

PROSPECTUS 2024



Hamilton
Locke 
EUROZ HARTLEYS


RAPTOR
RESOURCES LTD



Raptor Resources Limited (ACN 142 901 442)

Prospectus

For an offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$8,000,000 (before costs) and a maximum of \$10,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the following secondary offers:

- (a) Consideration Offer, which is detailed in Section 2.2; and
- (b) Lead Manager Offer, which is detailed in Section 2.3.

The Public Offer, Consideration Offer and Lead Manager Offer are, together, the **Offers**.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.5 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (AWST) on 21 August 2024. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

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

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

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Important Information

The Offers

This Replacement Prospectus is issued by Raptor Resources Limited (ACN 142 901 442) (**Company**) for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offers contained in this Replacement Prospectus are the Public Offer, Consideration Offer and the Lead Manager Offer.

Prospectus

This Replacement Prospectus is dated, and was lodged with ASIC on, 31 July 2024 (**Prospectus Date**). This Replacement Prospectus replaces the Original Prospectus dated 18 July 2024 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Replacement Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date that the Original Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Replacement Prospectus after that expiry date.

For the purposes of this document this Replacement Prospectus will be referred to as either the "Replacement Prospectus" or the "Prospectus".

This Replacement Prospectus has been issued to provide further disclosure in respect of:

- certain key risks associated with the Offers; and
- JORC compliant Mineral Resources reported in this Prospectus.

Application was made to ASX within seven days of the Original Prospectus for Official Quotation of the Shares the subject of the Offers.

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

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.

Euroz Hartleys Limited (**Lead Manager**) has acted as the lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of the Original Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. 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. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

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

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.5 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from raptorresources.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

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

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

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

The Consideration Offer is open to the Vendors and only those Vendors (or their respective nominees) may apply for Shares under the Consideration Offer. A separate application form will be issued to the Vendors (or their respective nominees) together with a copy of this Prospectus.

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominee) may apply for Options under the Lead Manager Offer. A separate application form will be issued to the Lead Manager (or its nominee) together with a copy of this Prospectus.

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

Offers outside Australia

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

other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

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

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Notice to Canadian Investors

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Québec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the

offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt

of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus 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 pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

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

These statements are based on an assessment of present economic and operating conditions, and on

a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forwardlooking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forwardlooking 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.

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Dufresne (a member of the Association of Professional Engineers and Geoscientists of Alberta), Mr Steven Nicholls (a member of the Australian Institute of Geoscientists), Ms Anetta Banas (a member of the Association of Professional Engineers and Geoscientists of Alberta) and Mr Francis Hoppe (a member of the Australian Institute of Geoscientists) (together, the **Competent Persons**).

With the exception of Mr Hoppe who is an independent consulting geologist, the Competent Persons are employees of Apex Geoscience Ltd.

The Competent Persons have 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resources contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, none of the Competent Persons have a relevant interest in any Securities in the Company.

Each of the Competent Persons consent to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' are references to Australian dollars unless otherwise stated.

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

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

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

Corporate Directory

Directors and Company Secretary

Brett Wallace	Managing Director
Adam Sierakowski	Non-Executive Chair
Gary Powell	Non-Executive Director
Amanda Wilton-Heald	Company Secretary

Registered and Principal Office

Raptor Resources Limited
Level 8, 216 St Georges Terrace
Perth WA 6000
Phone: +61 (08) 9481 0389
Email: info@raptorresources.com.au
Website: raptorresources.com.au

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: RAP

Share Registry*

Xcend Pty Ltd
Level 1, 139 Macquarie Street
Sydney NSW 2000
Phone: +61 (2) 7208 8033

Independent Geologist

APEX Geoscience Ltd
9/18 Parry Street
Fremantle WA 6163

Lead Manager

Euroz Hartleys Limited
QV1, Level 37, 250 St Georges Terrace
Perth WA 6000

Australian Lawyers

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

Canadian Lawyers

Stewart McKelvey
Suite 1000, Brunswick House
44 Chipman Hill
Saint John, N.B., E2L 5B2

Auditor*

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

Investigating Accountant

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

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

Letter from the Board

Dear Investor

On behalf of the board of Raptor Resources Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral and exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Australia and Canada. Our initial focus will be on the Company's two main copper assets, Chester and Turgeon located in the mining friendly jurisdiction of New Brunswick, Canada.

The purpose of the Public Offer is to raise up to \$10,000,000 (before costs) which will enable the Company to:

- pay the cash consideration under the respective Acquisition Agreements and complete the acquisition of the Projects;
- undertake systematic exploration at the Projects, including (but not limited to) geophysical surveys, geochemical sampling, diamond drilling, and metallurgical studies;
- have sufficient working capital for additional marketing, exploration and future acquisitions; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company.

In addition to the Public Offer, this Prospectus is also being issued to make the Consideration Offer and Lead Manager Offer (see Sections 2.2 and 2.3 for further details).

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4 including but not limited to the Company having no operating revenue and requiring additional funding to develop its Projects, the Company being able to satisfy the conditions precedent of the Acquisition Agreements, and the risks associated with the exploration and development of its Projects. Please see Sections 4.1, 4.2 and 4.3 for further details of the risks specific to the Company, risks specific to the Company on Completion and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Adam Sierakowski
Non-Executive Chairman

Key Details of the Offers

Key details of the Offers ¹	Shares	Performance Rights	Options
Existing Securities	20,896,338	7,250,000 ⁽²⁾	6,000,000 ⁽³⁾
Consideration Shares ⁴	14,125,000	-	-
Shares offered under the Public Offer			
<i>Minimum Subscription</i>	40,000,000	-	-
<i>Maximum Subscription</i>	50,000,000		
Lead Manager Options ⁵			
<i>Minimum Subscription</i>			5,640,000
<i>Maximum Subscription</i>	-	-	7,050,000
Total Securities on completion of the Offers⁶			
<i>Minimum Subscription</i>	75,021,338	7,250,000	11,640,000
<i>Maximum Subscription</i>	85,021,338	7,250,000	13,050,000
Market capitalisation on completion of the Offers⁷			
<i>Minimum Subscription</i>	\$15,004,268		
<i>Maximum Subscription</i>	\$17,004,268	-	-

Notes:

- See Section 2.7 for further details relating to the current and proposed capital structure of the Company.
- See Section 8.2 for the terms and conditions of the Performance Rights.
- See Section 8.4 for the terms and conditions of the Director Options.
- See Section 7.1 for a summary of the Acquisition Agreements.
- See Section 8.5 for the terms and conditions of the Lead Manager Options.
- The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Shares are issued and none of the Performance Rights or Options are converted into Shares.
- The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Performance Rights on issue post completion of the Offers. There is no guarantee that the shares will trade at the Offer Price upon Admission.
- The Company's free float at the time of Admission will be not less than 20%.

