2022;
- (b) amend the \$0.001 conversion price to a conversion price equal to the issue price of the Re-Compliance Capital Raising; and
- (c) amend the 1 for 2 unlisted note Option, to a 1 for 1 free unlisted note Option (exercisable at an amount equal to a 50% premium on the price of Re-Compliance Capital Raising on or before the date that is three years from the re-compliance listing date),

(see Section 14.4 for further details in respect of the Convertible Notes).

The Company completed the debt settlement agreement conditions with ANB Bank in December 2020.

Since December 2020, the Company has carried out a commercial review of its retained exploration assets (the Powder River Basin exploration project over which the Company's subsidiary, Incremental Oil and Gas USA Holding Inc, had an option to purchase and the

Nevada Mineral Lode Claims (held through its subsidiary Eon Cobalt LLC)) (**Existing Tenements**).

Whilst the Board considers that the Company would benefit from retaining all of these Existing Tenements, the Board has decided not to exercise its option to purchase the Powder River Basin exploration project, and has formally terminated this option agreement. The Company intends to wind up the subsidiary that held this option, being Incremental Oil and Gas USA Holding Inc. Eon will retain the Nevada Mineral Lode Claims held by the Company's subsidiary, Eon Cobalt, LLC.

Details of the existing Nevada Mineral Lode claims are set out below:

CLAIM NUMBER	BLM Serial Number	CLAIM NUMBER	BLM Serial Number
EONCO #1	NV101562147	EONCO #28	NV101565578
EONCO #2	NV101562148	EONCO #29	NV101565579
EONCO #3	NV101562149	EONCO #30	NV101565580
EONCO #4	NV101562150	EONCO #31	NV101565581
EONCO #5	NV101562151	EONCO #32	NV101565582
EONCO #6	NV101562152	EONCO #37	NV101565583
EONCO #7	NV101562153	EONCO #38	NV101565584
EONCO #8	NV101562154	EONCO #39	NV101565585
EONCO #9	NV101562155	EONCO #40	NV101565586
EONCO #10	NV101562156	EONCO #41	NV101565587
EONCO #11	NV101562157	EONCO #42	NV101565588
EONCO #12	NV101562158	EONCO #43	NV101565589
EONCO #13	NV101562159	EONCO #44	NV101565590
EONCO #14	NV101562160	ABAY #1	NV101565591
EONCO #15	NV101562161	ABAY #2	NV101565592
EONCO #16	NV101562920	ABAY #3	NV101565593
EONCO #17	NV101562921	ABAY #4	NV101565594
EONCO #18	NV101562922	ABAY #5	NV101565595
EONCO #25	NV101565575	ABAY #6	NV101565596
EONCO #26	NV101565576	ABAY #7	NV101565597
EONCO #27	NV101565577	ABAY #8	NV101565598

Refer to the Independent Geologist Report and US Solicitors' Tenement Report for further details.

5.2 Proposed Acquisitions

On 14 June 2022 the Company announced plans to expand its portfolio to focus on WA battery metals and gold whilst pursuing additional new opportunities that will change the direction and nature of the Company's business (although these opportunities are still within the battery minerals field).

The Company has entered into several Acquisition Agreements to acquire a portfolio of WA based granted and pending exploration tenements from various vendors, located in the Gascoyne and Meekatharra regions of WA. These new tenements are prospective for Gold, Rare Earths and Battery metals. By entering the Acquisition Agreements, the Company has agreed to acquire:

- (a) Tenements making up the Meekatharra Gold Project, comprising:
 - (i) two granted exploration licences and three granted prospecting licenses from Jindalee Resources Ltd;
 - (ii) one granted exploration licence and one exploration licence application from Arabella Resources;
- (b) Tenements making up the Gascoyne Battery Metals Project, comprising:
 - (i) one granted exploration licence and six exploration licence applications from Beau Resources Ltd; and
 - (ii) one granted exploration licence from Nuclear Energy Pty Ltd.
- (c) Tenements making up the Pilbara Gold Project:
 - (i) one exploration licence application from Beau Resources Pty Ltd

Details of the new tenements are set out in the below table (**New Tenements**):

PROJECT AREA GROUPING	Project Name	EL	Status	Vendor	Application Date	Date of Grant	Expiry of Grant	AREA (km ²)
Meekatharra Gold	BUNDIE BORE	E 51/1909	Granted	Jindalee Resources Ltd	12-Oct-18	19-Nov-21	18-Nov-26	101.70
	BUNDIE BORE	E 51/1946	Granted	Jindalee Resources Ltd	19-Nov-19	09-Feb-21	08-Feb-26	18.71
	BUNDIE BORE	P 51/3145	Granted	Jindalee Resources Ltd	07-Jun-19	28-Aug-20	27-Aug-25	1.50
	BUNDIE BORE	P 51/3146	Granted	Jindalee Resources Ltd	07-Jun-19	28-Aug-20	27-Aug-25	1.98
	BUNDIE BORE	P 51/3147	Granted	Jindalee Resources Ltd	07-Jun-19	28-Aug-20	27-Aug-25	1.64
	CUE	E 51/2057	Granted	Arabella Resources Ltd	24-Jun-21	03-Feb-22	02-Feb-27	70.13
	BLUEBIRD SOUTH	E 51/2022	Application	Arabella Resources Ltd	17-Dec-20		Not Granted	70.35
Gascoyne Battery Metals	WEST WELL	E 09/2663	Application	Beau Resources Ltd	09/12/2021		Not Granted	46.66
	WEST WELL	E 09/2669	Application	Beau Resources Ltd	13/01/2022		Not Granted	205.34
	PADDYS WELL	E 09/2414	Granted	Nuclear Energy Pty Ltd	25/05/2020	23-Jul-21	22-Jul-26	40.43
	TALGA	E 08/3303	Application	Beau Resources Ltd	25-Nov-20		Not Granted	144.17
	TALGA WEST	E 08/3420	Application	Beau Resources Ltd	23/08/2021		Not Granted	184.88
	TI TREE	E 09/2503	Granted	Beau Resources Ltd	26-Feb-21	24-Feb-22	Not Granted	59.17
	TI TREE	E 09/2522	Application	Beau Resources Ltd	07-May-21		23-Feb-27	109.19
	TI TREE	E 09/2470	Application	Beau Resources Ltd	04-Nov-20		Not Granted	43.59
Pilbara Gold	KOOLINE	E 08/3314	Application	Beau Resources Ltd	14/12/2020		Not Granted	302.70
Total Area (New Tenements)								1,402.14

Refer to the Independent Geologist's Report and the Australia Solicitor's Tenement Report for further details on the New Tenements.

Refer to Section 14.1 for a summary of the material terms of the Acquisition Agreements.

In addition to entering into the Acquisition Agreements, the Company also intends to complete the following corporate actions as part of its re-compliance plan (**Re-Compliance Plan**):

- (a) consolidate its capital on a 1:20 basis;
- (b) settle debts owed to current and previous directors via the issue of Shares to the value of \$200,000;
- (c) issue employees' Shares owing under their previous employee agreements;
- (d) convert related party and unrelated party convertible notes to the value of \$730,000, convertible to both Shares and Options;
- (e) acquire 100% of the issued shares in Monomatapa Coal Pty Ltd (**MCPL**) in consideration for the issue of Company Shares to MCPL shareholders in order for the Company to access additional cash on hand of \$625,000;
- (f) issue Options to Directors;
- (g) adopt an employee securities incentive plan;
- (h) proceed with the Share Offer and the Options Offer the subject of this Prospectus.

The Proposed Acquisitions under the Acquisition Agreements and issue of the additional Securities as part of the Re-Compliance Plan are conditional on the Company obtaining all necessary regulatory and Shareholder approvals and the Company receiving conditional ASX approval for its Re-Compliance listing, on conditions which are reasonably able to be satisfied by the Company.

5.3 Background to the Projects

The Company's portfolio upon completion of the acquisition of the New Tenements has been grouped into 4 location area's and 10 separate projects grouped by location and mineral prospectivity as follows:

- (a) the Meekatharra Gold Project Area: covering a total area of ~266 km², with the following main prospects:
 - (i) Bundie Bore project (80% interest);
 - (ii) Bluebird South project; and
 - (iii) Cue project.
- (b) the Gascoyne Battery Metals Project Area: covering a total area of ~833 km², with the following main prospects:
 - (i) West Well project;
 - (ii) Paddys Well project;
 - (iii) Talga project;
 - (iv) Talga West project; and
 - (v) Ti Tree Project

- (c) the Pilbara Gold Project Area: covering a total of ~303 km², with the following main prospect:
 - (i) Kooline project
- (d) the Nevada Lode Claims Project covering a total area of 3.4km².

This portfolio of tenements is jointly referred to as the **Projects**.

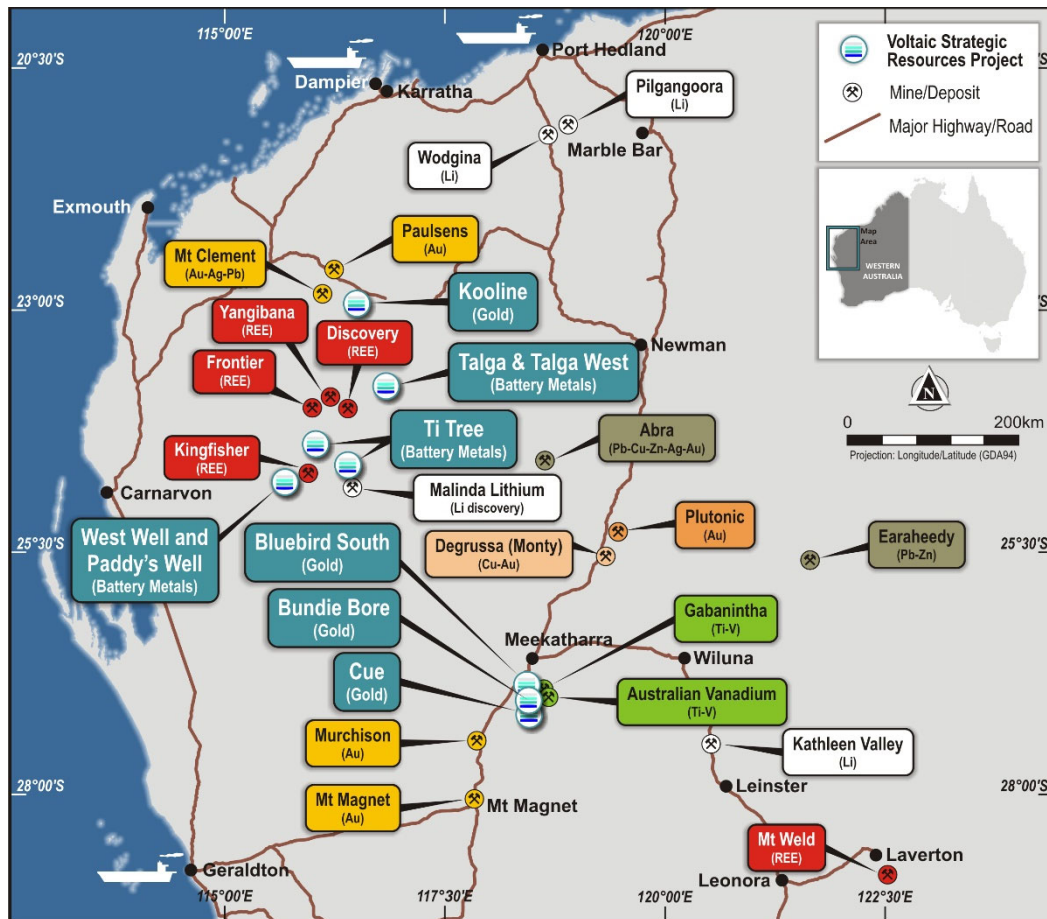


Figure 1: Location of Projects in Australia (Primary Focus Projects)

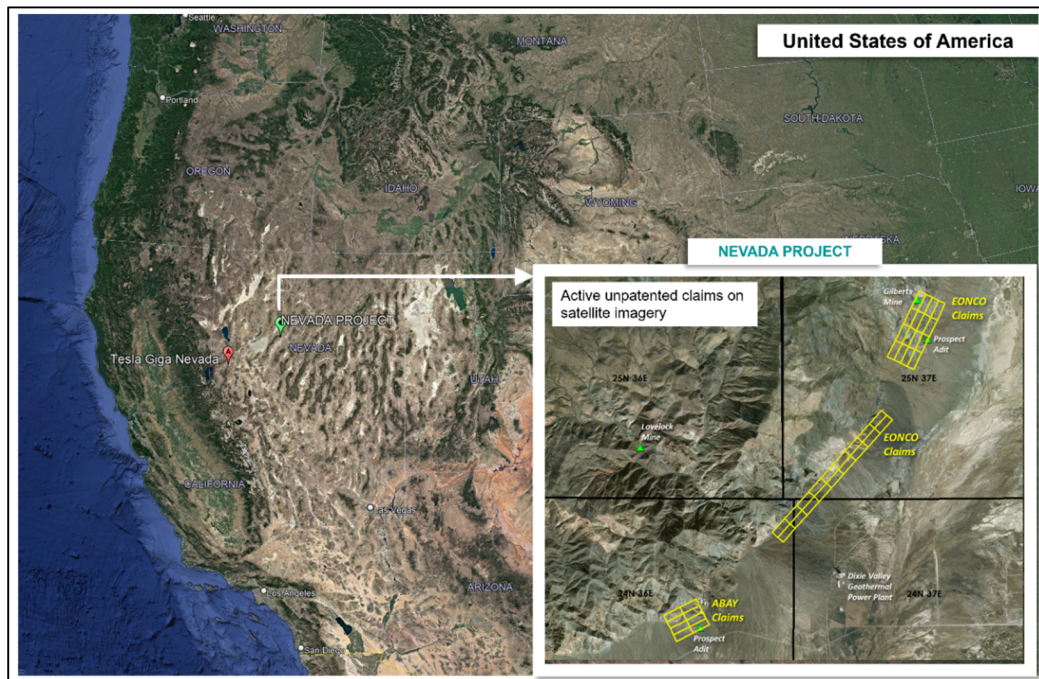


Figure 2: Location of Nevada Lode Claims project (Secondary Focus Project)

(e) Meekatharra Gold Project Area

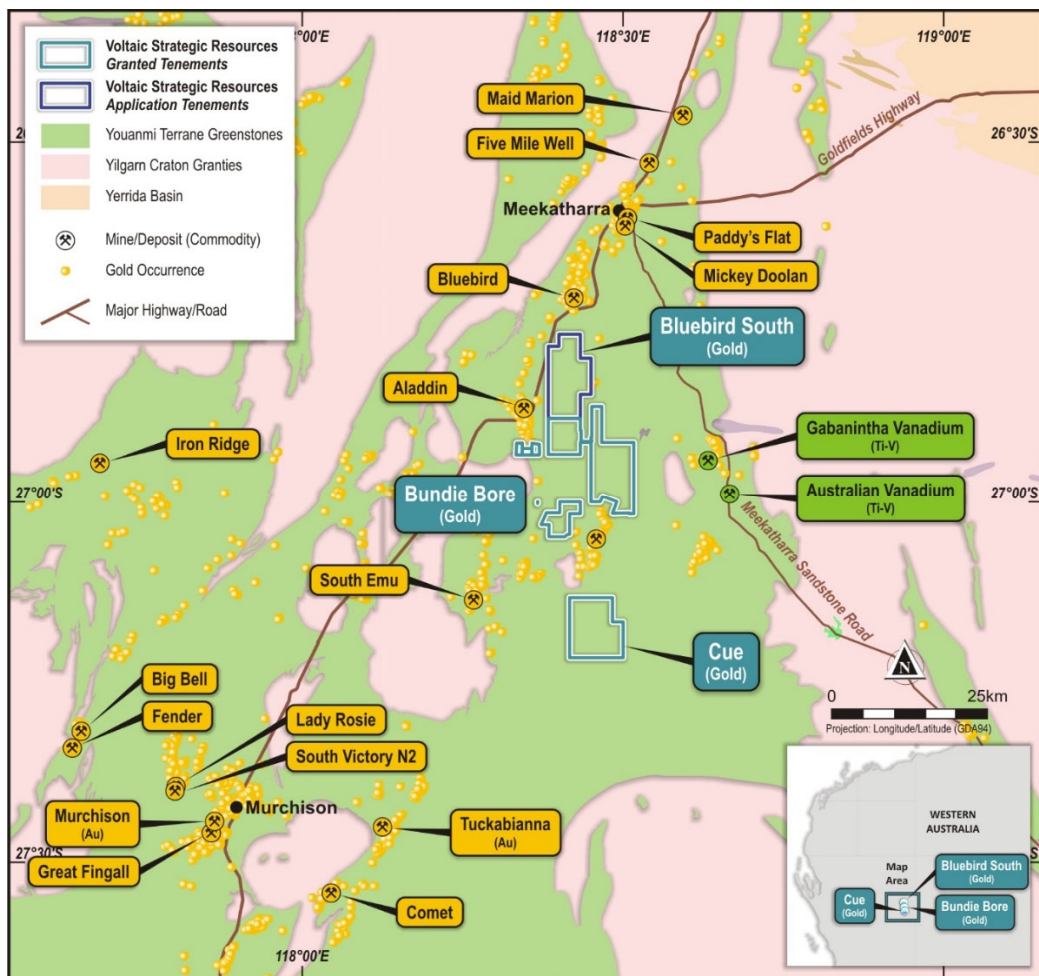


Figure 3: Meekatharra Gold - Project Location Map

(i) Bluebird South Project

The Bluebird South Project comprises a single exploration licence application (E 51/2022) covering an area of 70 km² and is located approximately 20 km south-west of the town of Meekatharra in Western Australia, and 5 km south of the Bluebird Gold Mine.

The project area encompasses a portion of the Archean Meekatharra-Wyldgee Greenstone Belt within the Murchison Province which, historically, it is one of the more productive gold-bearing greenstone belts in WA, hosting numerous +1.0 M Oz gold mining 'camps' including Meekatharra, Cue, Yaloginda-Bluebird, Big Bell and Mt Magnet. Moreover, a 1-4 km wide, north-south trending Cenozoic paleochannel covers about 50% of the project area along its western half, and channels in the region are prospective for gold and uranium mineralisation.

The Bluebird South Project is considered prospective for paleochannel-hosted, and intrusion-related gold mineralisation. Historical drilling has identified several low-level gold intersections that deserve additional evaluation.

(ii) Bundie Bore Project

The Bundie Bore project comprises two (2) exploration licences (E 51/1909, E 51/1946) and three (3) prospecting licences (P 51/3145, P 51/3146, P 51/3147) covering an area of ~126 km², and is located approximately 40 km south of the town of Meekatharra in Western Australia. The project lies within the Yilgarn Craton which is a large Archean granite-greenstone terrane.

The Bundie Bore tenements lie within the Meekatharra greenstone belt of the Yilgarn Craton, which contains many either producing or formerly producing, gold mines associated with Archean granite-greenstone bedrock. Cenozoic paleochannels are variably distributed throughout the region and are highly prospective for gold and uranium mineralisation. The Burnakura Shear Zone traverses a portion of the project area and is a well-known source for gold mineralisation.

The Bundie Bore project is considered prospective for orogenic gold mineralisation and prior exploration was limited, with most drilling undertaken being shallow and assaying limited to gold. Historical exploration has identified gold anomalism in surface sampling.

(iii) Cue Project

The Cue project comprises a single exploration licence (E 51/2057) covering an area of ~70 km² and is located approximately 60 km north-east of the town of Cue in Western Australia. The tenement is situated in the Mid-West region of Western Australia and also lies within the Yilgarn Craton.

The Cue project lies within the Cue Domain of the Yilgarn Craton, which contains many either producing or formerly producing, gold mines associated with Archean granite-greenstone bedrock. Historical underground gold mines in the area targeted gold-bearing quartz reefs contained within quartz dolerites

and mafic volcanic host rocks, and the veins and shear zones were typically narrow and high-grade.

The Cue project is considered prospective for gold bearing quartz reefs hosted within quartz dolerites and mafic volcanic host rocks, as well as narrower shear-hosted veins.

(f) **Gascoyne Battery Metals & Pilbara Gold Project Areas**

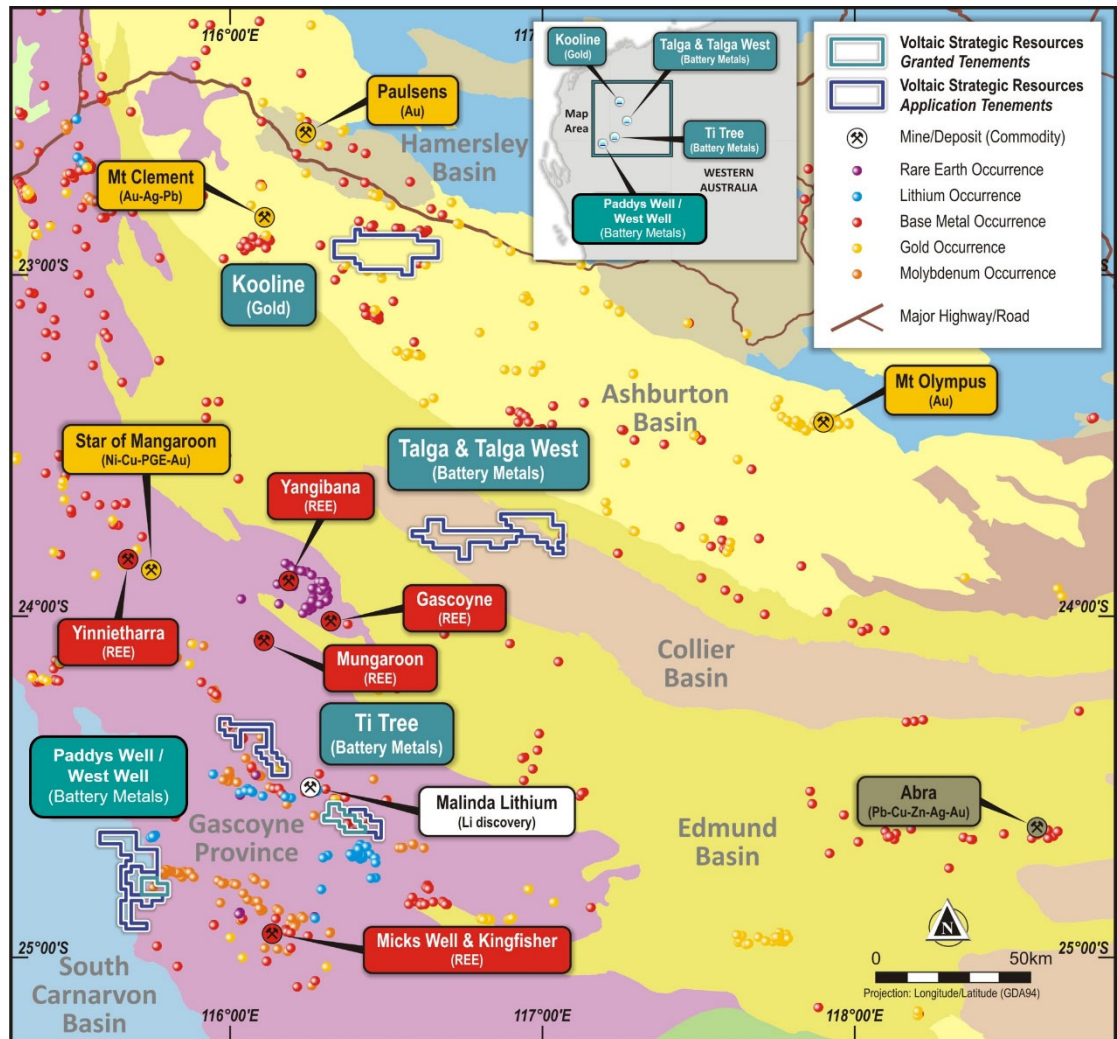


Figure 4: Gascoyne & Pilbara Project Areas - Project Location Map

(i) **Talga & Talga West Projects**

The Talga and Talga West projects comprises two (2) exploration licence applications (E 08/3303 & E 08/3420 respectively) covering an area of 329 km² and is located approximately 350 km north-east of the town of Carnarvon in Western Australia, and approximately 50 km east of the Hastings Yangibana Rare Earth Elements project (resource: 21.0Mt at 1.17% Total Rare Earths Oxides (TREO) across Measured, Indicated, and Inferred categories).

The Talga and Talga West projects are dominated by the sediments Depositional Group 5 and 6 of the Collier Group with mafic intrusive units intruded and deformed within the sediments of the basin. There are several regionally significant structures including the Talga Fault that passes through the tenements, especially the main Talga tenement (E08/3303). The

sediments are intruded by the Kulkatharra Dolerite which is a medium to coarse grained Dolerite and Gabbro sills that have intruded into the sediments prior to deformation.

(ii) Paddys Well Project

The Paddys Well project comprises a single exploration licence (E 09/2414), covering an area of 40 km² and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km north-east of the Hastings Yangibana Rare Earth Elements project.

The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen, between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north. The Gascoyne Province, which consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks, is overlain by the Paleoproterozoic Ashburton Formation to the north, the Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west. Rare Earth Elements (REE) discoveries in the Gascoyne Province are commonly located close to major crustal boundary faults and contained within iron-rich carbonatite dykes and intrusions.

The Paddys Well Project is considered prospective for REE mineralisation hosted in iron-rich carbonatite dykes or intrusions. Historical exploration in the adjacent West Well project area has identified a large magnetic/thorium anomaly that deserves additional evaluation.

(iii) West Well Project

The West Well project comprises two (2) exploration licence applications (E 09/2663, E 09/2669) covering an area of 252 km², and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km north-east of the Hastings Yangibana REE project.

The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen, between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north. The Gascoyne Province, which consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks, is overlain by the Paleoproterozoic Ashburton Formation to the north, the Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west. REE discoveries in the Gascoyne Province are commonly located close to major crustal boundary faults and contained within iron-rich carbonatite dykes and intrusions.

Previous exploration work within West Well has identified a large magnetic / thorium anomaly that could represent carbonatites.

The West Well Project is considered prospective for REE mineralisation hosted in iron-rich carbonatite dykes or intrusions.

(iv) Ti Tree Project

The Ti Tree project comprises one (1) exploration licence (E 09/2503) and two (2) exploration licence applications (E 09/2522 & E 09/2470), covering an area of ~212 km² and is located approximately 200 km east of the town of Carnarvon in Western Australia.

The project area is located within a south-east trending belt in the Gascoyne Province of the Capricorn Orogen that is prospective for Li-bearing pegmatite-associated minerals and Rare Earth Elements (REEs). Recent exploration activity has indicated that the project area may reside within a prospective corridor of pegmatites where exploration efforts by others including Arrow Minerals' "Melinda Lithium" project, have identified the presence of highly anomalous Li and Ta from geochemical, geophysical, hyperspectral and drilling work.

The project area is also prospective for REEs.

(g) **Pilbara Gold Project Area**

(i) Kooline Project

The Kooline project comprises a single exploration licence application (E 08/3314) covering an area of ~303 km² and is located to the west northwest of Paraburdoo in the Ashburton region of Western Australia. Paulsens Gold Mine, owned by Norther Star Resources, is 40 km north of the project area, and has produced over 900,000 Oz of Gold since 2005.

The project area lies within the west-northwest trending regional Wyloo anticlinal dome, which is prospective for mesothermal, orogenic lode-style gold deposits, such as the Paulsen deposit, which has mineralisation occurring within structurally controlled quartz veins. Historical surface sampling by Northern Star Resources identified gold anomalism, which was followed up by a limited shallow drilling campaign that displayed anomalous mineralisation.

(h) **Nevada Project**

The Nevada Project comprises 42 lode claims (100% owned by EON), covering an area of 3.4 km² and is located approximately 50 km east of the city of Lovelock, Nevada, and 180 km east of the city of Reno, in the United States (See **Figure 5** & **Figure 6** below).

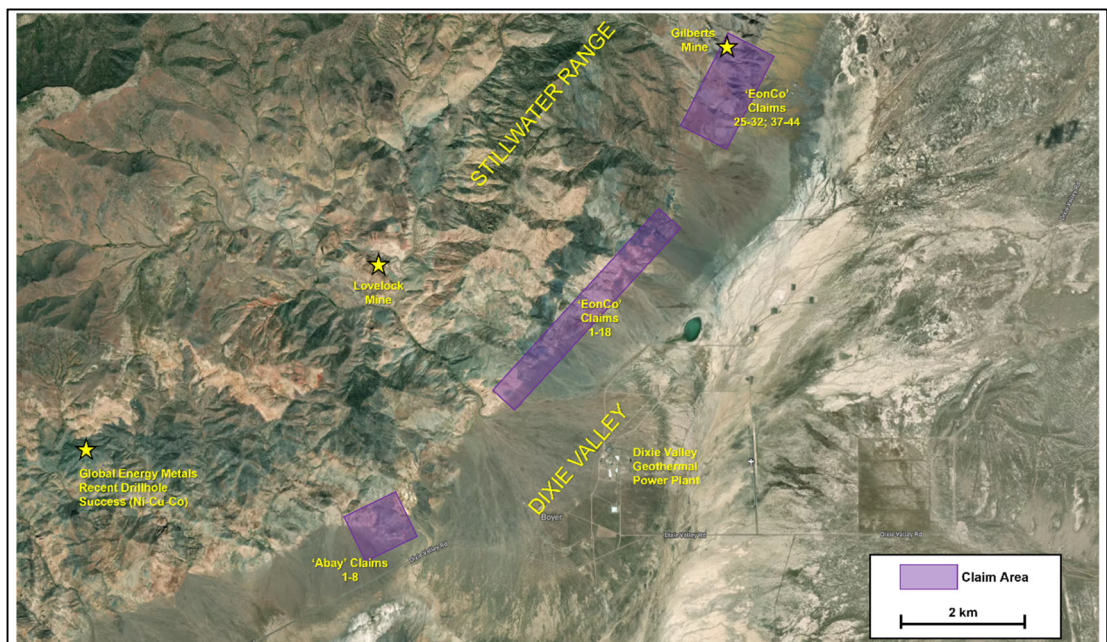


Figure 5: Location Map of the Nevada Lode Claims

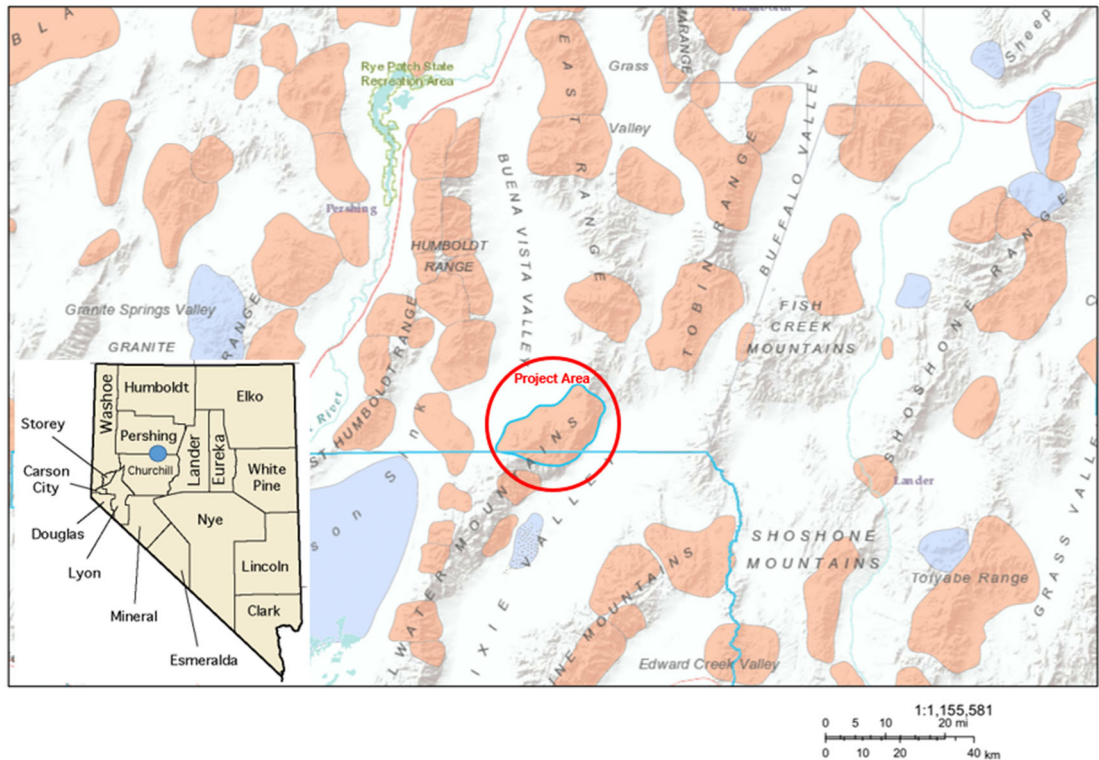


Figure 6: Lode Claims Setting within Stillwater Hills, Nevada

The project is situated in the Table Mountain district of the Stillwater Range and includes many historical mine workings, including the Gilberts silver, gold and lead mine. Moreover, the historic Lovelock nickel-cobalt mine is 5 km to the west and is reported to have produced over 500 tonnes of high-grade nickel and cobalt-bearing mineralised ore between 1883 - 1890. It was discovered circa 1880 and the primary cobalt mineral is cobaltite with an average composition of 17.3% cobalt and 13.6% nickel.

The project area is composed of a geologically complex suite of igneous, metamorphic, and sedimentary rocks and covers portions of the Humboldt igneous complex in west-central Nevada. The complex is comprised of Triassic and Jurassic fossil limestone overlain and intruded by igneous diorites, gabbros and basalts. The intrusive and extrusive rocks composing the Humboldt igneous complex are part of a larger lopolith which rests upon the Boyer Ranch orthoquartzite. The lopolith is interpreted to be an allochthonous block, which was displaced eastward from its original arc environment and over upon the underlying Star Peak carbonate sequence. Continuing igneous and volcanic activity within the area has continued as evidenced by Miocene dikes cutting older Jurassic units. These veins and dikes are generally derived from more felsic magmas and have a distinctly different geochemical character than the Humboldt assemblage. Moreover, an active hydrothermal system beneath the claims may enhance mineralization along active outcropping faults.

A 2019 surface sampling program of 44 samples identified high nickel values with anomalous values of associated metals. The project area remains largely untested and is prospective for gold, lead, nickel and cobalt. The next phase of exploration of these assets will entail systematic field work and sampling of the limestone host rock, to determine the extent of mineralisation within the claims and identification of offset prospective unpegged acreage.

5.4 Acquisition of MCPL

As part of its Re-Compliance Plan, the Company proposes to acquire all the ordinary shares in Monomatapa Coal Pty Ltd, a private company with \$625,000 in cash assets and with no material liabilities.

The acquisition provides the Company with access to additional capital to fund the Company's proposed activities post re-compliance.

The Company notes that as at the date of this Prospectus not all of the MCPL Shareholders have executed the MCPL Acquisition Agreement. The Company presently expects that all remaining MCPL Shareholders will execute the MCPL Acquisition Agreement and notes that the Offers are conditional on the MCPL Acquisition Agreement being fully executed.

5.5 Business Model and Objectives

Following completion of the Offers and the Proposed Acquisitions, the Company's proposed business model will be to further explore and develop the New Tenements and the Nevada Mineral Lode Claims. Specifically, the Company's main objectives on completion of the Offers are to:

- (a) systemically explore the Meekatharra Gold Project, Gascoyne Battery Metals Project, Pilbara Gold Project and the Nevada Mineral Lode Claims through geological mapping, surface sampling and drilling on the projects;
- (b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company;
- (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (e) implement a growth strategy to seek further exploration and acquisition opportunities; and
- (f) provide working capital for the Company.

A detailed summary of the Company's proposed exploration programs is set out in the Independent Geologist's Report at Section 8.

The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 4.11.

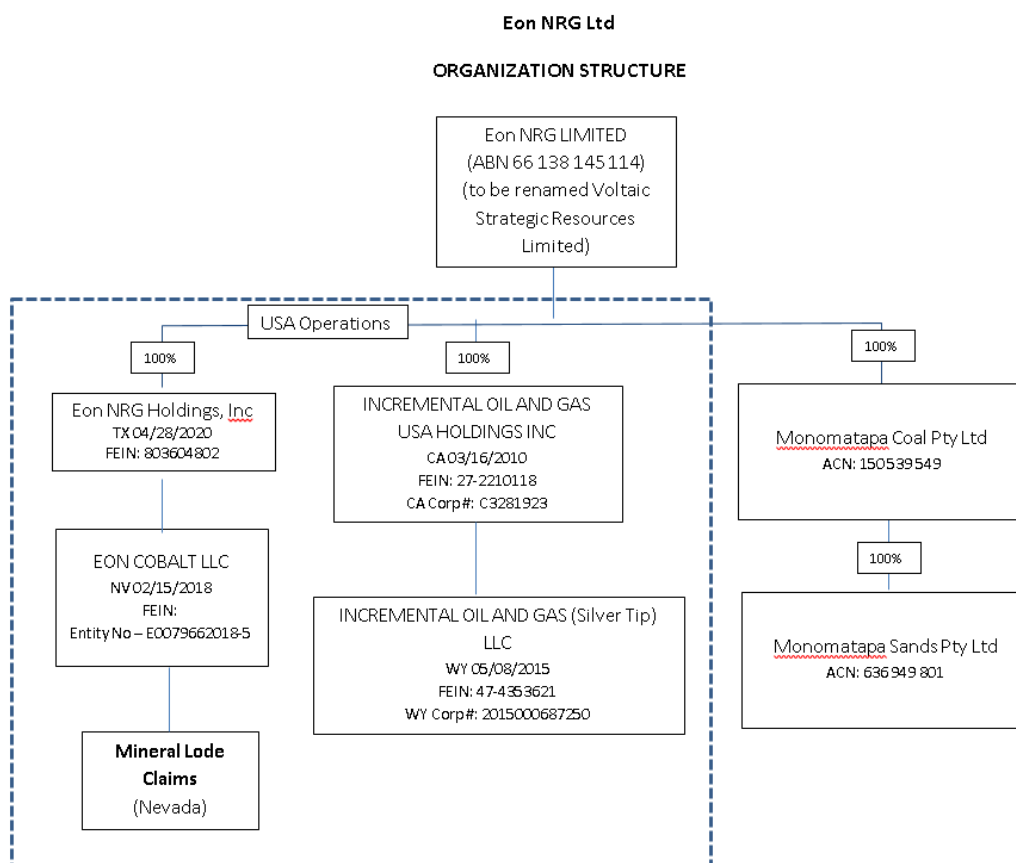
The key dependencies influencing the viability of the Company are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisitions and Public Offer;
- (c) tenure and access to the projects;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to generate exploration targets and identify potential resource and reserves;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and

- (g) minimising environmental impact and complying with health and safety requirements.

5.6 Corporate Structure

Upon completion of the Proposed Acquisitions and the Company's Re-Compliance Plan, the Company will have the following subsidiaries:



Incremental Oil and Gas USA Holding Inc previously held an option to purchase the Powder River Basin exploration project. As noted in Section 5.1, the Company has now terminated this option agreement. The Company intends to wind up Incremental Oil and Gas USA Holding Inc and Incremental Oil and Gas (Silver Tip) LLC post re-admission.

Eon NRG Holdings, Inc is the 100% owner of Eon Cobalt, LLC.

EON Cobalt, LLC is the claimant of the Nevada Mineral Lode Claims.

The Company intends to acquire Monomatapa Coal Pty Ltd as part of its Re-Compliance Plan. Monomatapa Coal Pty Ltd, has a 100% owned subsidiary which will be wound up as soon as possible following the Re-Compliance. The subsidiary has no assets or interests.

5.7 Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisitions and issues of all Securities contemplated by this Notice is set out below.

The Company confirms that upon completion of the Proposed Acquisitions, Consolidation, Re-Compliance Plan security issues and Offers, no one Shareholder, (either in isolation or with their associates combined), will hold more than 19.9% of the issued capital of the

Company and therefore the Company is not in breach of any part of the takeovers legislation in the Corporations Act.

Please note that all figures (other than the current Securities on issue and Placement shares) are shown on a post-Consolidation basis.