Indicative Timetable

Event	Date
Lodgement of the Original Prospectus with ASIC	18 July 2024
Lodgement of this Prospectus with ASIC	31 July 2024
Opening Date for the Offers	1 August 2024
Closing Date for the Offers	21 August 2024
Issue Date	29 August 2024
Despatch of holding statements	30 August 2024
Expected date for Official Quotation on ASX	10 September 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

1. Investment Overview

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

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>Raptor Resources Limited (ACN 142 901 442) (Company) was incorporated as a public unlisted company on 31 March 2010 in the State of Western Australia under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Ltd on 7 November 2012.</p> <p>The Company is focussed on the exploration and development of its projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for gold, copper and other base metals.</p>	Section 3.1
What are the Company's projects?	<p>Subject to completion of the Chester Agreement, Turgeon Agreement and Emu Lake Agreement (together, the Acquisition Agreements) summarised in Section 7.1, the Company (either directly or through its wholly owned subsidiary) will hold the following projects on Admission:</p> <ul style="list-style-type: none"> (a) the Chester Project (prospective for copper and zinc); (b) the Turgeon Project (prospective for copper and zinc); and (c) the Emu Lake Project (prospective for gold, copper, and nickel), <p>(collectively, the Projects).</p>	Section 3 and 7.1, the Solicitor's Reports in Annexure B and Annexure C, and the Independent Geologist Report in Annexure D
How was the value of the consideration under the Acquisition Agreements determined?	<p>The Board considers that the quantum of the consideration paid or payable under the Acquisition Agreements reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the respective vendors to arrive at the commercial terms of the Acquisition Agreements. The Board relied on its own skill and expertise in determining the consideration and did not undertake a formal valuation. In forming its view, the Board took into account the following considerations:</p> <ul style="list-style-type: none"> (a) the stage of development of the respective Projects and the expenditure incurred by previous owners on exploration and development; (b) the location of the Projects in well established mining jurisdictions; and (c) the Board's assessment of the future prospects of the Projects based on its geological potential. <p>The Board is of the opinion that the opportunity presented under the Acquisition Agreements represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.</p>	Section 3.1

Topic	Summary	More information
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively.	Section 5 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.7.	Section 2.7
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.6). The Board is satisfied that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.6
What is the Company's strategy?	<p>Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.</p> <p>Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.</p> <p>The Company aims to achieve this by undertaking:</p> <ul style="list-style-type: none"> (a) systematic exploration activities at the Projects, with the aim of discovering an economic mineral deposit; (b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) project development and construction. 	Section 3.8
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</p>		
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(b)

Topic	Summary	More information
<p>Completion, counterparty and contractual risk</p>	<p>As set out in Section 7, the acquisition of the Canadian Projects is subject to the receipt of a Conditional Admission Letter from ASX and certain other conditions precedent.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by each of Canadian Copper Inc (CCI), Puma Exploration Inc (Puma) and Metal Hawk Limited (Metal Hawk) (together, the Vendors) under the Acquisition Agreements and certain third parties in respect to completion under those agreements. If the respective Vendors or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.</p> <p>The Chester Agreement provides that any party may terminate the agreement if the Chester Conditions Precedent are not satisfied by the Chester End Date, being 30 August 2024. Whilst the parties will negotiate in good faith to extend the Chester End Date in the event that the Chester Conditions Precedent have not been satisfied by that date, there is a risk that a counterparty may elect to terminate in these circumstances. In which case, the Company would not be able to proceed with the acquisition of the Chester Project and would be required to reallocate funds to its other Projects.</p> <p>Lithium Australia Limited retains the right to explore for, mine, treat and own lithium on Tenement E27/562. At present, there are no detailed contractual terms between the Company and Lithium Australia to co-ordinate and govern their relationship in respect of the sharing of mineral rights on Tenement E27/562 (for further information, refer to Section 7.1(c)). Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.</p>	<p>Sections 4.1(f) and 7.1</p>

Topic	Summary	More information
Future capital requirements	<p>The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all (particularly if only the Minimum Subscription is met). If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.</p>	Section 4.1(a)
Exploration and development risks	<p>The prospects of the Tenements and Claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and Claims and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements or Claims, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements or Claims.</p> <p>Investors are cautioned that the Claims and Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Claims and Tenements will be prospective for an economic reserve.</p>	Section 4.2(a)

Topic	Summary	More information
Resource estimation risk	<p>A Mineral Resource estimate (inferred and indicated) has been reported at the Chester Project in accordance with the JORC Code. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.</p> <p>In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified at the Chester Project, no assurance can be provided that this can be economically extracted.</p>	Section 4.2(b)
Title and grant risk (Australia)	<p>Pursuant to the Emu Lake Agreement, the Company will acquire a 100% legal and beneficial interest in exploration licences E27/562 and E27/615 from Metal Hawk, subject to the satisfaction of certain conditions precedent. These conditions precedent include a condition that IGO Forresteria Limited (formerly known as Western Areas Limited) (IGO) waives or does not exercise a pre-emption right in its favour to acquire these Tenements. Should IGO exercise its pre-emption right and acquire these Tenements, Metal Hawk will not be able to transfer these Tenements to the Company and so exploration licences E27/562 and E27/615 will not form part of the tenement package held by the Company. In the event that this occurs, the funds allocated to the Emu Lake Project under the use of funds contained in Section 2.6 will be reallocated to the Company's other Projects.</p> <p>As noted in section 4.2 of the Australian Solicitor's Report contained in Annexure C, Tenement E27/615 is due to expire on 6 August 2024. Given that E27/615 is in its first period of grant, under the Mining Act, it may be renewed for an additional 5 year period (and for further periods of two years thereafter). In the event that renewal of this Tenement is not granted for any reason, the funds allocated to this Tenement will be reallocated to exploration licence E27/562.</p>	Section 4.2(c)

Topic	Summary	More information
Royalties	The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production. Whilst section 3(d) of the Canadian Solicitor's Report states that no royalties or other third-party interests have been registered against the Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties, as set out in Sections 7.1(a)(iv) and 7.1(b)(iv).	Section 4.2(n) and the Solicitor's Reports in Annexure B and Annexure C
General Risks	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment. 	Section 4.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	<p>As at the date of this Prospectus, the Board consists of:</p> <ul style="list-style-type: none"> (a) Brett Wallace – Managing Director; (b) Adam Sierakowski – Non-Executive Chair; and (c) Gary Powell – Non-Executive Director. <p>Information regarding the experience, background and independence of the current and proposed Directors and key management personnel is set out in Sections 6.2 and 6.3.</p>	“Corporate Directory” and Sections 6.1 and 6.2

Topic	Summary	More information
<p>What are the remuneration arrangements and benefits of the Directors?</p>	<p>The Company has entered a consultancy agreement with Spey Holdings Pty Ltd (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace dated 16 April 2024, pursuant to which Mr Wallace serves as the Company's Managing Director (Wallace Agreements). Mr Wallace was appointed as Managing Director of the Company from 31 March 2024 pursuant to the Wallace Agreements.</p> <p>The Company will pay Spey Holdings \$10,000 per month (exclusive of GST) for services provided by Mr Wallace as a Director prior to the date of this Prospectus, and thereafter a base salary of \$250,000 per annum (exclusive of GST). The Company also paid Spey Holdings \$10,000 as a sign-on fee in connection with Mr Wallace's appointment.</p> <p>As an incentive component of his remuneration package, Mr Wallace holds 3,630,000 Performance Rights and 2,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).</p> <p>The Company has entered a non-executive chair letter of appointment with Adam Sierakowski, pursuant to which Mr Sierakowski will be paid \$72,000 per annum (including statutory superannuation) from the date of Admission for services provided as the Non-Executive Chair.</p> <p>As an incentive component of his remuneration package, Mr Sierakowski holds 1,810,000 Performance Rights and 1,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).</p> <p>The Company has entered a non-executive director letter of appointment with Gary Powell, pursuant to which Mr Powell will be paid \$60,000 per annum (including statutory superannuation) from the date of Admission for services provided as a Non-Executive Director.</p> <p>As an incentive component of his remuneration package, Mr Powell holds 1,810,000 Performance Rights and 1,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).</p> <p>The Company has also entered a separate consultancy agreement with Mr Powell for the provision of consultant geologist services on an as needed basis until 30 June 2025 (Powell Consultancy, and together with the Powell LoA, the Powell Agreements). Fees payable under the Powell Consultancy include \$1,250 per day (excluding GST) for desktop services and \$1,500 per day (excluding GST) for field services.</p>	<p>Sections 6.6 and 7.3</p>

Topic	Summary	More information																				
<p>What interests do Directors have in the securities of the Company at the Prospectus Date and on Admission?</p>	<p>The anticipated relevant interests of the Directors (and their respective related entities) in Securities on Admission are set out in the table below:</p> <table border="1" data-bbox="440 327 1161 580"> <thead> <tr> <th data-bbox="440 327 655 398">Director</th> <th data-bbox="655 327 794 398">Shares</th> <th data-bbox="794 327 882 398">%¹</th> <th data-bbox="882 327 1018 398">Options</th> <th data-bbox="1018 327 1161 398">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 398 655 459">Brett Wallace</td> <td data-bbox="655 398 794 459">638,838</td> <td data-bbox="794 398 882 459">0.85</td> <td data-bbox="882 398 1018 459">2,000,000</td> <td data-bbox="1018 398 1161 459">3,630,000</td> </tr> <tr> <td data-bbox="440 459 655 519">Adam Sierakowski</td> <td data-bbox="655 459 794 519">1,510,000</td> <td data-bbox="794 459 882 519">2.01</td> <td data-bbox="882 459 1018 519">1,000,000</td> <td data-bbox="1018 459 1161 519">1,810,000</td> </tr> <tr> <td data-bbox="440 519 655 580">Gary Powell</td> <td data-bbox="655 519 794 580">580,000</td> <td data-bbox="794 519 882 580">0.77</td> <td data-bbox="882 519 1018 580">1,000,000</td> <td data-bbox="1018 519 1161 580">1,810,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Based on the Minimum Subscription.</p>	Director	Shares	% ¹	Options	Performance Rights	Brett Wallace	638,838	0.85	2,000,000	3,630,000	Adam Sierakowski	1,510,000	2.01	1,000,000	1,810,000	Gary Powell	580,000	0.77	1,000,000	1,810,000	<p>Section 6.5</p>
Director	Shares	% ¹	Options	Performance Rights																		
Brett Wallace	638,838	0.85	2,000,000	3,630,000																		
Adam Sierakowski	1,510,000	2.01	1,000,000	1,810,000																		
Gary Powell	580,000	0.77	1,000,000	1,810,000																		
<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) a consultancy agreement with Spey Holdings (an entity controlled by Brett Wallace) on standard terms, pursuant to which Mr Wallace provides services as Managing Director, as summarised in Section 7.3(a); (b) a consultancy agreement with Gary Powell, pursuant to which Mr Powell will provide services as a consultant geologist if and when requested by the Company, as summarised in Section 7.3(c); (c) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.3; and (d) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.4. <p>At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</p> <p>In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:</p> <ul style="list-style-type: none"> (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and (b) give the benefit within 15 months following such approval, <p>unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.</p> <p>The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.</p>	<p>Sections 6.7 and 7.3</p>																				

Topic	Summary	More information															
Who will be the substantial holders of the Company?	<p>As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:</p> <table border="1" data-bbox="440 286 1153 622"> <thead> <tr> <th data-bbox="440 286 868 342">Substantial Shareholder</th> <th data-bbox="868 286 1046 342">Shares</th> <th data-bbox="1046 286 1153 342">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 342 868 427">Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C></td> <td data-bbox="868 342 1046 427">2,000,000</td> <td data-bbox="1046 342 1153 427">9.57</td> </tr> <tr> <td data-bbox="440 427 868 483">Polaris Industries Pty Ltd</td> <td data-bbox="868 427 1046 483">2,000,000</td> <td data-bbox="1046 427 1153 483">9.57</td> </tr> <tr> <td data-bbox="440 483 868 539">Adam Sierakowski</td> <td data-bbox="868 483 1046 539">1,260,000</td> <td data-bbox="1046 483 1153 539">6.03</td> </tr> <tr> <td data-bbox="440 539 868 622">Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C></td> <td data-bbox="868 539 1046 622">1,250,000</td> <td data-bbox="1046 539 1153 622">5.98</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, on Admission there will be no Shareholders with an interest in 5% or more of the Shares on issue.</p>	Substantial Shareholder	Shares	%	Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	2,000,000	9.57	Polaris Industries Pty Ltd	2,000,000	9.57	Adam Sierakowski	1,260,000	6.03	Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	1,250,000	5.98	Section 8.7
Substantial Shareholder	Shares	%															
Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	2,000,000	9.57															
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Adam Sierakowski	1,260,000	6.03															
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	1,250,000	5.98															
What fees are payable to the Lead Manager?	The Company has appointed Euroz Hartleys as Lead Manager to the Public Offer. Refer to Section 7.2 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.	Section 7.2															
What are the Lead Manager's interests in the Securities of the Company?	<p>As at the date of this Prospectus, Euroz Hartleys and its associates do not hold a relevant interest in any Shares and do not intend to hold a relevant interest in any Shares on Admission.</p> <p>Fees payable to Euroz Hartleys as lead manager comprise a management fee of 1.5% and a selling fee of 5% of the funds raised under the Public Offer.</p> <p>Subject to completion of the Offers, the Company will also issue to the Lead Manager (or its nominees) up to 7,050,000 Options with an expiry date of 30 June 2027, comprising up to 3,300,000 Options with an exercise price of \$0.25 each and up to 3,750,000 Options with an exercise price of \$0.30 each (together, the Lead Manager Options). Refer to Section 7.2 for a summary of the Lead manager Mandate.</p>	Sections 7.2 and 8.8															
What are the Offers?																	
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> (a) the Public Offer of a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares to raise a minimum of \$8,000,000 (before costs) and a maximum of \$10,000,000 (before costs); (b) the Consideration Offer of 6,250,000 Shares to CCI, 5,875,000 Shares to Puma and 2,000,000 Shares to Metal Hawk as partial consideration under the respective Acquisition Agreements; and (c) the Lead Manager Offer of up to 7,050,000 Options to the Lead Manager (or its nominees) as partial consideration for lead manager services. 	Sections 2.1, 2.2, 2.3															