Capital Consolidation	Structure	Post	Notes	Ordinary Shares	Issue Price	Options	Diluted	%
Existing shares				769,888,934	n/a	-	769,888,934	6.2%
15% Placement			1(a)	115,483,340	\$0.001	-	115,483,340	0.93%
Consolidation Factor			2	1:20		1:20		
Consolidated Securities on Issue				44,268,614	n/a	-	44,268,614	7.13%
Issue of 15% Placement Options			1(b)	-	n/a	5,774,167	5,774,167	0.93%
Conversion of Convertible Notes			3	11,500,000	\$0.02	11,500,000	23,000,000	3.7%
Creditors - Director settlement 2020			4	10,000,000	\$0.02	-	10,000,000	1.61%
Employees			5	661,942	\$0.02	-	661,942	0.11%
Con Note Conversion	Placement	Note	6	25,000,000	\$0.02	25,000,000	50,000,000	8.05%
Acquisition Consideration								
- Gascoyne Projects – Beau Resources			7	27,500,000	n/a	13,750,000	41,250,000	6.64%
- Paddys Well Gascoyne Projects – Nuclear			7	5,000,000	n/a	-	5,000,000	0.8%
- Meekatharra Gold – Jindalee			7	7,500,000	n/a	-	7,500,000	1.21%
- Meekatharra Gold – Arabella			7	5,000,000	n/a	5,000,000	10,000,000	1.61%
- Ti Tree Lithium – Beau Resources			7	15,000,000	n/a	7,500,000	22,500,000	3.62%
Re-compliance raising			8	225,000,000	\$0.02	-	225,000,000	36.22%
Option Issue			9	-	-	100,000,000	100,000,000	16.1%
Acquire Monomatapa Coal Pty Ltd			10	31,250,000	n/a	-	31,250,000	5.03%
Broker / Adviser issue			11	12,500,000	n/a	12,500,000	25,000,000	4.02%
Director Options			12	-	n/a	20,000,000	20,000,000	3.22%
Total				420,180,556		201,024,167	621,204,723	100.0%

Notes:

- 115,483,340 pre-Consolidation ordinary Shares offered at an issue price of \$0.001per Share.
 - Free attaching unlisted Placement Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date to raise \$115,483. The Placement Options will be subject to Shareholder approval and issued following the Consolidation, therefore a total of 5,774,167 Placement Options will be issued.
- The Company will complete a 1:20 Consolidation of capital prior to its re-compliance, increasing the share price to \$0.02.
- Conversion of Convertible Notes on issue at a conversion price of \$0.02 per share plus free unlisted options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the Re-

Compliance listing date. Including interest, the notes on issue have a value of \$230,000 (interest calculated from the date the original Convertible Note was entered into, until 30 June 2022).

Mr Hannaford, a director of the Company holds Convertible Notes to the value of \$115,000 (including interest) that will be converted under the Re-Compliance Plan.

4. Existing Director debt will be converted to ordinary Shares under the proposed Re-Compliance Plan. Shares will be issued at \$0.02 per share.
5. Shareholders previously approved the issue of Shares to employees which were never issues. Accordingly, the Company will again seek Shareholder approval for these Shares to be issued as part of the Re-Compliance Plan. Shares will be issued at \$0.02 per share.
6. Conversion of the unrelated party convertible notes by way of issue of 25,000,000 ordinary Shares (post consolidation) with free 1 for one 1 unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the Re-Compliance listing date.
7. Under the Re-Compliance Plan, the Company is proposing to acquire a portfolio of Lithium, Gold and Battery Metals projects from various vendors.
8. Issue of ordinary Shares at \$0.02 per Share to raise \$4,500,000 as part of a Re-Compliance Prospectus.
9. Issue of unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price at \$0.0005 per Option to raise \$50,000 as part of a re-compliance Prospectus.
10. Acquisition of Monomatapa Coal Ltd by way of issue of 31,250,000 ordinary Shares (post consolidation).
11. Issue of 12,500,000 post consolidation ordinary Shares with free 1 for 1 unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the Re-Compliance listing date as part of payments to the Lead Manager.
12. Issue of 20,000,000 Director Options to Messrs Adams, Hannaford, Reynolds and Izzard on the following terms:
 - (a) 10,000,000 Director Options have an exercise price set at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date;
 - (b) 10,000,000 Director Options have an exercise price set at a 100% premium to the Re-Compliance Capital Raising Price and expiring 4 years from the re-compliance listing date.

5.8 Substantial Holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's Securities are set out below:

Shareholder	No. of Shares	%
Rookharp Capital Pty Limited	40,000,000	5.20%

On completion of the Re-Compliance (assuming completion of the Proposed Acquisitions, Consolidation, Re-Compliance Plan security issues and Offers), the below Shareholders will own 5% or more of the Company's Securities:

Shareholder	No. of Shares	%
Beau Resources Pty Ltd	42,500,000	10%

5.9 Restricted Securities

Subject to the Company being re-admitted to the Official List, certain Securities on issue may be classified by ASX as restricted Securities and may 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.

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

The Company will announce to ASX the full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's re-admission to the Official List.

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 associated) of the Company) at the time of Re-Admission will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.10 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company. At the date of issue of this Prospectus the Company does not intend to declare or pay any dividends in the immediately foreseeable future as its focus will primarily be on exploration of the Projects and future acquisitions.

6. Historical Financial Information

6.1 Introduction

This section contains the audited historical financial information of the Company and Monomatapa Coal Pty Ltd (the **Financial Information**) that the Directors consider relevant to investors. The purpose of the inclusion of the financial information is to illustrate the effects of the Offers. The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually contained in an annual report prepared in accordance with the Corporations Act.

Butler Settineri has prepared an Investigating Accountants' Report (see section 11) in respect of the historical financial information and the pro-forma financial information.

The following tables contain the following information:

- (a) the historical consolidated statement of profit and loss and other comprehensive income for the Company for the years ended 31 December 2021 and 31 December 2020;
- (b) the historical consolidated statement of profit and loss and other comprehensive income for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021;
- (c) the historical consolidated statement of cash flows for the Company for the years ended 31 December 2021 and 31 December 2020;
- (d) the historical consolidated statement of cash flows for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021;
- (e) the historical consolidated statement of financial position for the Company for the years ended 31 December 2021 and 31 December 2020;
- (f) the historical consolidated statement of financial position for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021;

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

- (g) the pro-forma consolidated statement of financial position at Re-Compliance and the associated details of the proforma adjustments (**Pro-forma Financial Information**); and

- (h) the notes to the pro-forma consolidated financial position set out in section 6.7

(together the **Financial Information**)

The Financial Information should be read together with all other information contained in this Prospectus.

6.2 Basis of preparation of the Historical and Pro-forma Financial Information

The Financial Information and Pro-forma Financial Information has been prepared for illustrative purposes and has been prepared in accordance with the measurement and

recognition criteria of Australian Accounting Standards, adopted by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The Historical Financial Information of the Company has been extracted from the audited historical financial statements for 31 December 2021 and 31 December 2020. Butler Settineri issued the following audit opinions in relation to the annual reports for the years ended 31 December 2020 and 31 December 2021:

- A qualified audit opinion was issued for the year ended 31 December 2020 due to a limitation of scope in relation to being able to confirm the completeness and accuracy of expenses relating to discontinued operations as well as the profit from discontinued operations.
- An unqualified opinion was issued for the year ended 31 December 2021.
- An emphasis of matter paragraph in relation to a material uncertainty related to the Company’s adoption of the going concern assumption was included in both the above opinions.

The Historical Financial Information of Monomatapa Coal Pty Ltd has been extracted from the audited historical financial statements for 30 June 2021 and 30 June 2020 and the reviewed historical financial statements for 31 December 2021. The financial reports of MCPL were audited by Butler Settineri in accordance with Australian Auditing Standards. Butler Settineri have issued unqualified audit opinions in relation to the annual reports for the years ended 30 June 2020 and 30 June 2021 and an unqualified conclusion in relation to the half year financials for the period ended 31 December 2021.

The Pro-forma Financial Information of the Company provided in this section comprises a Pro-forma consolidated statement of financial position as at 31 December 2021 which is based upon:

- (a) the Company’s audited consolidated statement of financial position as at 31 December 2021; and
- (b) relevant proforma adjustments required to present the Company’s financial position as if those proforma adjustments occurred on 31 December 2021.

The information in this section is presented on a proforma basis only, and as a result it is likely that this information will differ from the actual financial information for the Company as at completion of the ASX listing.

The Pro-forma Adjustments include:

- (a) Completion of the 15% Placement to raise \$115,483;
- (b) Completion of the \$500,000 raise through the issue of the CPS Convertible Notes. The Conversion of these Notes result in the issue of Shares to the value of \$500,000 and a free 1 for 1 option;
- (c) Completion of the Public Offer to raise \$4,500,000;

- (d) Completion of the Options Offer to raise \$50,000;
- (e) \$625,000 cash acquired via the acquisition of Monomatapa Coal Ltd and the issue of ordinary shares to the same value;
- (f) Acquisition Shares and Options to the value of \$1,200,000 and Options \$283,500 (Black & Scholes valuation) and repayment of expenditure commitments of \$190,384;
- (g) Working Capital payments from January 2022 to the re-compliance date, and settlement of trade and other payables to the value of \$216,473;
- (h) Payment of accrued fees owing to Mr Adams and Mr McCann (a previous Director) totaling \$181,657.
- (i) Payment of Corporate Services Fees due to Rockford Partners Pty Ltd of \$217,000 to the listing date (it is noted that Rockford will be paid a total of \$240,000 under the Corporate Services mandate);
- (j) Director loan repayment to the value of \$167,000;
- (k) Conversion of convertible notes to the value of \$730,000 and Debt Shares to the value of \$200,000;
- (l) The issue of Shares previously approved by Shareholders to the value \$13,239;
- (m) The offset of costs of the offer of \$674,036, issue of adviser shares to the value of \$250,000 with free attaching options on a one for one basis; and
- (n) Issue of 20 million Director Options to the value of \$222,000.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Butler Settineri has prepared an investigating accountant's report in respect of the Financial Information (**Investigating Accountant's Report**). A copy of the Investigating Accountant's Report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is included in this Prospectus at Section 11.

6.3 Historical consolidated statement of profit or loss and other comprehensive income

- (a) The table below sets out the Company's historical consolidated statement of profit and loss and other comprehensive income for the years ended 31 December 2021 and 31 December 2020

	31 December 2021 (Audited)	31 December 2020 (Audited)
Revenue	-	-
Cost Of Sales	-	-
Operating Expenses		
Other Operating Expenses	(429,125)	(345,765)
Net Operating Profit/(Loss)	(429,125)	(345,765)
Interest Expense	(22,062)	(395)
Borrowing Expenses	-	-
Other Non-Operating Income	16,511	27,518
Income Tax Expense	-	-
Net Profit / (Loss) after tax for continuing operations	(434,676)	(318,642)
Profit from discontinued operations	-	1,453,641
Net Profit / (Loss) after tax	(434,676)	1,134,999

- (b) The table below sets out the historical consolidated statement of profit and loss and other comprehensive income for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021.

	Half Year to 31 December 2021 (Reviewed)	30 June 2021 (Audited)	30 June 2020 (Audited)
Revenue	-	-	-
Cost Of Sales	-	-	(13,275)
Operating Expenses			
Other Operating Expenses	(400)	(5,136)	(12,122)
Net Operating Profit/(Loss)	(400)	(5,136)	(25,397)
Interest Expense	-	-	
Borrowing Expenses	-	-	
Other Non-Operating Income	17	4,753	30,714
Income Tax Expense	-		
Net Profit / (Loss) after tax for continuing operations	(383)	(383)	5,317
Profit from discontinued operations	-	-	-
Net Profit / (Loss) after tax	(383)	(383)	5,317

6.4 Historical consolidated statement of cash flows

- (a) The table below sets out the Company's historical consolidated statement of cash flows for the years ended 31 December 2021 and 31 December 2020

	31 December 2021 (Audited)	31 December 2020 (Audited)
Cash Flows from Operating Activities		
Payments to suppliers and employees	(60,010)	(284,221)
Government Grants	16,511	23,833
Total Cash Flows from Operating Activities	(43,499)	(260,388)
Cash Flows from investing activities		
Payment for exploration and evaluation	(9,050)	(3,748)
	(9,050)	(3,748)
Cash Flows from Financing activities		
Proceeds from borrowings	38,500	200,000
Total Cash Flows from Financing Activities	38,500	200,000
Increase / (decrease) in cash from continuing operations	(14,049)	(64,136)
Increase / (decrease) in cash from discontinued operations	-	(2,572,886)
Net increase/ (decrease) in cash and cash equivalents	(14,049)	(2,637,022)
Effects of Foreign Exchange	-	2
Cash at Beginning of Year	15,590	2,652,610
Cash at End of Year	1,541	15,590

- (b) The table below sets out the historical consolidated statement of cash flows for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021.

	Half Year to 31 December 2021 (Reviewed)	30 June 2021 (Audited)	30 June 2020 (Audited)
Cash Flows from Operating Activities			
Payments to suppliers and employees	(20)	(3,824)	(34,411)
Total Cash Flows from Operating Activities	(20)	(3,824)	(34,411)
Cash Flows from financing activities			
Loans provided	-	-	(200,000)
Loans Repayments received	-	200,000	-
Interest	4,659	112	30,714
Total Cash Flows from Financing Activities	4,659	200,112	(169,286)
Net increase/ (decrease) in cash and cash equivalents	4,639	196,288	(203,697)
Cash at Beginning of Period	622,728	426,440	630,137
Cash at End of Period	627,367	622,728	426,440

6.5 Historical Consolidated Statement of financial position

- (a) The table below sets out the Company's historical consolidated statement of financial position for the years ended 31 December 2021 and 31 December 2020

	31 December 2021 (Audited)	31 December 2020 (Audited)
Assets		
Current assets		
Cash at Bank	1,541	15,590
Trade and Other Receivables	13,157	4,607
Total current assets	14,698	20,197
Non-current assets		
Exploration Expenditure	111,994	102,480
Total non-current assets	111,994	102,480
Total assets	126,692	122,677
Liabilities		
Current Liabilities		
Trade & Other Payables	432,540	53,588
Loans	39,192	-
Total Liabilities	471,732	53,588
Net Assets	(345,040)	69,089
Equity		
Contributed Equity	27,375,608	27,375,608
Reserves	389,925	389,925
Debt Shares	200,000	200,000
Convertible Notes	273,906	253,359
Retained earnings	(28,584,479)	(28,149,803)
Total Equity	(345,040)	69,089

- (b) The table below sets out the historical consolidated statement of financial position for Monomatapa Coal Pty Ltd for the financial years ended 30 June 2021 and 30 June 2020 as well as the half year to 31 December 2021.

	Half Year to 31 December 2021 (Reviewed)	31 June 2021 (Audited)	30 June 2020 (Audited)
Assets			
Current assets			
Cash at Bank	627,367	622,728	426,440
Financial Assets	-	4,641	200,000
Trade and Other Receivables	113	329	2,053
Total current assets	627,480	627,698	628,493
Total assets	627,480	627,698	628,493
Liabilities			
Current Liabilities			
Trade & Other Payables	165	-	412
Total Liabilities	165	-	412
Net Assets	627,315	627,698	628,081
Equity			
Contributed Equity	1,907,305	1,907,305	1,907,305
Retained earnings	(1,279,990)	(1,279,607)	(1,279,224)
Total Equity	627,315	627,698	628,081

6.6 Consolidated Statement of financial position – including pro-forma adjustments.

	Notes	31 December 2021 (Audited)	Pro-Forma Adjs	Pro-Forma (Re-Compliance)
Assets				
Current assets				
Cash at Bank	1	1,541	4,271,741	4,273,282
Trade and Other Receivables		13,157	-	13,157
Total current assets		14,698	4,271,741	4,286,439
Non-current assets				
Exploration Expenditure	2	111,994	1,673,884	1,785,878
Total non-current assets		111,994	1,673,884	1,785,878
Total assets		126,692	5,945,625	6,072,317
Liabilities				
Current Liabilities				
Trade & Other Payables	3	432,540	(432,540)	-
Loans		39,192	(39,192)	-
Total Liabilities		471,732	(471,732)	-
Net (Liabilities)/Assets		(345,040)	6,417,357	6,072,317
Equity				
Contributed Equity	4	27,375,608	6,709,686	34,085,294
Reserves	5	389,925	599,406	989,331
Debt Shares	4	200,000	(200,000)	-
Convertible Notes	4	273,906	(273,906)	-
Retained earnings		(28,584,479)	(417,829)	(29,002,308)
Total (Deficiency) Equity		(345,040)	6,417,357	6,072,317

6.7 Notes to the Pro-forma Adjustments

6.7.1 Cash and cash equivalents

	\$
Cash on hand at 31 December 2021	1,541
Cash received from Placement issue	115,483
Cash received on issue of convertible notes	500,000
Payment of trade and other payables	(216,473)
Payment of accrued directors' fees	(181,657)
Proceeds from director loans since 1 January 2022	127,808
Repayment of director loans	(167,000)
Acquired from Monomatapa Coal Pty Ltd	625,000
To acquire exploration assets	(190,384)
Issue of shares under Share Offer	4,500,000
Issue of options under Option Offer	50,000
Settlement of accrued advisor fees	(217,000)
Payment of IPO costs	<u>(674,036)</u>
Total cash and cash equivalents	<u>4,273,282</u>

6.7.2 Exploration and evaluation costs carried forward

	\$
B/fwd as at 31 December 2021	111,994
Tenement acquisition costs	1,673,884
Exploration costs incurred	-
Total	<u>1,785,878</u>

There has been no impairment of these historical costs recorded as the vendors have maintained ownership of the underlying tenements, exploration activity has been ongoing but has not yet reached the stage which enables a reasonable assessment as to the existence or otherwise of economically recoverable reserves. This treatment is in accordance with the Company's accounting policy.

6.7.3 Trade and other payables

	\$
Trade and other payables	<u>-</u>

The balance of trade and other payables will be settled from the proceeds of the Offer.

6.7.4 Contributed equity

	Number of Shares	\$
B/fwd as at 31 December 2021	769,888,934	27,375,608
Placement issue	115,483,340	115,483
Reduce capital through 1 for 20 share	(841,103,660)	-
	44,268,614	27,491,091
Share issued to acquire exploration assets	60,000,000	1,200,000
Shares issued to acquire Monomatapa Coal Pty	31,250,000	625,000
Shares issued under the Offer	225,000,000	4,500,000
Shares issued to satisfy debt owed to former	10,000,000	200,000
Share issued to employees	661,942	13,239
Shares issued on conversion of notes	36,500,000	730,000
Shares issued to Lead Manager	12,500,000	250,000
Costs of the Offers (including non cash amounts)	-	(924,036)
Total	420,180,556	34,085,294

6.7.5 Options reserve

	Number of options	\$
B/fwd as at 31 December 2021	-	389,925
Options issued in relation to Placement	5,774,167	-
Options issued on conversion of notes	36,500,000	43,906
Options issued to acquire exploration assets	26,250,000	283,500
Options issued under the Option Offer	100,000,000	50,000
Options issued to Lead Manager	12,500,000	-
Options issued to Directors	20,000,000	222,000
	201,024,167	989,331

Included above are a total of 46,250,000 Options which have been valued using the Black Scholes valuation methodology.

6.7.6 Commitments and Contingencies

Stamp duty

The Company's acquisition of tenements is likely to be a dutiable transaction with the associated duty being calculated based on the dutiable value. This dutiable value is the higher of the consideration paid and the unencumbered (i.e. market value) of the tenements. At rates applicable in the 2022 financials year the duty applicable would be \$19,665 for the first \$500,000 of dutiable value plus 5.15% of the dutiable value in excess of \$500,000.

The dutiable value is uncertain and hence the duty payable cannot be reliably measured. As a result, the pro-forma statement of financial position does not include an amount for the duty payable on the tenements acquired.

Expenditure commitments

On the assumption that the intended transactions are completed, the Company will have a portfolio of five granted exploration tenements, five granted prospecting licences, eight applications for exploration tenements in Australia and forty-two unpatented lode claims in the USA.

Annual minimum expenditure commitments on the granted exploration tenements and licences is \$138,600 and annual minimum expenditure commitments in relation to the applications for exploration tenements which are yet to be granted is \$365,000.

6.8 Option Valuation

The \$0.03 Options have a \$0.0108 value and the \$0.04 Options have a \$0.0114 value using a Black and Scholes Methodology of valuing options.

The value of the options under a Black & Scholes option pricing methodology takes into account the exercise price, the term of the options, the impact of dilution, the non-tradeable nature of the options, the share price at grant date and expected volatility of the underlying security, the dividend yield and the risk-free interest rate for the term of the options.

The table below outlines the model inputs used for the valuation of the director options.

Model Input	\$0.03 Options	\$0.04 Options
Exercise Price	\$0.03	\$0.04
Option Life	3 years	4 years
Underlying security price	\$0.02	\$0.02
Expected price volatility of Company's Shares	100%	100%
Expected Dividend Yield	Nil	Nil
Risk Free Rate	1%	1%

6.9 Significant Accounting Policies

6.9.1 Statement of Compliance

The Pro-forma Financial Information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards.

6.9.2 Basis of Preparation

(a) Going concern

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Company has not generated revenues from its current operations. As such, the Company's ability to continue as a going concern will depend on the successful closure of the Offers.

(b) Accounting policies

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information.

(c) Cash and cash equivalents

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

(d) Exploration and evaluation expenditure assets

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area.

(e) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(f) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

(g) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

(h) Share-based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the option holder becomes unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Nonmarket vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

7. Risk Factors

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

There are specific risks which relate directly to the Company's business, including those which relate to the Proposed Acquisitions. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial and future performance of the Company and the market price of the Shares, specifically in relation to its Proposed Acquisition of the New Tenements.

The following is not intended to be an exhaustive list of the Risk Factors to which the Company is exposed.

7.1 Risks relating to a Change in Nature and Scale of Activities

(a) Completion Risk

Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire the New Tenements and a conditional right to acquire MCPL.

The Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.

There is a risk that the conditions for settlement of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, it is likely that the Company will be de-listed.

In addition, the Company notes that with respect to the MCPL Acquisition Agreement, it has not, as at the date of this Prospectus, been able to locate all MCPL shareholders to execute the MCPL Acquisition Agreement. There is a risk that if these shareholders cannot be located, then the acquisition of MCPL will not occur and the Company will not have access to the additional \$625,000 of cash reserves.

(b) Dilution Risk

The Company will have 44,268,614 Shares on issue post-Consolidation. As noted above, the Company proposed to issue several Securities as consideration for the Proposed Acquisitions and as part of its Re-Compliance Plan.

Following the issue of these Securities, existing Shareholders' interests will be diluted. Refer to Section 5.7 for details of the holdings of existing Shareholders and other parties to be issued Securities as part of the Proposed Acquisitions and Re-Compliance Plan.

7.2 Risks relating to the Company

(a) Suspension and Delisting

The Company's Shares have been suspended from trading since 19 May 2020. As set out above, the Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.

There can be no assurance that the Company will be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX by the extended Re-Compliance Deadline Date of 29 July 2022 or that ASX will agree to further extend the Re-Compliance deadline beyond 29 July 2022.

If the Company is unable to meet the requirements for its Re-Compliance, the Company's Shares will not be reinstated to trading, and the Company will be removed from the Official List of the ASX.

If the Company is delisted, Shareholders will be unable to trade their Share on the ASX and the Company will need to re-comply with the ASX's listing requirements for its Shares to again become tradeable on the ASX. There can be no assurance that such a listing will be achievable in the near term or at all.

(b) Exploration and operating

The projects are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

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.

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.

(c) Mine development

Possible future development of a mining operation at the Company's 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.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(d) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(e) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) 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, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(f) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. 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.

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

(g) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

7.3 Industry Specific Risks

(a) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(b) **Explorations Costs**

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

(c) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit.

Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(d) **Resources, Reserves and Exploration Targets**

Reserve and resource estimates are expressions of judgment 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.

(e) **Operations**

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

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its 'projects'. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Environmental**

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

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

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

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(g) **Metallurgy**

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

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

(h) **Resource estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(i) **Native title risks**

The Company is aware that there are registered native title claims and registered native title determinations within the area covered by the Tenements. For further information, please refer to Section 9 of the Solicitor's Report.

Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act 1993 (Cth) (Native Title Act).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

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

(j) **Aboriginal Heritage Risk**

The existence of Aboriginal heritage sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.

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

(k) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

7.4 General Risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading since 19 May 2020, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisitions and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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.

(d) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) currency fluctuations
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, nor the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(e) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(f) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation risks**

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

(h) **Insurance risks**

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

(i) **Unforeseen expenditure risk**

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

(j) **Taxation**

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus

8. Independent Geologist's Report



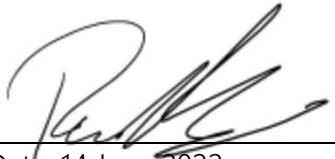
Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:
Eon NRG Limited (to be renamed
"Voltaic Strategic Resources Limited")

Date Issued:
14 June 2022



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Principal Author	Paul Dunbar	 Date: 14 June 2022
Contributing Authors	Louis Bucci PhD Geology M AIG (Geology Section)	
Report Date	14 June 2022	

Executive Summary

Eon NRG Limited (to be renamed Voltaic Strategic Resources Limited) (Voltaic or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of their mineral assets located in Western Australia and the USA. The ITAR is prepared for inclusion in a Prospectus to be prepared by Voltaic.

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

Voltaic has proposed an exploration budget on the currently granted tenements of \$2.895 million assuming the minimum subscription is raised to test the targets outlined within the Project areas, which represents the primary use of funds from the proposed capital raising. The Company's total exploration budget consists of \$1.39 million in the first year and \$1.505 million in the second year following the date of the Company's re-compliance and re-admission to the Official List of the ASX (assuming the minimum subscription is raised). VRM has reviewed the budget and work program, considers the identified targets justify additional work at the proposed budget levels, which are appropriate and in line with the current exploration costs. It is considered, in the opinion of VRM, that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Voltaic obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's Projects is presented in Section 8. Should the minimum subscription be raised from the proposed capital raising, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the Projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Eon NRG Limited (to be renamed Voltaic Strategic Resources Limited) (Voltaic or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on their mineral assets located in Western Australia (WA) and the United States of America (USA). This ITAR is to be included in a prospectus to be issued by the Company for an initial public offer of 225 million shares at an issue price of \$0.02 per share to raise a minimum of \$4.5 million (before costs) (Prospectus). The mineral assets comprise ten Projects, nine (9) of which are in WA and cover metals suitable for battery (Li, Mn) and permanent magnet (REE) production, as well as critical (Ni, Co) and precious (Au, PGE) metals. The Company's USA Project is considered prospective for battery, permanent magnet, and critical metals (Figure 1 and Figure 2).

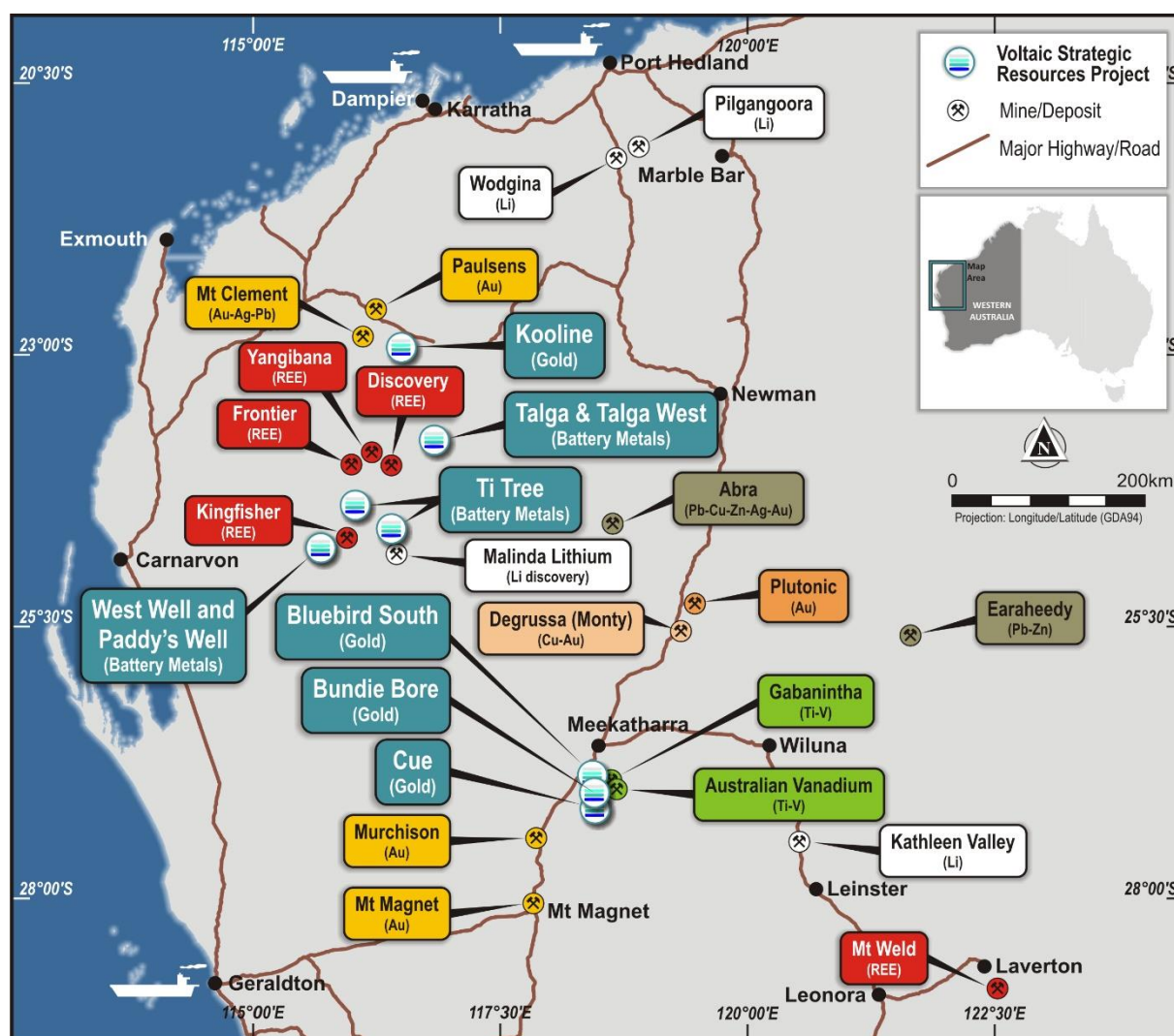


Figure 1 - Location of Voltaic's Projects in Western Australia

(Source Voltaic)

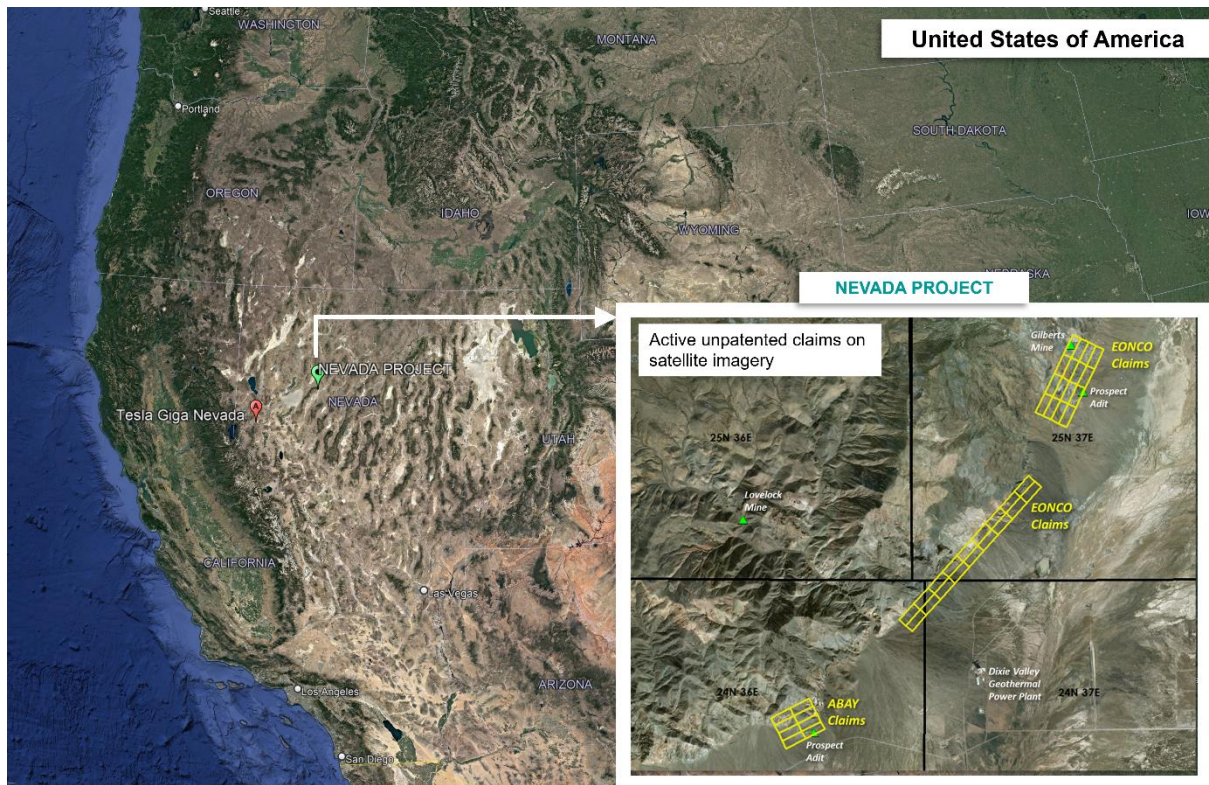


Figure 2 - Location of Voltaic's Project in Nevada, USA
(Source Voltaic)

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Voltaic and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral Projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Voltaic and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the Voltaic from pegging or acquisition of the Projects to February 2022, based on information supplied to VRM by Voltaic and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Voltaic. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Dr Louis Bucci of VRM have not had any association with Voltaic, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after its re-admission to the Official list of the ASX, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$35,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar and Dr Louis Bucci as primary authors.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Dr Louis Bucci, PhD, BAppSc (Hons), a Competent Person who is a member of the AIG. Dr Bucci is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Dr Bucci consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to the Stillwater Hills Project in Nevada including the geology, previous exploration and the assessment of planned exploration programs is based on information compiled by Dr Nathan Chutas, PhD, BSc, a Competent Person who is a Certified Professional Geoscientist and a member of the American Institute of Professional Geologists (AIPG). The AIPG is a Recognised Overseas Professional Organisation (ROPO) and is on the list of ROPO's distributed by the ASX. Dr Chutas is an independent consultant who was engaged by Voltaic to compile the Sections of the Report that relate to the Stillwater Hills project in Nevada. He has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Dr Chutas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Peer Review and reporting of the exploration, exploration potential, was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia or the USA. In relation to the tenement standing, VRM has relied on the information publicly available on the Department of Mines, Industry Regulation and Safety (DMIRS) and the US Bureau of Land Management (USBLM). On this basis VRM has confirmed the tenements which constitute the Projects to be acquired by Voltaic are located in WA government records and understands that the tenement(s) are in good standing and has confirmed such with Voltaic. For the USA Project, VRM has confirmed with USBLM that there are active mineral claims registered in Nevada, USA, and are in good standing. Regarding the legal standing of all tenements that constitute the Projects, and the status of material contracts, VRM directs the reader to the Australian and US Solicitor's Reports included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Voltaic or the public domain including but not limited to:
 - Presentation material including several cross sections and plans.
 - Annual Technical Reports for the tenements.
 - WAMEX Reports for each of the Project areas.
 - Voltaic's internal reports.
- Various ASX releases including from previous owners and neighbouring companies.

- Publicly available information including several publications on the regional geology and tectonic evolution of the Yilgarn Craton and Gascoyne Province by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information Voltaic made available to VRM to assist with this Report and other relevant publicly available data to April 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Voltaic as detailed in the reference list. A draft of this Report was provided to Voltaic for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government 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 (Consent to Statements) Instrument 2016/72.

1.6. Site visit

VRM has assessed the requirement for a site visit to the Projects and has not undertaken a site visit. As the projects are early-stage exploration assets it is considered that a site visit would not reveal any information that would be considered material, change the opinion, or reveal any information that is material to this assessment. As there has been no material exploration activities conducted on the Western Australian projects by the current tenement holders and all previous exploration has been reported to government departments, VRM considers that no material information would be obtained from undertaking a site visit.

2. Mineral Assets

The Mineral Assets in this review include nine (9) Projects in Western Australia and one (1) Project in the United States of America. The location of the Projects is shown in Figure 1 and Figure 2.

2.1. Mineral Tenure

The tenement schedule pertaining to the Project areas is given in Table 1, and has been validated via checking with the DMIRS and USBLM. A detailed tenement plan and description of the Project areas is included in Sections 3 to 5.

VRM has made all reasonable enquiries regarding the status of the tenements and confirms that to the best of VRM's knowledge they remain in good standing with all statutory filings, reports and documentation supplied to the various government departments.

As VRM and the authors of this Report are not experts in the mining acts for the United States, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

VRM relies on the various government databases and websites which confirm Voltaic's tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on the tenements in this Prospectus.

Table 1 - Tenement schedule as at May 2022.

Project Region	Project	Tenement	Area (units)	Area (km ²) #	Status	Application / Grant Date	Expiry Date	Rent (\$)	Minimum Expenditure (\$)
Meekatharra Gold Project Area	Bundie Bore	E 51/1909	35Bl	101.7	Granted	19/11/2021	18/11/2026	\$5,110	\$35,000
		E 51/1946	9Bl	18.71	Granted	9/02/2021	8/02/2026	\$1,314	\$20,000
		P 51/3145	150.2Ha	1.5	Granted	28/08/2020	27/08/2025	\$498.3	\$6,040
		P 51/3146	198.3Ha	1.98	Granted	28/08/2020	27/08/2025	\$656.7	\$7,960
		P 51/3147	164.4Ha	1.64	Granted	28/08/2020	27/08/2025	\$544.5	\$6,600
	Cue	E 51/2057	23Bl	70.13	Granted	3/02/2022	2/02/2027	\$3,358	\$23,000
	Bluebird South	E 51/2022	23Bl	70.35	Pending	17/12/2020		\$3,358*	\$23,000*
Gascoyne Battery Metals Project Area	Paddys Well	E 09/2414	13Bl	40.43	Granted	23/07/2021	22/07/2026	\$1,898	\$20,000
	Ti Tree	E 09/2503	19Bl	59.17	Granted	24/02/2022	23/02/2027	\$2,774	\$20,000
		E 09/2522	35Bl	109.19	Pending	07/05/2021		\$5,110*	\$35,000*
		E 09/2470	14Bl	43.59	Pending	04/11/2020		\$2,044*	\$20,000*
	West Well	E 09/2663	15Bl	46.66	Pending	09/12/2021		\$2,190*	\$20,000*
		E 09/2669	66Bl	205.34	Pending	13/01/2022		\$9,636*	\$66,000*
	Talga	E 08/3303	46Bl	144.17	Pending	25/11/2020		\$6,716*	\$46,000*
	Talga West	E 08/3420	59Bl	184.88	Pending	23/08/2021		\$8,614*	\$59,000*
Pilbara Gold Project Area	Kooline	E 08/3314	96Bl	302.7	Pending	14/12/2020		\$14,016*	\$96,000*
Nevada Project	Nevada Lode Claims	42 Unpatented lode claims	840 Acres	3.4	Granted	12/03/2018	None	US\$6,930	N/A

Area is approximate in km²; * Rent and Exploration commitments are estimated assuming the tenements are granted before June 2022, these may increase depending on the grant date of the tenements, appropriate rounding has been applied. Where a tenement is pending the date in the grant date is the application date.

See Solicitor's Report on Tenements (annexed to the Prospectus) for details on tenure related agreements.

3. Western Australian Projects

Voltaic's Western Australian (WA) Projects are positioned across three distinct geological terranes, each with demonstrable production histories for mineralisation styles equivalent to those being explored for by Voltaic (see GSWA, 2017). The Meekatharra Gold Projects are located in the Yilgarn Craton, the Gascoyne Battery Metals Projects are located in the Gascoyne Province, and the Pilbara Gold Project is located in Ashburton Basin host rocks of the Capricorn Orogen.

Currently there are no granted tenements in the Pilbara Gold Project, and as such, there is only a summary description of the Project in this ITAR.

The WA Projects comprises nine (9) individually defined Project Areas, totalling ~1,402km² (Table 1). Granted Exploration and Prospecting Licences comprise a total area of ~295.3km², with the residual Projects comprising Exploration Licence Applications.

The Projects are distributed throughout WA with variable means for access as outlined herein.

3.1. Meekatharra Gold Projects

The Meekatharra Gold Projects consist of three separate sub projects, being the Bundie Bore and the adjacent Bluebird South Projects and the Cue Project which is slightly further south.

3.1.1. Location and Access

3.1.1.1. Bundie Bore Project

The Bundie Bore Project comprises two (2) Exploration Licences (E 51/1909, E 51/1946) and three (3) Prospecting Licences (P 51/3145, P 51/3146, P 51/3147) covering an area of ~126km². The Project is located approximately 40km south of the town of Meekatharra, which is situated in the Mid-West region of Western Australia, approximately 600 km north-east of Perth (Figure 3).

3.1.1.2. Cue Project

The Cue Project comprises one (1) Exploration Licence (E 51/2057) covering an area of ~70km², located approximately 60km north-east of the town of Cue in Western Australia. Also situated in the Mid-West region of WA, it is located approximately 620km north-east of Perth (Figure 3).

3.1.1.3. Bluebird South

The Bluebird South Project is immediately north of the Bundie Bore Project and comprises one (1) Exploration Licence Application (E 51/2022) covering an area of ~70km² approximately 20 km south-west of the town of Meekatharra in WA, and 5km south of the Bluebird Gold Mine. Bluebird South is also situated in the Mid-West region of Western Australia, albeit 620km north-east of Perth (Figure 3).

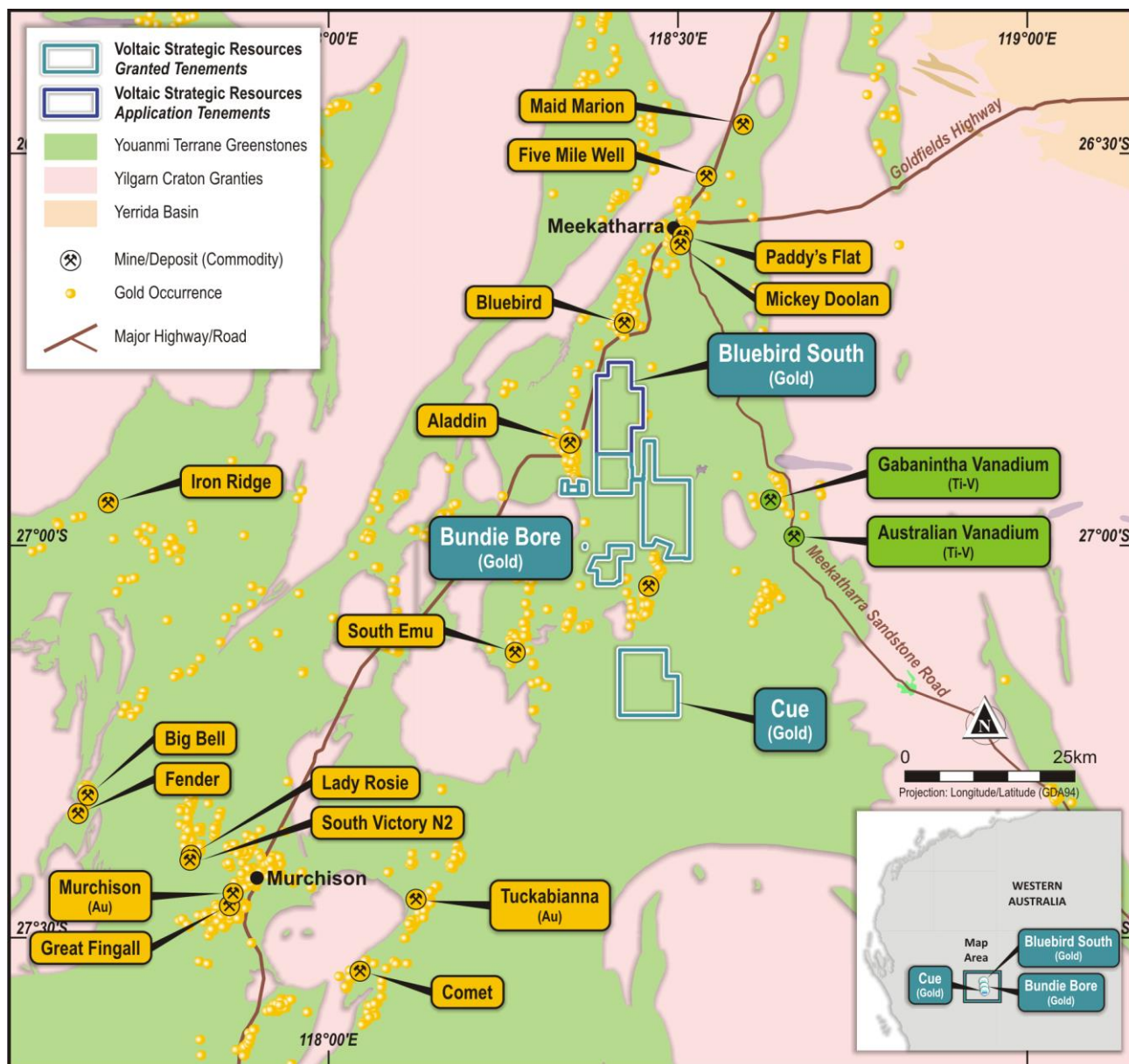


Figure 3 – Location and access for the Meekatharra Gold Projects.

(Source: Voltaic)

3.1.2. Climate and Local Environment

Summers in the Meekatharra region are extremely hot, with typically cool and dry winters. Temperature variations over the course of the year range from 8°C to 38°C, temperatures rarely falling below 5°C or rising above 42°C (www.bom.gov.au). There is a recognised hot season which lasts for approximately 3.4 months, and runs from 30 November to 10 March, with an average daily high temperature above 34°C. The hottest month of the year is January, with an average high of 37°C and low of 25°C. The cool season lasts for 3.1 months, from late May to late August, with average daily high temperatures below 22°C. The coldest month of the year is July, with an average low of 8°C and high of 19°C.

There is an overlap between the hot season and a wetter season, which spans ~7.5 months, from early December to late July. There is a greater than 8% chance of a given day being a wet day over that timeframe, with the month with the most wet days at being February, with an average of 3.7 days with at least 1 millimetre of precipitation. A drier season follows, and lasts ~4.5 months from mid-July to early December. The month with the fewest wet days is September, with an average of 0.7 days with at least 1 millimetre of precipitation.

The region is characterised as an extensive plateau of low relief punctuated by mesas of silcrete or laterite, surrounded by lateritic breakaways or gentle sloping plains. The majority of the landscape is comprised of lower sandplains and undulating wash plains, the latter of which consist largely of sheet flow surfaces of red-brown cemented hardpan with sandy banks. Sandy or loamy wash plains as well as quartz strewn plains and gravelly/stony plains are also common. Vegetation is predominantly chenopod and Acacia shrublands and woodlands, however many other vegetation types can be found within this region.

In VRM's opinion, and based on extensive experience working in the area, the climatic conditions should not have a significant impact on the ability to undertake exploration throughout the year, although hotter temperatures in the summer can make for uncomfortable working conditions.

3.1.3. Regional Geology

The Meekatharra Gold Project consists of six (6) granted Exploration Licences located within the Yilgarn Craton of Western Australia (Figure 4). Collectively, the individual Project Areas are positioned within various portions of the Archean Meekatharra-Wydege Greenstone Belt within the Murchison Domain. An understanding of the regional geological setting has been developed over many years by multiple researchers (e.g., see (Cassidy et al., 2006)), with the Geological Survey of Western Australia's (GSWA) published Geological Information Series (GIS) compilation and Geological Exploration Packages (GEP) detailing this work through 1:100,000 and 1:250,000 interpreted bedrock geology datasets. Detailed geological information at specific mineral deposits or locations of known mineralisation supplements this broader understanding of the regional geological setting (Cassidy et al., 2006).

Much of the region is characterised by limited outcrop that is impacted by deep weathering. The Murchison Domain as a whole is made up almost entirely of narrow Archean greenstone belts surrounded by large granitoids and gneissic complexes (see Van Kranendonk and Ivanic, 2009; Watkins and Hickman, 1990), with abundant mafic dykes of predominantly Mesoproterozoic age crosscutting major structures (Wingate et al., 2004). Recent geochronological studies undertaken in the Murchison Domain show that most felsic intrusive and granitic rocks were emplaced or deposited between ~3000 and 2600Ma (see Pidgeon and Hallberg, 2000; Timms et al., 2007; Van Kranendonk and Ivanic, 2009). Moderate to thick alluvium and lacustrine sedimentary sequences cover many of the granitoids in the area.

The main supracrustal sequence comprises submarine to sub-aerial mafic to ultramafic volcanic rocks with interflow sedimentary units. Lithologies include tholeiitic and komatiitic basalts, ultramafic intrusive and extrusive rocks, iron rich cherts, shales, and sandstones (Cassidy et al., 2006). These rocks are regionally

metamorphosed to lower greenschist facies with metamorphic grade increasing proximal to the granites (Alexander et al., 1991).

Watkins and Hickman (1990) included these lithologies within a lithostratigraphic scheme made of two groups, the Luke Creek Group, and the overlying Mount Farmer Group, which together formed the Murchison Supergroup. However, other authors have suggested that the structural complexity and separation of the supracrustal sequence by granitic intrusions makes it difficult to correlate units across the Murchison Domain; for example, Pidgeon and Hallberg (2000) divide the greenstone sequence into five informal assemblages, and a recent revision of the lithostratigraphy of the north-eastern Murchison Domain suggests that the supracrustal rocks can be divided into two conformable groups (the lower Norie Group, and the upper Polelle Group; see Van Kranendonk and Ivanic, 2009).

The Meekatharra-Wyldgee greenstone belt itself is part of the northeast-trending Meekatharra structural zone. It is dominated by north- and northeast-trending folds and shears that are interpreted as a major zone of shear-related deformation (see Spaggiari, 2006). The belt is bound to the west by the Chunderloo Shear Zone, which shows predominantly dextral kinematics, and to the east by the Mount Magnet Fault. Within the greenstones, there is extensive isoclinal folds that fold the bedding and/or earlier planar fabrics, and the regional schistosity is axial planar to these folds. Folds are overprinted by small shears, brittle faults and localized broadly northwest trending spaced crenulation cleavage (Spaggiari, 2006). The development of such pervasive and well-developed structural elements suggests an extended and extensive deformation history, with numerous models for the structural evolution of the belt having been proposed (e.g., Myers and Watkins, 1985; Rey et al., 1999; Watkins and Hickman, 1990).

Throughout the belt, shears and faults host numerous gold deposits and are the dominant structural control for gold mineralisation throughout the Murchison Domain (Cassidy et al., 2006). Although there is currently poor control on the age of the main deformation events throughout the Domain the Meekatharra structural zone is interpreted to be syn- to post-emplacement of most granitoid bodies, which are dated at around 2650 Ma (see Spaggiari, 2006 and references therein).

Mineralisation

Historically, the Meekatharra-Wyldgee Greenstone Belt has been one of the more productive gold-bearing greenstone belts in WA, hosting numerous +1M Oz gold mining centres including Meekatharra, Cue, Yaloginda-Bluebird, Big Bell, and Mt Magnet (Figure 4). In addition, Cenozoic paleochannels up to 4km wide are variably distributed throughout the region and are highly prospective for gold and uranium mineralisation (Cassidy et al., 2006).

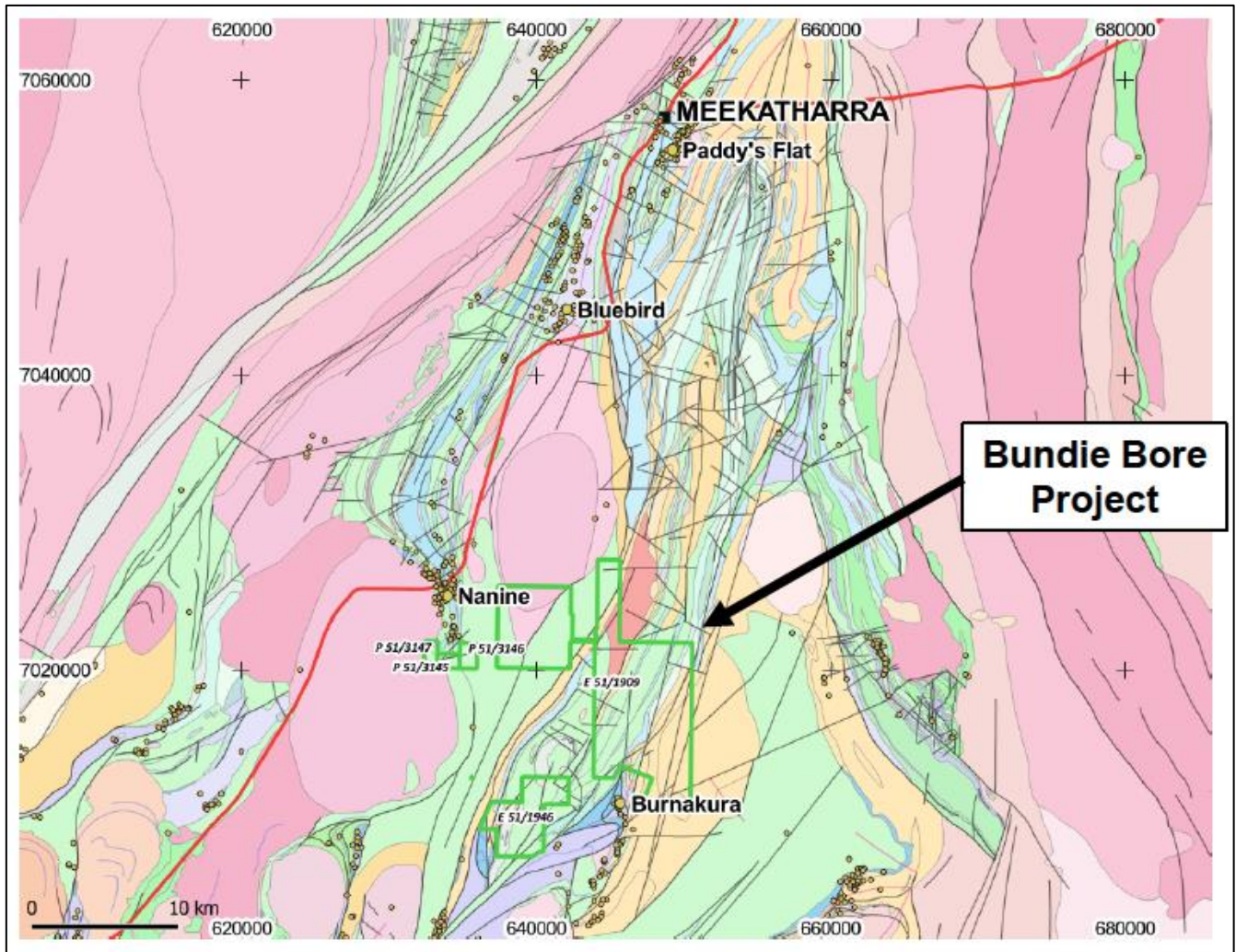


Figure 4 – Regional geological setting of the northern Meekatharra Gold Project.
Note the Bluebird South tenement application is not shown on this figure (Source: Modified from Voltaic)

Gold mineralisation in the Meekatharra-Wyldgee Greenstone Belt occurs in most of the Archaean rock types, often close to inferred major shear zones. Mineralisation appears to be largely localised in generally steeply dipping contact zones between felsic porphyry intrusive rocks and ultramafic and mafic volcanic / intrusive rocks.

Commonly, gold mineralisation is considered to be of an orogenic lode gold affinity, and is epi-to mesozonal in nature, rarely hypozonal (see Groves et al., 2020 and Goldfarb et al., 2001). Gold is commonly associated with quartz-pyrite veins, vein sets and stock working and variable carbonate-fuchsite-sericite-biotite alteration assemblages. Supergene gold mineralisation also occurs, notably in Bluebird East and adjacent deposit areas in the Bluebird Gold Camp to the south of Meekatharra.

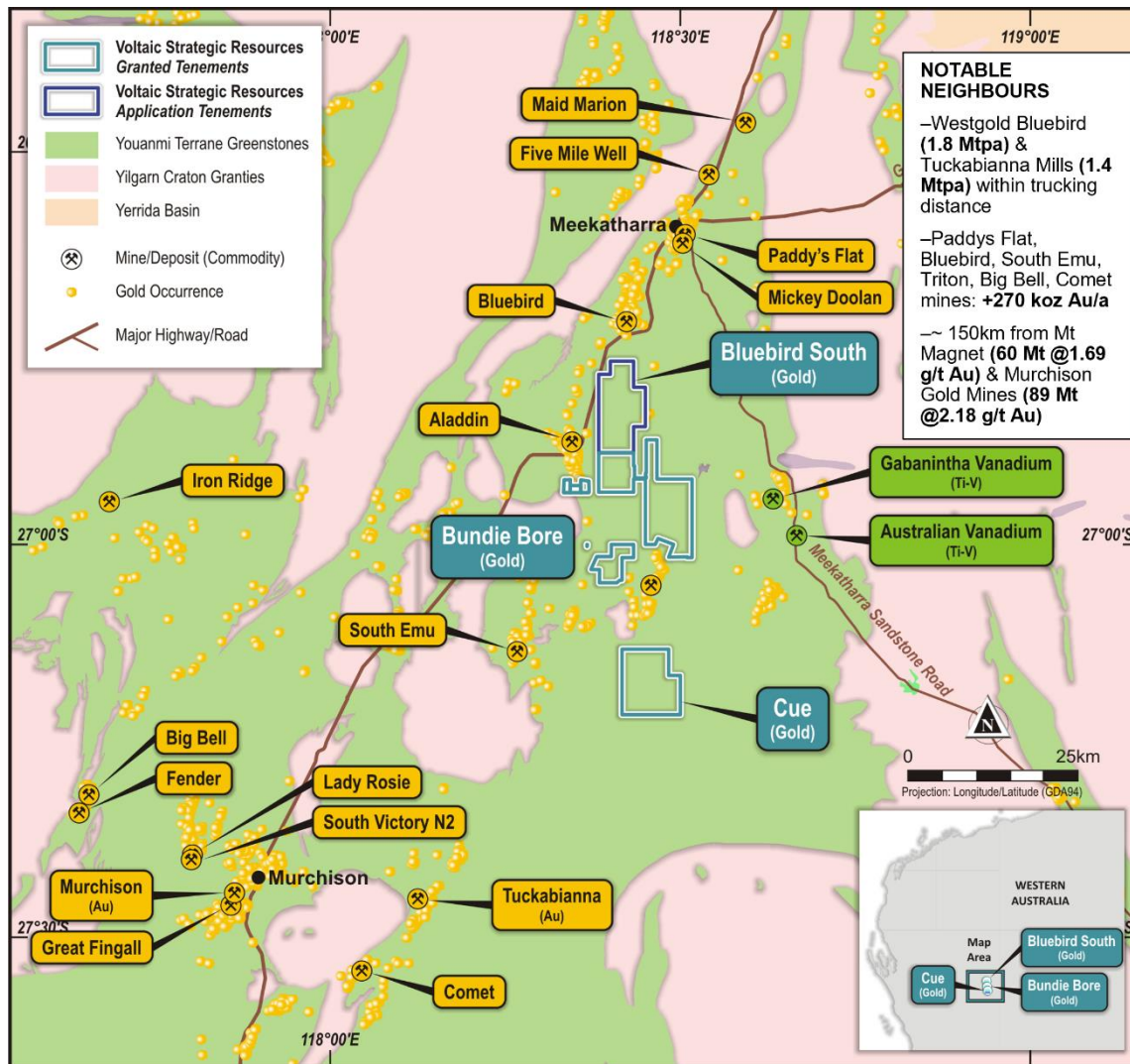


Figure 5 – Location of significant gold mining centres proximal to the Meekatharra Gold Project.

(Source: Voltaic)

3.1.4. Local Geology

3.1.4.1. Bundie Bore and Meekatharra South

There is little outcrop in the area, with surface exposure largely dominated by lake sediments and sheet wash plains. Basement sequence rocks reported for the area include andesitic volcanic and volcanoclastic rocks and granite. Granitic rocks are interpreted to be part of the Annean Supersuite, while the volcanic sequence forms part of the lower Yaloginda Formation of Van Kranendonk and Ivanic (2008).

The western part of the Bundie Bore tenement is located partially over and to the immediate south and west of the Norie Pluton, a syn-tectonic granitic intrusion that is classified as part of the Tuckanarra Suite (Figure 4). Much of the tenement in this area directly overlies intermediate volcanics of the lower Yaloginda Formation and rocks of the Norie Pluton. The basement rock units are largely obscured by calcrete, gypsiferous soils and Aeolian and alluvial deposits up to 60m thick (WAMEX Report A 118751). The geology

of the Bluebird South Project tenement is dominated by the Racecourse Tonalite which is a part of the Cullculli Suite. There is a very minor section of the Meekatharra formation which is a part of the Polelle group in the southwestern portion of the tenement application.

The eastern portion of the tenement is proximal to the Norie Pluton and covers the north-northeast trending Polelle Synform and the regional-scale Burnakura Shear Zone which hosts gold mineralisation to the south of the Project area (WAMEX Report A 69908). The local geology comprises foliated ultramafics, high Mg basalts and intermediate volcanic rocks which are folded and form the Polelle Syncline. The axis of the syncline is displaced in numerous locations by small scale NE trending faults. Gold mineralisation in the area is reportedly controlled by late stage (sinistral?) shear zone reactivation and is associated with quartz veins and quartz stockworks. It is commonly hosted by sheared ultramafic rocks, altered mafic rocks and quartz feldspar porphyry (WAMEX Report A 98439).

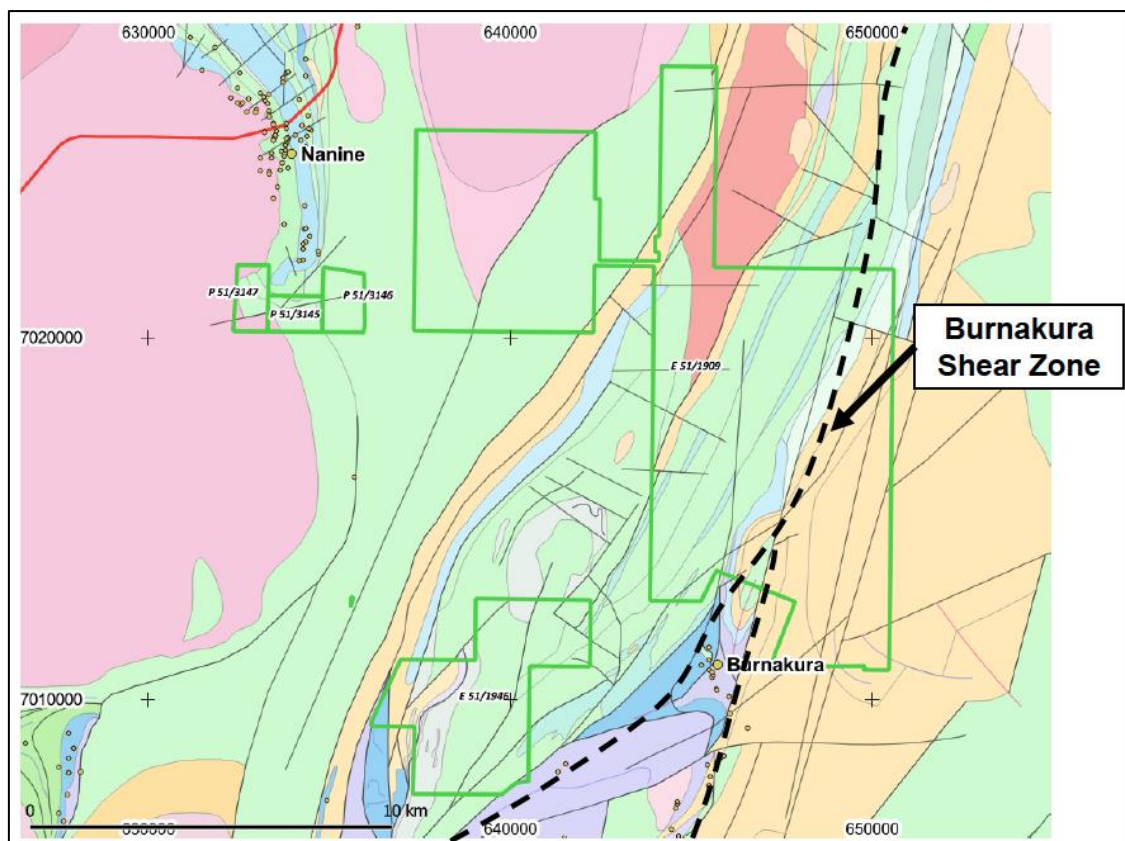


Figure 6 – Local geological setting of the Bundie Bore Project area.

(Source: Modified GSWA 1:100,000 Interpreted Bedrock Geology)

3.1.4.2. Cue

The tenement is largely characterised by gneissic granitoids, with limited outcrop and extensive cover of Quaternary alluvial and colluvium sequences. Where outcropping Archaean basement rocks are exposed, mafic amphibolite and cherty Banded Iron Formation (BIF) are common, and previous explorers have reported strongly sheared talc-carbonate schist with quartz veins, rare porphyry dykes and dolerite sills in the area (WAMEX Report A 29444).

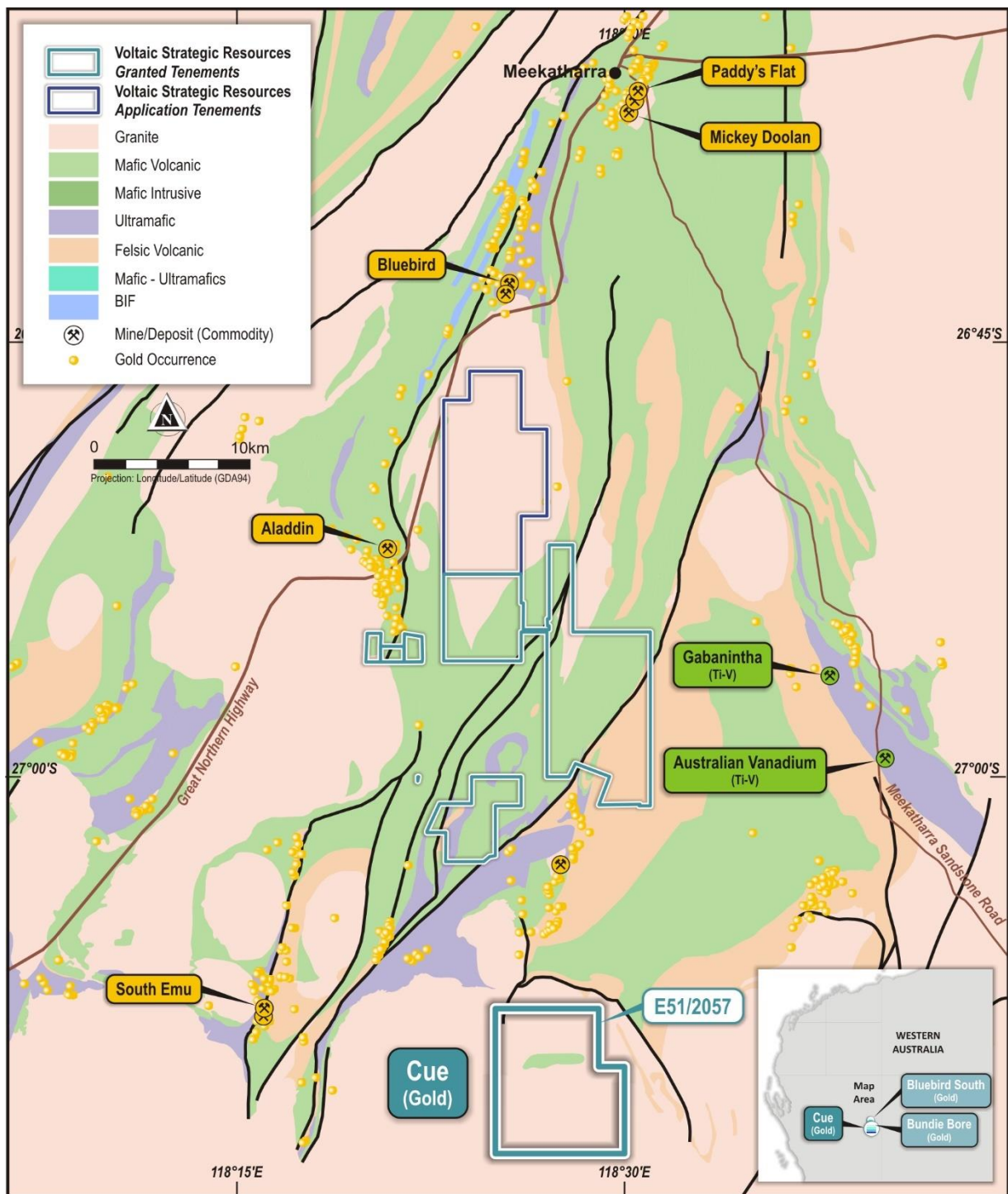


Figure 7 – Local geological setting of the Cue Project area.

(Source: Modified GSWA 1:100,000 Interpreted Bedrock Geology)

3.1.5.Previous Exploration

3.1.5.1. Bundie Bore & Meekatharra South

The Bundie Bore Project area has seen extensive exploration since the early 1970's for both precious and base metals. Prior to 1980, exploration was predominantly for base metals, including work by ACM Minerals Limited and Metals Exploration Pty Ltd. Exploration for nickel-copper mineralisation within komatiitic units and copper-zinc mineralisation within units containing BIF and andesitic volcanics, was also undertaken (WAMEX Report A 118751).

From 1987-1999, St Barbara Mines undertook drilling targeting numerous areas within the Voltaic tenement and immediately to the west. Faulted contacts between lithological units were the target, in particular contacts between the metasedimentary units to the west and mafic volcanic rocks to the east. In 1994, St Barbara Mines completed 122 RAB holes for 4,526m on a 200 x 200m grid to test basement geology, with individual transects of 20m spaced drill holes completed also over magnetic anomalies (WAMEX Report A 118751). Best results from the RAB drilling were obtained from a hole drilled to the northwest of Voltaic's ground, returning 5m at 0.82g/t Au from hole NRSR34 (WAMEX Report A 118751).

Work by Jindalee Resources from 1999-2007 included Surface sampling (231 Lag, 231 soils), acquisition of multi-client (200m) and detailed (50m) aeromagnetics. And twenty-nine (29) Rotary Air Blast (RAB) holes (1076m) (WAMEX Report A 118751). The RAB drilling was carried out on 1.6km spaced lines with the holes drilled 100m apart to provide stratigraphic information under an area of cover. Low-level gold anomalism was intersected with the best results of 1m at 136 ppb Au from 54m (EOH) in hole PRO17 and 1m at 138 ppb Au (EOH) (WAMEX Report A 118751).

From 2009-2011 exploration work by Alchemy Resources mainly focussed on historic data compilation, remote sensing analysis and soil sampling in the western part of the eastern side of the tenement. In early 2010 a wide spaced soil sampling program on a 1500 x 500m grid was conducted to gain an understanding of the broad geochemical signature of this portion of the tenement (WAMEX Report A 98439). Soil samples were located using a hand- held GPS, sieved (180µ) to separate surface float, scree and organic debris, and the remaining sample was taken from a hole dug to 20cm depth. Samples were analysed by aqua regia digest with ICPAES and ICPMS for a suite of 51 elements. The results showed areas of trace gold anomalism over interpreted structural features but were never drilled (WAMEX Report A 98439).

Within the Bluebird south tenement application there are 318 previous aircore and RAB holes with these undertaken by multiple companies. There are no significant drill intersections in the previous drilling. Drilling was reported in the following WAMEX reports A68,850, A 66,860, A65,906, A66,032, A66,034, A63,026, A63,731, A72,237, (St Barbara), A69,577 (Aurora Minerals), A75,321 (Jindalee), A67,597, A71,593 (Hampton Hill Mining), A71,007 (Alara Mining), 108,269 (Big Bell Gold Operations), and A115,644 (Westgold Resources).

3.1.5.2. Cue

Various exploration campaigns have been held within the current tenement and adjacent areas since the early 1980's. Of most note within the tenement, Croesus Mining NL undertook broad spaced soil geochemistry (1000m x 50m spacing) targeting gold mineralisation on outcropping areas (WAMEX Report A 89305 and 17626). Results were not considered anomalous with a maximum value of 1.62 ppb Au, returned and the ground was relinquished.

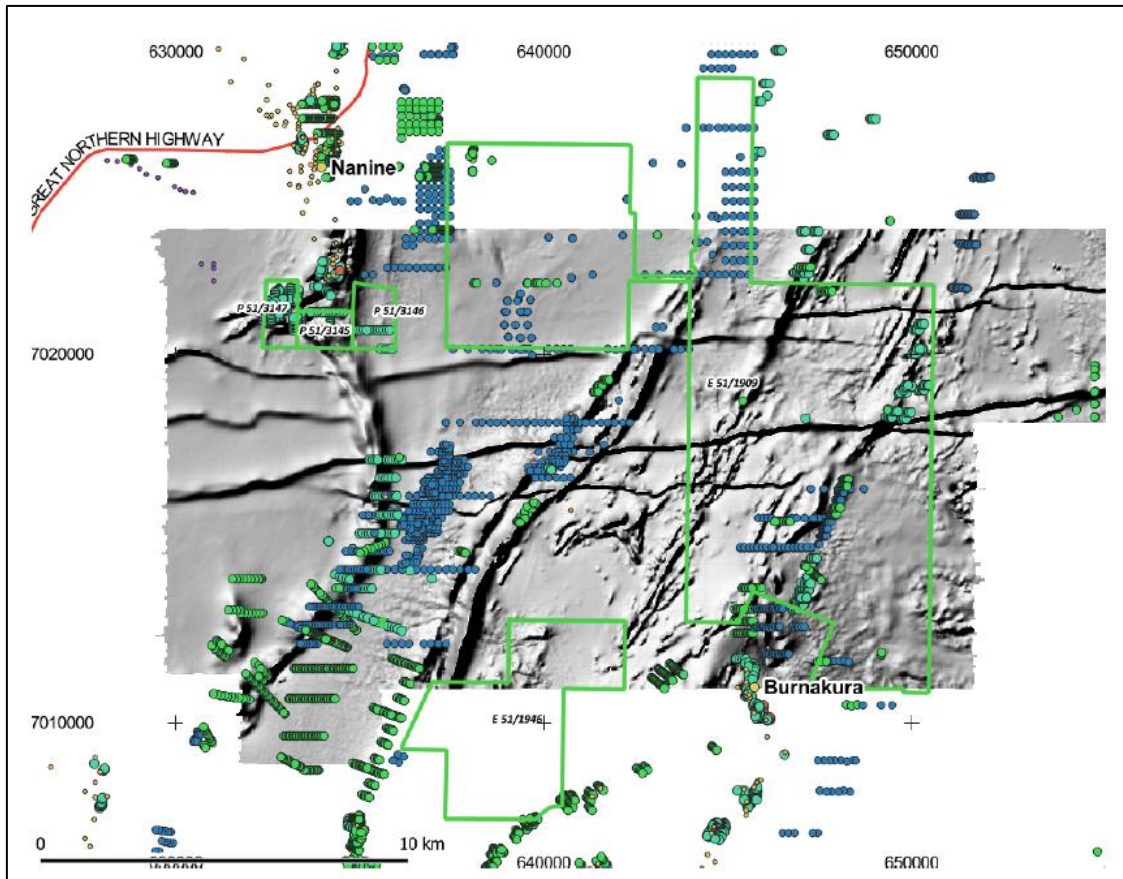


Figure 8 – Exploration location with significant results within the Bundie Bore Project.

(Source: Voltaic; Open file drill hole locations over magnetic data (56473))

3.2. Gascoyne Battery Metals Projects

The Gascoyne Battery Metals projects consist of three separate project areas, each with slightly different access, geology, exploration history and exploration potential. These three projects are the Paddys Well Project which consists of the Paddys Well and West Well tenements, the Ti Tree Project and the Talga Project which consists of the Talga and Talga West tenements.

3.2.1.Location and Access

3.2.1.1.Paddys Well

The Paddys Well Project comprises one (1) granted Exploration Licence (E 09/2414) and two (2) tenement applications (West Well) which are adjacent to the granted tenement. The granted tenement covers ~40km² located approximately 200km east of the town of Carnarvon in WA (Figure 9). The Project is approximately 100km north-east of the Hastings Yangibana Rare Earth Elements Project (ASX: HAS) which has a reported JORC (2012) Mineral Resource of 21.0Mt at 1.17% Total Rare Earths Oxides (TREO) across Measured, Indicated, and Inferred categories (HAS ASX Announcement 05 May 2021). Paddys Well is situated in the Gascoyne region, approximately 800 km north of Perth.

3.2.1.2.Ti Tree

The Ti Tree Project comprises one (1) Exploration Licence (E 09/2503) and two (2) Exploration Licence Applications (E 09/2522 & E 09/2470), covering an area of ~212km², located approximately 260km north-east of the town of Carnarvon. The Project is also situated in the Gascoyne region, 830 km north of Perth (Figure 9).

3.2.1.1.West Well, Talga and Talga West

The West Well Project comprises two (2) Exploration Licence Applications (E 09/2663, E 09/2669) covering an area of ~252 km² approximately 200km east of Carnarvon, and 100 km north-east of the Hastings Yangibana REE Project. The Talga and Talga West Projects comprises two (2) Exploration Licence Applications (E 08/3303 & E 08/3420, respectively) covering an area of ~329km² 350 km north-east of Carnarvon and approximately 50km east of the Hastings Yangibana Rare Earth Elements Project. West Well and Talga / Talga West are approximately 800km and 900 km north of Perth, respectively (Figure 9).

Given West Well, Talga and Talga West currently solely comprise Exploration Licence Applications, this ITAR only contains a brief description of the geology and exploration history of these tenements.

3.2.2.Climate and Local Environment

The Gascoyne region is classified as a moderate arid tropical climate, with the intense heat of the northern wet season or the cold winters of the south only manifest inland of coastal parts (GDC, 2012). With approximately three hundred and twenty (320) days of sunshine each year, the region is promoted as 'the suns winter home', and rainfall is low, averaging ~200 millimetres per year.

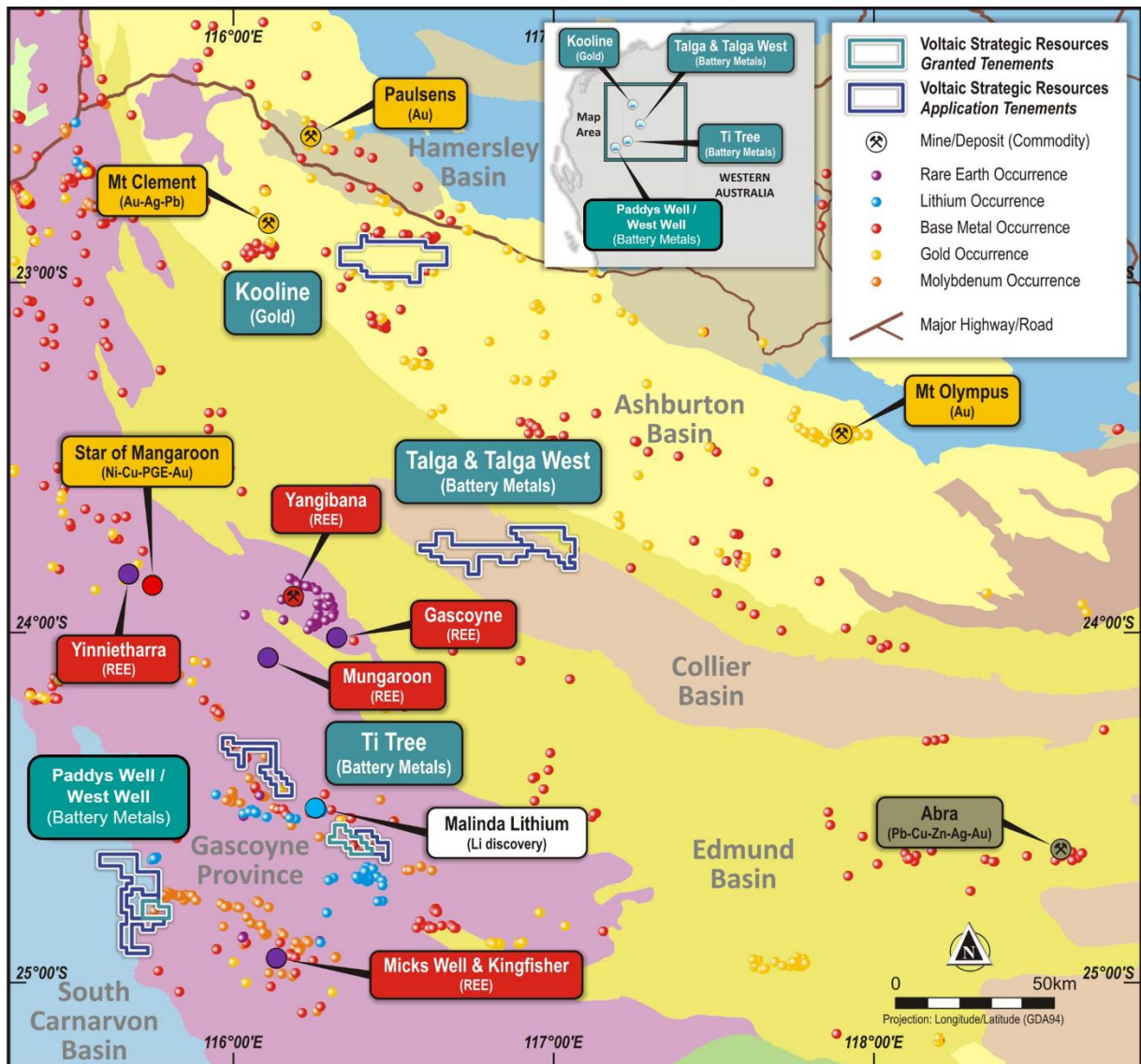


Figure 9 – Location and access for the Pilbara Gold and Gascoyne Battery Metals Projects.

(Source: Voltaic)

The majority of the rainfall occurs as a result of cyclonic activity and consequently, the amount varies widely. Some coastal areas such as Exmouth are characterised by hot summers and low rainfall. Other semi-arid areas such as Carnarvon are influenced by the belt of Southeast Trade Winds which generate southerly winds for most of the year making for cooler and ideal agricultural conditions. However, cyclonic winds are common, and often cause damage above speeds of 80 kilometres per hour. Fifteen cyclones have damaged the area with an average of one every four years, with maximum windspeeds of 200 kilometres per hour (GDC, 2012).