Topic	Summary	More information
What is the Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	<p>The Minimum Subscription for the Public Offer is 40,000,000 Shares at \$0.20 per Share to raise \$8,000,000 before costs.</p> <p>None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.1
Will the Securities be quoted?	<p>Application was made to ASX within seven days of the Original Prospectus Date for the quotation of all Shares to be issued under the Prospectus.</p> <p>The Company will not apply to ASX to seek quotation of any Options or Performance Rights.</p>	Section 2.11
What is the purpose of the Offers?	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) raise up to \$10,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.6; (c) position the Company to seek to achieve the objectives detailed in Section 3; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer and Consideration Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer; and (f) provide the Company with access to capital markets to improve financial flexibility. 	Section 2.4

Topic	Summary	More information
<p>What are the conditions of the Offers?</p>	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Acquisition Agreements becoming unconditional (refer to Section 7.1); (b) the Company raising the Minimum Subscription, being \$8,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.</p>	<p>Sections 2.1(b), 2.5 and 7.1</p>
<p>Are there any escrow arrangements?</p>	<p>Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>The Company anticipates that upon Admission:</p> <ul style="list-style-type: none"> (a) approximately 3,371,000 Shares, 7,250,000 Performance Rights and up to 13,050,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 24,175,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. <p>The Company's 'free float' at the time of Admission will be not less than 20%.</p>	<p>Section 2.17</p>
<p>Are the Offers underwritten?</p>	<p>The Offers are not underwritten.</p>	<p>Section 2.18</p>
<p>Additional information</p>		
<p>Will the Company be adequately funded after completion of the Offers?</p>	<p>The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.</p>	<p>Section 2.6</p>

Topic	Summary	More information
<p>What rights and liabilities attach to the Securities on issue?</p>	<p>All Shares issued under the Public Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.</p> <p>Refer to Sections 8.2, 8.4 and 8.5 for a summary of the terms and conditions of the Performance Rights, Director Options and Lead Manager Options respectively.</p>	<p>Sections 8.1, 8.2, 8.4 and 8.5</p>
<p>Who is eligible to participate in the Offers?</p>	<p>The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand and Canada as set out in Sections 2.15 and 2.16.</p> <p>Only the Vendors (or their respective nominees) may accept the Consideration Offer.</p> <p>Only the Lead Manager (or its nominee) may accept the Lead Manager Offer.</p> <p>No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Securities in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.16.</p>	<p>Sections 2.15 and 2.16</p>
<p>How do I apply for Securities under the Public Offer?</p>	<p>The process for applying for Securities in the Company is set out in Section 2.9. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.9 and the Application Form.</p>	<p>Section 2.9</p>

Topic	Summary	More information
<p>What is the allocation policy?</p>	<p>The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. <p>There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>Subject to the matters in Section 2.11, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.</p>	<p>Section 2.13</p>
<p>When will I receive confirmation that my Application has been successful?</p>	<p>Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 30 August 2024.</p>	<p>“Indicative Timetable”</p>

Topic	Summary	More information
<p>What is the Company's dividend policy?</p>	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	<p>Section 3.10</p>
<p>How can I find out more about the Prospectus or the Offers?</p>	<p>Questions relating to the Offers and the completion of an Application Form can be directed to Xcend on +61 (2) 7208 8033 from 9:00am to 5:00pm (Australian Eastern Time time), Monday to Friday (excluding public holidays).</p>	<p>Section 2.23</p>

2. Details of Offers

2.1 Public Offer

(a) General

The Public Offer is an initial public offering of a minimum of 40,000,000 Shares (**Minimum Subscription**) and a maximum of 50,000,000 Shares (**Maximum Subscription**) at an offer price of \$0.20 per Share (**Offer Price**) to raise a minimum of \$8,000,000 (before costs) and a maximum of \$10,000,000 (before costs) (**Public Offer**).

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

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.9 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$8,000,000 (before costs) (being 40,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of the Original Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Consideration Offer

This Prospectus includes a separate offer of 6,250,000 Shares to Canadian Copper Inc. (**CCI**), 5,875,000 Shares to Puma Exploration Inc. (**Puma**) and 2,000,000 Shares to Metal Hawk limited (**Metal Hawk**), being an aggregate 14,125,000 Shares (**Consideration Shares**), as partial consideration under the respective Acquisition Agreements (**Consideration Offer**). Accordingly, no funds will be raised from the Consideration Offer.

The Acquisition Agreements are summarised in Section 7.1.

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

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares.

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

2.3 Lead Manager Offer

This Prospectus includes a separate offer of up to 7,050,000 Options to the Lead Manager (or its nominees) (**Lead Manager Offer**) as follows:

- (a) 2,640,000 Options with an exercise price of \$0.25 and expiry date of 30 June 2027 (**Series A Options**), plus 33,000 Series A Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,300,000 Series A Options; and
 - (b) 3,000,000 Options with an exercise price of \$0.30 and expiry date of 30 June 2027 (**Series B Options**), plus 37,500 Series B Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,750,000 Series B Options,
- (together, the **Lead Manager Options**).

The Company has agreed to issue the Lead Manager Options under the Lead Manager Mandate as partial consideration for the lead manager services provided in connection with the Public Offer.

The Lead Manager Options will be issued on the terms and conditions in Section 8.5.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares that may be issued following the exercise of Lead Manager Options.

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

Refer to Section 7.2 for a summary of the Lead Manager Mandate.

2.4 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise up to \$10,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.6;
- (c) position the Company to seek to achieve the objectives detailed in Section 3;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer and Consideration Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer; and
- (f) provide the Company with access to capital markets to improve financial flexibility.