Inland, the region is dominated by wide alluvial valleys, the drainage basins of the Wooramel, Gascoyne, Lyons, Minilya, Lyndon and Ashburton Rivers. This area contains vast alluvial plains and red dune belts interspersed between low sedimentary ranges, such as Kennedy Range. Being low-lying, the region is almost entirely characterised by semi-arid scrub with little or no tree cover. Natural vegetation consists of the

Spinifex, Wattle (Acacia) and Poverty Bush (Eremophila) shrub varieties. Along the rivers and adjacent flood plains, several varieties of eucalypt grow, together with Paperbarks.

Based on extensive experience working in the area, it is VRM's opinion that climatic conditions should not have a material impact on the ability to undertake exploration throughout the year. Cyclones do occur in the region but are general forecast with sufficient visibility in order to manage on site operations accordingly.

3.2.3.Regional Geology

The Gascoyne Battery Metals Project comprises two (2) granted Exploration Licences within the Gascoyne Province of the Capricorn Orogen (Figure 10). This geological belt is positioned between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks (Sheppard et al., 2007). To the north, this Archaean to Proterozoic sequence is overlain by the Paleoproterozoic Ashburton Formation, with Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west.

Recent dating suggests that three separate orogenic events took place throughout the district (Sheppard et al. (2007)), with a fourth event, the Glenburgh Orogeny (2005-1960 Ma), only known from the southern end of the Province. These events are described in the literature as follows:

- The *Capricorn Orogeny* (1830-1780 Ma): this event followed the deposition of the protoliths of the medium-grade, primarily siliciclastic metasedimentary rocks of the Morrissey Metamorphics. A maximum depositional age derived from detrital zircons indicate ~1840 Ma for the Morrissey Metamorphics (Varvell, 2001). The Orogeny is marked by the deformation and intrusion of the Morrissey Metamorphics by the granites of the Moorarie Supersuite, comprising primarily monzogranite and granodiorite, with minor syenogranite, tonalite and quartz diorite (Sheppard et al. (2007)).
- The *Mangaroon Orogeny* (1680-1620 Ma): this event is best developed in the northern part of the Gascoyne Province and related structures are only poorly developed in the Morrissey Metamorphics. The low- to medium-grade metasedimentary rocks of the Pooranoo Metamorphics correlate with rocks of the fluviatile Mt James Formation, marking a series of fault-bounded basins deposited on the Gascoyne Complex (Hunter, 1990). The latter comprises primarily low grades ~1700Ma meta-conglomerates and coarse metasandstones, overlying the Mount Morrissey Metamorphics.
- The *Edmundian Orogeny* (1030-950 Ma) reactivated shear and fault zones. Based on dates obtained on syn-metamorphic monazite and xenotime, this event has been associated with the peak regional metamorphism (greenschist to amphibolite facies), followed by pegmatite intrusion (Sheppard et al., 2007). These pegmatites show a regional association with beryllium and tantalum niobium occurrences. Recent $^{40}\text{Ar}/^{39}\text{Ar}$ ages on biotites and muscovites of the Glenburgh Terrane also suggest significant Neoproterozoic reworking of the Gascoyne Complex (see Occhipinti, 2007).

The Paddy Well project is located at the boundary between the northern domain of the Glenburgh Terrane and the southern boundary of the Mutherbukin zone of the Gascoyne Complex. The Ti Tree Project is located approximately 60km to the ENE of Paddys Well, proximal to the boundary with the Minnie Creek batholith.

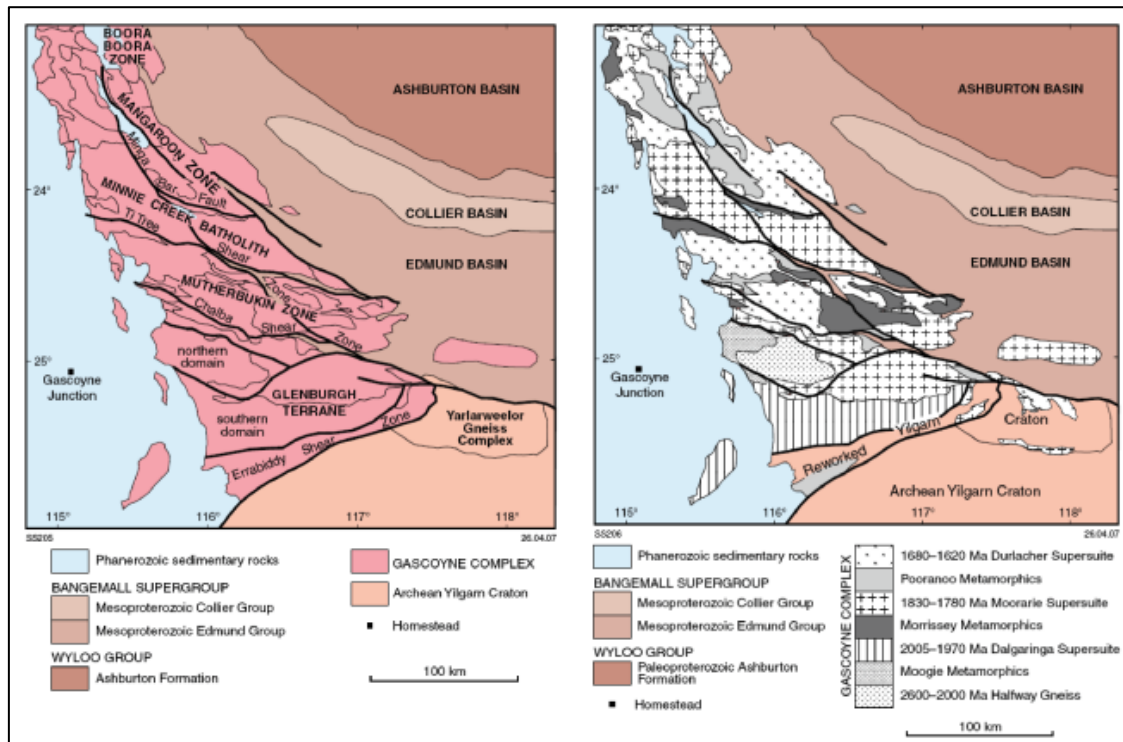


Figure 10 – Regional geology showing Structural zones and terranes (left), and mains sequences and suits (right) in the Gascoyne Province

(Source: Modified from Sheppard et al., 2007)

Mineralisation

Recent Rare Earth Elements (REE) discoveries in the Gascoyne Province are commonly located close to major crustal boundary faults and contained within iron-rich carbonatite dykes and intrusions e.g., see Dreadnought Resources (ASX: DRE) ASX Announcement 1 February 2021; HAS ASX Announcement 05 May 2021). The main mineralisation model for exploration has been a focus on intrusive systems that may produce lithium-caesium-tantalum (LCT) pegmatites.

In addition to LCT pegmatites, the Paddys Well and Ti Tree areas have been reported to potentially host an unconformity style of uranium mineralisation, as proposed by several previous explorers and authors. This is due to the broad association between previously identified mineralisation within graphitic horizons near interpreted unconformities (e.g., Mt James Subgroup sandstone / Halfway Gneiss; see WAMEX Report A 61566, 46733 and 41206). Mineralisation akin to that of Kintyre or the East Alligator Uranium Field unconformity vein uranium deposits in Australia is also suggested (WAMEX Report A 43107), given the similarity of the chemical composition of the Paddy Well chlorite with that at Jabiluka WAMEX Report A 92247).

3.2.4. Local Geology

3.2.4.1. Paddys Well / West Well

The dominant stratigraphy at Paddys Well is represented by the lowermost units of the Morrissey Metamorphics, flanked to the north by reworked Archaean orthogneiss (WAMEX Report A 84770). A major ESE-WNW mylonitic shear zone (Chalba Shear Zone) marks this boundary, which was also identified to form a regional Questem conductor (WAMEX Report A 59597). Locally within the tenement, the Morrissey Metamorphics comprise a sequence of calcsilicate gneisses and graphitic biotite-rich schists, interlayered with minor marble, quartzite, and para-amphibolite. Narrow intervals of layered syenogranitic gneisses were also identified in thin section (WAMEX Report A 84272). This sequence is hosted within a broader sequence of granitic intrusives and granitic gneiss. Silica caps are well-developed in the area, particularly over carbonates and quartzite lenses, making for limited protolith outcrop. Some ironstone pods mark outcrops of graphite-sulphide rich pelitic schists, and the regolith environment is dominated by an erosional regime with minor relict domains preserved.

3.2.4.2. Ti Tree

The EL lies astride the contact between a tight WNW trending syncline of Meso Proterozoic age rocks of the Bangemall Basin, known as the Ti Tree Syncline, and metamorphic rocks of the Gascoyne Complex. Bangemall Group sediments preserved in the syncline include the basal Irregularly Dolomite, overlain by black and grey siltstone and shale of the Jillawarra Formation. They are intruded by thick dolerite sills. Rocks immediately underlying the Bangemall Group rocks consist of phyllite, meta conglomerate and meta sandstone of the Mt James subgroup.

They are metamorphosed to at least green schist facies and may originally have been of higher grade in some areas. Timing of the metamorphism is unknown save that it predates the Bangemall Group unconformity. Thirty-Three Supersuite granites and pegmatites intrude and outcrop over significant portions of the Mount Phillips and Yinnietharra 100k map sheets, where localised S-type peraluminous granites have been observed throughout the EL's.

Structure and Metamorphism

The main structure within the EL's is east-southeast trending Ti Tree shear zone. Field mapping by GSWA has demonstrated that the central part of the complex is dissected by an anastomosing network of low to medium-grade shear zones and faults, with the Ti Tree Shear Zone forming a major sinistrally transpressive discontinuity that separates medium-grade mid-amphibolite facies crust in the southwest (Mutherbukin zone) from low-grade upper crust to the northeast (Limejuice zone).

Metamorphic zircon (as rims around older igneous cores) extracted from sinistral melt pockets within ac. 1665 Ma meta monzogranite in the Mutherbukin zone, gave a precise U-Pb SHRIMP age of 1006 ± 13 Ma, dating the main phase of sinistral-transpressional movement on the

Ti Tree Shear Zone. This age is identical to in situ SHRIMP monazite and xenotime ages from nearby garnet-staurolite-bearing pelitic schists with estimated pressure-temperature conditions of 3-5 kbar and 500—550°C (Sheppard et al., 2007).

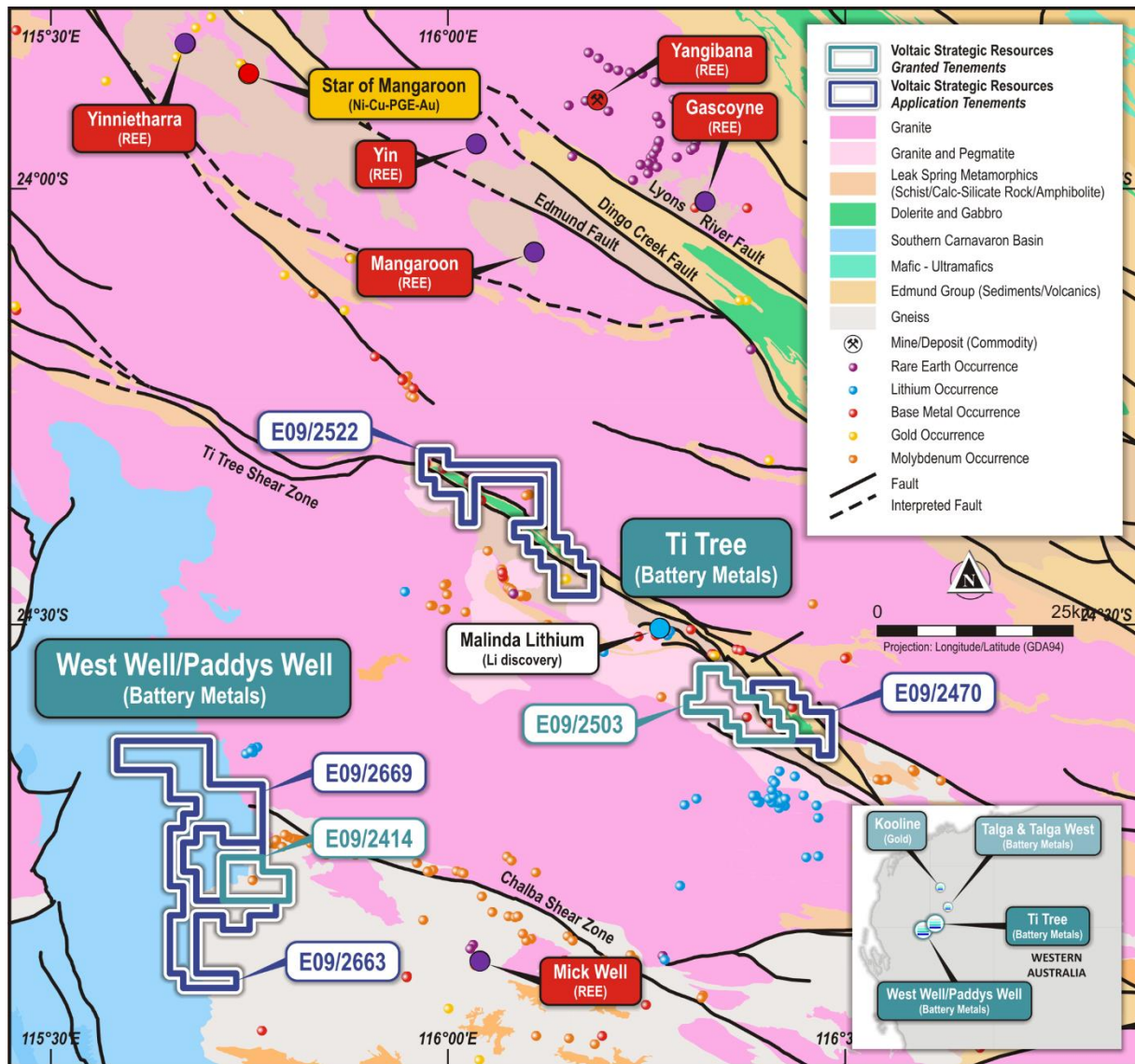


Figure 11 – Local geological setting of the Gascoyne Battery Metals Projects (Ti Tree & West Well/Paddys Well).

(Source: Voltaic;)

3.2.4.3. Talga and Talga West Geology

The Talga and Talga West projects are dominated by the sediments Depositional Group 5 and 6 of the Collier Group with mafic intrusive units intruded and deformed within the sediments of the basin. There are several regionally significant structures including the Talga Fault that passes through the tenements, especially the main Talga tenement (E08/3303). The sediments are intruded by the Kulkatharra Dolerite which is a medium to coarse grained Dolerite and Gabbro sills that have intruded into the sediments prior to deformation.

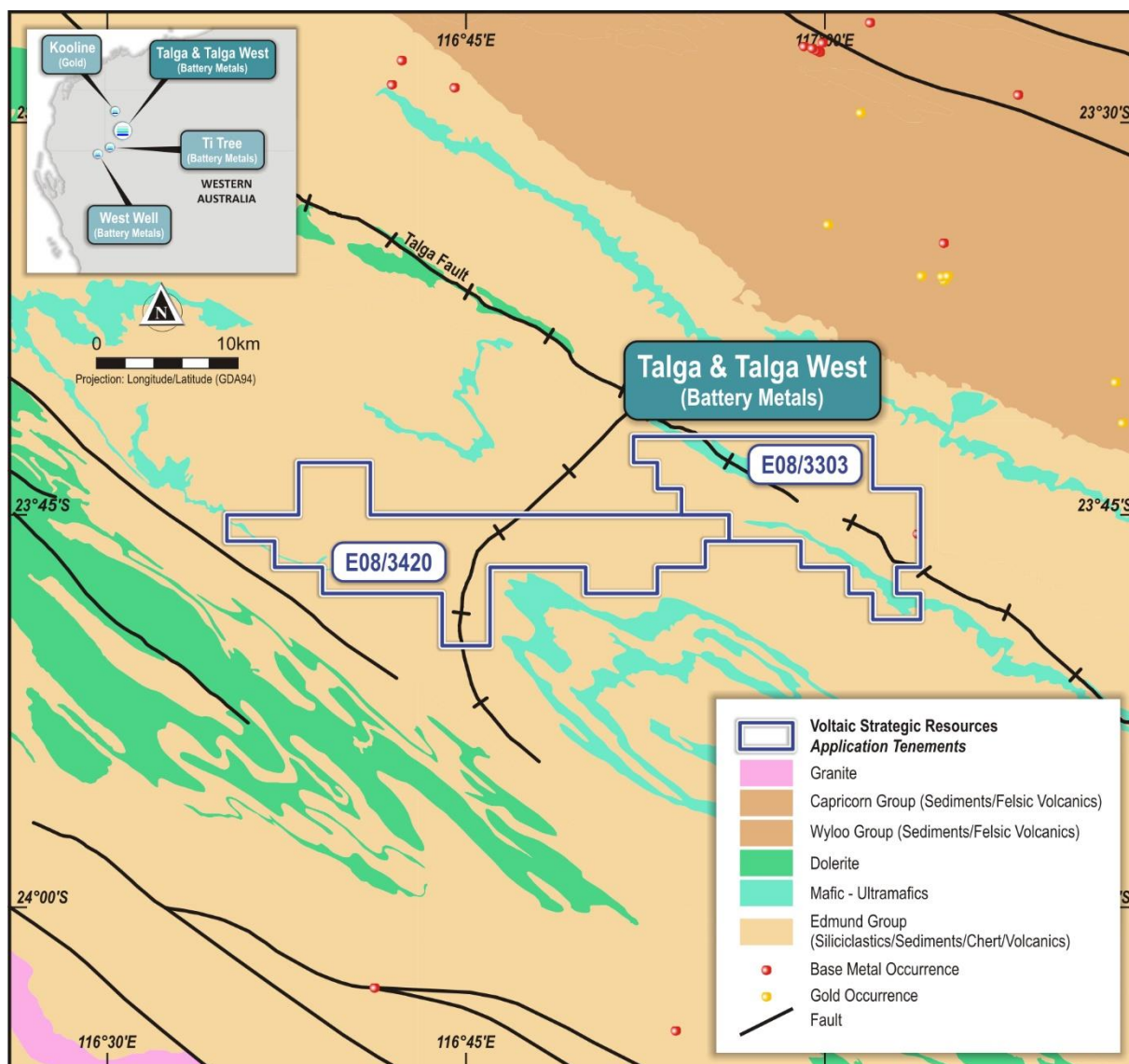


Figure 12 – Local geological setting of the Gascoyne Battery Metals Projects (Talga & Talga West).
(Source: Voltaic;)

3.2.5.Previous Exploration

3.2.5.1.Paddys Well

Numerous exploration campaigns have been completed in the area since the early 1970's. From 1974-1983 companies including Uranerz, Agip Nucleare, AFMECO, ESSO Minerals and Urangesellschaft explored the Gascoyne for uranium with little success. Most anomalies identified were limited to secondary uranium occurrences in basement metamorphic sequences (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets (WAMEX REPORT A 87808).

Subsequently from 1992 – 1996, PNC Exploration explored the southern Gascoyne area actively targeting basement-hosted uranium mineralisation within the Morrissey Metamorphics (WAMEX REPORT A 46584).

The exploration focussed on determining the source of U anomalies and their association with EM conductors. This led PNC to undertake nearly 100-line km of a Questem airborne EM survey as a follow-up to five regional traverses across regional geological trends. Additional EM was flown, as well as detailed airborne radiometrics, which identified several anomalies (WAMEX REPORT A 49947). Eleven (11) shallow percussion holes (average depth of ~60m) intersected strongly chloritised and graphitic metasedimentary rocks within a broader marble-calc-silicate gneiss sequence. The RC drilling program returned numerous +100 ppm U intercepts, including:

- GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m).
- GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m).
- GA9520: 19-28m (9m) at 633 ppm U, including 0.5m at 3900 ppm U (25.25m – 25.75m) and 0.25m at 1000 ppm U (26.5 – 26.75m).

Test work determined that both secondary and primary (uraninite) mineralisation is present, and that the chemical signature of the chlorite alteration is similar to that at Jabiluka. A follow-up program of RC drilling in 1996 (17 holes/1217m) returned several well mineralised intercepts at the main anomaly:

- GAR9630: 41-49m (8m) at 860 ppm U, including 1m at 3700 ppm U, and 53-58m (5m) at 568 ppm U from 53m, incl. 1m at 1200 ppm U).
- GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U; and
- GAR9626: 20-29m (9m) at 275 ppm U.

In 1999 Cameco completed a programme of two diamond holes for a total of 411 m, followed by another four diamond drill holes for a total of 863.3m in 2000. The drilling programme aimed to test depth and lateral extensions to the mineralisation identified in the percussion holes; however, it failed to return intercepts of economic grades. Cameco concluded that the strong structural disruption, radiometric response (peaked at 58 ppm U) and presence of graphite appear to be favourable for uranium mineralisation but went on to say that the minor remobilisation of radiogenic lead sourced from the decay of uranium downgrades the U potential of the area. Core samples were systematically analysed with a Portable Infrared Mineral Analyser (PIMA) and sent for petrophysical and petrographic characterisation as well as for Pb isotopes studies (WAMEX REPORT A 61566). Despite the presence of some marked hydrothermal alteration along brittle small scale structures, it failed to identify potential indicators of significant uranium mineralisation

U₃O₈ Limited reviewed the area from 2006-2010, and carried out an airborne magnetic and radiometric surveys, as well as reconnaissance field work with grab sampling for geochemical and petrographic studies. A total of nineteen (19) samples were sent for geochemical analysis to ALS-Chemex in Perth for trace element- and whole-rock characterisation. The presence of coincidently elevated U, V, Zn, and Sr values in sample 471 is consistent with a strongly weathered black shale (WAMEX REPORT A 84272).

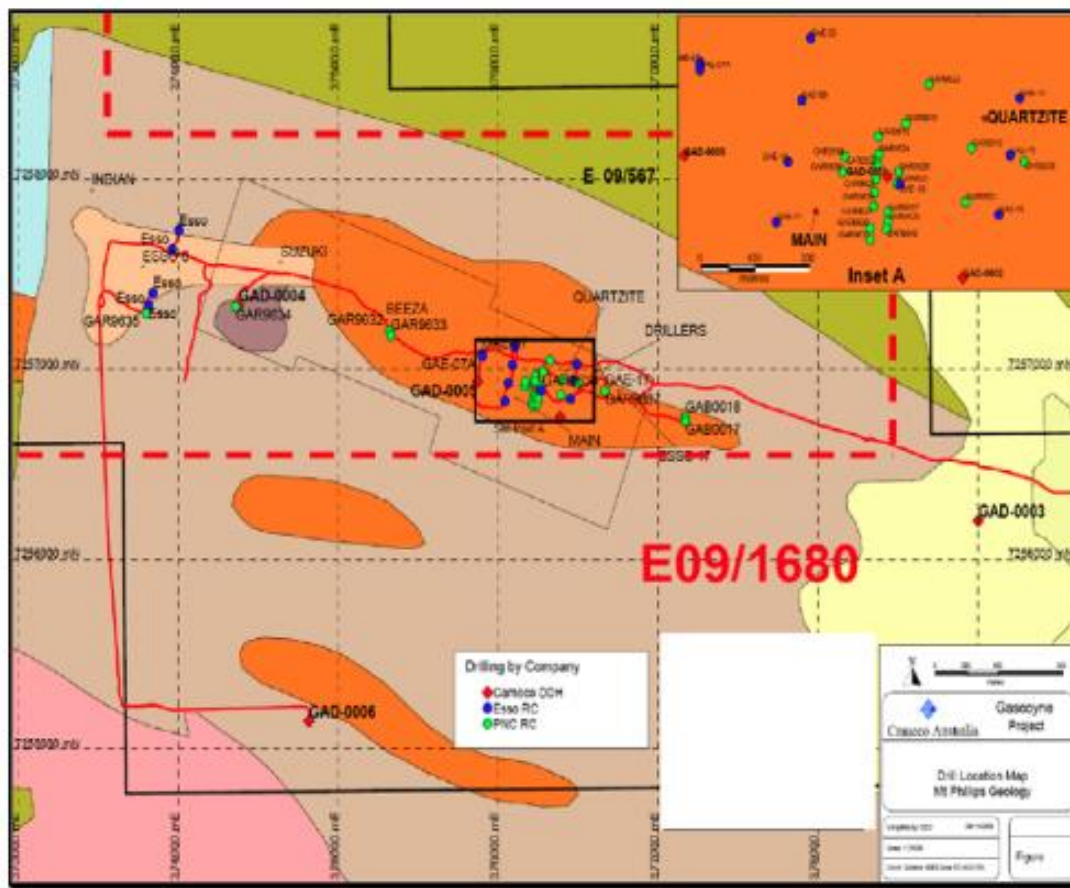


Figure 13 – Historic exploration locations and significant results within the Paddys Well Project area.
(Source: Voltaic)

3.2.5.2. Ti Tree

Historical exploration activity has been extensive throughout the region occurring during four main phases (WAMEX Report 114263); 1970's (uranium focus); 1980's (largely base metals plus lesser uranium); 1990's (base metals); and 2000's (uranium with minor work on other commodities). Limited exploration to determine the potential for gemstones, Industrial minerals (mica & tourmaline) & rare earths within pegmatites within the Gascoyne Complex has also been undertaken. Although not on Voltaic's tenement, drilling in the area has largely been restricted to the 1970's & 1980's, with AGIP Nucleare in particular conducting extensive drilling within and beyond the Mortimer Hills region. Despite the extensive exploration history, reliability of the data (in particular location and analysis QA/QC information) is equivocal, being limited to hand drafted maps (using local grids), and frequently absent assay data (WAMEX Report 114635). Some more significant and relevant exploration work is outlined below.

Noranda Australia Ltd (1972-1974): focussed towards the eastern side of Voltaic's ground, exploration followed up on an earlier airborne radiometry survey, and included reconnaissance ground radiometry over 1.5-line kilometres, detailed ground radiometry over 2.5-line kilometres and the collection of 112 soil samples that were subsequently analysed for uranium (poor results). Groundwork observed concentration of uranium in silica (silcrete) capped clayey soil profile developed above weathered granite/gneiss. The silcrete cap was

observed to mask the radiometric anomaly with best readings restricted to exposed and eroded margins. Anomalous results were returned by "green clays" in the regolith profile with results up to 1,200 cps and 1,026 ppm uranium. Nine auger drillholes were subsequently completed to 3m depth, several of them intersecting carnotite in the subsurface soil profile. Approximately twenty (20) occurrences of secondary carnotite mineralisation were located in the Mt Phillips and Glenburgh 1:250,000 map sheet areas, albeit south of Voltaic's ground. Occurrences were normally found at the contact of the calcrete with the underlying basement and below the silcrete capping when present (WAMEX Report 124242).

Two granite-associated targets are described as located within E 09/2503, with primary uranium mineralisation of possible gummite, pitchblende and euxenite identified in a beryl and tourmaline bearing pegmatite (WAMEX Report 124242). Secondary mineralisation was associated with ferruginous weathering and gossans developed in association with these pegmatites. Two iron oxide veins were further located on a pegmatite margin that returned maximum surface counts of around 500 to 1,600 cps with a sample returning 803 ppm uranium. The westernmost target gave an average of around 170 cps over leached and mineralised granite (WAMEX Report 124242).

From 1976-78, more detailed work was completed including detailed ground magnetometry, trenching, geological mapping and 110-line kilometres of ground radiometry. Percussion drilling comprised 6 holes for a total of 518 metres to the east of E 09/2503, with a quartz limonite vein with readings of more than 500 cps from the ground radiometry, returned 95 cps in the top one metre of the hole (WAMEX Report 106018). Some of the drilling confirmed the presence of geochemically anomalous uranium in pegmatite, with results up to 330 cps and 120 ppm Uranium, and mineralisation was considered to be present in a quartz vein associated with a dolerite intrusive (WAMEX Report 7598).

Whim Creek Consolidated NL (1980 - 1982): focus was on exploration for scheelite skarns over an area that covered part of the western portion of the current tenement area and toward the west. Work included geological mapping, stream sediment geochemistry with the collection of 68 samples and rock geochemistry. Stream sediment samples appear only to have been subjected to scheelite grain counts and results were at threshold levels. Two rock chip samples returned 3.7% and 0.7% W respectively (WAMEX Report 239038), with tungsten mineralisation considered to be poddy and not of economic interest.

Geographe Resources Exploration (1997 – 1998): work included acquisition of aero magnetometry data and the collection of 58 BLEG stream sediment samples (5kg <2 mm). Gold and base metals were being targeted, and U was included as one of the suite of 12 elements that were analysed. All samples returned less than the detection limit of 0.1 ppb except for two samples on a single drainage that contained 0.6 ppb and 0.3 ppb U, respectively (WAMEX Report 55760).

More recent exploration 2006 - 2017 (RiverRock Energy Ltd, Dynasty Metals, Glengarry Resources, Zeus Resources and Segue Resources) included 69 rock chip samples collected over an area contiguous with E

09/2503 and extending along trend to the southeast, but along with stream sediment sampling results were spurious (WAMEX Reports 76652, 66179 & 94734).

Most recently, Arrow Minerals (2011-2020) undertook stream sediment sampling (133 samples), rock chip sampling (11 samples) and a Hyperspectral survey over the tenement area. The stream sediment survey was carried out to test a suite of intrusive rocks that had previously been identified as a fertile and fractionated peraluminous leucocratic intrusions with LCT pegmatites. Samples consisted of 50-150 grams of -80 mesh (-177 micron) material from secondary and tertiary streams on a 1-3 samples per square kilometre basis. All samples were submitted to ALS Laboratories in Perth and analysed for 47 elements by technique ME-MS61L which is a 4-acid digest with an ICPMS and ICPAES finish (WAMEX Report 124242).

A strong correlation was identified amongst the LCT Pegmatite pathfinder elements (Li-Cs-Ta + Be, Rb, Nb, Sn), successfully identifying several multi-point anomalies. Consulting geochemist Dr. N Brand concluded that these results supported the tenement's potential to host an LCT pegmatite. Despite that conclusion, the ground was surrendered in 2020 (WAMEX Report 124242).

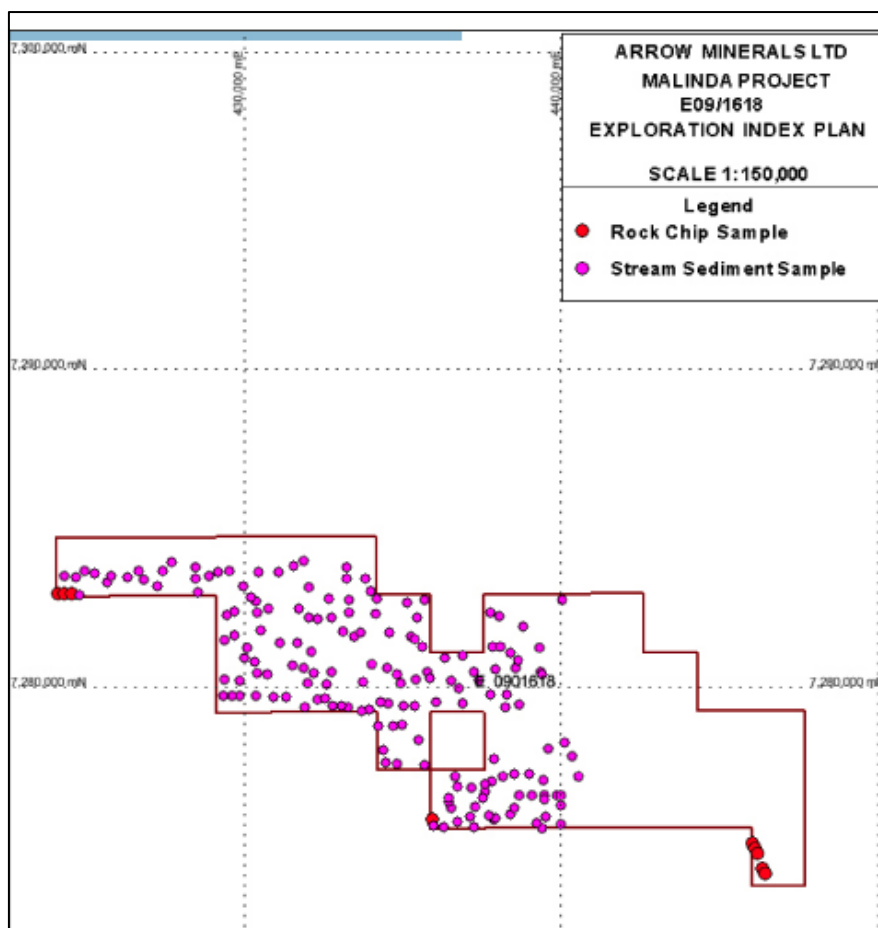


Figure 14 – Location of historical stream sediment and Rock Chip samples on E09/1618 partly covered by the Ti Tree Project.

(Source: Voltaic;)

3.2.5.3.Talga and Talga West

There has been minimal previous exploration undertaken on the Talga and Talga West tenements. The previous exploration, as reported in the various WAMEX reports has consisted of six RAB holes A42,006, 22 diamond exploration samples (Mineralogical samples) A1,971, 14 Soil Samples (A1,162), and 85 Stream Sediment samples (A1,161, A 1,213, A2,408, A 2,409, A2,680, A2,683, A3,383). As these tenements are not yet granted the results of these previous samples have not been compiled.

3.3. Pilbara Gold Project

3.3.1.Access and other items

The Pilbara Gold project is located to the west northwest of Paraburdoo in the Ashburton region of Western Australia. Access to the project is via the sealed Nanutarra – Paraburdoo Road then via gazetted shire gravel roads via Wyloo station to Kooline station homestead then via station tracks and water bore tracks. In addition to these access points there are also additional exploration tracks which have allowed access for exploration drilling. In addition to the access roads the goldfields gas pipeline connecting Karratha to Kalgoorlie is also located within 5km of the tenement.

The area has some significant topographical ridges and extensive drainage systems that would create minor access issues during exploration activities. The most significant impact would be the costs associated with earthworks for drill access.

3.3.2.Geology

The project is dominated by the regionally extensive sediments of the Ashburton formation which is the upper part of the Wyloo Group stratigraphy. The most significant structural feature in or close to the tenement is the regionally extensive Cheela Fault, which partly intersects the tenement in the north-eastern portion of the tenement. To the south of the tenement is another regionally extensive structure, being the Baring Downs Fault. There are several splays off both these faults within the tenement.

Within the general area are several mineral occurrences identified, these are dominated by small lead occurrences that are associated with small scale quartz veins that have been generated during metamorphism and structural deformation. Importantly the Ashburton formation is dominated by arkoses, siltstone, and mudstones. There are, based on the regional geological understanding of the area, limited stratigraphic units within the tenement that are considered to be geochemically reactive with the potential to host a major sedimentary gold deposit.

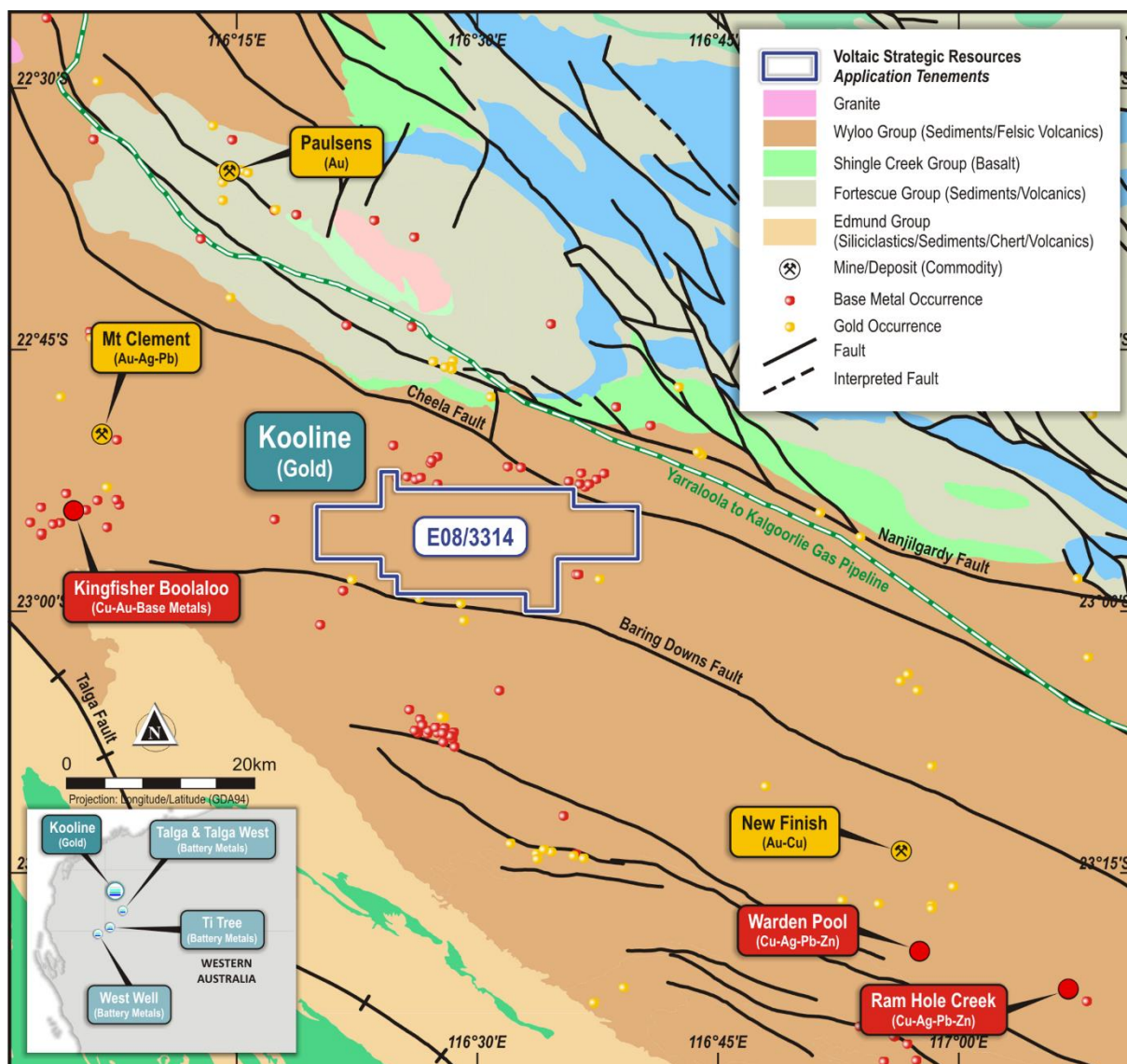


Figure 15 – Local geological setting of the Pilbara Gold Project.

(Source: Voltaic;)

3.3.3.Exploration History

Previous exploration within the tenement has been limited to regional surface sampling and drilling. a total of 204 stream sediment samples have been reported in various exploration reports (WAMEX reports), being A21,069, A28,889, A35,422, A32,960, A35,545, and A44,009. 51 non gridded samples considered likely to be rock chip samples have been reported in A21,069, A35,422, and A38,210 while 70 soil samples have been reported in A32960.

Drilling has occurred on the tenement including one diamond hole (A3,550), 33 RC holes, 6 RAB holes (A10439) and 32 aircore holes (A107,698 and repeated in A109,610). The drill intersections from the Diamond, RC and RAB drilling have not been compiled however as the tenements were surrendered, they were unlikely to contain any significant or material assay results. The 32 Aircore holes that were drilled by Northern Star

Resources. The highest-grade gold drill intersection in the Aircore drilling was 18.7ppb gold in ARGRB0096. VRM does not consider the aircore results to be significant or material to Voltaic.

The historical exploration information needs to be compiled and validated prior to commencing any exploration activities.

3.4. Exploration Potential

3.4.1. Meekatharra Gold Project

3.4.1.1. Bundie Bore

The Project is located along strike from gold mining centres and coincident with prospective regional and structures with local variations (WAMEX Report A 69908). To the north are the Paddy's Flat deposits (80t Au; WGX ASX Announcement 20 December 2021) with the Turn of the Tide deposits (3201oz Au at 10oz/t Au; see MINDAT) located to the south. There are also a number of other significant deposits nearby including Reedys, Bluebird/Meekatharra and Nannine (see Cassidy et al., 2006). These deposits are located on large regional structures that intersect the Burnakura Shear Zone to the north and south of the project area. The Burnakura shear trends through the tenements indicating similar prospectivity potential as to the north and south.

In addition to gold mineralisation, potential exists for base metals mineralisation along the western boundary of the eastern tenement of the project within the felsic volcanic member of the Gabanintha Formation. This same formation hosts the Golden Grove base metal deposit in the Yalgoo-Singleton greenstone belt. The Reedys gold mine is also located within the same unit along strike to the south (WAMEX Report A 69908).

3.4.1.2. Cue

The Cue Project lies within the Cue Domain which contains many producing or formerly producing gold deposits adjacent to Voltaic's tenement. Gold bearing quartz reefs hosted within quartz dolerites and mafic volcanic host rocks represent the traditional mineralisation style in the region, as well as narrower high-grade shear-hosted veins (see Thebaud and Miller, 2019).

Historic exploration in the area had been largely focussed in areas broadly along strike of Voltaic's tenement, presumably because the area covered by E 51/2057 is presumably underlain primarily by felsic intrusive sequences. However, exploration results along strike indicate mafic volcanic rocks, which given the structural fabric of the area, appear to trend into Voltaic's tenement. Although limited, historical efforts have identified gold anomalism in surface sampling, which has not been followed up on with systematic drill testing.

3.4.2.Gascoyne Battery Metals Project

3.4.2.1.Paddys Well

The Paddys Well Project has historically been considered prospective for unconformity vein style, although it equally considered prospective for REE mineralisation hosted in iron-rich carbonatite dykes or intrusions (see DRE) ASX Announcement 1 February 2021; HAS ASX Announcement 05 May 2021). Historical exploration in the adjacent West Well project area has identified a large magnetic/thorium anomaly that requires further evaluation and validation of source.

Secondary uranium occurrences in basement metamorphic sequences (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets are also reported, although of lesser interest to Voltaic.

3.4.2.2.Ti Tree

Within the Ti Tree project the historical exploration has identified several anomalous uranium and potential LCT pegmatite samples. The status of these anomalies including the scale and exact location of the samples has not yet been confirmed. The ground truthing of the anomalies remains a priority prior to significant exploration activities. The project is within a prospective corridor of pegmatites where a recent exploration effort on within and adjacent to the Thirty-Three Supersuite granites on adjacent tenements has identified the presence of highly anomalous Li and Ta from geochemical, geophysical, hyperspectral, and drilling

4. USA Projects

4.1. Nevada Lode Claims Project

4.1.1. Location and Access

The Nevada Lode Claims Project comprises 42 lode claims (100% owned by Voltaic), covering an area of 3.4km² and is located approximately 50km east of the city of Lovelock, Nevada, and 180km east of the city of Reno, in the United States (Figure 16).

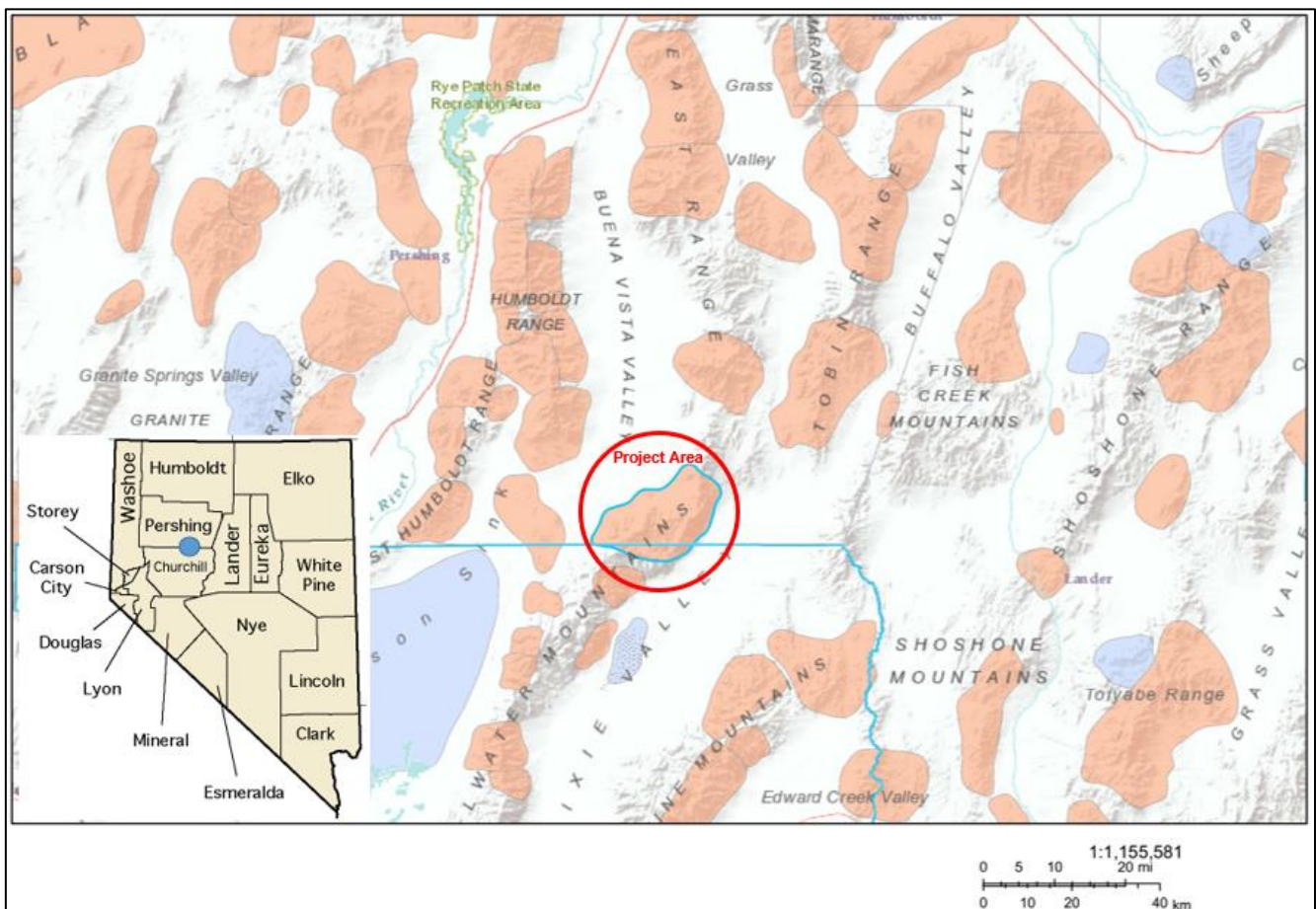


Figure 16 – Location of the Nevada Project within Table Mountain District

(Source: Voltaic)

4.1.2. Climate and Local Environment

The climate of the Dixie Valley in Nevada is dominated by summers that are warm and minor rainfall to cool winters also with minor rainfall. The temperatures range from a maximum daily temperature of around 33°C in July to overnight lows of -1°C in December and January (www.weatherwx.com). There is a recognised hot season which lasts for approximately 4 months (June to September). The cool season lasts for 4 months,

from December to February, with average daily high temperatures of less than 10°C. The coldest month of the year is December, with an average low of -1°C and high of 5°C.

The majority of the rainfall occurs between December and May with average monthly rainfall around 20mm (maximum average rainfall in May of 32mm). The precipitation is dominated by snow with only occasional days of rainfall over snow.

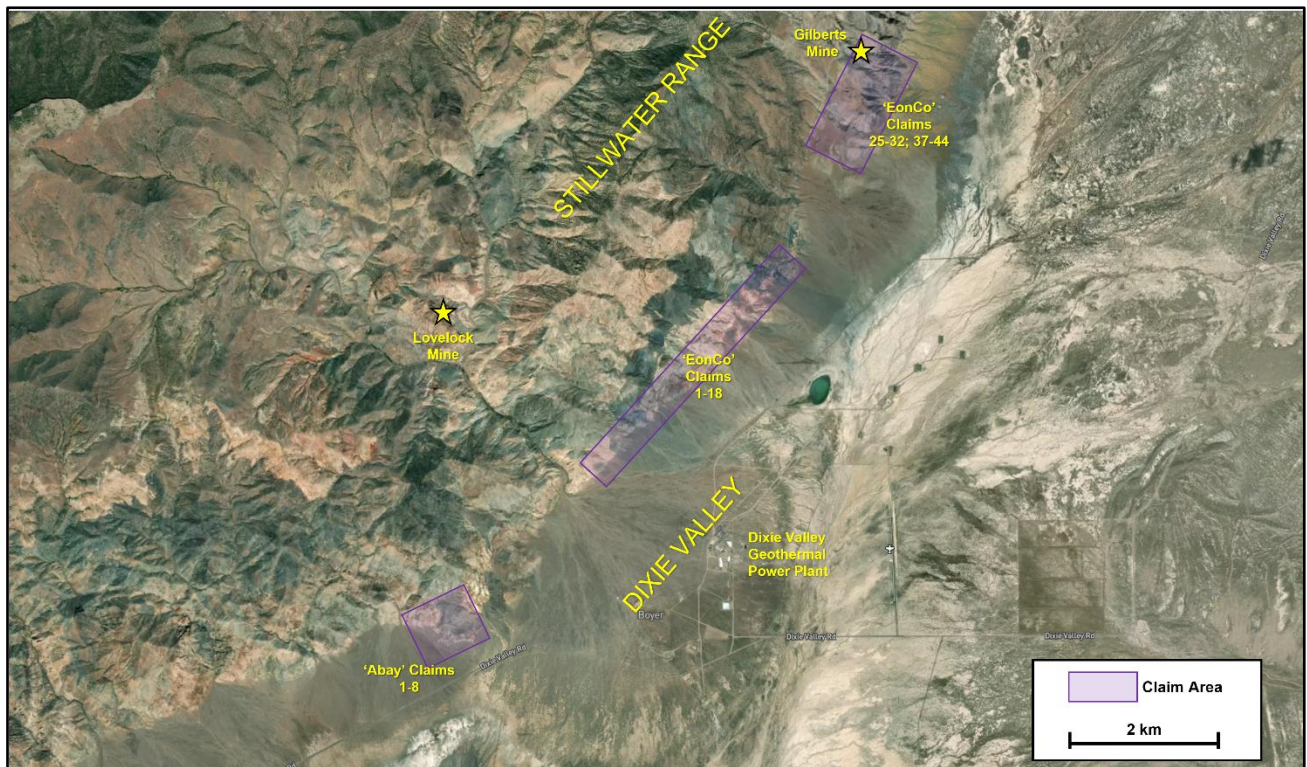


Figure 17 – Active Unpatented Claims on Satellite Imagery for the Nevada Project.

(Source: Voltaic)

The region is dominated by the typical basin and range topography with the claims occurring on the in the foothills of the Stillwater Range. The majority of the tenements are on the basin settings adjacent to the basin marginal structures that dominate the topography.

In VRM's opinion, the climatic conditions would not have a significant impact on the ability to undertake exploration throughout the year, although cooler temperatures in December and January can make for uncomfortable working conditions.

4.1.3.Regional Geology

The property lies within the Basin and Range geologic province, which consists of numerous alternating mountain ranges and valleys generally oriented parallel to sub-parallel to each other with a broadly NNE to SSW strike. The mountain ranges are composed of a variety of Palaeozoic to Tertiary volcanic and sedimentary to meta-sedimentary rocks. The basins are generally arid and filled with Tertiary sediments derived from adjacent ranges. Some of these valleys contain dry lake beds and evaporite deposits. Much

of the extension and magmatism is geologically recent, and the geothermal gradient in some locations in the Basin and Range is quite steep and shallow.

The geology of the Stillwater Range in the project area is dominantly comprised of rocks of the Humboldt Complex, which largely consists of Mesozoic intrusive and extrusive rocks, such as gabbros to diorites, and basalts to rhyolites, and Triassic to Jurassic sedimentary rocks, including packages of carbonates and some siliciclastics. The Range also exposes some Tertiary volcanic, hydrothermal, and alluvial deposits.

The rocks of the Humboldt igneous complex overlie Jurassic siliciclastic rocks, including the Boyer Ranch group. Older Triassic to Jurassic sedimentary and igneous rocks have been thrust Eastward onto the Humboldt complex and Jurassic sediments. Tertiary dikes and veins cut Jurassic units, and these later intrusives are generally derived from more felsic and fractionated magmas.

The project claims trend southwest to northeast on the south-eastern front of the Stillwater Range, parallel to the Dixie Valley Fault that bounds the Dixie Valley to the southeast.

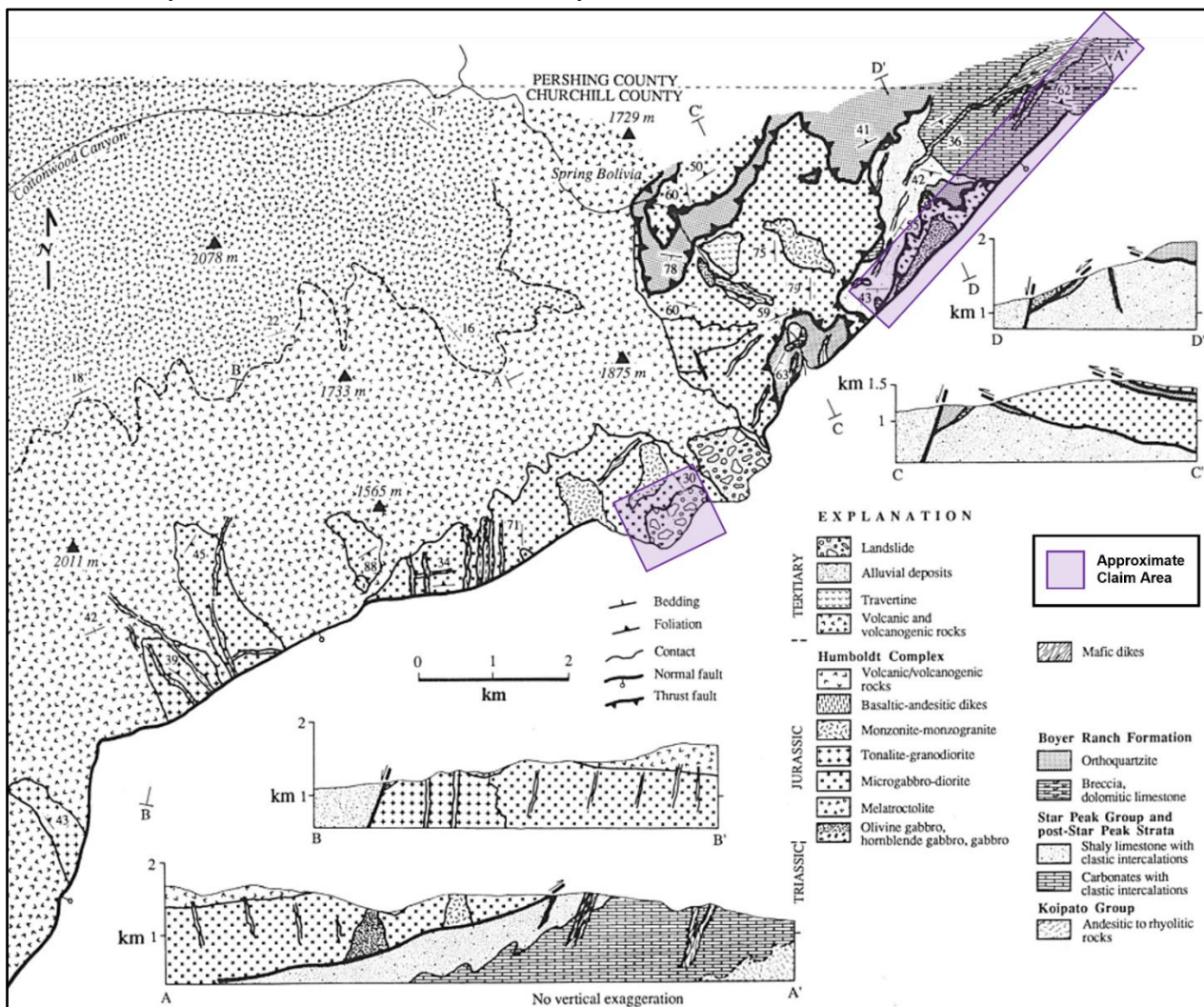


Figure 18 – Regional geological setting of the Nevada Lode Claims Project and proximal mineralisation identified in the region.

(Source: Modified from Dilek & Moores (1995))

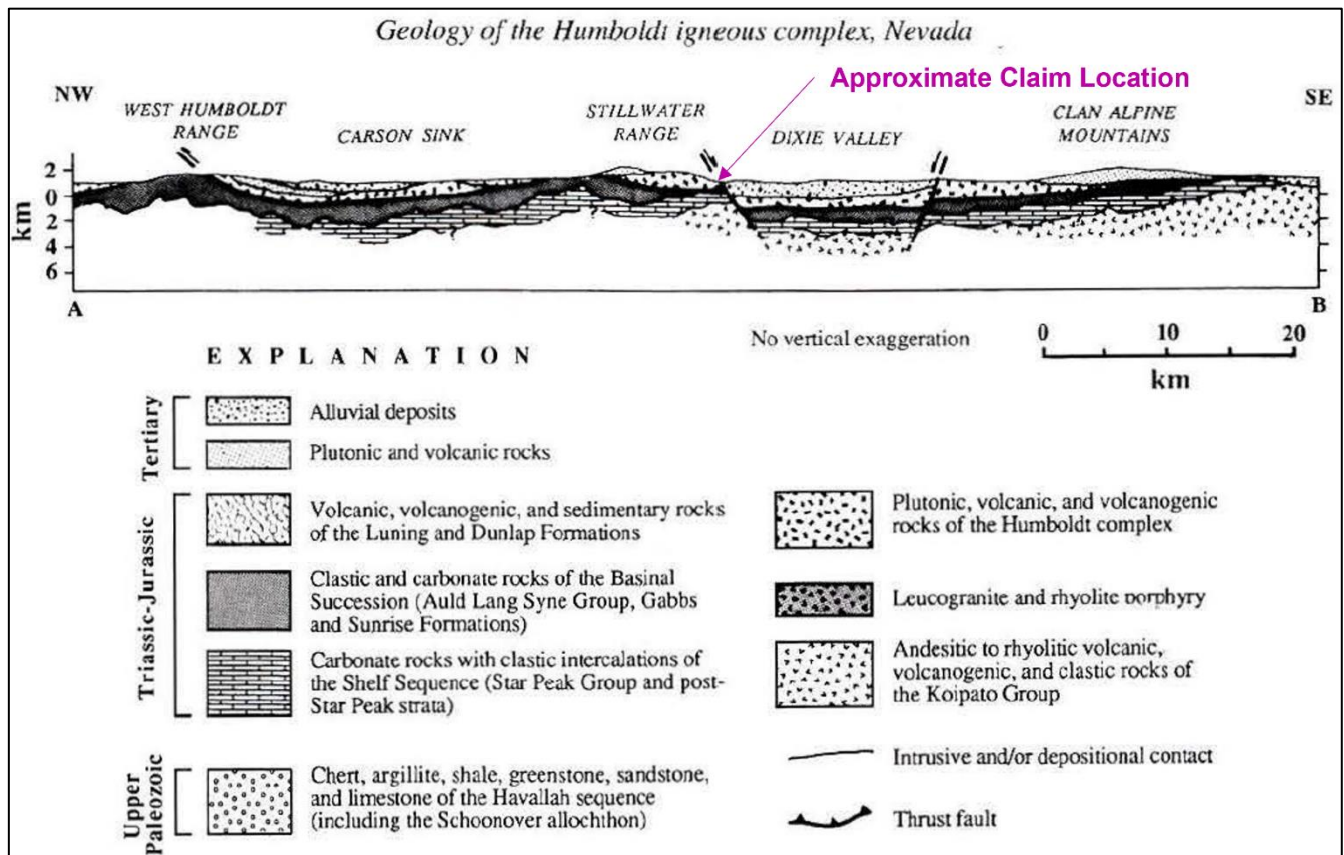


Figure 19 – Regional Geological cross section-oriented NW-SE, looking NE of the Nevada Project.
(Source: Dilek & Moores (1995))

Mineralisation

The project is situated in the Table Mountain district of the Stillwater Range and includes many historical mine workings, including the Gilberts Silver, Gold, and Lead mine (Figure 18; Voltaic, 2022). In addition, the historic Lovelock Nickel-Cobalt mine is located approximately 5km to the west of the southernmost claims and is reported to have produced over 500 tonnes of high-grade nickel and cobalt-bearing mineralised ore between 1883 – 1890 (Figure 18; Ferguson, 1939). It was discovered circa 1880, with the primary cobalt mineral being cobaltite with a reported average composition of 17.3% cobalt and 13.6% nickel (Ferguson, 1939).

4.1.4. Local Geology

The Project area is composed of a geologically complex suite of igneous, metamorphic, and sedimentary rocks and covers portions of the Humboldt igneous complex in west-central Nevada (Figure 18). The complex is comprised of Triassic and Jurassic fossil limestone overlain and intruded by igneous diorites, gabbros and basalts. The intrusive and extrusive rocks composing the Humboldt igneous complex are part of a larger lopolith which rests upon the Boyer Ranch orthoquartzite located proximal to the claims (Figure

18; Dilek & Moores (1995)). The lopolith is interpreted to be an allochthonous block, which was displaced eastward from its original arc environment and over upon the underlying Star Peak carbonate sequence.

Continuing igneous and volcanic activity within the area is evidenced by Miocene dikes cutting older Jurassic units. These veins and dikes are generally derived from more felsic magmas and have a distinctly different geochemical character than the Humboldt assemblage. It is interpreted that an active hydrothermal system beneath the claims may have enhanced mineralisation along active outcropping faults.

4.1.5.Previous Exploration

A 2019 surface sampling program of forty-four (44) rock chip samples identified weakly elevated Nickel values with anomalies in lead, zinc, silver, molybdenum, and vanadium associated with mullock from the Gilberts mine within the northern mineral claims (Voltaic ASX release 15 April 2020). The project area remains largely untested and is considered prospective for Au, Pb, Ni and Co (Voltaic, 2022).

4.1.6.Exploration Potential

Historic production 5km east at the Lovelock Mine included cobalt and nickel mineralisation hosted as stringers within sedimentary and volcanic rocks similar to those within Voltaic's claims. The stringers were best-developed proximal to and immediately surrounding a massive diorite and crosscut by altered aplitic dikes. Mineralisation of a similar affinity is being targeted within Voltaic's claims. While the project is early stage there has been no modern systematic exploration reported within the project.

5. Exploration Strategy

The Company's exploration strategy and objectives are summarised below, and relevant to the Australian and USA Projects.

5.1. Strategy

- Advance Projects using best practice exploration techniques.
- Exploration targeting will be largely based on an orogenic lode gold exploration model for the Meekatharra Projects, and various styles of rare earth elements (REE) fractionated intrusion-related models for the Gascoyne Project.
- Given the protracted tectonic evolution within the terranes being explored, Voltaic's technical team will consider other mineralized systems as based on ongoing and iterative analysis of exploration results. For example, the presence of the Gabanintha Formation within parts of the Bundie Bore Project area demonstrates base metal potential akin to Golden Grove.
- Voltaic has built a team that are extensively experienced across multiple commodity and deposit types, over varying geological age settings. As such, they are well-placed to identify key characteristics of all mineralisation styles potentially present with their holdings.
- Opportunity identification for strategic partnerships with mid-tier/major mining companies to explore and develop multiple commodities within Voltaic's ground holding or adjacent areas.
- Development and execution of well-structured, practical, and achievable exploration objectives, with clear Project "go-no go" decision gates.
- On-going refinement and testing of key growth opportunities, to realise value by exploration discovery, joint venture, farm-out and/or partial/full sale. The business is well-positioned to achieve this via utilisation of its senior management's extensive corporate experience.

5.2. Overall Project Objectives

- Systematically improve the understanding of the Projects,
- Further explore existing targets and develop new Prospects.
- Determine the potential for economic gold and REE mineralisation within the broader tenement packages.

6. Risks and Opportunities

6.1. General Risks and Opportunities

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the Projects.

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which Voltaic's Projects are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of Voltaic may prevent the location or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, which impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of drafting this Report, the impact of COVID-19 is being felt globally. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear.

6.2. Project Specific Risks and Opportunities

As a general comment, the tenements currently have no registered heritage sites that are likely to impact the exploration activities. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the immediate and adjacent Project areas in the past.

In 2020, the Western Australia Government released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities. Given the global demand for energy storage commodities, VRM considers the Gascoyne Battery Metals Project as being a strong candidate to apply for Government supported exploration funding.

7. Proposed Exploration

To achieve the exploration strategy, it is expected that Voltaic will undertake different exploration activities throughout the Project areas, commensurate to the mineralisation style deemed prospective for that area. Proposed exploration is summarised below.

7.1. Meekatharra Gold Project

Within the Bundie Bore Project, prior exploration was limited, and most drilling undertaken has been shallow and assaying focused solely on gold. While the Cue Project is along strike from numerous gold mining centres. The project is primarily prospective for gold with there being minimal previous exploration. Previous rock chip and soil sampling yielded anomalous results for Au and other Au pathfinder minerals.

Voltaic has proposed to undertake an initial phase of exploration consisting of a field reconnaissance program including geological mapping, rock chip sampling and soil sampling. After the initial work, an airborne magnetic-radiometric survey will be undertaken to refine targets. If results from the first phase of exploration are encouraging, then additional work including reconnaissance aircore drilling will be undertaken to test the targets with additional geophysical surveying. If results justify, a systematic RC/diamond drilling programme will follow with the aim to outline a Mineral Resource.

7.2. Gascoyne Battery Metals Project

The Paddys Well project area covers the margin of Southern Carnarvon Basin & Gascoyne Province and is intersected by the Chalba Shear Zone. The project is considered to be primarily prospective for REEs, previous exploration was predominantly focused on uranium only, with no assaying for rare earths. The uranium explorers identified abundant allanite mineralisation within the project area which is a known host of REE. Recent REE discoveries in the Gascoyne area, such as Yangibana, are associated with ironstone (weathered ferrocarnatite) host rocks whereby weathering has enriched the REEs in situ. Outcropping ironstones have been observed in the project area. An additional target is a large circular magnetic and radiometric anomaly adjacent to the West Well project area which may indicate the presence of carbonatites, geological and geochemical reconnaissance is required to confirm the prospectivity of the region.

Initial exploration will consist of field reconnaissance program to validate the current geological understanding and geological mapping, rock chipping and soil sampling. Should the initial reconnaissance provide encouragement then an airborne magnetic-radiometric survey or gravity survey will be undertaken to refine targets. Should the targets justify additional work, additional exploration is budgeted to consist of reconnaissance aircore drilling of the targets, and electromagnetic surveying. If results from the aircore drilling justify additional work, then a systematic RC or diamond drilling programme would follow.

The Ti Tree project area is primarily considered to be prospective for pegmatite hosted lithium (spodumene) and REEs. Recent exploration activity on adjacent tenements identified highly anomalous Li and Ta from geochemical, geophysical, and drilling at the "Malinda Lithium" project. Within the Ti Tree project tenements,

prior stream sediment and rock chip sampling identified lithium-caesium-tantalum anomalism that was not followed up. Additionally, a recent (December 2020) spectral imaging survey has identified numerous pegmatite targets that requires follow up.

The first phase of exploration will consist of field reconnaissance mapping with a hand-held XRF and rock-chip plus soil sampling program to assess the potential for lithium mineralisation, along with review of the identified spectral analysis target areas. Following this, further remote sensing survey work will be undertaken to refine targets. If results from the first phase of exploration are favourable, a second phase of exploration will consist of aircore drilling of the targets. Depending on the results of the aircore drilling a RC or diamond drilling programme would follow.

7.3. Work Program Nevada Project

The next phase of exploration of these assets will involve systematic field work consisting of geological mapping, systematically rock chipping, and a soil sampling program over any identified targets. An airborne magnetic-radiometric survey will be undertaken to refine targets. If results from the initial exploration are encouraging additional work would consist of reconnaissance drilling to the targets and further geophysical surveying. Subject to results from the reconnaissance drilling, a systematic diamond drilling program will follow and sampling of the limestone host rock, to determine the extent of mineralisation within the claims and identification of offset prospective unpegged acreage.

8. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various Project sections. Table 2 summarises expenditure by activity and Project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs associated with the Western Australian projects are expressed in Australian dollars (A\$).

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Voltaic's Projects and broadly in line with the current exploration costs in Australia and the USA.

Table 2 – Exploration Budget Granted tenements only.

Activity	Minimum Subscription (A\$4,500,000)		
	Year 1	Year 2	Total
Gold Projects – Bundie Bore - Cue			
Geological Mapping and Data compilation	75,000	0	75,000
Geochemistry	125,000	15,000	140,000
Geophysical Surveys Airborne Magnetics	75,000	100,000	175,000
Exploration Drilling & Analysis*	100,000	340,000	440,000
Fixed Costs including tenement costs	150,000	150,000	300,000
Total Gold Projects	525,000	605,000	1,130,000
Battery Metals Projects – Paddy's Well, Ti Tree, Nevada			
Geological Mapping and Data compilation	160,000	160,000	320,000
Geochemistry	125,000	65,000	190,000
Geophysical Surveys			
Airborne Magnetics and Radiometrics	155,000	0	155,000
Electromagnetics	0	75,000	75,000
Gravity	75,000	0	75,000
Remote Sensing	20,000	0	20,000
Exploration Drilling & Analysis*	230,000	500,000	730,000
Fixed Costs including tenement costs	100,000	100,000	200,000
Total Battery Metals Projects	865,000	900,000	1,765,000
Total Exploration Budget	1,390,000	1,505,000	2,895,000

Note:

Drilling in year two is dependent on positive results from year one activities

9. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

9.1. Published References

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Fergusson, H.G., 1939. Nickel Deposits in Cottonwood Canyon, Churchill County, Nevada. Publication of the Nevada State Bureau of Mines and the Mackay School of Mines, 24pp. Sourced from https://www.nevadasunrise.ca/wp-content/uploads/2017/11/Nickel-Deposits-in-Cottonwood-Canyon_U-of-N-Bulletin_19.pdf.

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Geological Survey of Western Australia (GSWA), 2017. 1:10 000 000 Simplified Tectonic Map of Western Australia.

Goldfarb, R. J., Groves, D., & Gardoll, S. (2001). Orogenic gold and geologic time: a global synthesis. *Ore Geology Reviews*, 18, 1-75. [https://doi.org/10.1016/S0169-1368\(01\)00016-6](https://doi.org/10.1016/S0169-1368(01)00016-6).

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9.2. Project Specific References

Only reports which reported drilling on the Project and / or digital data that has been uploaded to the digital database are included.

9.2.1. Bundie Bore Project

A-Number	Author	Date	Report Title	Company/Operator
118751	Hollingsworth, D	2019	Nannine Project C107/2014 Final Surrender Report for the Period 12 May 1993 to 12 October 2018, M51/462, M51/463, M51/666, M51/799, M51/800 and M51/801	Westgold Resources Limited
114112	McMahon, B	2017	Yaloginda Project C44/2006 Final Surrender Report for the period 8 July 1992 to 16 June 2017 M51/422, M51/423, M51/424, M51/465, M51/612 and M51/717	Westgold Resources Limited
98439	Williamson, N	2013	Final Surrender Report E51/1326 for the Period of the 18th of June 2010 to 17th of June 2013, E51/1326	Alchemy Resources (Murchison) Pty Ltd
93746	Shumsky, L	2012	Combined Annual Report for the Period of the 1st of April 2011 to 31st of March 2012, Polelle Project, E51/1042, 1225, 1226, 1326, 2623 and 2632	Alchemy Resources (Murchison) Pty Ltd
75321	Berridge, S	2007	Surrender Report E51/1003 for period 16/10/2002 to 02/04/2007 (Polelle Project).	Jindalee Resources Limited
69908	Luckett, J	2005	Annual technical report, Polelle Project, Murchison, Meekatharra, E51/1003, Period 16/10/03 - 15/10/04.	Jindalee Resources Limited
58176	Islam, A	1999	Annual Report for the period 01/04/98-31/03/99, Bluebird Project (Polelle Subgroup) E51/259 E51/413 E51/515 E51/615 M51/421-429 M51/459 51/465-469 M51/643 P51/1793 P51/2195.	St Barbara Mines Limited
58813	Islam, A	1999	Final Report for the period 8th July 1992 to 13th March 1999, Bluebird Project, M51/421, M51/425-426, M51/428-429, M51/466-467.	St Barbara Mines Limited
48048	Islam, A	1996	Annual report 1 June 1995 to 31 March 1996 Bluebird project area Polelle Subgroup (SBML Report No. PO/01/96)	St Barbara Mines Limited
41116	Islam, A	1994	Annual report 1 June 1993 to 31 May 1994 Bluebird Project area Polelle Subgroup (SBML Report No. PO/01/94)	St Barbara Mines Limited
37954	Atkins, R	1993	Lake Annean Project, Annual Report for the period 19/10/1988 to 18/10/1989, E51/142.	Ross Atkins Mining
26548	Johnson, W	1989	Golden Shamrock North, Nannine North. Murchison Goldfield W.A. 02/1989, P51/952-953	Endeavour Resources Limited
17715	Johnson, W	1986	Report P51/342 - Whim Creek Joint Venture Nannine - Murchison Goldfield WA	Endeavour Resources Limited
16885	Johnson, W	1986	Report on P51/420 Nannine Gold Project Murchison Goldfield W.A.	Endeavour Resources Limited

9.2.2.Cue Project

A-Number	Author	Date	Report Title	Company/Operator
99149	Hollingsworth, D.	2013	Annual Exploration Report E20/690 for the period 15th July 2012 to 14th July	GMK Exploration Pty Ltd (Administrators Appointed)
89305	Vanderhor, F.	2011	Wanmulla – First Annual Technical and Final Report, Report Period: 28/10/2009 – 27/10/2010	Iron Road Limited
51979	Bowyer, R.	1997	Reedy Project, Partial Surrender Report, August 1997, E20/188.	Gold Mines of Australia Limited
37952	Pickering, R.	1993	Cullculli Project, Annual Report (Operations and Expenditure) for the period 18/10/1987 to 17/10/1988, E51/143. (South of Lake Annean).	Ross Atkins Mining
37933	Pickering, R.	1991	Meekatharra South Project, Non-statutory Report: R Report for the period ending 1991, E51/127.	St. Barbara Mines Limited
29444	Carlson, RD. Richards MN.	1989	Annual Report for the Nummarra Gully	Pancontinental Mining Limited
24836	Fogarty, JM.	1988	White Well, Annual report, 1988, P51/464	Nord Resources Pacific Pty Ltd
15584	Fogarty, JM.	1985	Annual report Prospecting Licence P51/464 Exploration Licence E51/50 (Reedys North Project, 1984)	Nord Resources Pacific Pty Ltd

9.2.3.Paddys Well

A-Number	Author	Date	Report Title	Company/Operator
92247	Boyer, D	2011	Paddy Well Project, Annual report for the period 3 November 2010 to 2 November 2011, E09/1680	Spark Energy Pty Ltd
87808	Graser, G	2010	Surrender Report for the period 12 July 2006 to 11 July 2010, Paddy Well Project, E09/1179	
84272	Moreau, X	2009	Annual Report for the Period 12 July 2008 to 11 July 2009, Paddy Well Project, E09/1179	U3O8 Ltd
84770	Kneer, S	2009	Partial surrender report for the period 12th July 2006 to 11th July 2009, Paddy Well Project E 09/1179.	U3O8 Ltd
76605	Moreau, X	2007	Annual Report for period 12 July 2006 to 11 July 2007 Paddy Well Project E 09.1179	U3O8 Ltd
65851	Keogh, AJ	2003	Annual Mineral Exploration Report 16 November 2001 to 15 November 2002. Arthur River Project Exploration Licence 09/1017.	Talisman Mining NL
59597	Beckitt, G Drever, G Rosewall, D	2000	Exploration Licences EL09/567 & EL09/916 Gascoyne Project Western Australia 1998 to 1999 Annual Report.	Cameco Australia Pty Ltd
61566	Beckitt, G	2000	Exploration Licences E09/567, 916, Gascoyne Project, Western Australia, 1999-2000 Annual Report, Final Report.	Cameco Australia Pty Ltd
57341	Hogarth, PJ	1999	Paladin Brightstar Joint Venture First Annual Report GR9321-2 Exploration Licence 09/894 Gascoyne Project 9321 Western Australia 16/12/1997 to 15/12/1998	Paladin Resources NL
52088	Fulwood, K	1997	Gascoyne Project, Partial Surrender Report for period 07/12/1992 to 06/12/1996, E09/567.	PNC Exploration Australia Pty Ltd
53067	Fulwood, K	1997	Gascoyne Project 1997 Annual Report Exploration Licence 09/567	PNC Exploration Australia Pty Ltd
46733	Pearcey, D	1996	Gascoyne Project, Partial Surrender Report for Period 07/12/1992 to 06/12/1995, E09/567.	PNC Exploration Australia Pty Ltd
49947	Drake-Brockman, J	1996	Gascoyne Project 1996 Annual Report Exploration Licence 09/567	PNC Exploration Australia Pty Ltd
46584	Pearcey, D	1995	Gascoyne Project Annual Report EL's 09/560,561,562,563,567, 601,602,626 1995 Field Season	PNC Exploration Australia Pty Ltd
41206	Pearcey, D	1994	Partial Surrender Report. E09/560, 562, 567 & 601. Gascoyne Area, WA	PNC Exploration Australia Pty Ltd
43170	Pearcey, D	1994	Gascoyne Project 1994 Annual Report EL's 09/560-563,567,601- 602 & 626	PNC Exploration Australia Pty Ltd

9.2.4.Ti Tree

A-Number	Author	Date	Report Title	Company/Operator
124242	Chellew, J	2020	E09/1618 Malinda Lithium Project Final Surrender Report for the period ending 15/05/2020	Arrow Minerals Ltd
114635	Tuck, D	2017	Partial Surrender Report for E09/1618 Mortimer Hills for the Period 16 May 2011 to 15 May 2017	Segue Resources Ltd
114263	Tuck, D	2017	Mortimer Hills E09/01618 Report on Exploration 16 May 2016 to 15 May 2017	Segue Resources Ltd
109319	Judd, O	2016	Mortimer Hills E09/01618 Annual Report on Exploration for the period 15 May 2016	Segue Resources Ltd
106018	Higgins, J	2015	Annual Report on Exploration for the Period Ended 15 May 2015, Mortimer Hills E09/1618, Gascoyne, Western Australia	Zeus Resources Ltd
98624	Higgin, J Wheeler, MH Worrall, L	2013	Annual Report on Exploration for the Period Ended 15 May 2013, Mortimer Hills E 09/1618, Gascoyne, Western Australia	Zeus Resources Ltd
94734	Wheeler, MH Worrall, L	2012	Annual Report on Exploration for the Period Ended 15 May 2012, Mortimer Hills E 09/1618, Gascoyne	Zeus Resources Ltd
76652	Svanosio, RA	2007	E09-1202 Annual Technical Report period ending April 8, 2007 (file E09-1202_200704_00_tr	Dynasty Metals Australia Ltd
66179	Glasson, M	2003	Final Surrender Report period ending 31st January 2003 Camel Hill E09/1050	Glengarry Resources Ltd
54684	Robertson, B	1998	Annual Report Mt Phillips E09/830, 30/4/97-29/4/98	Geographe Resources Ltd
55760	Robertson, B	1998	Surrender Report Mt Phillips E09/830, 30/4/98-20/8/98	Geographe Resources Ltd
29892	Martin, AR	1989	Camel Hill Project, Final Surrender Report for the period 11th October 1988 to 10th October 1989, E09/269.	Helix Resources Ltd
23903	Stewart, LF	1987	Nardoo (Howlet Hill, Camel Hill, Moran Well), Final report for the period 22 February 1986 to 8 February 1987, E09/114-116	BHP Minerals Pty Ltd
7598	AGIP	1978	Bangemall Project, Non-statutory Report: Final Report, March 1978, TR70/6537H.	AGIP Nucleare Australia Pty Ltd
6788	AGIP	1976	Camel Hill- Bangemall Project, Non-statutory Report: Final Report for the period 17/01/1975 to 22/12/1976, TR70/5967H.	AGIP Nucleare Australia Pty Ltd

10. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org. Some of the following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Projects means the Projects referred to in the tenement schedule in Table 1

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Significant Drill Intersections

Significant Intercepts from Drilling at the Paddys Well Project

Hole ID	Collar Easting	Collar Northing	Total Depth	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Element (ppm U)
GAR9514	376135	7256905	68	-60	180	22	28	6	653
GAR9515	376190	7256895	63	-60	180	16	25	9	335
GAR9520	376230	7256855	51	-60	180	19	28	9	633
GAR9625	376235	7256880	64	-90	0	22	26	4	585
GAR9626	376235	7256865	64	-90	0	20	29	9	275
GAR9630	376225	7256810	87	-70	180	41	49	8	860

Note no RL was reported in the WAMEX reports. All coordinates are AMG84 zone 51., the intervals are down hole thickness.

Appendix B - JORC Table 1 – All Projects

As All exploration results are historic and reported in various WAMEX reports as detailed in the Reference Section 9.2 above the JORC tables for all Projects are combined into a single JORC Table 1.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Historical exploration and sampling included stream sediment sampling, soil samples, RAB, Aircore and RC drilling. Sampling was undertaken to industry standards at the time with these poorly reported in the various WAMEX reports from the mid 1980's to the early 2010's.</p> <p>All material exploration is documented in the body of the report.</p>
Drilling techniques	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Several small programs of surface sampling, RAB, Aircore and RC drilling have been undertaken prior to Voltaic acquiring the tenements the exploration is documented in historical WAMEX reports.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Previous exploration detailed in this report is historical in nature and was undertaken at typical industry standards at the time however methods of assessing recovery were poorly reported.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>Exploration detailed in this report is mostly historical in nature and industry standard at the time. All holes were geologically logged with that information contained in the various WAMEX reports.</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. No significant intersections have been reported
<i>Location of data points</i>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports. The drilling is not sufficient for the estimation of a Mineral Resource.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Previous exploration detailed in this report is mostly historical in nature and was undertaken at typical industry standards at the time. Details are contained in the various WAMEX reports.