2.5 Conditional Offers

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

- (a) the Acquisition Agreements becoming unconditional (refer to Section 7.1);
- (b) the Company raising the Minimum Subscription, being \$8,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.6 Proposed use of Funds

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

Source of funds	\$	
	Minimum Subscription	Maximum Subscription
Existing cash as at the date of this Prospectus	258,740	258,740
Proceeds from the issue of Shares under the Public Offer (before costs)	8,000,000	10,000,000
Total funds available	8,258,740	10,258,740

The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Year 1				
Exploration and development ¹	1,935,000	23.43	2,775,000	27.05
Directors' and Management fees ²	382,000	4.63	382,000	3.72
Costs of the Offers ³	713,992	8.65	843,992	8.23
Cash Consideration ⁴	1,925,000	23.31	1,925,000	18.76
Working Capital ⁵	461,436	5.59	461,436	4.50
Sub-total	5,417,428	65.60	6,387,428	62.26
Year 2				
Exploration and development ¹	2,145,000	25.97	3,200,000	31.19
Directors' and Management fees ²	382,000	4.63	382,000	3.72
Working Capital ⁵	314,312	3.81	289,312	2.82
Sub-total	2,841,312	34.40	3,871,312	37.74
Total funds allocated	8,258,740	100.00	10,258,740	100.00

Notes:

1. See Section 3.9 for further information on the Company's exploration budget.
2. See Section 6.6 for further details of the Directors' remuneration.
3. Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.11. The total costs of the Offers is \$850,000 on a Minimum Subscription basis and \$980,000 on a Maximum Subscription basis, of which \$136,008 has been paid.
4. See Section 7.1 for further details of the Acquisition Agreements.
5. Working capital also includes surplus funds and funds for corporate costs and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

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

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(a) for further details about the risks associated with the Company's future capital requirements.

2.7 Capital Structure on Admission

	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	20,896,338	27.85	20,896,338	24.58
Consideration Shares ¹	14,125,000	18.83	14,125,000	16.61
Shares offered under the Public Offer	40,000,000	53.32	50,000,000	58.81
Total Shares on completion of the Offers	75,021,338	100.00	85,021,338	100.00
Performance Rights				
Performance Rights ²	7,250,000	100.00	7,250,000	100.00
Total Performance Rights	7,250,000	100.00	7,250,000	100.00
Options				
Existing Options ³	6,000,000	51.55	6,000,000	45.98
Lead Manager Options ⁴	5,640,000	48.45	7,050,000	54.02
Total Options	11,640,000	100.00	13,050,000	100.00

Notes:

1. See Section 7.1 for a summary of the Acquisition Agreements.
2. See Section 8.2 for the terms and conditions of the Performance Rights.
3. See Section 8.4 for the terms and conditions of the Director Options.
4. See Section 8.5 for the terms and conditions of the Lead Manager Options.

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

2.8 Forecasts

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

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

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

2.9 Applications

(a) **Public Offer**

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

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (iii) agrees to be bound by the terms of the Public Offer;
- (iv) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (v) declares that all details and statements in the Application Form are complete and accurate;
- (vi) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vii) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (viii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (ix) agrees to being allocated and issued or transferred the number of Shares applied

for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

- (x) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (xi) declared that the Applicant(s) is/are a resident of Australia, New Zealand or Canada (refer to Section 2.16 for further information regarding participation by overseas Applicants);
- (xii) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xiii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiv) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xvi) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

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

(b) **Consideration Offer**

The Consideration Offer is open to the Vendors (or their respective nominees) and only the Vendors (or their respective nominees) may apply for the Consideration Shares (in their respective portions) under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus.

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

(c) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Options under the Lead Manager Offer.

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

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

2.10 CHESS and issuer sponsorship

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

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

2.11 ASX Listing and Official Quotation

Application was made to ASX within seven days of the Original Prospectus Date for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Original Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

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

2.12 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.13 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers;

- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

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

Subject to the matters in Section 2.11, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

2.14 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the 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.

2.15 Overseas Applicants

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

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.16 below. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.16 Notice to foreign Applicants

(a) **New Zealand**

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

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Québec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce

document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

2.17 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 27,546,000 Shares will be classified as restricted securities by ASX, which, on a Minimum Subscription basis, will comprise approximately 36.72% of the issued share capital on an undiluted basis, and approximately 29.33% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

The Company anticipates that upon Admission:

- (a) approximately 3,371,000 Shares, 7,250,000 Performance Rights and up to 13,050,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 24,175,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to the holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.18 Underwriting

The Offers are not underwritten.

2.19 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities pursuant to the Offers.

2.20 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.21 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and

service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on +61 8 9481 0389.

2.23 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to our Offers Information Line on +61 (2) 7208 8033 from 9:00am to 5:00pm (Australian Eastern Time time), Monday to Friday (excluding public holidays).

3. Company Overview

3.1 Company and Business Overview

The Company was incorporated as a public unlisted company on 31 March 2010 in the State of Western Australia under the name Bimini Resources Ltd and formally changed its name to Raptor Resources Ltd on 7 November 2012.

The Company has acquired, or is in the process of acquiring, a total of three exploration projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for copper, gold and other base metals.

Subject to completion of the Acquisition Agreements summarised in Section 7.1, the Company (either directly or through its wholly owned subsidiary) will hold the following projects on Admission:

- (a) the Chester Project (prospective for copper, zinc and silver);
- (b) the Turgeon Project (prospective for copper, zinc and silver); and
- (c) the Emu Lake Project (prospective for gold, copper and nickel).

(collectively, the **Projects**).

Funds raised under the Public Offer will be utilised (following payment of cash consideration under the Acquisition Agreements) primarily to undertake exploration at the Projects (see Sections 2.6 and 3.9 for details of the Company's proposed use of funds and exploration budget).

The Board considers that the quantum of the consideration paid or payable under the Acquisition Agreements reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the respective vendors to arrive at the commercial terms of the Acquisition Agreements. The Board relied on its own skill and expertise in determining the consideration and did not undertake a formal valuation. In forming its view, the Board took into account the following considerations:

- (a) the stage of development of the respective Projects and the expenditure incurred by previous owners on exploration and development;
- (b) the location of the Projects in well established mining jurisdictions;
- (c) the Board's assessment of the future prospects of the Projects based on its geological potential.

The Board is of the opinion that the opportunity presented under the Acquisition Agreements represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.

3.2 Board and key management personnel

The Company's Board on Admission will comprise:

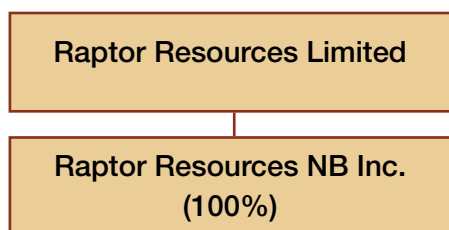
- (a) Brett Wallace – Managing Director;
- (b) Adam Sierakowski – Non-Executive Chair; and
- (c) Gary Powell – Non-Executive Director.

Amanda Wilton-Heald is the Company Secretary.

Further information on the Board and key management personnel is set out in Section 6.

3.3 Corporate Structure

The Company's corporate structure is set out in the following diagram.



Raptor Resources NB Inc. (Raptor NB) was incorporated under New Brunswick law on 8 May 2024 for the purpose of acquiring and managing the Chester Project and Turgeon Project (together, the **Canadian Projects**).

See Section 7.1(a) for a summary of the Chester Agreement and Section 7.1(b) for a summary of the Turgeon Agreement.

3.4 Claims/Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure D.

A comprehensive summary of the status of the Claims comprising the Canadian Projects and the Tenements comprising the Emu Lake Project can be found in Annexure B (Canadian Solicitor's Report) and Annexure C (Australian Solicitor's Report) respectively.

3.5 Chester Project

(a) Background

The Chester Project is located in north central New Brunswick, Canada, 70km southwest of the city of Bathurst, and 50km west-northwest of the city of Miramichi. The Chester Project is composed of three contiguous tenure blocks that consist of 281 Claims, covering a total area of 6,176 hectares within the Elmtree-Belledune Inlier of Canada.

Tenure Blocks	Issue Date	Expiry	# Claim Units	Area (Ha)	Holder
1571	23/03/1987	23/03/2025	19	418	Puma (100%)
6003	14/04/2011	14/04/2025	95	2,088	Puma (100%)
7045	04/02/2014	04/02/2025	167	3,670	Puma (100%)
Total	-	-	281	6,176	

The Company is targeting copper and zinc mineralisation at the Chester Project. It has not completed any on-ground exploration at the Chester Project as at the date of this Prospectus.

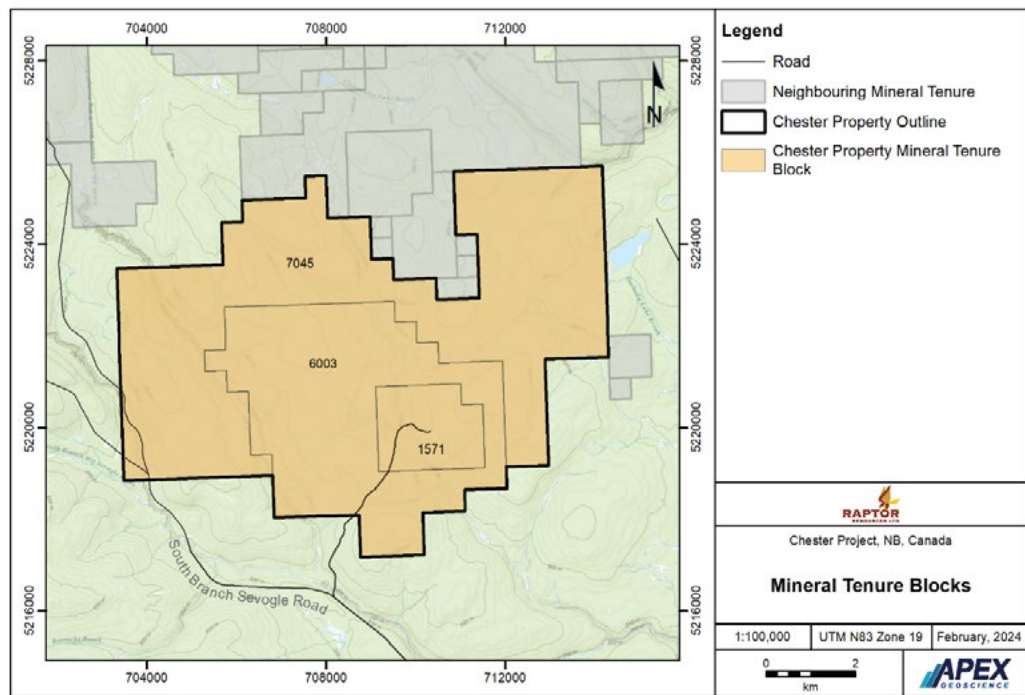


Figure 1: Chester Project Claims

(b) **Geology**

The deposit at the Chester Project is a mafic-type Cu-Zn volcanic massive sulfide (VMS) deposit with associated feeder or stringer-zone sulphide mineralisation (**Chester Deposit**).

The Chester Project is located south of the east-west trending Moose Lake -Tomogonops fault system. The southern part of the Chester Project is underlain by the Miramichi Group while the northern and central parts of the property are underlain by the Sheephouse Brook Group of the Bathurst Super group. All rock types display mineralogy that is consistent with greenschist facies metamorphism.

The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheephouse Brook Group.

Sheephouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

Samples taken from the Clearwater Stream Formation contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals.

The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation.

The Sevogle River Formation consists of weakly to moderately foliated, light grey to

grey-pink rhyolites. Samples contain alkali and plagioclase feldspar phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation. The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks.

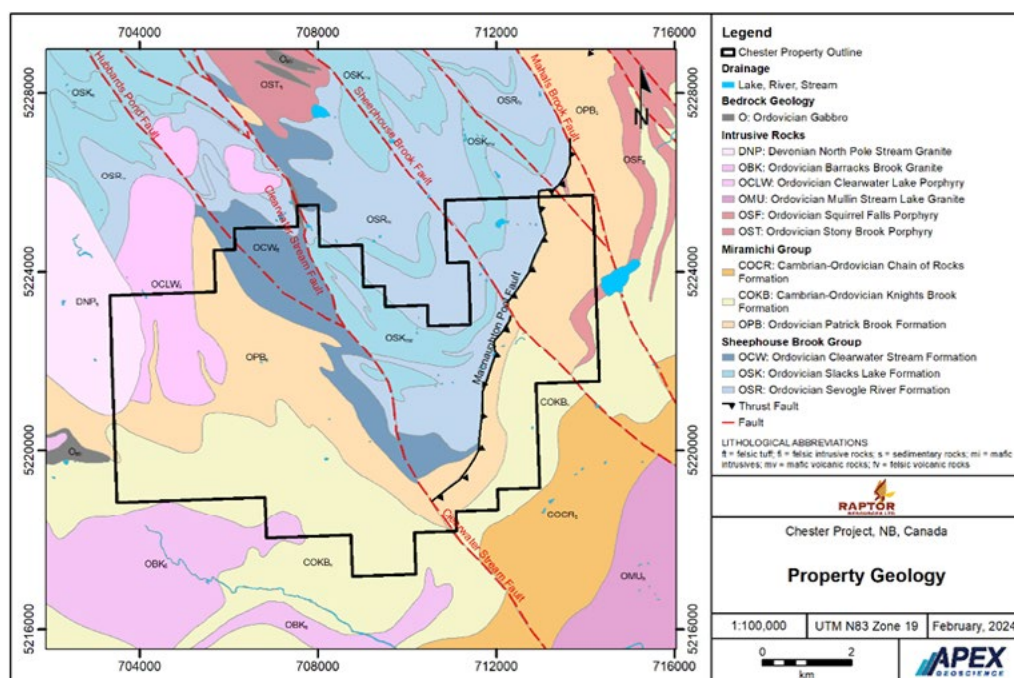


Figure 2: Chester Project geology

(c) **Historical Exploration**

The Chester Project was discovered in 1955 by Kennco Explorations (Canada) Ltd. (**Kennco**). Historical exploration includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. A summary of historical exploration at the Chester Project is set out in the table below.