Section 2 – Reporting and Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements and land status are detailed in the body of the report.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration was undertaken by various companies as detailed in the Report and reported in various WAMEX reports as detailed in the References Section 9.2 above.
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	The tenements of the Meekatharra Gold Projects are dominated by Archean Greenstone units of the Murchison region of the Yilgarn Craton. The Gascoyne Battery Mineral Projects are dominated by metamorphosed sediments, granites and mafic intrusives of the Gascoyne and Ashburton regions of Western Australia. The Geology of the Nevada project is typical basin and range topography and geology with the geology detailed in the report.
<i>Drill hole Information</i>	<i>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:</i>	All drillholes have been undertaken by previous explorers. The information is tabulated and appended to the report.

Criteria	JORC Code explanation	Commentary
	<p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	All historical results are included in the body of the report and are extracted from historical WAMEX reports.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	There are no new significant drill intersections reported. The relationship between true widths and mineralised intercepts is uncertain as the information is obtained from historical WAMEX reports
Diagrams	<p>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.</p>	There are diagrams in the body of the report that detail the previous exploration activities.
Balanced reporting	<p>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</p>	All soil sample and drill holes are reported. They are all of a historical nature and no new significant intersections have been reported.

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no other substantive exploration data available.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	As outlined in the body of the report additional exploration is planned.

9. Australian Solicitor's Tenement Report on the Projects

29 June 2022

The Directors
Eon NRG Limited
Bowman House, Suite 2, 38 Colin Street
West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 30 June 2022 for issue by Eon NRG Limited ACN 138 145 114 (**EON**) of 225,000,000 shares at an issue price of \$0.02 per share to raise \$4,500,000 (before costs).

The report relates to mining tenements in Western Australia (**Tenements**) in which Eon holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule, contain an overview of the Tenements. Section 14 of the Prospectus, which does not form part of this report set out technical information and summaries of material contracts that relate to Eon's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 29 May 2022:

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;
- (c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;
- (d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and

- (e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to Eon undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries for the Tenements on 29 May 2022:

- (a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**WA Mining Act**); and
- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS; and
- (c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for Registered Aboriginal Sites and Other Heritage Places.

4. Assumptions and qualifications

In preparing this Report:

- (a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duty has been paid;
- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the WA Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;

- (e) we have assumed that Eon has complied with all applicable provisions of the WA Mining Act and all other legislation relating to the Tenements;
- (f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the “quick appraisal” searches referred to in paragraph 3(b) above; and
- (g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

- (a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and
- (c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the WA Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed “P”), exploration licences (prefixed “E”) and mining leases (prefixed “M”) granted pursuant to the WA Mining Act as well as certain ancillary titles.

In accordance with the WA Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the

DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

(a) **Exploration Licences**

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the WA Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining

lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to pay rent or royalty;
- (ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the WA Mining Act;
- (iii) failure to comply with certain provisions of the WA Mining Act;
- (iv) failure to satisfy minimum expenditure conditions; or
- (v) if the holder is convicted of an offence under the WA Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed \$10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(b) Prospecting Licences

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. 'Prospecting' includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunneling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

Prospecting licences are granted for a term of four years. The Minister has discretion to extend the prospecting licence for one further four year period if satisfied that a prescribed ground for extension exists.

A 'prescribed ground' for extension includes circumstances where the holder experienced difficulties or delays arising from governmental, legal, climatic, or heritage reasons, where the work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

During the term of a prospecting licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of the land subject to the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence is due to expire prior to the mining lease application being determined, the prospecting licence will continue in force over the land subject to the mining lease application pending the outcome of the mining lease application.

Annual rent and shire rates are payable for each granted prospecting licence. Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40.00 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements current as at date of this report). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

Forfeiture of Prospecting Licences

The Warden, on the application of the Minister, mining registrar, an authorised officer of the DMIRS, or any other person, may make an order for forfeiture of a prospecting licence for any of the following reasons:

- (i) refusal of an exemption from expenditure;

- (ii) failure by the holder to comply with a condition of a prospecting licence such as payment of rent, failure to meet minimum expenditure obligations or failure to lodge a report as required by the Mining Act;
- (iii) failure by the holder to satisfy a request of the Minister; or
- (iv) if the holder is convicted of an offence under the Mining Act.

An application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the prospecting licence.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(c) Mining Leases

There are no mining leases applied for or held by Eon. A mining lease, if applied for, will authorise the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease is commonly applied for after exploration within an exploration licence or prospecting licence has revealed the existence of mineralisation and often as a “conversion” of the applicable exploration or prospecting licence.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a ‘statement’ setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the WA Mining Act ‘significant mineralisation’ is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended \$100 per hectare (with a minimum of \$10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

6. Royalties

Holders of Tenements in Western Australia must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

The holder of a tenement in Western Australia may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a ‘Future Act’ for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A Future Act is an activity or development on land or waters that affects native title. Native title claimants’ gain the ‘right to negotiate’ in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a ‘fast track’ procedure (the ‘expedited procedure’) in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (**NNTT**) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of most exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (**RSHA**) or has an existing Alternative Heritage Agreement (**AHA**) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements

commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted in Western Australia after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) Compensation

The WA Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) Conversion to Mining Lease

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless Eon has earlier entered into an agreement with the claimants that permits such conversion.

10. Aboriginal Heritage

(a) Commonwealth

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) Western Australia

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

The Government of Western Australia has passed the new Aboriginal Cultural Heritage Act 2021 (**ACH Act**). The new ACH Act is not yet in force but will, when it commences, fundamentally changes the way Aboriginal Cultural Heritage is managed in Western Australia. The practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue under the new ACH Act.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 8 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried

out, may be set out in an “indigenous Land Use Agreement” (ILUA). ILUA’s range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA’s.

(c) **Aboriginal Sites within the Tenements**

Other than the search of the DPLH register described in part 3(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

11. Consent

This report is given on 29 June 2022 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

12. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Stuart House
Principal

SCHEDULE 1 TENEMENTS

Tenement	Holder/s	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
West Well Project								
E09/2663	Beau 100%	Pending	15 blocks	09/12/2021	N/A	N/A	N/A	14, 15, 42 and 43
E09/2669	Beau 100%	Pending	66 blocks	13/01/2022	N/A	N/A	N/A	15, 16, 42 and 43
Paddys Project								
E09/2414	Nuclear 100%	Live	13 blocks	25/05/2020	23/07/2021	22/07/2026	\$20,000	1 to 5, 11 to 15, 38 and 44
Talga Talga Project								
E08/3303	Beau 100%	Pending	46 blocks	25/11/2020	N/A	N/A	N/A	17, 18, 42 and 43
E08/3420	Beau 100%	Pending	59 blocks	23/08/2021	N/A	N/A	N/A	19, 20, 42 and 43
Ti Tree Project								
E09/2503	Beau 100%	Live	19 blocks	26/02/2021	24/02/2022	23/02/2027	\$20,000	1 to 5, 11 to 13, 21, 22 and 43
E09/2522	Beau 100%	Pending	35 blocks	07/05/2021	N/A	N/A	N/A	15, 23, 42 and 43
E09/2470	Beau 100%	Pending	14 blocks	04/11/2020	N/A	N/A	N/A	24, 25, 39, 42 and 43

Tenement	Holder/s	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Bundie Bore Project								
E51/1909	Jindalee 100%	Live	35 blocks	12/10/2018	19/11/2021	18/11/2026	\$35,000	1 to 8, 11, 13, 26, 27 and 45
E51/1946	Jindalee 100%	Live	9 blocks	19/11/2019	09/02/2021	08/02/2026	\$20,000	1 to 5, 9, 10, 11, 13, 27, 28, 40 and 45
P51/3145	Jindalee 100%	Live	150.24 ha	07/06/2019	28/08/2020	27/08/2024	\$6,040	1 to 5, 11, 13, 26, 27 and 45
P51/3146	Jindalee 100%	Live	198.28 ha	07/06/2019	28/08/2020	27/08/2024	\$7,960	1 to 5, 11, 13, 29, 30 and 45
P51/3147	Jindalee 100%	Live	164.35 ha	07/06/2019	28/08/2020	27/08/2024	\$6,600	1 to 5, 11, 13, 31, 32 and 45
Bluebird South Project								
E51/2022	Arabella 100%	Pending	23 blocks	17/12/2020	N/A	N/A	N/a	33, 34, 41 & 46
Cue Project								
E51/2057	Arabella 100%	Live	23 Blocks	24/06/2021	03/02/2022	02/02/2027	\$23,000	1 to 5, 11, 13, 27, 35 & 46
Kooline Project								
E08/3314	Beau 100%	Pending	96 blocks	14/12/2020	N/A	N/A	N/A	36, 37 & 43

Holders

Arabella	Arabella Resources Pty Ltd ACN 645 291 621
Beau	Beau Resources Pty Ltd ACN 140 289 336
Jindalee	Jindalee Resources Limited ACN 064 121 133
Nuclear	Nuclear Energy Pty Ltd ACN 640 847 623

Notes

Conditions

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.

5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - a. the grant of the Licence; or
 - b. registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. The rights of ingress to and egress from Miscellaneous Licences 51/78, 51/99 and 51/111 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 12819.
8. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 meters from the natural surface.
9. The rights of ingress to and egress from Miscellaneous Licences 51/78 and 51/81 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
10. No interference with Geodetic Survey Station Cue 9 and K 3 and mining within 15 meters thereof being confined to below a depth of 15 meters from the natural surface.

Endorsements

11. In respect to Water Resource Management Areas (**WRMA**) (which affect all of the licence) the following endorsements apply:
 - a. The Licensee's attention is drawn to the provisions of the:
 - i. Waterways Conservation Act, 1976;
 - ii. Rights in Water and Irrigation Act, 1914;
 - iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - iv. Country Areas Water Supply Act, 1947; and
 - v. Water Agencies (Powers) Act 1984.

- b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.
 - c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 - d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
 - e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
 - f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
12. In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (which affect all of the licence) the following endorsements apply:
- a. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.
 - b. All activities to be undertaken with minimal disturbance to riparian vegetation.
 - c. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
 - d. No exploration activity is to be carried out if:
 - i. it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or
 - ii. it relates to the taking or diversion of water, including diversion of the watercourse or wetland.unless in accordance with a permit issued by the DWER.

13. In respect to Proclaimed Ground Water Areas (which affect all of the licence), the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Land Tenure, native title and Aboriginal Heritage

14. This tenement overlays the Lyons River Pastoral Leases.
15. This tenement overlies the Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyi People (WAD261/2019) determined native title claim.
16. This tenement overlies the Lyons River (as to 97.5%) and the Eudamullah (as to 2.5%) Pastoral Leases.
17. This tenement overlies a Conservation and Land Management purchased former pastoral lease now managed by the Department of Biodiversity, Conservation and Attractions (as to 93% of the area) and the Doolwy Downs Pastoral Lease (as to 3% of the area) (the balance being unallocated crown land).
18. This tenement overlies the Jurruru People Part A (WAD6007/2000) determined native title claim (as to 94% of the area) and the Jurruru People #1 (Part B) (WAD6007/2000) and Yinhawangka Gobawarra (WAD490/2016) native title claims (each in relation to 6% of the area of the tenement).
19. This tenement overlies a Conservation and Land Management purchased former pastoral lease now managed by the Department of Biodiversity, Conservation and Attractions.
20. This tenement overlies the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People (WAD464/2016) determined native title claim (as to 49% of the area), the Jurruru People #3 (WAD62/2016) determined native title claim (as to 18% of the area) and the Jurruru People Part A (WAD6007/2000) determined native title claim (as to 33% of the area).
21. This tenement overlies the Yinnetharra Pastoral Lease.
22. This tenement overlies the Wajarri Yamatji Part A (WAD/2019) determined native title claim.
23. This tenement overlies a historical pastoral lease (as to 90% of the area), the Eudamullah Pastoral Lease (as to 8.5% of the area) and a minor encroachment onto the Wanna Pastoral Lease (less than 2% of the area).

24. This tenement overlies the Yinnetharra Pastoral Lease (as to 82.5% of the area) with the balance over a Conservation and Land Management purchased former pastoral lease now managed by the Department of Biodiversity, Conservation and Attractions.
25. This tenement overlies the Wajarri Yamatji Part A (WAD/28/2019) and Wajarri Yamatji Part E (WAD382/2017) determined native title claims.
26. This tenement overlies the Polelle Pastoral Lease.
27. This tenement overlies the Yugunga-Nya People Part A (WAD29/2019) determined native title claim.
28. This tenement overlies the Polelle Pastoral Lease (as to 93.5% of the area) the balance being a “C” Class common reserve.
29. This tenement overlies the Polelle Pastoral Lease (as to 61% of the area) and the Annean Pastoral Lease (as to 39% of the area).
30. This tenement covers the Wajarri Yamatji Part A (WAD/28/2019) (as to 39% of the area) and the Yugunga-Nya People Part A (WAD29/2019) (as to 61% of the area) determined native title claims.
31. This tenement overlies the Polelle Pastoral Lease (as to 52% of the area) and the Annean Pastoral Lease (as to 46% of the area).
32. This tenement covers the Wajarri Yamatji Part A (WAD/28/2019) (as to 48% of the area) and the Yugunga-Nya People Part A (WAD29/2019) (as to 52% of the area) determined native title claims.
33. This tenement overlies the Polelle Pastoral Lease (as to 76% of the area) and the Annean Pastoral Lease (as to 22% of the area).
34. This tenement covers the Wajarri Yamatji Part A (WAD/28/2019) (as to 23% of the area) and the Yugunga-Nya People Part A (WAD29/2019) (as to 77% of the area) determined native title claims.
35. This tenement overlies the Cogla Downs Pastoral Lease (as to 79% of the area), the Nallan Pastoral Lease (as to 17.5% of the area) and the Polelle Pastoral Lease (as to 3.5% of the area).
36. This tenement overlies the Kooline Pastoral Lease (as to 14% of the area), the Wyloo Pastoral Lease (as to 35% of the area) and the Cheela Plains Pastoral Lease (as to 44% of the area).
37. This tenement overlies the Jurruru People Part A (WAD6007/2000) (as to 78% of the area) and the Puutu Kunti Kurrama People and Pinikura People #1 and #2 (WAD6007/2001) determined native title claims.

38. This tenement overlies registered Aboriginal site, 11497 - Paddy Well (Engraving) which affects less than 10% of the area of the tenement.
39. This tenement overlies an area noted as an “Other Heritage Place” being 6031 - Murrumburra Pool (Artefacts / Scatter, Camp, Water Source) affecting less than 5% of the area of the tenement.
40. This tenement overlies one registered Aboriginal site, 8890 - Callculli Hill (Mythological) which affects approximately 10% of the area of the tenement.
41. This tenement overlies 4 registered Aboriginal sites, being 6552 - Nannine Well (Artifacts / scatter), 6637 - Djurdu (Mythological), 11840 - Norie 7 (Mythological, Water Source) and 11925 - Norie 6 (Ceremonial, Man Made Structures, Mythological). The tenement also overlies an “Other Heritage Place” being 11841 - Norie 8 (Artefacts / scatter, Ceremonial, Camp). Combined, the sites affect less than 10% of the tenement area.

Title and dealings

42. This application has been recommended for grant.
43. The Company’s rights to this tenement are described in the Beau Resources Acquisition Agreement which is summarised in section 14 “Material Contracts”, subheading 14.1(c) “Summary of Acquisition Agreement - Beau Resources Pty Ltd” which does not form part of this report.
44. The Company’s rights to this tenement are described in the Nuclear Energy Acquisition Agreement which is summarised in section 14 “Material Contracts”, subheading 14.1(a) “Summary of Acquisition Agreement - Nuclear Energy Pty Ltd” which does not form part of this report.
45. The Company’s rights to this tenement are described in the Jindalee Resources Acquisition Agreement which is summarised in section 14 “Material Contracts”, subheading 14.1(d) “Summary of Acquisition Agreement - Jindalee Resources Limited” which does not form part of this report.
46. The Company’s rights to this tenement are described in the Arabella Resources Acquisition Agreement which is summarised in section 14 “Material Contracts”, subheading 14.1(b) “Summary of Acquisition Agreement - Arabella Resources Pty Ltd” which does not form part of this report.

10. US Solicitor's Tenement Report on the Projects



June 28, 2022

Eon NRG Ltd
Eon NRG Holdings Inc.
Eon Cobalt LLC
38 Colin Street, Suite 2
West Perth, WA 6005
Australia

Re: Solicitor's Title Report, Mining Tenements
Unpatented Mining Claims, Pershing and Churchill Counties, Nevada

Ladies and Gentlemen:

At the request of Eon NRG Ltd (the "Company"), this Solicitor's Title Report, Mining Tenements (the "Report") has been prepared by Holland & Hart LLP for inclusion in a prospectus to be issued by the Company on or about June 30, 2022 (the "Prospectus"). Pursuant to the Company's request, we have examined title to those certain unpatented mining claims further described on Appendix A attached hereto (collectively, the "Claims"). Per the Company's instructions, in rendering this Report we have examined the title materials listed in Appendix B attached hereto (the "Title Materials").

I. DESCRIPTION OF THE TENEMENTS

We examined title to the Claims which are located in portions of the following areas in Mount Diablo Meridian ("MDM"):

Pershing County, NV:
T25N, R37E, MDBM, Sections: 16, 20, 21, 29

Churchill County, NV:
T25N, R37E, MDBM, Sections: 29, 31, 32
T24N, R36E, MDBM, Sections: 1, 10, 11, 14, 15
T24N, R37E, MDBM, Section: 6

II. APPARENT OWNERSHIP

Based solely on our examination of the Title Materials, and based on and subject to the requirements, comments, limitations, assumptions and exceptions contained herein, title to the Claims appears to be held as follows:

Surface:

United States of America 100%

Minerals:

United States of America, subject to the rights of the owners of the Claims 100%

Record and Possessory Title to the Claims:

Eon Cobalt LLC, 475 17th St. Ste 1000, Denver, CO 80202-4090 100%

III. LIENS AND ENCUMBRANCES

A. Liens; UCC filings; Litigation

Searches were conducted at the county and state level and at the federal level for Bankruptcy courts, for the name “Eon Cobalt LLC” as of the search dates described in Appendix B. Search results indicate there are no judgements, liens or mortgages, or active litigation matters found of record affecting the Claims for the name searched.

IV. COMMENTS, QUALIFICATIONS, AND EXCEPTIONS

A. General Discussion of the Claims

1. Status of Rights Held Under Unpatented Mining Claims.

The holder of an unpatented mining claim has a unique property interest. Under the Mining Law of 1872 (“General Mining Law”), a citizen of the United States who complies with the statutory requirements for locating an unpatented mining claim automatically acquires the full possessory interest in the claims, without any action by the government. For purposes of a United States mining claim location, a “citizen” includes a corporation organized under the laws of the United States or any State or Territory thereof and an association of persons unincorporated. 30 U.S.C. § 24. For a corporation, citizenship is demonstrated by proof of the jurisdiction of formation. For unincorporated associations such as partnerships and limited liability companies, the Bureau of Land Management (“BLM”) may require proof of citizenship demonstrated by the association’s members.

Only certain types of minerals are subject to location. Locatable minerals include, but are not limited to: alum, amber, asphaltum, bog iron, borax, cement, diamonds, feldspar, fluorspar, granite, gypsum, guano, lithium, lustral, marble, mica, paint stone, pumice, salt, slate, umber, uranium, as well as metallic minerals (gold, silver, lead, cooper, zinc, nickel) and certain uncommon varieties of other mineral materials.

The locator’s possessory rights in an unpatented mining claim include the right to exploit the locatable minerals within the claim and the right to use as much of the surface as reasonably

necessary for operations associated with mineral development of the claim, subject to the rights of the surface owner. Where the United States' has retained rights as the legal title holder to the lands on which an unpatented claim is located, it retains the right to manage the surface of the mining claim for other purposes and to dispose of mineral rights not covered by the mining claim location (*e.g.*, the right to issue rights-of-way, easements, and oil and gas leases). The rights held under an unpatented mining claim are subject to certain statutory requirements and limitations, including the payment of annual claim maintenance fees and making annual filings of affidavits and notices of intent to hold the claims. Failure to perform these ongoing requirements can result in loss of the right to maintain the claims. A mining claim locator's possessory rights are considered vested property rights in real property with full attributes and benefits of ownership exercisable against third parties, and these rights may be sold, transferred and mortgaged. The locator of an unpatented mining claim may be eligible for a conveyance from the United States of the full fee simple interest in both the surface and mineral estates in the lands subject to the claim (known as a "patent" of the land). However, there has been a moratorium on the issuance of such patents in the United States since 1991. A locator's possessory rights to mine all of the minerals to exhaustion are complete in unpatented claims, and the locator is never required to apply for or obtain a patent in order to fully mine the minerals found on the claims.

In general, mining is excluded or may require additional stipulations in the following areas: national parks, wilderness areas, wilderness study areas, national monuments, areas of critical environmental concern, national conservation areas, or other designated areas that would prohibit or limit mining. While no governmental authorization is required for the mining claim owner to hold (without exploring or developing) its interest in the claims, various local, state and federal permits and other authorizations are generally required to begin exploration and development activities on the claims. For example, depending on the type of mining operation, the following permits and authorizations may be required: mining permit, plan of exploration or operations, air quality permit, water quality permit, hazardous materials permit, underground injection control permit, explosives license, mine safety permit, and a reclamation plan and accompanying reclamation bond.

2. Location of the Claims

Except as otherwise discussed in Section IV.A.7 below, the Title Materials confirm that all Certificates of Location ("COLs") for the Claims were timely filed with the BLM and recorded with Churchill and/or Pershing Counties (the "Counties"), as appropriate for the location of the Claims. The Claims do not appear to conflict with any third-party unpatented mining claims, but two of the Claims are located over two existing geothermal leases as discussed in Section IV.A.8 below.

3. Status of the Claims

The Claims have an "Active" status. The Title Materials indicate that since the date of location of the Claims, all annual payments have been timely filed at the BLM. However, as discussed in Section IV.A.5 below, there is no evidence that affidavits and notices of intent to hold the Claims were recorded at either of the Counties. The next payment requirement to be made for assessment year 2023 is due on or before September 1, 2022. The Claims appear to be

in good standing under the General Mining Law, 30 U.S.C. § 22, *et seq.* and the laws of the State of Nevada.

4. Land Status

The Title Materials indicate that the Claims were located on federal mineral lands that were open to mineral location at the time the Claims were located.

5. Absence of NOITHs in County Records.

The Title Materials indicate that no affidavits and Notices of Intent to Hold (“NOITH”) (certifying that claim maintenance fees have been paid) have been filed for any of the Claims. Under Nevada law, an affidavit and NOITH that is recorded in the county in which an unpatented mining claim is located “is prima facie evidence” that the owner or claimant of the mining claim intended to hold the claim for the relevant assessment year. The failure to file the affidavit and NOITH is not considered a fatal flaw where the maintenance fees were paid for all relevant assessment years which also confirms the intent to hold the claim for each assessment year. Therefore, the failure to record the affidavit and NOITHs should not affect the validity of the Claims. Because the deadline for recording the affidavits and NOITHs has passed, no action can be taken to correct the error. In the future, an affidavit and NOITH should be recorded in the Counties for each assessment year in which the claim maintenance fees are paid to provide notice to third parties and to comply with the federal and state requirements to hold and maintain the Claims.

6. Error in COL for Claim EONCO #32

Claim EONCO #32 was located in Pershing County, but the COL which was recorded in Pershing County and filed in the BLM states that the Claim is located in Churchill County. Inaccuracies in the COL do not render a location void, if all statutory requirements of the COL are otherwise met. The county name is not a requirement of the contents of the COL. *See Nev. Rev. Stat. §517.050(1); see also Book v. Justice Min. Co.*, 58 F. 106 (Cir. Ct. Nev. 1893) (Notices of locations may be considered valid although they contain mistakes, including the wrong county, as long as the stakes and monuments on the ground can be traced with reasonable certainty and the notice is sufficient to identify the locations under the circumstances). Although the mistaken county name does not render Claim EONCO #32 void, Eon Cobalt LLC should consider filing an amended COL to correct the county name.

7. No Evidence of the Recording in Pershing County of COLs for the Claims EONCO #16 and EONCO #18.

Claims EONCO #16 and EONCO #18 appear to be located primarily in Churchill County, but with small portions extending into Pershing County. COLs for these two Claims were recorded in Churchill County, but not in Pershing County. While inaccuracies in the COL will not necessarily render a location void, the failure to record a COL for a mining claim with the county in which the claim is located within the 90-day statutory period will render the claim void, even if recording occurs after the 90-day period and before a subsequent location on the same ground. *Gustin v. Nevada-Pacific Development Corp.*, D.C., 125 F. Supp. 811 (D. Nev.

1954) (“To hold otherwise would be contrary to the mandate of a statute expressed in plain and unambiguous terms”); Nev. Rev. Stat. §517.050 (“every location of a mining claim recorded on or after July 1, 1971, is void unless a certificate of location thereof substantially complying with the above requirements is recorded with the county recorder of the county in which the claim is located within 90 days after the date of location”). Since the statute and interpreting cases have indicated the recording requirements are absolute, it is unlikely that a subsequent recording in Pershing County will cure the defect. Although the claims are recorded in Churchill County, it is unlikely that this will be considered substantial compliance with the statutory requirement to record a claim in the county in which it is located. It is not clear under Nevada law whether the EONCO #16 and EONCO #18 Claims would be considered invalid only to the extent of the portion that lies in Pershing County or whether the entirety of the Claims would be considered void. Therefore, it would be prudent for the Company to confirm whether portions of Claims EONCO #16 and EONCO #18 are located in Pershing County, and if so, new locations of these Claims should be made and COLs properly recorded in both Counties.

8. Third Party Rights in the Vicinity of the Claims.

The ABAY 1 through 8 Claims overlie areas covered by existing geothermal leases issued by the BLM. As discussed above, the United States’ retains rights as the legal title holder to the lands on which an unpatented claim is located, including the right to dispose of mineral rights not covered by locatable minerals held under unpatented mining claims, but which are considered leasable minerals such as geothermal and oil and gas. Eon Cobalt LLC will need to conduct its operations with due regard for the rights of the geothermal lessee. Multiple mineral development is common on federal lands and parties holding different mineral rights often negotiate an agreement respecting the rights of each mineral interest holder and with regard to the orderly development and production of multiple mineral claims or leases on the same property.

C. Permitting and Land Use Restrictions

In general, operations on the Claims must be in compliance with all applicable laws and regulations promulgated by the federal, state and local authorities with jurisdiction over the lands on which the Claims are located.

D. Environmental and Mined Land Reclamation Laws & Regulations

We have not been asked to determine whether the Claims are in compliance with applicable environmental laws or whether there are any specific mining or environmental-related liabilities or contamination associated with the Claims. If there was historic mining activity in the areas where the Claims are located, there is significant potential for mining-related environmental contamination and/or liabilities that may become the responsibility, at least in part, of the Company.

Furthermore, mineral development on the Claims is subject to all applicable federal, state and local laws, regulations, and ordinances,, including, but not limited to, (1) exploration, mining and reclamation permitting and bonding requirements of the BLM and the Nevada Bureau of

Mining Regulation and Reclamation; and (2) environmental laws and regulations regulating environmental impacts, historic and cultural preservation, wildlife and endangered and threatened species, solid and hazardous waste, hazardous and toxic substances and materials, air quality, and surface and ground water quality.

E. Rights of Indigenous Peoples

The Claims do not appear to be located within the boundaries of a federally-recognized Indian Reservation. However, the Claims are located in parts of Nevada where Native Americans historically lived and traveled. There are state and federal laws that protect ancient artifacts, cultural resources and Native American remains. *See e.g.*, the Native American Graves Protection and Repatriation Act, 25 U.S.C. § 3001 *et seq.*, as supplemented by 43 C.F.R. Part 10 and as amended, and the Archaeological Resources Protection Act, 16 U.S.C. § 470aa *et seq.*, as amended. While discovery of such artifacts, resources or remains triggers reporting requirements, together with time for officials to protect and remove such artifacts and remains, such discoveries do not typically result in transfer of title to mineral rights or the complete prohibition of exploration or extraction activities. Operations must avoid damage to Native American cultural artifacts, resources and remains and comply with all legal reporting obligations. We have not done any anthropological, historical, or ethnographic research to establish the likelihood of discovering Native American artifacts, resources or remains on the Claims.

F. Access

As discussed above, rights in the Claims include the right to access the surface of the Claims to exploit the minerals, with due regard for the rights that third party surface owners may have in the Claims, including the BLM. The Title Materials have not examined the existence of ingress and egress routes to and from the Claims, or the rights to such routes that may be associated with the Claims. If the Company is required to seek access rights across other federal lands, permitting for access to mining claims is governed by the surface management regulations of the agency with jurisdiction over such lands.

G. Water Rights

We have not been asked to investigate the existence, extent, or ownership of any water rights relating to the Claims, or the water rights that would be required for any operations on the Claims.

H. Extralateral Rights

Under the General Mining Law, the statutorily granted rights associated with the Claims include extralateral rights. These are rights associated with a valid lode claim that give a locator the rights to "all veins, lodes, and ledges throughout their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations." 30 U.S.C. §26. In effect, extralateral rights give the

locator rights to pursue the extralateral extension of a vein beyond the side line limits of a lode location.

I. Taxes

Claim maintenance fees must be paid annually on or before September 1 in order to hold the Claims in good standing. If the payments are not timely made, all rights, title and interest in the Claims will be forfeited. The State of Nevada imposes a tax on the net proceeds of all minerals extracted in the state at a rate not to exceed five percent (5%) of net proceeds. N.R.S. Const. Art. 10, § 5; Nev. Rev. Stat. § 362.140.

J. Improvements, Fixtures and Personal Property

This Report does not address ownership of any improvements, structures, fixtures, equipment or other items on or within the Claims that may be characterized as personal property.

V. OTHER LIMITATIONS, ASSUMPTIONS AND EXCEPTIONS

A. Limited Document Examination. This Report is based solely upon the Title Materials listed in Appendix B, with the exceptions noted therein, and is, therefore, necessarily subject to any materials not disclosed thereby. This Report is subject to and conditioned upon the accuracy and completeness of the Title Materials.

B. No Opinion. We can express no opinion as to the following: railroad and/or other rights-of-way or easements, possessory rights and discrepancies of survey not reflected by the Title Materials, the existence of which may be determined by physical examination of the Claims; rights that would be shown by an accurate survey of the captioned land; zoning, environmental or other land use controls or restrictions imposed by governmental authority; mechanics' and materialmen's liens later perfected under the laws of Nevada; matters of fact not disclosed of record which vary from statutorily permitted presumptions of fact or statutorily created *prima facie* evidence of facts; matters within the scope of exceptions to abstract or Title Materials coverage; and any documents recorded in the relevant county records or filed with the State office of the BLM subsequent to the dates reflected in the Title Materials.

C. No Examination of Surface Title to Fee Lands. We did not conduct an examination in the county records of title to the surface of the lands on which the Claims were located; instead, we have relied upon the records of the State offices of the BLM showing that the surface and mineral estates in the land remain in the United States, except as otherwise stated in this Report.

D. No Examination of the Physical Location of the Claims. We did not conduct an examination of the physical process of location for the Claims and make no conclusions as to whether these were properly physically located and monumented or whether the locator made a discovery of valuable minerals on each of the Claims.

E. Assumptions and Exceptions Relating to Unpatented Mining Claims. The views expressed in this letter are subject to the following assumptions and exceptions:

1. that statements in the original notices and COLs for the Claims as to the existence and location of a mineral discovery are true;
2. that the locator of each of the Claims has complied with the requirements of the General Mining Law;
3. that the point of discovery and mineral location for fractional Claims was made in an area outside the boundaries of areas previously appropriated;
4. that the Claims are located on the surface at the same place as indicated on the location map and as described in the location notices or patents;
5. that the dates shown on the location notices for each of the Claims as the date of location and the date of discovery are correct;
6. that all maintenance of notices, claim markers, monuments and discovery required to be done physically on the Claims has been performed;
7. that all persons executing documents were authorized to do so and their signatures are genuine;
8. that all copies are true and exact copies of the original document; and
9. that all requirements under Nevada law as to location of monuments for the unpatented mining claims have been satisfied.

F. Recording Data. Unless otherwise indicated herein, all references to recording data refer to the real property records of the Counties.

G. Use and Benefit of Report. This Report has been rendered by Holland & Hart LLP for the use and exclusive reliance of the Company. Holland & Hart and its attorneys do not assume any responsibility or liability to any third party as to the correctness of any statement, comment or content herein, in the absence of our express written consent.

Very truly yours,



Karol Kahalley
for HOLLAND & HART LLP

Appendix A
to
Solicitor's Title Report, Mining Tenements

New Serial Number	BLM Serial Number	Claim Name
NV101562147	NMC 1167143	EONCO #1
NV101562148	NMC 1167144	EONCO #2
NV101562149	NMC 1167145	EONCO #3
NV101562150	NMC 1167146	EONCO #4
NV101562151	NMC 1167147	EONCO #5
NV101562152	NMC 1167148	EONCO #6
NV101562153	NMC 1167149	EONCO #7
NV101562154	NMC 1167150	EONCO #8
NV101562155	NMC 1167151	EONCO #9
NV101562156	NMC 1167152	EONCO #10
NV101562157	NMC 1167153	EONCO #11
NV101562158	NMC 1167154	EONCO #12
NV101562159	NMC 1167155	EONCO #13
NV101562160	NMC 1167156	EONCO #14
NV101562161	NMC 1167157	EONCO #15
NV101562920	NMC 1167158	EONCO #16
NV101562921	NMC 1167159	EONCO #17
NV101562922	NMC 1167160	EONCO #18
NV101565575	NMC 1168287	EONCO #25
NV101565576	NMC 1168288	EONCO #26
NV101565577	NMC 1168289	EONCO #27
NV101565578	NMC 1168290	EONCO #28
NV101565579	NMC 1168291	EONCO #29
NV101565580	NMC 1168292	EONCO #30
NV101565581	NMC 1168293	EONCO #31
NV101565582	NMC 1168294	EONCO #32
NV101565583	NMC 1168295	EONCO #37
NV101565584	NMC 1168296	EONCO #38
NV101565585	NMC 1168297	EONCO #39
NV101565586	NMC 1168298	EONCO #40
NV101565587	NMC 1168299	EONCO #41
NV101565588	NMC 1168300	EONCO #42
NV101565589	NMC 1168301	EONCO #43
NV101565590	NMC 1168302	EONCO #44
NV101565591	NMC 1168303	ABAY #1
NV101565592	NMC 1168304	ABAY #2
NV101565593	NMC 1168305	ABAY #3

NV101565594	NMC 1168306	ABAY #4
NV101565595	NMC 1168307	ABAY #5
NV101565596	NMC 1168308	ABAY #6
NV101565597	NMC 1168309	ABAY #7
NV101565598	NMC 1168310	ABAY #8

Appendix B
to
Solicitor's Title Report, Mining Tenements

Title Materials

1. Record Title Examination, Land Status and Unpatented Mining Claim Review – Unpatented Mining Claims, Pershing and Churchill Counties, Nevada, dated June 8, 2022, and effective as of the search dates below, prepared by Wolcott, LLC, (“Wolcott Title Report”). The Wolcott Title Report indicates that research for the report was obtained from the following sources on the dates indicated:

a) BLM Lead Files current to May 27, 2022: A full copy of the Lead Files for the Claims, ordered from the BLM, was examined.

b) BLM MLRS Geographical Index to Mining Claims, run date May 31, 2022. The index was run for the following areas to search all active, filed, and pending claims: Pershing County, NV: T25N, R37E, MDBM, Sections: 16, 20, 21, 29; Churchill County, NV: T25N, R37E, MDBM, Sections: 29, 31, 32; T24N, R36E, MDBM, Sections: 1, 10, 11, 14, 15; T24N, R37E, MDBM, Section: 6.

c) BLM Serial Register Pages, run date June 1, 2022: The Serial Register Pages for the Lead Files for the Subject Claims were downloaded and examined.

d) Pershing County Recorder Index current to May 25, 2022: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Claims.

e) Churchill County Recorder Index current to May 25, 2022: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Claims.

f) The BLM Master Title Plats, Supplemental Plats, and Historical Indices, run date June 1, 2022: These plats and indices were downloaded and examined for the land status within the following area: Pershing County, NV: T25N, R37E, MDBM, Sections: 16, 20, 21, 29; Churchill County, NV: T25N, R37E, MDBM, Sections: 29, 31, 32; T24N, R36E, MDBM, Sections: 1, 10, 11, 14, 15; T24N, R37E, MDBM, Section: 6.

g) The BLM LR2000 Case Recordation Geographic Report, run date June 1, 2022: This index was run for all types of active case files within Copies of Serial Register Pages for the case files were downloaded and examined for the following area: Pershing County, NV: T25N, R37E, MDBM, Sections: 16, 20, 21, 29; Churchill County, NV: T25N, R37E, MDBM, Sections: 29, 31, 32; T24N, R36E, MDBM, Sections: 1, 10, 11, 14, 15; T24N, R37E, MDBM, Section: 6.

h) The District Court, Pershing County, Nevada, Run date June 8, 2022: A request was made to the office of the Clerk of Court to run the name: “EON Cobalt LLC.” No actions or judgements were found.

(i) The District Court, Churchill County, Nevada, Run date June 1, 2022: A request was made to the office of the Clerk of Court to run the name: “EON Cobalt LLC.” No actions or judgements were found.

(j) Nevada Secretary of State UCC Search requested June 1, 2022: An online search was requested from the Nevada Secretary of State for the following names: “EON Cobalt LLC”.

(k) Pacer Federal Court Search requested June 1, 2022: The Pacer Case Locator was utilized to search federal court records for the following names: “EON Cobalt LLC” and no results were found.

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11. Investigating Accountant's Report

6 July 2022

The Directors
Eon NRG Limited
Suite 2, 38 Colin Street
WEST PERTH WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT FOR EON NRG LIMITED HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION

We have been engaged by Eon NRG Limited (to be renamed Voltaic Strategic Resources Limited) ("Eon" or the "Company") to prepare this Investigating Accountant's Report (the "Report") in relation to certain financial information of the Company and of Monomatapa Coal Pty Ltd ("MCPL"), an entity that the Company is seeking to acquire as part of the Re Compliance Plan, for inclusion in a Prospectus (the "Prospectus") and to assist the Company to meet the requirements for re-listing on the Australian Securities Exchange (the "ASX").

The Prospectus is issued in relation to the following Offers of Securities by the Company :

- 225,000,000 Shares at an issue price of \$0.02 per Share on a post-Consolidation basis to raise \$4,500,000 (before expenses of the offer) (**Share Offer**). The Share Offer includes a priority offer to Eligible Shareholders to subscribe for up to 50,000,000 Shares at an issue price of \$0.02 each to raise up to \$1,000,000 under the Share Offer (**Priority Offer**);
- an offer of 100,000,000 Options at an issue price of \$0.0005 per Option (exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance) (**Options Offer**);
- an offer of 91,024,167 Re-Compliance Plan Options to be issued as part of the Company's Re-Compliance Plan exercisable at \$0.03 and expiring 3 years from the date of Re-Compliance) (**Re-Compliance Plan Options Offer**); and
- an offer of 10,000,000 Options to be issued to Directors as part of the Company's Re-Compliance Plan exercisable at \$0.04 and expiring 4 years from the date of re-Compliance) (**Director Options Offer**);

(together the **Offers**).

Expressions and terms defined in the Prospectus have the same meaning in this report. The 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 Butler Settineri (Audit) Pty Ltd (“Butler Settineri”) to perform a limited assurance engagement in relation to the historical and pro-forma financial information described below and disclosed in the Prospectus.

The historical and pro-forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Historical Financial Information

You have requested Butler Settineri to review the following historical financial information (together the “Historical Financial Information”) of the Company included in Sections 6.3 to 6.5 of the Prospectus:

- The historical consolidated statements of profit and loss and other comprehensive income of the Company for the years ended 31 December 2020 and 31 December 2021;
- The historical consolidated statements of profit and loss and other comprehensive income of MCPL for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021;
- The historical consolidated statements of cash flows of the Company for the years ended 31 December 2020 and 31 December 2021;
- The historical consolidated statements of cash flows of MCPL for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021;
- The historical consolidated statements of financial position of the Company as at 31 December 2020 and 31 December 2021; and
- The historical consolidated statements of financial position of MCPL as at 30 June 2020, 30 June 2021 and 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation as described in Section 6.8 of the Prospectus, being the recognition and measurement principles contained in Australian Accounting Standards and the accounting policies adopted by the Company. The Historical Financial Information of the Company has been extracted from the financials reports for the relevant periods.

The financial reports of the Company were audited by Butler Settineri in accordance with Australian Auditing Standards. Butler Settineri issued the following audit opinions in relation to the annual reports for the years ended 31 December 2020 and 31 December 2021:

- A qualified audit opinion was issued for the year ended 31 December 2020 due to a limitation of scope in relation to being able to confirm the completeness and accuracy of expenses relating to discontinued operations as well as the profit from discontinued operations.
- An unqualified opinion was issued for the year ended 31 December 2021.
- An emphasis of matter paragraph in relation to a material uncertainty related to the Company’s adoption of the going concern assumption was included in both the above opinions.