Year	Operator	Surface Exploration and Development
1955-1957	Kennco Explorations (Canada) Ltd.	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico Mines Ltd./ Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (Stringer West Zone)
1981-1994	Brunswick Mining and Smelting	Drilling, stream sediment geochemical surveys.

Year	Operator	Surface Exploration and Development
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck Resources Ltd.	Drilling, trenching, stream and lithochemical sampling, Very Low Frequency Electromagnetic (VLF-EM), magnetometer, TDElectromagnetic surveying and geological mapping.
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I Electromagnetic survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys
2003-2008	First Narrows Resources Corp.	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor Resources Inc. (Galleon Gold Corp.) and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma and CCI	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

(d) **Mineral Resource**

The Chester Project hosts a Mineral Resource of **6.68Mt at 1.092% copper for 158.64Mlbs contained copper** reported in accordance with the JORC Code.

Classification	Cu Cut off (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	0.5	6,684,000	158,640,000	71,958,000	1.092

Notes:

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilising blocks at 3m(X) x 3m(Y) x 3m (Z) and was subject to several open pit optimisation scenarios utilising a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The final Mineral Resource estimate pit shell utilised a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pit resources in Eastern Canada.
3. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
4. Historical mined areas were removed from the block modelled resources.
5. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
6. The Mineral Resource was estimated in accordance with the JORC Code.

The following factors have been considered in the estimation of the Mineral Resource.

(i) **Geology and geological interpretation**

At Chester, the Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the massive sulphide (**MS**) zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.

Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. There is a lense of MS zones immediately to the east of the Stringer Zone domains comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.

The mineralisation domains consist of 12 modelled domains that include 10 "stringer" zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper MS domain, and a low-grade halo domain surrounding the other domains. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1m up to 30m thick, with individual zones separated by 10m to 15m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40m.

The upper zone (zone 11) is the smallest lens of mineralisation existing between zones 1 and 2, averaging about 3m thick, and measuring about 170m in diameter. Based on a combination of First Narrows Resources Corp. and historical drilling results, the middle (zones 2, 4, 8) and lower (zones 3, 7, 13) Stringer Zone domains extend for about 200m along strike and approximately 500m down plunge. Wider spaced drilling farther down-dip indicates that copper mineralisation continues for up to an additional 500m, however this is based on limited data, and it appears to be characterised by narrow and somewhat irregularly distributed mineralisation although this is based upon limited historical drilling. Stringer domain zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS zone. This feature indicates that this may be the

primary feeder zone for the MS zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.

(ii) **Drilling and sampling / sub-sampling techniques**

Modelling was conducted in the Universal Transverse Mercator system relative to zone 19 of the North America Datum 1983 (EPSG:26919). The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the resource modelling.

All data was validated using the Micromine validation tools when the data was imported into the software. The collar information for all drill holes utilised in the estimation of the Mineral Resource are provided in Appendix 5 of the Independent Geologist Report contained in Annexure D. Estimation domains were constructed using a combination of copper grade and all available geological information that helped constrain different controls on mineralisation. The estimation domains were used to subdivide the deposit into volumes of mineralised zones and the measured sample intervals within those volumes for geostatistical analysis.

Refer to section 3.5 of the Independent Geologist Report contained in Annexure D for further information regarding drilling, sampling and sub-sampling.

(iii) **Resource classification**

The classification of the Indicated Mineral Resource utilises post-2003 drill hole data only and is based on geological confidence, data quality and grade continuity of that data. In areas of the Mineral Resource dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (inferred), even where the pre-2003 data density might have indicated a higher classification was justified.

The most relevant factors used in the classification process were:

- (A) density of conditioning data;
- (B) level of confidence in historical drilling results and collar locations;
- (C) level of confidence in the geological interpretation; and
- (D) continuity of mineralisation.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

Refer to section 3.8.1 of the Independent Geologist Report contained in Annexure D for further information regarding the classification of the Mineral Resource.

(iv) **Estimation methodology**

An implicit modelling approach was used for constraining 12 estimation domains to a copper grade shell while still honouring interpretations of local geological controls on mineralisation. The raw drill hole analytical data was composited and classified as either mineralised or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralisation.

The mineralisation domain construction utilised an approximate lower cut-off of 0.15% Cu for the interpretation and joining of mineralisation shapes. Within the Stringer and MS mineralisation zones, a total of about 16% of the total drilled meters inside the mineralisation wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu). Within the low-grade halo mineralisation domain, a total of 55% of the total drilled meters inside the mineralisation wireframe was not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu).

The estimation domains were evaluated in 3D and on a section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains. Plan view of the extents of the estimation domains projected to surface with the drill hole collar locations is shown in Figure 3 below.

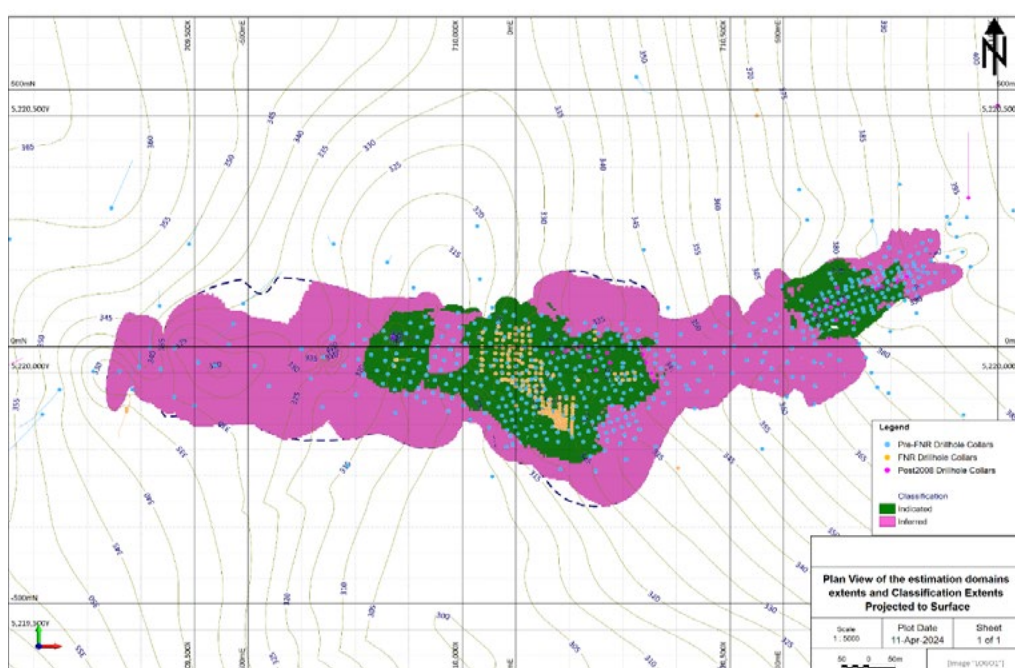


Figure 3: Plan view of the extents of the estimation domains (Apex Geoscience, 2024)

As described in section 3.8.3 of the Independent Geologist’s Report contained in Annexure D, the Competent Person considers that there are reasonable prospects for eventual future economic extraction of the Mineral Resource (which has been reported in accordance with the JORC Code). The following are considered by the Competent Person to be the main risks and opportunities associated with the Mineral Resource.