The financial reports of MCPL were audited by Butler Settineri in accordance with Australian Auditing Standards. Butler Settineri have issued unqualified audit opinions in relation to the annual reports for the years ended 30 June 2020 and 30 June 2021 and an unqualified conclusion in relation to the half year financials for the period ended 31 December 2021.

Pro-forma Financial Information

You have requested Butler Settineri to review the pro-forma historical statement of financial position as at 31 December 2021 referred to as “the pro-forma financial information”.

The pro form 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 Section 6.2 of the Prospectus.

The stated basis of preparation as described in Section 6.8 of the Prospectus being the recognition and measurement principles of the Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro-forma adjustments relate as if those events or transactions had occurred as at the date of the historical information.

Due to its nature, the pro-forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation and presentation of the historical financial information and pro-forma financial information, including the selection and determination of the pro-forma adjustments made to the historical financial information and included in the pro-forma financial information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro-forma financial information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express limited assurance conclusion on the historical financial information and the pro-forma financial information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements 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 reissuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusion - Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical consolidated statements of profit and loss and other comprehensive income of the Company for the years ended 31 December 2020 and 31 December 2021;
- The historical consolidated statements of profit and loss and other comprehensive income of MCPL for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021;
- The historical consolidated statements of cash flows of the Company for the years ended 31 December 2020 and 31 December 2021;
- The historical consolidated statements of cash flows of MCPL for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021;
- The historical consolidated statements of financial position of the Company as at 31 December 2020 and 31 December 2021; and
- The historical consolidated statements of financial position of MCPL as at 30 June 2020, 30 June 2021 and 31 December 2021;

are not presented fairly in all material respects in accordance with the stated basis of preparation as described in Section 6.8 of the Prospectus.

Conclusion - Pro-forma Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the pro-forma financial information comprising the statement of financial position as at 31 December 2021 is not being presented fairly in all material respects in accordance with the stated basis of preparation as described in Section 6.8 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

Butler Settineri has consented to the inclusion of this Investigating Accountant's Report in this Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Butler Settineri was not involved in the preparation of any other part of the Prospectus and has not authorised the issue of the Prospectus. Accordingly, Butler Settineri makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus and takes no responsibility for any other documents or material or statement in, or omissions from, this Prospectus.

Liability

The liability of Butler Settineri is limited to the inclusion of this report in the Prospectus. Butler Settineri makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from, the Prospectus.

Declaration of Interest

Butler Settineri 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. Butler Settineri will receive normal professional fees for the preparation of this report.

Yours faithfully



LUCY P GARDNER
Director

12. Board and management

12.1 Current Directors and Key Personnel

(a) **Mr Simon Adams – Chief Financial Officer / Company Secretary / Director**

Mr Adams has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles across a range of industries including hard-rock mining/exploration, aquaculture, finance and the upstream energy sector. He has experience in the areas of corporate and financial management, corporate compliance and business development. Mr Adams is a member of the Governance Institute of Australia.

Mr Adams is currently also the Company Secretary of Mt Monger Resources Ltd and is a Non-Executive Director of Kula Gold Limited.

Mr Adams will not be an independent director as he has been an executive of the Company within the last two years.

(b) **Mr John Hannaford – Chairman, BCom, CA, FFin**

Mr Hannaford is an experienced Company Director & Executive with extensive experience as an ASX Director, including as Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, Mr Hannaford has founded and listed several companies that successfully listed on ASX. He has also advised numerous companies through the ASX listing process in his Corporate Advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Mr Hannaford is a director (Chairman) of Mt Monger Resources Ltd and Forrestania Resources Ltd and a Director of Kula Gold Limited

Mr Hannaford is not considered to be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate services contract with Eon since August 2020.

(c) **Mr Lachlan Reynolds – Non-Executive Director, BSc(Hons)**

Mr Reynolds is a professional geologist with over 30 years involvement in mineral exploration, project development and mining, in both Australia and internationally. He has broad resource industry expertise, across a range of commodities including copper, gold, nickel and uranium. Over the past decade, Mr Reynolds has served as a senior executive and manager for a number of ASX-listed companies and has managed the advancement of a diverse suite of mineral projects. Mr Reynolds has recently worked as the Managing Director for Golden Mile Resources Limited (ASX: G88), which is a junior exploration company that holds gold projects in the Eastern Goldfields of Western Australia. He has recently been consulting to Caravel Minerals Ltd (ASX: CVV) as General Manager Exploration, supervising geological activities at their Caravel Copper Project and an active exploration program in the southwest of Western Australia.

Mr Reynolds is currently Managing Director of Mt Monger Resources Limited.

Mr Reynolds is an independent director.

12.2 Proposed Directors and Key Personnel

(a) **Mr Michael Walshe – Chief Executive Officer Elect**

Mr Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. Prior to Eon, Mr Walshe spent 10 years with Metso Outotec, in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. Mr Walshe has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding.

Mr. Walshe holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business (AIB). He is a chartered professional engineer with both Engineers Australia and the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

(b) **Mr David Izzard – Non-Executive Director Elect BBus, CPA, MBA, MSc, GAICD (proposed to be appointed at the time of the Company's re-compliance)**

Mr Izzard is a highly experienced Executive and Non-Executive Director with extensive skills in all aspects of financial and commercial management at a senior executive level in both listed and unlisted companies. He has been instrumental in the formulation of joint ventures and distribution agreements, and steering companies through successful capital raising, IPOs and trade sale.

Mr Izzard will not be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate advisory service contract with Eon since August 2020.

Mr Izzard is currently a Director of Mt Monger Resources Limited and a Director of Forrestania Resources Limited.

Mr Izzard is not considered to be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate advisory services contract with Eon since August 2020.

12.3 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company, 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.

12.4 Disclosure of Interests

(a) **Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(iv) to induce him to become, or to qualify him as, a Director; or

(v) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

The interests of the Directors in the Securities of the Company as at the date of this Prospectus are set out below.

(b) **Security holdings of Directors**

The Directors and the proposed Director (David Izzard) and their related entities have the following interests in Securities as at the date of this Prospectus and after completion of the Company's Re-Compliance:

Shares	Simon Adams	John Hannaford	Lachlan Reynolds	David Izzard
Current Shareholding	3,310,680	Nil	Nil	Nil
Participation in 15% Placement	-	-	-	-
Sub-total prior to Consolidation	3,310,680	Nil	Nil	Nil
Consolidation	165,534	Nil	Nil	Nil
Convertible Notes Conversion ¹	-	5,750,000	-	5,750,000
Director Debt Facility Settlement ⁴	3,064,100	-	-	-
Previously Approved Share Issue to Employees	-	-	-	-
CPS Convertible Note Placement Conversion	-	-	-	-
Acquisition of New Tenements ⁵	-	-	-	-
Acquisition of MCPL ²	-	1,097,261	-	-
Participation in Re-compliance Capital Raising ³	-	5,000,000	5,000,000	5,000,000
Issue of Shares to Lead Manager	-	-	-	-
Projected Shareholding at Re-admission	3,229,634	11,847,261	5,000,000	10,750,000

Options	Simon Adams	John Hannaford	Lachlan Reynolds	David Izzard
Current Option holding	Nil	Nil	Nil	Nil
Participation in 15% Placement	-	-	-	-
Sub-total prior to Consolidation	Nil	Nil	Nil	Nil
Consolidation	Nil	Nil	Nil	Nil
Convertible Notes Conversion	-	5,750,000	-	5,750,000
Director Debt Facility Settlement ⁴	-	-	-	-
Previously Approved Share Issue to Employees	-	-	-	-
CPS Convertible Note Placement Conversion	-	-	-	-
Acquisition of New Tenements	-	-	-	-
Acquisition of MCPL ²	-	-	-	-
Participation in Re-compliance Capital Raising ³	-	-	-	-
Participation in Option Issue ⁵	-	-	-	-
Issue of Options to Lead Manager	-	-	-	-
Director Options	5,000,000	5,000,000	5,000,000	5,000,000
Projected Shareholding at Re-admission	5,000,000	10,750,000	5,000,000	10,750,000

Assumptions:

1. Mr Hannaford and Mr Izzard Convertible Notes (held by their associated entities) are converted
2. Riverview Corporation Pty Ltd, an entity related to Mr Hannaford is issued shares as a shareholder of Monomatapa Coal Ltd
3. All Directors and proposed directors participate in the Re-Compliance raising, other than Mr Adams up to \$100,000 each;
4. Mr Adams receives Shares as part of the Director Deeds of Settlement.
5. The above does not include the Shares issued to Arabella Resources Pty Ltd under the Acquisition Agreement, whilst this is a related party of Mr Hannaford and Mr Izzard, they are held on behalf of the shareholders of Arabella.
6. Shareholder approval is received at the Meeting for each of the resolutions relating to the issue of securities to Directors as set out in the Notice of Meeting.

12.5 Directors' Remuneration

(a) Director Fees

The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration.

Details of the Director's current total remuneration package are as follows:

	Current Year (2022)¹	Proposed annual cash salary⁴
Mr Adams ²	\$18,000	\$36,000
Mr Hannaford ³	\$27,500	\$55,000
Mr Reynolds	\$18,000	\$36,000
Mr Izzard ⁴	\$18,000	\$36,000

Notes:

1. Director's will be paid from the re-listing date. The current estimate includes 6 months of non-executive director fees to December 2022.
2. Mr Adams currently is providing consultancy services in relation to the executive duties carried out as CFO and Company Secretary current accrued fees to the re-admission date total \$120,000. Following Re-admission Mr Adam's will continue in his role as CFO and Company Secretary for a fee of \$1,000 (plus GST) per day (Refer to Section 14.2(a) for full details in respect of this Agreement). This is in addition to the \$36,000 in Director Fees stated above.
3. Rockford Partners Pty Ltd, a company of which both Mr Hannaford and Mr Izzard are Directors, will receive a maximum of \$240,000 (plus GST).
4. Directors will be paid statutory superannuation in addition to the above cash salary.

In respect to notes 2 and 3 above, fees have been accrued and are yet to be paid.

It is noted that Matt McCann, a former Director, also has accrued fees owing in the amount of US\$46,400 which will be paid post Re-Compliance.

12.6 Agreements with Directors or 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 Company has entered into the following agreements with its Directors:

- (a) Letters of Appointment with each Director;
- (b) Consulting Agreement with Mr Simon Adams for Company Secretarial and CFO Services Agreement;
- (c) Deed of Settlement and Release (as varied by letter of variation) with Simon Adams;

- (d) Convertible Note Agreements with entities associated with Mr John Hannaford and Mr David Izzard;
- (e) Acquisition Agreement with Arabella Resources Pty Ltd (an entity associated with Mr John Hannaford and Mr David Izzard) (amended by letter of variation dated 13 June 2022);
- (f) Acquisition Agreement with MCPL (an entity in which Mr John Hannaford holds shares);
- (g) Rockford corporate services mandate (an entity associated with Mr John Hannaford and Mr David Izzard);
- (h) deeds of indemnity, insurance and access with each of its Directors on standard Terms
- (i) office administration agreement with Bowman Gate Pty Ltd, (an entity associated with Mr David Izzard); and
- (j) office administration agreement with Rockford Partners Pty Ltd, (an entity associated with Mr John Hannaford and Mr David Izzard).

Mr Adams, Riverview Corporation Pty Ltd (an entity associated with Mr Hannaford), Bowman Gate Pty Ltd (an entity associated with Mr Izzard) and Rockford Partners Pty Ltd (an entity associated with Mr John Hannaford and Mr David Izzard) have loaned money to the Company comprising:

- (a) \$17,500 from Mr Adams;
- (b) \$37,500 from Riverview Corporation Pty Ltd;
- (c) \$10,000 from Bowman Gate Pty Ltd; and
- (d) \$102,000 from Rockford Partners Pty Ltd.

The loans were for working capital, are undocumented, do not accrue interest and are repayable on re-compliance.

For further details of the terms of the above related party contracts and other material contracts to which the Company is party to, please refer to Section 14.

13. Corporate Governance

13.1 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 policies. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

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

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

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

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing and when necessary, replacing the Executive Directors;
- (c) approving the appointment and when necessary, replacement of other senior executives;
- (d) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (e) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (f) approving operating budgets and major capital expenditure;
- (g) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (i) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

- (j) monitoring the effectiveness of the Company's governance practices.

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.

13.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to Shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated to ensure that they continue to contribute effectively to the Board.

13.4 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.

13.5 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.

13.6 Ethical standards

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

13.7 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.

The total maximum remuneration of non-executive Directors is initially set by the Constitution 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. Shareholder approval will be sought at the Meeting to set this amount at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. 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 or about 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 consideration 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.

The remuneration committee assists the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company.

13.8 Diversity policy

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.

13.9 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 Chair) must be obtained prior to trading.

13.10 External audit

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

13.11 Audit and risk committee

The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk committee.

The Audit and Risk Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

13.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages:

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director.</p> <p>(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace 	PARTIALLY	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>year will be disclosed in the Company's Annual Report.</p> <p>The Company does not anticipate being included in the S&P / ASX 300 Index upon re-compliance.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p>
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	NO	<p>The Company will not have a separate Nomination Committee until such time as the Board is of 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.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.</p>	NO	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues.</p> <p>The Company does not currently have a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Company will prepare a matrix following the re-compliance and make a copy of this matrix available on the Company's website</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website.</p> <p>The Board considers the following Directors are independent:</p> <p>Lachlan Reynolds</p> <p>(b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>Upon completion of the Re-Compliance, the Board will comprises a total of 4 directors, of whom only 1 is considered to be independent.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
particular, should not be the same person as the CEO of the entity.		The Chair of the Company is not an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.
PRINCIPLE 3: INSTIL A CULTURE OF ACING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Board Charter and Statement of Vision and Values (which forms part of the Company's Corporate Governance Plan).
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation. 	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Code of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of serious misconduct.</p> <p>The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.</p>
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	PARTIALLY	<p>(a) The Company has a Risk and Audit Committee. The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides that the Risk and Audit Committee must comprise at least two members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>The members of the Risk and Audit Committee, their relevant qualification and experience, the number of times the committee meets during each financial year, and the individual attendances of the members, will be disclosed in the Annual Report.</p> <p>The majority of members of the Risk and Audit Committee will not be independent.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained</p>	YES	<p>The Company's Risk and Audit Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
A listed entity should provide information about itself and its governance to investors via its website.		
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	<p>The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary.</p>
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p>	PARTIAL LY	<p>(a) The Company has a Risk and Audit Committee. The Company's Corporate Governance Plan contains a Risk and Audit Committee Charter that provides that the Risk and Audit Committee must comprise at least two members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>The members of the Risk and Audit Committee, their relevant qualification and experience, the number of times the committee meets during each financial year, and the individual attendances of the members, will be disclosed in the Annual Report.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	YES	<ul style="list-style-type: none"> (a) The Risk and Audit Committee Charter requires that the Risk and Audit Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	NO	<ul style="list-style-type: none"> (a) The Risk and Audit Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Risk and Audit Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	<p>The Company's Risk Management Policy requires the Risk and Audit Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	NO	<ul style="list-style-type: none"> (a) The Company will not have a separate remuneration committee until such time as the Board is of 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.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors	YES	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
and the remuneration of executive directors and other senior executives.		Directors and senior executives, which is disclosed in the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company has an equity based remuneration scheme. The Board is responsible for the review, management and disclosure of the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme.</p> <p>The Company's Securities Trading Policy prohibits Key Management Personnel:</p> <p>(i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and</p> <p>(ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities.</p> <p>(b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
security holders are held at a reasonable place and time.		
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: <ul style="list-style-type: none"> (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. 	N/A	This Recommendation does not apply to the Company.
<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	This Recommendation does not apply to the Company.

14. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

14.1 Acquisition Agreements

(a) Summary of Acquisition Agreement – Nuclear Energy Pty Ltd

The Company has entered into a binding option agreement with Nuclear Energy Pty Ltd (ACN 640 847 623) (Nuclear Energy) (the Nuclear Energy Acquisition Agreement).

Pursuant to the Nuclear Energy Acquisition Agreement, Nuclear Energy agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E09/2414 (the Nuclear Energy Tenement), free from all encumbrances and third party rights (Nuclear Energy Acquisition).

The material terms and conditions of the Nuclear Energy Acquisition Agreement are set out below:

- (i) **(Option Fee):** The Company has paid Nuclear Energy an option fee of \$15,000. Nuclear Energy has agreed to provide the Company with receipts and invoices to substantiate exploration expenditure on the Tenement to an amount equal to the Option Fee. Nuclear Energy agrees that should it not be able to verify that it has expended an amount equal to the Option Fee on the Tenement, then it will refund that portion of the Option Fee that cannot be verified against Tenement expenditure back to the Company.
- (ii) **(Grant of Exclusive Option):** In consideration for the Company paying Nuclear Energy the Option Fee, Nuclear Energy grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of four (4) months (**Option Period**) to exercise the option to acquire 100% of Nuclear Energy's legal and beneficial interest in the Nuclear Energy Tenement (**Option**). For the avoidance of doubt, in the event that the Option Fee is to be refunded in accordance with sub-paragraph (a) above, the Purchaser will still be entitled to exercise the Option during the Option Period.
- (iii) **(Exercise of Option):**
 - (A) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Nuclear Energy written notice that it wishes to exercise the Option.
 - (B) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(i) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Nuclear Energy Tenement.

- (iv) **(Acquisition):** subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Nuclear Energy Tenement.
- (v) **(Conditions Precedent):** Settlement of the Nuclear Energy Acquisition will occur subject to, and conditional upon, satisfaction of the following:
 - (A) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company **(Listing Event)**;
 - (B) the Company obtaining all necessary consents and approvals necessary to give effect to the Nuclear Energy Acquisition and Listing Event;
 - (C) the Parties obtaining all consents and third party approvals necessary to give effect to the acquisition; and
 - (D) at Settlement, the Nuclear Energy Tenements being in good standing and no event, occurrence or other matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Nuclear Energy Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the Option Fee Date, either Party may terminate the Nuclear Energy Acquisition Agreement by notice in writing to the other Party

- (i) **(Consideration):** Subject to shareholder approval, the Company will issue Nuclear Energy (and/or its nominee) at settlement, AUD\$100,000 worth of fully paid ordinary shares at an issue price equal to the price of the shares being issued as part of the Company's Re-Compliance capital raising **(Consideration Shares)**.
- (ii) **(Escrow):** Nuclear Energy acknowledges and agrees that:
 - (A) the escrow restrictions imposed on the Consideration Shares will be subject to the discretion and requirement of ASX; and
 - (B) Nuclear Energy must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares, Nuclear Energy agrees to, and agrees to procure that the Nuclear Energy's nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.
- (iii) **(Settlement):** Will occur on the date within five (5) Business Days of satisfaction (or waiver) of the conditions precedent.

The Nuclear Energy Acquisition Agreement otherwise contains warranties and other provisions standard for agreements of this nature.

(b) **Summary of Acquisition Agreement – Arabella Resources Pty Ltd**

The Company has entered into a binding option agreement with Arabella Resources Pty Ltd (ACN 645 291 621) (**Arabella Resources**) as amended by letter of variation dated 13 June 2022 (the **Arabella Resources Acquisition Agreement**).

Pursuant to the Arabella Resources Acquisition Agreement, Arabella Resources agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E51/2057 and E51/2022 (the **Arabella Resources Tenements**), free from all encumbrances and third party rights (the **Arabella Resources Acquisition**).

The material terms and conditions of the Arabella Resources Acquisition Agreement are set out below:

- (i) **(Exclusive Option Fee)**: The Company has paid Arabella Resources an exclusive option fee of \$20,000 (being an early repayment of a portion of the reimbursable expenditure on the Arabella Resources Tenements).
- (ii) **(Grant of Exclusive Option)**: In consideration for the Company paying Arabella Resources the Exclusive Option Fee, Arabella Resources grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of six (6) months (**Option Period**) to exercise the option to acquire 100% of Arabella Resources' legal and beneficial interest in the Arabella Resources Tenement (**Option**). The Company may, by giving notice in writing to Arabella Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further six (6) months (**Second Option Period**).
- (iii) **(Exercise of Option)**:
 - (A) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Arabella Resources written notice that it wishes to exercise the Option.
 - (B) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (b)(iii)(A) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Arabella Resources Tenements.
- (iv) **(Acquisition)**: subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Arabella Resources Tenements.
- (v) **(Conditions Precedent)**: Settlement of the Arabella Resources Acquisition will occur subject to, and is conditional upon, satisfaction of the following:
 - (A) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company (**Listing Event**);
 - (B) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give

effect to the Arabella Resources Acquisition and Listing Event (if required);

- (C) the Parties obtaining all consents and third party approvals necessary to give effect to the Arabella Resources Acquisition, including the consent of the Minister under the *Mining Act (1978)* (WA) or related regulations; and
- (D) at Settlement the Arabella Resources Tenements being in good standing and no event, occurrence or other matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Arabella Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the Option Fee Date, either Party may terminate the Arabella Resources Acquisition Agreement by notice in writing to the other Party:

- (vi) **(Consideration):** Subject to shareholder approval, the Company will issue Arabella Resources (and/or its nominee) at Settlement:
 - (A) AUD\$100,000 worth of fully paid ordinary shares at an issue price equal to the price of shares being issued as part of the Company's re-compliance capital raising on ASX (**Consideration Shares**); and
 - (B) one (1) for one (1) unlisted options with an exercise price equal to 150% of the price of shares being issued as part of the Company's Re-Compliance capital raising (expiring 3 years from listing) (**Consideration Options**).

The Company will also pay Arabella Resources a further \$12,434 in cash at Settlement for reimbursement of previous expenditure in developing the Arabella Resources Tenements.

- (vii) **(Escrow):** Arabella Resources acknowledges and agrees that:
 - (A) the escrow restrictions imposed on the Consideration Shares and Consideration Options will be subject to the discretion and requirement of ASX; and
 - (B) Arabella Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares and Consideration Options, Arabella Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.
- (viii) **(Settlement):** Will occur on the date within five (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.

The Arabella Resources Acquisition Agreement otherwise contains provisions standard for agreements of this nature.

(c) **Summary of Acquisition Agreement – Beau Resources Pty Ltd**

The Company has entered into a binding option agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources**) as amended by letter agreement dated 1 June 2022 (the **Beau Resources Acquisition Agreement**).

Pursuant to the Beau Resources Acquisition Agreement, Beau Resources agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E09/2663, E09/2669, E08/3303, E08/3420, E09/2503, E09/2522, E09/2470 and E08/3314 (the **Beau Resources Tenements**), free from all encumbrances and third party rights (the **Beau Resources Acquisition**).

The material terms and conditions of the Beau Resources Acquisition are set out below:

- (i) **(Exclusive Option Fee):** The Company has paid Beau Resources an exclusive option fee of \$60,000 (being an early repayment of a portion of the reimbursable expenditure on the Beau Resources Tenements).
- (ii) **(Grant of Exclusive Option):** In consideration for the Company paying Beau Resources the Exclusive Option Fee, Beau Resources grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of four (4) months (**Option Period**) to exercise the option of acquire 100% of Beau Resources' legal and beneficial interest in the Beau Resources Tenements (**Option**). The Company may, by giving notice in writing to Beau Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further four (4) months (**Second Option Period**).
- (iii) **(Exercise of Option):**
 - (A) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Beau Resources written notice that it wishes to exercise the Option.
 - (B) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(iii)(A) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Beau Resources Tenements.
- (iv) **(Acquisition):** Subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Beau Resources Tenements.
- (v) **(Conditions Precedent):** Settlement of the Beau Resources Acquisition will occur subject to, and is conditional upon, the satisfaction of the following conditions precedent:

- (A) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company (**Listing Event**);
- (B) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give effect to the Beau Resources Acquisition and the Listing Event (if required);
- (C) the Parties obtaining all consents and third party approvals necessary to give effect to the Beau Resources Acquisition, including the consent of the Minister under the *Mining Act (1978)* (WA) or related regulations; and
- (D) at Settlement, the Beau Resources Tenements being in good standing and no event, occurrence or other matter which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Beau Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the date of the Option Fee Date, either Party may terminate the Beau Resources Acquisition Agreement by notice in writing to the other Party.

(vi) (**Consideration**): The Company will issue Beau Resources:

- (A) AUD\$850,000 worth of fully paid ordinary shares based on an issue price equal to the price of shares being issued as part of the Company's re-compliance capital raising on ASX (**Consideration Shares**); and
- (B) one (1) for two (2) unlisted options with an exercise price of \$0.03 (expiring three (3) years from listing) (**Consideration Options**).

The Company will also pay Beau Resources a further \$27,950 in cash within 7 days of exercise of the Option as further reimbursement of previous expenditure in developing the Beau Resources Tenements.

(vii) (**Escrow**): Beau Resources acknowledges and agrees that:

- (A) the escrow restrictions imposed on the Consideration Shares and Consideration Options will be subject to the discretion and requirement of ASX; and
- (B) Beau Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares and Consideration Options, Beau Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.

(viii) (**Royalty**): On and from Settlement, the Company agrees to pay Beau Resources a two percent (2%) gross revenue royalty in respect of all mineral

produced from the area within the boundaries of the Beau Resources Tenements, as those boundaries exist at Settlement and the Company will enter into a royalty agreement with Beau Resources on the terms and conditions based on the AMPLA Model Royalty Deed when requested by Beau Resources.

- (ix) (**Settlement**): Will occur on the date within give (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.
- (x) (**Consulting**): Beau Resources or their nominee will be engaged by the Company on a 9 month consulting contract for a total work fee of \$10,000 per month. The consulting will be completed under a separate services agreement, with standard terms and conditions for the type of consulting being completed.

The Beau Resources Acquisition Agreement otherwise contains warranties and other provisions considered standard for agreements of this nature.

(d) **Summary of Acquisition Agreement – Jindalee Resources Limited (ACN 064 121 133)**

The Company has entered into a binding option agreement with Jindalee Resources Limited (ACN 064 121 133) (**Jindalee Resources**) (the **Jindalee Resources Acquisition Agreement**).

Pursuant to the Jindalee Resources Acquisition Agreement, Jindalee Resources agrees to grant the Company an exclusive option to acquire an 80% legal and beneficial interest in E51/1909, E51/1946, P51/3145, P51/3146, P51/3147 (the **Jindalee Resources Tenements**), free from all encumbrances and third party rights (the **Jindalee Resources Acquisition**).

The material terms and conditions of the Jindalee Resources Acquisition are set out below:

- (i) (**Option Fee**): The Company agrees to pay Jindalee Resources an option fee of \$30,000 within 5 days of execution of the Jindalee Resources Acquisition Agreement.
- (ii) (**Grant of Exclusive Option**): In consideration for the Company paying Jindalee Resources the Option Fee, Jindalee Resources grants the Company an exclusive option, from the date of payment of the Option Fee (**Option Fee Date**) for a period of six (6) months (**Option Period**), to exercise the option to acquire 80% of Jindalee Resources' legal and beneficial interest in the Jindalee Resources Tenements (**Option**). The Company may, by giving notice in writing to Jindalee Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further six (6) months (**Second Option Period**), and by paying to Jindalee Resources a non-refundable fee of \$30,000.
- (iii) (**Exercise of Option**):
 - (A) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Jindalee Resources written notice that it wishes to exercise the Option.

- (B) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (d)(iii)(A) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Jindalee Resources Tenements.
- (iv) **(Acquisition):** Subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 80% legal and beneficial interest in the Jindalee Resources Tenements.
- (v) **(Conditions Precedent):** Settlement of the Jindalee Resources Acquisition will occur subject to, and is conditional upon, the satisfaction of the following conditions precedent:
 - (A) receipt of a conditional approval letter from ASX in relation to the Company re-listing its shares on ASX (**Listing Event**);
 - (B) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give effect to the Jindalee Resources Acquisition and the Listing Event (if required);
 - (C) the Parties obtaining all consents and third party approvals necessary to give effect to the Jindalee Resources Acquisition, including the consent of the Minister under the *Mining Act (1978)* (WA) or related regulations;; and
 - (D) at Settlement, the Jindalee Resources Tenements being in good standing and no event, occurrence or other matter which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Jindalee Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the Option Fee Date, either Party may terminate the Jindalee Resources Acquisition Agreement by notice in writing to the other Party.

- (vi) **(Consideration):** The Company will issue Jindalee Resources:
 - (A) AUD\$150,000 worth of fully paid ordinary shares based on an issue price of the Company re-listing on ASX (**Consideration Shares**); and
 - (B) up to AUD\$25,000 in cash to Jindalee Resources' nominated bank account, within seven (7) days of the Exercise of Option as reimbursement of previous expenditure in developing the Jindalee Resources Tenements (**Cash Consideration**).
- (vii) **(Escrow):** Jindalee Resources acknowledges and agrees that:
 - (A) the escrow restrictions imposed on the Consideration Shares will be subject to the discretion and requirement of ASX; and

- (B) Jindalee Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares, Jindalee Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.
- (viii) (**Settlement**): Will occur on the date within give (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.
- (ix) (**Right of First Refusal**): After Settlement, in the event that a party receives a bona fide offer from a third party to acquire some or all of that party's interest in one or all of the Jindalee Resources Tenements, the selling party must first offer the interest to the other party on the same terms offered by the third party.
- (x) (**Free Carried Interest**): From settlement, until the Company completes a bankable feasibility study (**BFS**) in respect of all or any part of the Jindalee Resources Tenements, Jindalee Resources' interest in each of the Jindalee Resources Tenements (being 20%) will be free carried up to the date of completion of the BFS, and Jindalee Resources will not be responsible for contributing their percentage share of the Jindalee Resources Tenement costs up until the date of completion of the BFS.

On and from the date that the Company receives the completed BFS:

- (A) the Parties agree and acknowledge that Jindalee Resources and the Company must each contribute to all direct and indirect costs related to the Jindalee Resources Tenements on a pro-rata basis in accordance with their percentage interest in the Tenements, or otherwise a non-contributing party's percentage interest in the Jindalee Resources Tenements shall be diluted on a straight line basis; and
- (B) Jindalee Resources and the Company will, acting in good faith, finalise and enter into a joint venture on terms not inconsistent with the agreement and AMPLA's standard joint venture commercial terms which will govern the exploration, expenditure, funding, dilution and maintenance of the Jindalee Resources Tenements going forward (**Joint Venture**).

In the event that, as a result of dilution, Jindalee Resources' interest in the Jindalee Resources Tenements is equal to 5% (or less), Jindalee Resources must elect by written notice to the JV Committee to either:

- (A) continue to contribute to the Joint Venture costs and expenses in accordance with its interest in the Jindalee Resources Tenement; or
- (B) convert its interest in the Jindalee Resources Tenements into a 2% net smelter return royalty on terms mutually agreed by the Company and Jindalee Resources (in full and final satisfaction of the Jindalee Resources' legal and beneficial interest in all the Jindalee Resources Tenements).

The Company may at any time after Settlement, elect to and give written notice to the JV Committee that the Company does not wish to contribute any further funding to a work program under the Joint Venture for the Jindalee Resources Tenement (once such program is agreed upon by the JV Committee) (**JV Withdrawal Notice**)

On provision of a JV Withdrawal Notice, the Company may proceed to sell its interest in the Jindalee Resources Tenements, at its sole discretion and on terms and conditions it determines appropriate.

The Jindalee Resources Acquisition Agreement otherwise contains warranties and other provisions considered standard for agreements of this nature.

(e) **Summary of Acquisition Agreement – Monomatapa Coal Pty Ltd**

The Company has entered into a share sale agreement with Monomatapa Coal Pty Ltd (ACN 150 539 549) (**MCPL**), the MCPL shareholders, Joe Graziano and Morgan James Barron (being the **MCPL Directors**) and Jason Peterson (being a Director of Sunset Capital Management Pty Ltd, which is MCPL's largest shareholder) to acquire 100% of the issued share capital of MCPL (**MCPL Acquisition Agreement**).

A summary of the material terms of the MCPL Acquisition Agreement is set out below:

- (i) **(Sale of Shares)**: Subject to the satisfaction (or waiver) of the conditions precedent (set out below), each MCPL shareholder agrees to sell the MCPL shares to the Company and the Company agrees to buy the MCPL shares from each of the MCPL shareholders on the terms and conditions contained in the MCPL Acquisition Agreement (**MCPL Acquisition**).
- (ii) **(Conditions Precedent)**: Settlement of the Acquisition is conditional on each of the following conditions being satisfied or waived on or before date that is 6 months from the date of the MCPL Acquisition Agreement (**Conditions Precedent**):
 - (A) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which the Company considers can and will be satisfied (referred to as a "Listing Event");
 - (B) the Company obtaining all necessary consents and approvals (including Shareholders' and regulatory approvals) necessary to give effect to the MCPL Acquisition under the MCPL Agreement, including the issue of Company Shares as consideration, and the Listing Event; and
 - (C) the Company completing commercial, legal and technical due diligence on the MCPL and the Company being satisfied with its due diligence findings.

The Conditions Precedent set out in this clause are for the benefit of the Company and may only be waived by the Company.

- (i) **(Consideration)**: The consideration for the MCPL Acquisition of the MCPL Shares will be

- (A) the issue of a total of 31,250,000 fully paid ordinary shares in the Company to MCPL shareholders. The Company Shares will rank equally with all other Company Shares on issue (subject to any ASX imposed restriction);
 - (B) The payment of an exclusivity fee of \$5,500 which grants an exclusivity period to 30 November 2022. The Company paid the exclusivity fee of \$5,500 to MCPL on 12 May 2022.
- (ii) **(Restriction Agreements)**: The parties agree and acknowledge that the Company Shares may be subject to ASX imposed escrow as required under the ASX Listing Rules. The Company will use all reasonable endeavours to limit or reduce the application of the escrow restrictions under Chapter 9 and Appendix 9B of the ASX Listing Rules to the Company Shares. However, the MCPL shareholders agree that the issue of the Company Shares is subject and conditional to the MCPL shareholders (and/or their nominee/s as relevant) entering into restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX **(Restriction Agreements)**.
 - (iii) **(Completion)**: Completion of the MCPL Acquisition shall occur on the date that is 5 business days after satisfaction (or waiver) of the conditions precedent.
 - (iv) **(Exclusivity)**: On and from the date of signing the MCPL Agreement, unless the Company has given prior written approval, the MCPL shareholders and MCPL must not offer to sell any interest in the MCPL Shares or continue or commence negotiations in respect of the disposal of any interest in the MCPL shares, to any third party (except the Buyer).

The MCPL Acquisition Agreement otherwise contains warranties and other terms considered standard for an agreement of this nature.

14.2 Director Agreements

(a) Consulting Agreement and Letter of Appointment – Simon Adams

Consulting Agreement – Secretarial and CFO Services

The Company has entered into a consulting agreement with Mr Simon Adams to provide the following services:

- (i) Company Secretarial services;
 - (ii) CFO services; and
 - (iii) any other services requested by the CEO/Managing Director,
- (together, the **Consulting Services**).

The engagement commences on the date that is five business days following receipt of ASX's conditional admission letter in relation to the Company's Re-Compliance **(Commencement Date)** and will continue until 12 months after the Commencement Date **(Expiration Date)** or until terminated in accordance with the agreement **(Term)**. The Company and Mr Adams may agree no later than 2 months before the Expiration

Date, to continue the engagement on the same or different terms, for a further term as agreed between the parties.

Mr Adams will provide the services to the Company during the Term for a minimum of 5 days each calendar month.

The Company will pay Mr Adams a consulting fee based on a rate of \$1,000 (plus GST) per day. The Company agrees to pay Mr Adams a minimum of \$15,000 per quarter for the provision of the Consulting Services. Mr Adams must not render services in excess of \$25,000 per quarter, without first seeking the approval of the Company, which may be withheld in the absolute and unfettered discretion of the Company. The Company will also reimburse Mr Adams for all reasonable out-of-pocket expenses (including, without limitation, travel, accommodation, reasonable entertainment, telephone and parking expenses) incurred in the performance of the Consulting Services.

It has been agreed, that Mr Adams will be paid a total of \$120,000 for services rendered from 1 January 2021 to 30 June 2022.

The Company may terminate the agreement immediately by written notice if there is a material breach. The Company may terminate the agreement with two months' written notice at any time during the Term for any reason, which reason need not be specified.

Mr Adams may terminate this agreement with two months written notice without reason or in circumstances where the Company does not pay the Consulting Fees.

The consulting agreement otherwise contains provisions considered for an agreement of this nature.

Non-Executive Letter of Appointment- Simon Adams

The Company has also entered into a Non-Executive Director letter of appointment with Mr Adams with respect to his appointment as a Non-Executive Director on the following material terms:

(Term): Mr Adams' appointment commenced as Non-Executive Director on 26 June 2019 and will be for an initial term consistent with the retirement provisions in the Constitution.

(Remuneration): Mr Adams will be paid \$36,000 per annum (plus statutory superannuation) commencing from the date of the re-compliance. Mr Adams will be entitled to be reimbursed for all reasonable travelling and other out of pocket expenses that are properly incurred in performing his duties.

The letter of appointment otherwise contains provisions considered standard for an agreement of this nature.

(b) Non-Executive Letter of Appointment –John Hannaford

The Company has entered into a letter of appointment with Mr John Hannaford for his appointment as Non-Executive Chairman on the following material terms:

- (i) **(Term):** Mr Hannaford commenced as a Non-Executive Director on 30 March 2021. Mr Hannaford commenced as Chairman on 29 June 2020. Mr Hannaford will be appointed for an initial term that is consistent with the retirement provisions of the Constitution.
- (ii) **(Remuneration):** Mr Hannaford will be paid \$55,000 per annum (plus statutory superannuation) commencing from the date of the Re-Compliance. Mr Hannaford will be entitled to be reimbursed for all reasonable travelling and other out of pocket expenses which that were properly incurred in performing his duties.

The letter of appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

(c) **Non-Executive Letter of Appointment – David Izzard**

The Company has entered into a letter of appointment with David Izzard for his appointment as Non-Executive Director on the following material terms:

- (i) **(Term):** Mr Izzard's appointment will commence on the date that the Company relists on the ASX and will be for an initial term that is consistent with the retirement provisions of the Constitution.
- (ii) **(Remuneration):** Mr Izzard will be paid \$36,000 per annum (plus statutory superannuation) commencing from the date of the Re-Compliance. Mr Izzard will be entitled to be reimbursed for all reasonable travelling and other out of pocket expenses which that were properly incurred in performing his duties.

The letter of appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

(d) **Non-Executive Letter of Appointment –Lachlan Reynolds**

The Company has entered into a letter of appointment with Lachlan Reynolds for his appointment as Non-Executive Director on the following material terms:

- (i) **(Term):** Mr Reynold's appointment commenced on 18 March 2022 and will be for an initial term that is consistent with the retirement provisions of the Constitution.
- (ii) **(Remuneration):** Mr Reynolds will be paid \$36,000 per annum (plus statutory superannuation), commencing from the date of the Re-Compliance. Mr Reynolds will be entitled to be reimbursed for all reasonable travelling and other out of pocket expenses which that were properly incurred in performing his duties.

The letter of appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

(e) **Deeds of indemnity, insurance and access**

The Company has entered into deeds of indemnity, insurance and access with each of its existing Directors (and will enter into such deed with David Izzard upon his appointment). Under these deeds, the Company agrees 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 is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to have access to and inspect Company records in certain circumstances.

14.3 Consulting Agreement and Letter of Appointment – Michael Walshe

(a) Consulting Agreement – CEO Services

The Company has entered into a consulting agreement with Mr Michael Walshe to provide the following services:

- (i) CEO services; and
- (ii) any other services as requested by the Board,

(together, the **CEO Services**).

The engagement commences on the date that is five business days following receipt of ASX's conditional admission letter in relation to the Company's Re-Compliance (**Commencement Date**) and will continue until 12 months after the Commencement Date (**Expiration Date**) or until terminated in accordance with the agreement (**Term**).

The Company and Mr Walshe may agree no later than 2 months before the Expiration Date, to continue the engagement on the same or different terms, for a further term as agreed between the parties.

The Consultant will provide the CEO Services to the Company during the Term for a minimum of 5 days each calendar month during normal business hours and such additional days/hours as may be required for the proper performance of the Services by the Consultant in accordance with the agreement.

The Company will pay Mr Walshe a consulting fee based on a rate of \$1,500 (plus GST) per day. The Company agrees to pay Mr Walshe a minimum of \$22,500 per quarter for the provision of the CEO Services. Mr Walshe must not render services in excess of \$50,000 per quarter, without first seeking the approval of the Company, which may be withheld in the absolute and unfettered discretion of the Company. Additionally, the Company and Mr Walshe have agreed that the rate and basis of the agreement will be reviewed within 3 months of the start date taking into account workload and other commitments.

The Company will also reimburse Mr Walshe for all reasonable out-of-pocket expenses (including, without limitation, travel, accommodation, reasonable entertainment, telephone and parking expenses) incurred in the performance of the CEO Services.

The Company may terminate the agreement immediately by written notice if there is a material breach. The Company may terminate the agreement with two months' written notice at any time during the Term for any reason, which reason need not be specified.

Mr Walshe may terminate this agreement with two months written notice without reason or in circumstances where the Company does not pay the Consulting Fees.

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

14.4 Related Party Convertible Note Agreements

On 25 January 2021, the Company announced that it had secured support for additional funding through the issue of convertible notes for a total of \$200,000 (**Convertible Notes**) to sophisticated and professional investors, being entities associated with Mr John Hannaford and Mr David Izzard (**Noteholders**).

The funds raised from the issue of the Convertible Notes were used to satisfy the Company's obligations to pay various employees and creditors under the Workout Agreement with ANB Bank.

On the 1 June 2021, the Company entered into deeds of variation with the Noteholders to amend, amongst other things, the conversion date and conversion price.

Under the amended Convertible Notes, a maximum total of 11,500,000 post Consolidation Shares and 11,500,000 post Consolidation Options (exercisable at \$0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date) may be issued on conversion of the Convertible Notes (which includes an amount for interest accrued on the Convertible Notes up to 30 June 2022, any interest accruing after June will be paid in cash). The right of conversion only arises if various conditions precedent are met (as detailed below) including that shareholders approve the issue of the underlying Shares and Options.

A summary of the material terms of the convertible note agreements (as amended by subsequent deeds of variation and letter agreements) between the Company and the Noteholders (**Convertible Note Agreements**) is set out below:

- (a) (**Principal Sum**): The aggregate value of the Convertible Notes is AU\$200,000.
- (b) (**Security**): The Convertible Notes are unsecured.
- (c) (**Conversion Price**): Each Convertible Note is convertible into Shares at a conversion price of \$0.02, together with one (1) unlisted Option for every Share issued.
- (d) (**Conditions Precedent**): Conversion of the Note and the issue of the Ordinary Shares and Noteholder Options is subject to the completion (or waiver in writing by the Company) of the following conditions precedent being completed to the Company's satisfaction:
 - (i) all necessary shareholder approvals, regulatory approvals (including any ASX waivers) and third party consents being obtained (by the Company) to permit the authorised conversion of the Note and the issue of the Ordinary Shares and the Noteholder Options;
 - (ii) the Noteholder entering into duly executed restriction agreements (in the form required by ASX pursuant to Appendix 9A of the Listing Rules) for such period of restriction imposed by ASX pursuant to the Listing Rules (if applicable);
 - (iii) the Company receiving conditional ASX approval from the ASX for its Re-Compliance on terms reasonably acceptable to the Company; and
 - (iv) the Company has either:
 - (A) been granted an extension to its ASX de-listing date to a date that is not earlier than the date of its Re-Compliance; or

- (B) received confirmation from the ASX that it will not be de-listed prior to its Re-Compliance.

In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Noteholder will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of repayment of the Principal Sum and interest in cash and/or Shares and Options.

- (e) (**Conversion Date**): the conversion date must be no later than 19 August 2022.
- (f) (**Interest**): Interest is payable at 10% per annum on the Principal Sum and will be paid in shares up until 30 June 2022. After 30 June 2022, any interest accruing will be paid in cash up to an amount of \$5,000. Any interest greater than \$5,000 will be waived by the Noteholder..
- (g) (**Noteholder Obligations**): The Noteholder will not dispose of, or enter into an agreement to dispose of, the Shares or interest in them until the date that the Company lodges a disclosure document which will qualify the Shares for on-sale under section 708A(11)(b) of the Corporations Act.

The Related Party Convertible Note Agreements otherwise contain warranties, acknowledgements and other terms considered standard for this type of agreement.

14.5 CPS Convertible Notes

The Company intends to secure support for additional funding through the issue of convertibles note for a total of \$500,000 to sophisticated and professional investors of CPS Capital(**CPS Convertible Notes**).

The funds raised from the issue of the CPS Convertible Notes will be used to fund the Company's pre-admission costs and acquisition costs associated with the Proposed Acquisitions and Re-Compliance Plan.

A maximum of 25,000,000 post Consolidation Shares and 25,000,000 post Consolidation Options (exercisable at \$0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date) may be issued on exercise of the Convertible Notes. The right of conversion is not exercisable unless and until shareholders approve the issue of the underlying Shares and Options.

A summary of the material terms of the convertible note agreements to be entered between the Company and the noteholders (**CPS Convertible Note Agreements**) is set out below:

- (a) (**Principal Sum**): The aggregate value of the CPS Convertible Notes is AU\$500,000.
- (b) (**Security**): The CPS Convertible Notes are unsecured.
- (c) (**Conversion Price**): Each CPS Convertible Note is convertible into Shares at a conversion price of \$0.02, together with one (1) unlisted Option for every Share issued.
- (d) (**Conditions Precedent**): Conversion of the CPS Convertible Notes and the issue of the Ordinary Shares and Noteholder Options is subject to the completion (or waiver in writing by the Company) of the following conditions precedent being completed to the Company's satisfaction:

- (i) all necessary shareholder approvals, regulatory approvals and third party consents being obtained (by the Company) to permit the authorised conversion of the Convertible Note;
- (ii) the Noteholder entering into duly executed restriction agreements (in the form required by ASX pursuant to Appendix 9A of the Listing Rules) for such period of restriction imposed by ASX pursuant to the Listing Rules (if applicable);
- (iii) the Company receiving conditional ASX approval from the ASX for its Re-Compliance on terms reasonably acceptable to the Company; and
- (iv) the Company has either:
 - (A) been granted an extension to its ASX de-listing date to a date that is not earlier than the date of its Re-Compliance; or
 - (B) received confirmation from the ASX that it will not be de-listed prior to its Re-Compliance;
- (v) the Company completing its Re-Compliance.

In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Noteholder will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of repayment of the Principal Sum and interest in cash and/or Shares.

- (e) **(Interest):** Interest is payable at 10% per annum on the Principal Sum, commencing six months after the date of the Note.
- (f) **(Noteholder Obligations):** The Noteholder will not dispose of, or enter into an agreement to dispose of, the Shares or interest in them until the date that the Company lodges a disclosure document which will qualify the Shares for on-sale under section 708A(11)(b) of the Corporations Act.

The CPS Convertible Note Agreements otherwise contain warranties, acknowledgements and other terms considered standard for this type of agreement.

14.6 Lead Manager Mandate

On 14 April 2022 the Company entered into a lead manager mandate with CPS Capital (**Lead Manager**).

Under the Lead Manager mandate, the Lead Manager will provide the following services:

- (a) completing the Placement;
- (b) placing a convertible note of up to AUD\$500,000 convertible at \$0.02 (post-Consolidation) with a free attaching 1 for 1 option with an expiry date of three years from listing, with an exercise price equal to a 50% premium on the recapitalisation raise price) (**CPS Convertible Note Placement**). The CPS Convertible Note Placement will be in two tranches as follows:
 - (i) Tranche 1: \$250,000 within 5 days after ASX's approval of the application for in-principle advice in respect of the Company's re-compliance.

- (ii) Tranche 2: \$250,000 within 30 days after Tranche 1.
- (c) placing Shares under the Public Offer; and
- (d) placing Options under the Option Offer.

Under the Lead Manager mandate, CPS Capital will be entitled to the following fees:

- (a) a management fee of 2%, plus GST, for managing the Placement, the CPS Convertible Note Placement and the Public Offer;
- (b) a placement fee of 4%, plus GST, for funds raised via the Placement, the CPS Convertible Note Placement and the Public Offer (from the placement fee received by CPS Capital, CPS Capital will pay a fee of 4%, or such lesser amount agreed between parties, for funds introduced to the Placement by other AFSL holders);
- (c) subject to the Placement, the CPS Convertible Note Placement and the Public Offer being completed in full, the Lead Manager will receive a monthly corporate advisory fee of AUD\$5,000.00 plus GST, per month, where applicable, payable in cash. The Lead Manager mandate is for a minimum term of twelve (12) months and the full amount of the twelve (12) month term is due and payable should the mandate be terminated by the Company otherwise than for cause; and
- (d) CPS Capital and or its nominees, will receive 12,500,000 ordinary fully paid Shares (post Consolidation) with a free attaching Option with an expiry date of three years from listing, with a 50% premium to the recapitalisation raise price, plus any GST where applicable, upon the successful relisting of the Company (subject to the passing of Resolution 23). These Shares will be issued at a cost price of \$0.0001.

The Lead Manager mandate is conditional on both the Company and CPS Capital confirming in writing that they are satisfied (acting reasonably) with ASX's in principle approval response in respect to EON's re-compliance proposal.

CPS Capital may terminate the Lead Manager mandate by fourteen days' notice in writing if the Company commits or allows to be committed a material breach of the terms and conditions of the Lead Manager mandate (and the Company has not rectified the matter within the required period) or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect. CPS may terminate the Lead Manager mandate immediately by notice in writing in the event that the Company becomes insolvent, has a receiver, manager or administrator appointed, enters into any composition with creditors generally or has an order made or resolutions passed to be wound up, or if a court makes an administration order with respect to the Company or the composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company.

The Company may terminate the Lead Manager mandate on seven days written notice.

The Lead Manager mandate otherwise contains indemnities and other clauses considered standard for an agreement of this type.

14.7 Rockford Mandate

The Company has entered into a written agreement with Rockford Partners Pty Ltd (**Rockford**) dated 11 March 2022 (**Rockford Mandate**). The purpose of the Company and Rockford entering into the Rockford Mandate was to formalise a previous verbal agreement

between the Company and Rockford, whereby Rockford was to provide the Company with corporate consulting and project sourcing services from 9 August 2020.

The Rockford Mandate is a related party agreements as Mr John Hannaford and Mr David Izzard, are directors of Rockford Partners Pty Ltd. Mr Hannaford is a Director of the Company and Mr Izzard is a proposed Director of the Company.

The material terms of the Rockford Mandate are as follows:

- (a) (**Commencement Date**): the Company appoints Rockford to provide Services from 9 August 2020;
- (b) (**Services**): Rockford provide the Company with the following services:
 - (i) Project identification, evaluation and negotiation services; and
 - (ii) General corporate advisory services;
- (c) (**Term**): the engagement of Rockford pursuant to the Rockford Mandate is for 18 months commencing from the Commencement Date (**Initial Term**), unless terminated in accordance with (f). The parties have agreed that at the end of the Initial Term, the engagement under the Rockford Mandate will be extended for a further period of up to six (6) months from March 2022;
- (d) (**Fees**): the Company agrees to pay Rockford (or its nominees(s)) a service fee of \$10,000 plus GST per month (**Service Fee**), from the Commencement Date for a total maximum of \$240,000 (plus GST).
- (e) (**Reimbursable Expenses**): the Company will reimburse Rockford for all reasonable out of pocket expenses incurred by Rockford in carrying out the Services, within five (5) business days of receipt of a valid tax invoice for such expenses. Rockford must obtain the Company's written consent prior to incurring any costs in excess of \$500.
- (f) (**Termination**): either party may terminate the Rockford Mandate without cause by way of 14 days' written notice. Termination of the Rockford Mandate does not release either party from any obligations or liability accrued prior to termination, including any fees accrued up until the date of termination. The Company may terminate the Rockford Mandate if Rockford is in default with any of the terms under the Rockford Mandate and the default is not remedied within the time period as set by the Company. If the Company terminates the Rockford Mandate with cause, now fees shall be payable by the Company other than any expenses incurred by Rockford (pursuant to the Rockford Mandate) before the date of notification of termination.
- (g) (**Confidentiality**): the Rockford Mandate and all other information disclosed between the parties is confidential and each party shall ensure that such information remains confidential, except where a party is required by law or ASX or other regulatory requirements to disclose such information.

The Rockford Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

14.8 Rockford Office Administration Mandate

The Company has entered an Office Admin Mandate with Rockford Partners Pty Ltd (**Rockford**) dated 1 February 2022.

The Rockford Office Admin Mandate is a related party agreements as Mr John Hannaford and Mr David Izzard, are directors of Rockford Partners Pty Ltd. Mr Hannaford is a Director of the Company and Mr Izzard is a proposed Director of the Company.

The material terms of the Rockford Office Admin Mandate are as follows:

- (a) **(Commencement Date):** the Company appoints Rockford to provide Services from the date of the agreement;
- (b) **(Services):** Rockford provide
 - (i) general office administration and desk rental; and
 - (ii) access to professional staff including, CEO, Chartered Accountants and Office Administration Staff
- (c) **(Term):** the Rockford Office Admin Mandate is ongoing;
- (d) **(Fees):** The services arrangement is based on a monthly rental charge in advance, with other ad-hoc products and services on-charged as incurred. Current rates are listed in the table below, and are subject to change;

Service	Charge (excl GST)
All-inclusive Desk Rent (Per Month)	\$700.00
Car Bay (Per Month)	\$300.00
Senior/ Chartered Accountant (Per Hour)	\$100.00
CEO (Per Hour)	\$200.00
Marketing Person (Per Hour)	\$80.00
Senior Admin Support (Per Hour)	\$70.00
Admin Support (Per Hour)	\$50.00
All Other Items	At Cost

- (e) **(Termination):** either party may terminate the Rockford Office Admin Mandate without cause by way of 14 days' written notice. Termination of the Rockford Office Admin Mandate does not release either party from any obligations or liability accrued prior to termination, including any fees accrued up until the date of termination.
- (f) **(Replacement of Prior Agreements)** The Rockford Office Admin Mandate replaces the agreement between Bowman Gate Pty Ltd and EON for similar services dated 1 July 2021 (see 14.9 below).
- (g) **(Confidentiality):** the Rockford Office Admin Mandate and all other information disclosed between the parties is confidential and each party shall ensure that such information remains confidential, except where a party is required by law or ASX or other regulatory requirements to disclose such information.

The Rockford Office Admin Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

14.9 Bowman Office Admin Mandate

The Company entered an Office Admin Mandate with Bowman Gate Pty Ltd (**Bowman**) dated 1 July 2021. The Bowman Office Admin Mandate was replaced by the Rockford Office Admin Mandate on 1 February 2022.

The Bowman Office Admin Mandate is a related party agreement as Mr David Izzard, is a director of Bowman and is a proposed Director of the Company.

The Bowman Office Admin Mandate is included in due to the fact that the Company owes Bowman \$11,046 in outstanding fees.

The material terms of the Bowman Office Admin Mandate are as follows:

- (a) (**Commencement Date**): the Company appoints Bowman to provide Services from the date of the agreement;
- (b) (**Services**): Bowman provide
 - (i) general office administration and desk rental; and
 - (ii) access to professional staff including, CEO, Chartered Accountants and Office Administration Staff
- (c) (**Term**): the Bowman Office Admin Mandate is ongoing;

(**Fees**): The services arrangement is based on a monthly rental charge in advance, with other ad-hoc products and services on-charged as incurred. Rates are listed in the table below;

Service	Charge (excl GST)
All-inclusive Desk Rent (Per Month)	\$700.00
All-inclusive Secure Office Rent (Per Month)	\$1,400.00
Car Bay (Per Month)	\$300.00
Senior/ Chartered Accountant (Per Hour)	\$100.00
CEO (Per Hour)	\$200.00
Marketing Person (Per Hour)	\$80.00
Senior Admin Support (Per Hour)	\$70.00
Admin Support (Per Hour)	\$50.00
All Other Items	At Cost

- (d) (**Termination**): either party may terminate the Bowman Office Admin Mandate without cause by way of 14 days' written notice. Termination of the Bowman Office Admin Mandate does not release either party from any obligations or liability accrued prior to termination, including any fees accrued up until the date of termination.

- (e) **(Confidentiality)**: the Bowman Office Admin Mandate and all other information disclosed between the parties is confidential and each party shall ensure that such information remains confidential, except where a party is required by law or ASX or other regulatory requirements to disclose such information.

The Bowman Office Admin Mandate otherwise contained terms and conditions considered standard for agreements of this nature.

14.10 Deeds of Settlement

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Shares to Messrs Matthew McCann, Gerard McGann and Simon Adams (and/or their respective nominees) (**Related Parties**) in satisfaction of outstanding Directors' fees owing to Mr McCann and Gerry McGann and outstanding CFO fees and annual leave entitlements owing to Mr Adams:

- (a) 1,769,950 post-Consolidation Shares to Matthew McCann (and/or his nominee) in lieu of cash payment of \$56,250 (discounted to \$35,399) in Director's fees owing to Mr McCann for the period from March 2020 to November 2020;
- (b) 1,165,300 post-Consolidation Shares to Gerard McGann (and/or his nominee) in lieu of cash payment of \$37,033 (discounted to \$23,306) in Director's fees owing to Mr McGann for the period from April 2020 to November 2020; and
- (c) 3,064,100 post-Consolidation Shares to Simon Adams (and/or his nominee) in lieu of cash payment of \$179,357 (discounted to \$61,282) in CFO fees and other employee entitlement fees owing to Mr Adams for the period from May 2020 to November 2020, as well as accrued annual leave, long service leave and redundancy entitlements to April 2020.

(together, the **Related Party Shares**).

The Company entered into deeds of settlement and release with each of the Related Parties with respect to the issue of the Related Party Shares (as varied by letters of variation) (**Deeds of Settlement and Release**). A summary of the material terms and conditions of the Deeds of Settlement and Release is set out below:

- (a) **(Settlement and Release)**: Subject to the satisfaction or waiver of the conditions precedent (set out below), the Company has agreed to issue the Related Party Shares to the Related Parties on the completion date in full and final satisfaction of debts owed to the Related Parties. Subject to the issue of the Related Party Shares, the Related Parties have agreed to release and forever discharge the Company in respect of all claims arising out of or in connection with the respective debt.
- (b) **(Conditions Precedent)**: Completion is subject to and conditional upon the Company obtaining (to the extent required) all the necessary shareholder and regulatory approvals, consents or waivers to issue the respective Related Party Shares to the Related Party (and/or its nominee), as determined by the Company, acting reasonably. Completion is also subject to the Company receiving conditional ASX approval for its re-compliance listing, on conditions which the Company considers can and will be satisfied. The conditions precedent are to be satisfied (or waived) on or before the satisfaction date otherwise either party may terminate the Deed of Settlement. In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Related Parties will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in

respect of alternative forms of payment in lieu of the issue of the Related Party Shares. If the Company and the Related Parties are unable to come to such mutual agreement, the Company acknowledges that it will remain indebted to the Related Party in respect of the debt.

- (c) **(Completion):** Completion must take place on or before the date which is no later than 5 Business Days after satisfaction or waiver of the last of the conditions precedent, or such other date as mutually agreed by the parties in writing. Subject to satisfaction of the conditions precedent, on the completion date the Company must allot and issue the Related Party Shares to the Related Parties.

The Deeds of Settlement and Release otherwise contain terms usual for this type of agreement.

The Company also entered into a deed of settlement and release (as varied by letters of variation) with Mr John Whisler with respect to the issue of 4,000,650 post-Consolidation Shares to Mr John Whisler (and/or his nominee) in satisfaction of outstanding CEO fees and annual leave and redundancy entitlements to the value of \$301,633 (discounted to \$80,013) (**Whisler Deed of Settlement and Release**). The Whisler Deed of Settlement is otherwise on the same terms as the Deeds of Settlement with the Related Parties as set out above.

14.11 Previous Employment Agreements

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 661,942 post Consolidation Shares to previous employees (**Previous Employee Shares**) being William Duggins and William Woodward (and/or their respective nominees) (**Previous Employees**). The Previous Employee Shares are being issued pursuant to the terms of the Previous Employees' employment agreements, which provide for the issue of Shares as part of the Previous Employees' remuneration package (**Employment Agreements**), and pursuant to previous offer letters (as amended by letters of variation). The Company confirms that the Shares that were to be issued to the Previous Employees under the original offer letters were never issued to the Previous Employees during their employment or at the time of termination of their employment and therefore the Company has sought approval at the Meeting to issue the Previous Employee Shares to discharge the Company's obligation under the Employment Agreements and amended offer letters.

A summary of the material terms of the Employment Agreements is set out below.

- (a) **Employment Agreement with William Woodward**
 - (i) **(Effective Date):** The effective date of this agreement was 1 May 2013. The agreement did not have a fixed term and continued until terminated.
 - (ii) **(Job Title):** The Previous Employee was employed as the Comptroller USA Operations.
 - (iii) **(Salary):** The Company agreed to pay the Previous Employee a gross annual salary of \$80,000 per annum.
 - (iv) **(Share/Option Bonus):** The Previous Employee was entitled to participate in the Company's Employee Share Participation Program. Shares in the Company, equivalent to 10% of the Previous Employee's then base salary, were to be offered to the Previous Employee through a non-recourse, interest free loan arrangement. Shares were to be offered to the Previous Employee

after he completed an initial 90 day evaluation period at a price equivalent to the market price or an appropriate weighted average price.

(b) **Employment Agreement with William Duggins**

- (i) **(Term):** The effective date of this agreement was 1 October 2012 and the initial term was for the period beginning on 1 October 2012 and ending September 30, 2013. The term of the agreement could be extended for an additional 12 months beginning on October 1, 2013 and on each successive October 1 unless either party provided the other with at least thirty (30) days prior written notice, or unless the agreement was otherwise terminated by either party.
- (ii) **(Position):** The Previous Employee served as a Geologist to the Company.
- (iii) **(Salary):** The Company agreed to pay the Previous Employee a base salary of US\$70,000.
- (iv) **(Cash Bonus):** Following a mutual evaluation period of the first ninety (90) days of employment by the Company, the Previous Employee was eligible for a first year Cash Bonus. The first year's Cash Bonus was equivalent to fifteen percent (15%) of the base salary, payable on or before October 1, 2013. The basis for subsequent annual Cash Bonuses was to be determined at the end of the first year of employment. Other cash bonuses were to be payable at the discretion of the Board and the Managing Director.
- (v) **(Share Participation Program):** Following a mutual evaluation period of the first ninety days of employment by the Company, the Previous Employee was entitled to participation in the Company's Share participation program. Shares in the Company were to be provided to the employee at no cost to him.

A summary of the offer letters are set out below:

William Woodward

On 8 May 2020, the Company provided an offer letter to William Woodward pursuant to which the Board offered 5,856,134 units at \$0.01 per unit with a total value of \$62,794 through the Company's Employee Share Trust (**Original Woodward Offer**). The Original Woodward Offer was terminated by letter dated 1 June 2022, and it was agreed that due to the Company's Re-Compliance, Mr Woodward would instead be issued 292,657 Post-Consolidation Shares at an issue price of \$0.02 (which would be issued directly to Mr Woodward and not through the employee trust).

William Duggins

On 8 May 2020, the Company provided an offer letter to William Duggins pursuant to which the Board offered 7,382,712 units at \$0.01 per unit with a total value of \$76,312 through the Company's Employee Share Trust (**Original Duggins Offer**). The Original Duggins Offer was terminated by letter dated 1 June 2022, and it was agreed that due to the Company's Re-Compliance, Mr Duggins would instead be issued 369,285 Post-Consolidation Shares at an issue price of \$0.02 (which would be issued directly to Mr Duggins and not through the employee trust).

15. Additional Information

15.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares under the new Constitution to be adopted subject to Shareholder approval at the Meeting. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Members. To obtain such a statement, persons should seek independent legal advice.

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

(a) General meeting

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

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

(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 Members or classes of Members:

- (i) each Eligible Member entitled to attend and cast a vote may vote on a show of hands and on a poll in person or if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act, or by proxy, or by attorney;
- (ii) on a show of hands, every person present who is an Eligible Member has one vote; and
- (iii) on a poll, every Eligible Member present has one vote for each fully paid up Share that the Eligible Member holds and a fraction of one vote for each partly paid up Share the Eligible Member holds (the fraction is equal to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited)).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares 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.

The Directors may from time to time pay to the Members any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may establish a dividend selection plan or bonus share plan on any terms, under which the participants may elect in respect of all or part of their Shares to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out profits derived from a particular source or forego a Dividend and receive some other form of distribution of entitlement (including securities from

the Company.. The Directors may establish a dividend reinvestment plan on any terms, under which the participants may elect in respect of all or part of their Shares to apply the whole or part of a Dividend from the Company in subscribing for securities of the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Directors may, implement, amend, suspend or terminate a plan established under Article 10.11 of the Company Constitution.

(d) Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Members 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 Members or different classes of Members. A Member is not required to accept any property, including shares or other securities, carrying a liability.

The liquidator may settle any problem concerning a distribution under Article 12 in any way including besting assets in a trustee on trust for the Members entitled.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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 or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Members vary or cancel 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), may be varied or cancelled with the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in the 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**

The Constitution can only be amended by a special resolution passed by at least three quarters of Members 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.

15.2 Terms and Conditions of \$0.03 Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of the Company's re-compliance listing date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

15.3 Terms and Conditions of \$0.04 Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 4 years from the date of the Company's re-compliance listing date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

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

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

15.4 Employee Securities Incentive Plan

The Company adopted an Employee Securities Incentive Plan (**ESIP**). A summary of the terms of the ESIP is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

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

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

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

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

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

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

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

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

- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws. In particular, the Company must have reasonable grounds to believe, when making an Invitation, that the total number of Plan Shares that may be acquired upon exercise of the Convertible Securities offered, under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/ 1000 at any time during the previous 3 year period under:

- (i) an employee incentive scheme covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

15.5 Employee Share Trust

The Company has set up the Incremental Oil and Gas Ltd Employee Share Trust. The Company has set up the Trust through third party service provider Remuneration Strategies Group Pty Ltd (**RSG**), to facilitate the distribution of Shares to its employees as part of their remuneration package. The trustee of the Trust is Trinity Management Group Pty Ltd (**Trustee**) (which is RSG's employee share plan administration company) and its role is to hold relevant Shares on behalf of Company employees until performance conditions have been met and those employees are entitled to receive the benefit of the Shares. The Trustee must act in accordance with the Board's instructions.

Once performance conditions have been met by the employee, the employee can either request that the Shares be transferred to them or instruct the Trustee to sell their Shares on-market and be given the net sale proceeds.

If an employee ceases employment with the Company, any Shares which an employee is entitled to have transferred to it by the Trustee will immediately be transferred to the employee.

Employees who do not meet their performance conditions will not be entitled to the benefit of any applicable Shares held by the Trustee.

15.6 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.

15.7 Interests and Consents of Experts and Advisors

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 two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (g) to induce him to become, or to qualify him as, a Director; or
- (h) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

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; and
- (b) 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.

Valuation and Resource Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay Valuation and Resource Management Pty Ltd a total of \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Valuation and Resource Management Pty Ltd has not received any fees from the Company for any other services. Valuation and Resource Management Pty Ltd has given written consent to being named as the Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 8 of this Prospectus in the form and context in which the report is included, and the inclusion of statements contained in the Competent Person Statement (in the Important Notice section of this Prospectus), the Chair's Letter, Investment Overview in Section 3, Company Overview in Section 5 and the Independent Geologist's Report in Section 8 and Section 15.6 of this Prospectus in the form and context in which those statements are included. Valuation and Resource Management Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Columbia Basin Resources Inc has acted as Independent Geologist in respect of the Company's Nevada Mineral Lode Claims and has contributed to the Independent Geologist's Report in respect of the Nevada Mineral Lode which is included in Section 8 of this Prospectus. The Company estimates it will pay Columbia Basin Resources Inc a total of \$3,500(USD) (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Columbia Basin Resources Inc has not received any fees from the Company for any other services. Columbia Basin Resources Inc has given written consent to being named as an Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 8 of this Prospectus in the form and context in which the report is included, and the inclusion of statements contained in the Competent Person Statement (in the Important Information section of this Prospectus), Investment Overview in Section 3, Company Overview in Section 5 and the Independent Geologist's Report in Section 8 and Section 15.6 of this Prospectus in the form and context in which those statements are included. Columbia Basin Resources Inc has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

House Legal Pty Ltd has acted as the Company's Australian mining solicitors and has prepared the Australian Solicitor's Tenement Report on the Projects which is included in Section 9 of this Prospectus. The Company estimates it will pay House Legal Pty Ltd a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, House Legal Pty Ltd has not received fees from the Company for any other services. House Legal Pty Ltd has given its written consent to being named as the Company's in-country solicitor's in this Prospectus and to the inclusion of the Solicitor's Tenement Report on the New Tenements in Section 9 and the inclusion of statements Section 15.6 of this Prospectus in the form and context in which those statements are included. House Legal Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Holland & Hart LLP has acted as the Company's US mining solicitors and has prepared the US Solicitor's Tenement Report on the Existing Tenements which is included in Section 10 of this Prospectus. The Company estimates it will pay Holland & Hart LLP a total of USD\$18,000 (excluding GST, including disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Holland & Hart LLP has not received fees from the Company for any other services. Holland & Hart LLP has given its written consent to being named as the Company's US solicitor's in this Prospectus and to the inclusion of the US Solicitor's Tenement Report on the Projects in Section 10 and Section 15.6 of this Prospectus in the form and context in which those statements are included. Holland & Hart LLP has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Butler Settineri (Audit) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 11 of this Prospectus. The Company estimates it will pay Butler Settineri (Audit) Pty Ltd \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Butler Settineri (Audit) Pty Ltd has not received fees from the Company for any other services, aside from the audit services listed below. Butler Settineri (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 Section 11 and to the inclusion of statements contained in the Investment Overview in Section 3, the Historical Financial Information in Section 6 and Section 15.6 of this Prospectus in the form and context in which those statements are included. Butler Settineri (Audit) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Butler Settineri (Audit) Pty Ltd has acted as auditor to the Company. The Company estimates it will pay Butler Settineri (Audit) Pty Ltd a total of \$25,000 (excluding GST) for the audit services relating to the most recent year end audit (2021). During the 24 months preceding lodgement of this Prospectus with ASIC, Butler Settineri (Audit) Pty Ltd has received \$74,903 from the Company for -audit services. Butler Settineri (Audit) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the Company's audited financial statements and to statements by Butler Settineri (Audit) Pty Ltd in its capacity as the auditor in relation to those audited financial statements and the inclusion of the statements contained in Section 15.6 of this Prospectus. Butler Settineri (Audit) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$200,000 (excluding GST) for services relating to the Offer. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has received fees totalling approximately \$48,048.42 (including GST and disbursements) from the Company in respect of legal services provided to the Company and has approximately a further \$45,000 (excluding GST) outstanding and payable by the Company in respect of legal services previously provided to the Company. Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus and the inclusion of the statements contained in Section 15.6 of this Prospectus. Nova Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has provided corporate advisor and lead manager services to the Company under the CPS Capital Mandate described in Section 14.5. The Company estimates that it will pay CPS Capital Group Pty Ltd \$306,929. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital has not received fees from the Company for any other services. CPS Capital has given, and has not withdrawn its consent to being named as Lead Manager to the Company in this Prospectus and to the inclusion of the statements contained in the Investment Overview in Section 3, Details of the Offer in Section 4, Lead Manager Mandate (under Material Contracts in Section 14.6) and the inclusion of the statements contained in Section 15.6 of this Prospectus. CPS Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Link Market Services Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus. References to Link Market Services Limited appear for information purposes only. Link Market Services Limited have not been involved in, authorised or caused the issue of this Prospectus. Link Market Services Limited has given its

written consent to being named as the share registry in this Prospectus and the inclusion of the statements contained in Section 15.6 of this Prospectus. Link Market Services Limited has not withdrawn its consent prior to the lodgement of this prospectus with ASIC.

15.8 Expenses of the Offer

The total expenses of the Offers (excluding GST) are estimated to be approximately \$674,036 and are expected to be applied towards the items set out in the table below:

Item of expenditure	(\$)
ASIC fees	3,206
ASX fees ³	70,401
Lead Manager Fee ¹	306,929
Legal Fees	223,000
Investigating Accountant's Fees	12,500
Independent Geologist's Fees ⁴	55,000
Other ²	3,000
TOTAL	674,036

Notes:

1. Includes all fees payable to the Lead Manager under the Lead Manager mandate. Refer to Section 14.6 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandates.
2. Expenses include contingency costs.
3. Excludes \$5,000 in fees paid to ASX in advance of completing the Offers and Re-Compliance
4. Total Fees estimated to be paid to Valuation and Resource Management Pty Ltd & Columbia Basin Resources Inc.

15.9 Continuous Disclosure

The Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. Copies of announcements made by the Company to ASX may be obtained from www.asx.com.au.

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations.

Those obligations include being required to notify ASX immediately of any information concerning the Company of which it is, or becomes, aware of and which a reasonable person would expect to have a material effect on the price or value of the Company's Securities. Exceptions apply for certain information which does not have to be disclosed.

Other documents that are required to be lodged include:

- (a) quarterly activities and cash-flow reports, to be provided to ASX within a specified time after the end of each quarter;

- (b) half yearly reports and preliminary financial statements, to be provided to ASX within a specified time after the end of each half and full year accounting period respectively; and
- (c) financial statements, to be lodged with ASX within a specified time after the end of each accounting period.

15.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.eonnrg.com.

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.

15.11 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.

15.12 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.

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

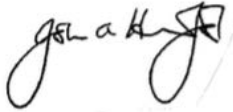
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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.

16. 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.

A handwritten signature in black ink, appearing to read 'John Hannaford', with a stylized flourish at the end.

John Hannaford
Chairman
For and on behalf of Eon NRG Limited

17. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian Dollars.

3 Cent Options has the meaning given to it in Section 3.6 of this Prospectus.

4 Cent Options has the meaning given to it in Section 3.6 of this Prospectus.

Acquisition Agreements has the meaning given to it in the 'Important Information' Section of this Prospectus on page 4.

Applicant means an applicant who submits an Application.

Application Form(s) or **Form(s)** means an application form provided by the Company for the Securities offered pursuant to this Prospectus.

Application Monies means application monies for Securities received and banked by the Company.

Applications means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

Arabella Resources means Arabella Resources Pty Ltd (ACN 645 291 621).

Arabella Resources Acquisition has the meaning given in Section 14.1(b).

Arabella Resources Acquisition Agreement has the meaning given in Section 14.1(b).

Arabella Resources Tenements has the meaning given in Section 14.1(b).

Article means an article of the Company's Constitution.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Beau Resources means Beau Resources Pty Ltd (ACN 140 289 336).

Beau Resources Acquisition has the meaning given in Section 14.1(c).

Beau Resources Acquisition Agreement has the meaning given in Section 14.1(c).

Beau Resources Tenements has the meaning given in Section 14.1(c).

Board means the Directors of the Company as at the date of this Prospectus.

Business Day means a day on which ASX is open for trading.

Capital Raising means the capital raising the subject of this Prospectus.

Capital Raising Shares has the meaning given to it in Section 3.6 of this Prospectus.

Chapter means a chapter of either the Listing Rules or the Corporations Act.

CHESS means Clearing House Electronic Subregistry System.

Closing Date means the date specified as the closing date for the Offers in the Indicative Timetable of the Offers (or such earlier or later date determined by the Directors).

CPS Capital or Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

CPS Convertible Notes means the convertible notes to be issued to clients of CPS Capital (being unrelated parties) as part of the CPS Convertible Note Placement.

Company or **Eon** means Eon NRG Limited (ACN 138 145 114).

Competent Person means a 'Competent Person' within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

Conditions of the Offer means the conditions of the Offer defined in Section 4.6.

Consideration Options means the Options to be issued as part of the consideration under the Acquisition Agreements.

Consideration Shares means Shares to be issued to be issued as part of the consideration in the Acquisition Agreements.

Consolidation has the meaning set out in Section 4.10.

Consolidation Options means the Options issued after the Consolidation.

Consolidation Shares means the Shares on issue after the Consolidation.

Constitution means the current constitution of the Company.

Convertible Note means a convertible note issued in the capital of the Company.

CPS Convertible Note Placement has the meaning given to it in Section 14.6.

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

Re-Compliance Deadline Date has the meaning given in the Important Information Section on page 4.

Directors means the directors of the Company.

Director Options has the meaning given in Section 4.4 of the Prospectus.

Director Options Offer means the offer of Options under this Prospectus as set out in Section 4.4.

Eligible Shareholder means an applicant who is a resident in Australia and recorded as a holder of Shares on the Record Date.

Executive Director means an executive Director of the Company.

Existing Tenements has the meaning given in Section 5.1.

Exposure Period means the exposure period in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.

Financial Information has the meaning given to it in Section 6.1.

FMC Act means the *Financial Markets Conduct Act 2013* (NZ).

Gascoyne Battery Metals Project means the Company's project located in the Gascoyne region of Western Australia comprising of tenements E 09/2663, E 09/2669, E 09/2414, E 08/3303, E 08/3420, E 09/2503, E 09/2522, and E 09/2470.

General Meeting or **Meeting** means the general meeting of the Company to be held on 13 July 2022 for the purpose of approving resolutions in connection with the Acquisitions and Re-Compliance.

GST means Goods and Services Tax.

Independent Geologist Report refers to Section 8 of the Prospectus.

Indicative Timetable means the indicative timetable for the Offer set out in this Prospectus.

Investigating Accountant means Butler Settineri Pty Ltd.

Investigating Accountant's Report means the report in Section 11 prepared by the Investigating Accountant.

Investment Overview means the investment overview contained in Section 3 of this Prospectus.

Jindalee Resources means Jindalee Resources Limited (ACN 064 121 133).

Jindalee Resources Acquisition has the meaning given in Section 14.1(d) of the Prospectus.

Jindalee Resources Acquisition Agreement has the meaning given in Section 14.1(d) of the Prospectus.

Jindalee Resources Tenements has the meaning given in Section 14.1(d) of the Prospectus.

Lead Manager or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Mandate refers to the agreement between the Company and CPS Capital dated 13 April 2022.

Listing Rules means the listing rules of the ASX.

MCPL or Monomatapa means Monomatapa Coal Pty Ltd (ACN 150 539 549).

MCPL Acquisition has the meaning given in Section 14.1(e) of the Prospectus.

MCPL Acquisition Agreement has the meaning given in Section 14.1(e) of the Prospectus.

Meekatharra Gold Project means the Company's project located in the Meekatharra region of Western Australia comprising of tenements E 51/1909, E 51/1946, P 51/3145, P 51/3146, P 51/3147, E 51/2057 and E 51/2022.

Minimum Subscription has the meaning given in Section 4.1(b) of this Prospectus.

Nevada Mineral Lode Claims means those lodge claims located in Nevada as detailed in Section 5.1

New Tenements has the meaning given to it in Section 5.2.

Non-Executive Director means a non-executive Director of the Company.

Notice of Meeting means the notice for the General Meeting of the Company to be held on 13 July 2022.

Nuclear Energy means Nuclear Energy Pty Ltd (ACN 640 847 623).

Nuclear Energy Acquisition has the meaning given in Section 14.1(a) of the Prospectus.

Nuclear Energy Acquisition Agreement has the meaning given in Section 14.1(a) of the Prospectus.

Nuclear Energy Tenement has the meaning given in Section 14.1(a) of the Prospectus.

Offer Period means the period from the Opening Date up to and including the Closing Date.

Offers means the Share Offer, the Options Offer, the Re-Compliance Options Offer and the Director Options Offer made under this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX of the Securities on the Official List.

Opening Date means the date specified as the opening date in the Indicative Timetable of the Offer.

Option or **Options** means an option granted by the Company to subscribe for one Share.

Optionholder or **Optionholders** means any person holding Options.

Options Offer means the offer of Options under this Prospectus as set out in Sections 4.2 and 5.2.

Pilbara Gold Project means the Company's project located in the Pilbara region of Western Australia comprising tenement E 08/3314.

Placement means the placement conducted by the Company as announced on 14 June 2022.

Placement Shares has the meaning given to that term in Section 4.5.

Post-Consolidation means after the Consolidation.

Pre-Consolidation means before the Consolidation.

Priority Offer has the meaning given in Section 4.1(e).

Proposed Acquisitions has the meaning given in Section 3.2.

Proposed Director has means Mr David Izzard.

Prospectus means this Prospectus dated 6 July 2022, which was lodged with ASIC on that date.

Prospectus Expiry Date means the date that is 13 months after the date this Prospectus was lodged with ASIC.

Re-Compliance means the Company re-complying with the admission requirements set out in Chapter 1 and 2 of the Listing Rules.

Re-Compliance Capital Raising means the capital raising conducted under this Prospectus in respect of the Re-Compliance.

Re-Compliance Plan has the meaning given in Section 5.2.

Re-Compliance Plan Options has the meaning given to it in Section 4.3 of the Prospectus.

Re-Compliance Plan Options Offer means the offer of Re-Compliance Plan Options under this Prospectus as set out in Section 4.3.

Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council.

Record Date means 5.00pm (AWST) on 6 July 2022.

Related Party has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.

Risk Factors refers to the risk factors set out in Section 7.

Section refers to a section of this Prospectus.

Securities means a security of the Company, being a Share or Option issued or granted (as the case may be).

Security holder means any person holding Securities.

Share or **Shares** means ordinary fully paid shares in the capital of the Company.

Share Offer means the offer of Shares under this Prospectus as set out in Section 4.1(a).

Share Registry means Link Market Services Limited.

Shareholder(s) means any person holding Shares.

Solicitors Tenement Report means the report in Section 9 of this Prospectus.

US Solicitors' Tenement Report means the report in Section 10 of this Prospectus.

USD means US Dollar.

VSR means Voltaic Strategic Resources.

WST means Western Standard Time, being the time in Perth, Western Australia.

Application Forms