The drill hole spacing in general is excellent for a significant portion of the Mineral Resource, however the most significant risk is the incorporation of a large amount of historical drilling data. The two main concerns with the historical data is the lack of any kind of QA/QC information and the incompleteness of the historical drill hole data. A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. The Competent Person recommends that additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied.

Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Mineral Resource thereby increasing the potential for future economic extraction.

Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades.

(v) **Cut-off grade, mining and metallurgical parameters**

The Mineral Resource (comprising the inferred and indicated resources) are undiluted and constrained within an optimised conceptual pit shell and reported using a lower cut-off grade of 0.5% Cu. This is based on a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.

The pit parameters used to estimate the Mineral Resource are set out below.

Parameters	Units	Unit Cost
CAD to USD Conversion		0.78
Ore Mining Cost	CAD\$/tonne Ore	\$3.00
Waste Mining Cost	CAD\$/tonne Waste	\$3.00
G&A Cost	CAD\$/tonne Ore	\$2.00
Process Cost	CAD\$/tonne Ore	\$15.00
Recovery	%	95.00%
Cut-off grade	Cu %	0.22
Copper price	US\$/lb	\$3.50
Pit Slope	Degrees	45.0
Density	g/m3	Variable

See section 3.8 of the Independent Geologist Report contained in Annexure D for further information regarding the Mineral Resource at the Chester Project, and to the Independent Geologist Report generally for further information regarding the Chester Project.

(e) **Proposed exploration**

The Company plans to infill the known resource and test lode extensions of the Chester Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets at the Chester Project. Revision and confirmation of the metallurgical test work will be based on new drilling. The Company also plans to conduct downhole VTEM and induced polarisation (IP) geophysical surveys.

Refer to Section 3.9 for further information regarding the Company's exploration budget.

3.6 Turgeon Project

(a) **Background**

The Turgeon Project consists of two tenure blocks (1813 and 5594) covering a total area of 714.9 hectares in New Brunswick, Canada, approximately 30km northwest of the City of Bathurst, and 3 km southwest of the Village of Belledune.

The two tenure blocks are not contiguous, tenure block 5594 is situated 2km to the southeast of tenure block 1813. The Company has not completed any on-ground exploration at the Turgeon Project as at the date of this Prospectus. Proposed exploration will target copper and zinc VMS mineralisation at the Turgeon Project.

Details of the Claims comprising the Turgeon Project are set out in the table below.

Tenure Blocks	Issue Date	Expiration Date	# Units	Area (Ha)	Holder
1813	31/08/1984	31/08/2024	31	617.5	Puma (100%)
5594	22/05/2009	22/05/2025	2	43.4	Puma (100%)
Total			33	660.9	

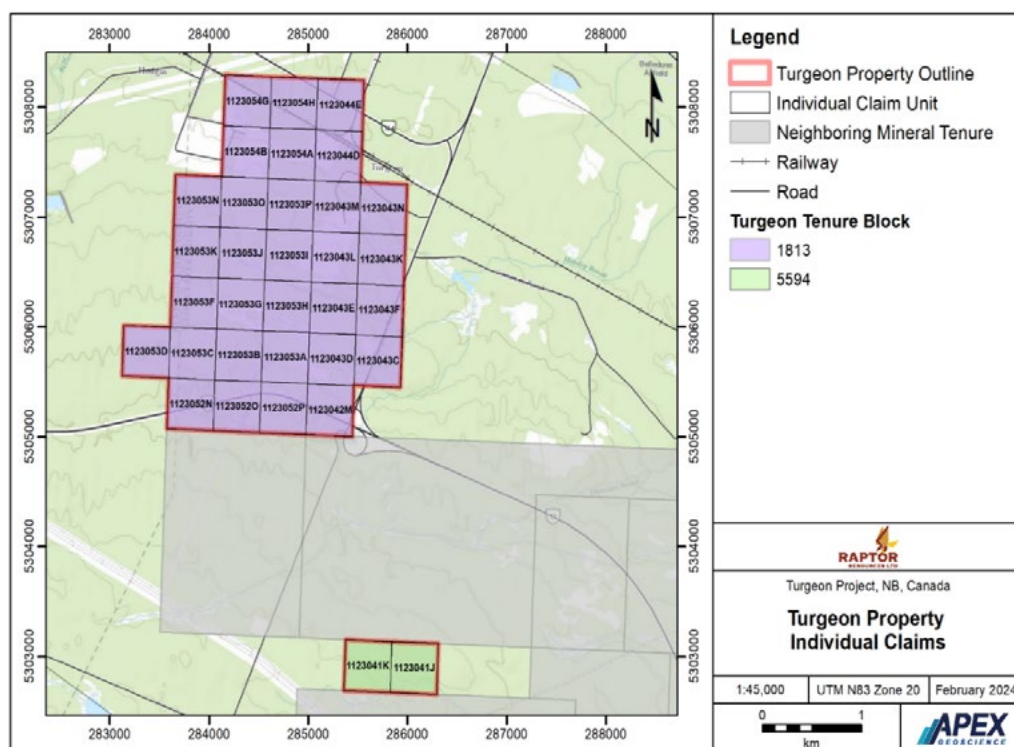


Figure 4: Mineral Tenure Blocks 1813 and 5594 of the Turgeon Project (Apex Geoscience, 2024)

(b) **Geology**

The deposit at the Turgeon Project is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation (**Turgeon Deposit**).

Investors should note that a JORC compliant Mineral Resource has not been reported in respect of the Turgeon Project.

Five major rock units underlie tenure block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation.

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone.

The Ordovician Turgeon Road Formation is divisible into three units on the tenure block 1813: the “lower” unit, the “middle” unit and the “upper” unit (McCutcheon, 2018). The descriptions of these units are based on each unit’s relative placement with each other and not due to a chronological order. OTR3 (the “upper” unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert. OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the “middle” unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration (\pm minor Cu mineralisation). OTR1 (“lower” unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks.

The un-named unit disconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzo-feldspathic wacke and conglomerate. Historical drill core from the tenure block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north. The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix. Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations.

The northern part of tenure block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations.

Tenure block 5594 is situated 2km to the southeast of tenure block 1813. Puma did not undertake geological mapping over tenure block 5594, but New Brunswick’s Department Energy and Mines mapping extends to the area. Tenure block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.

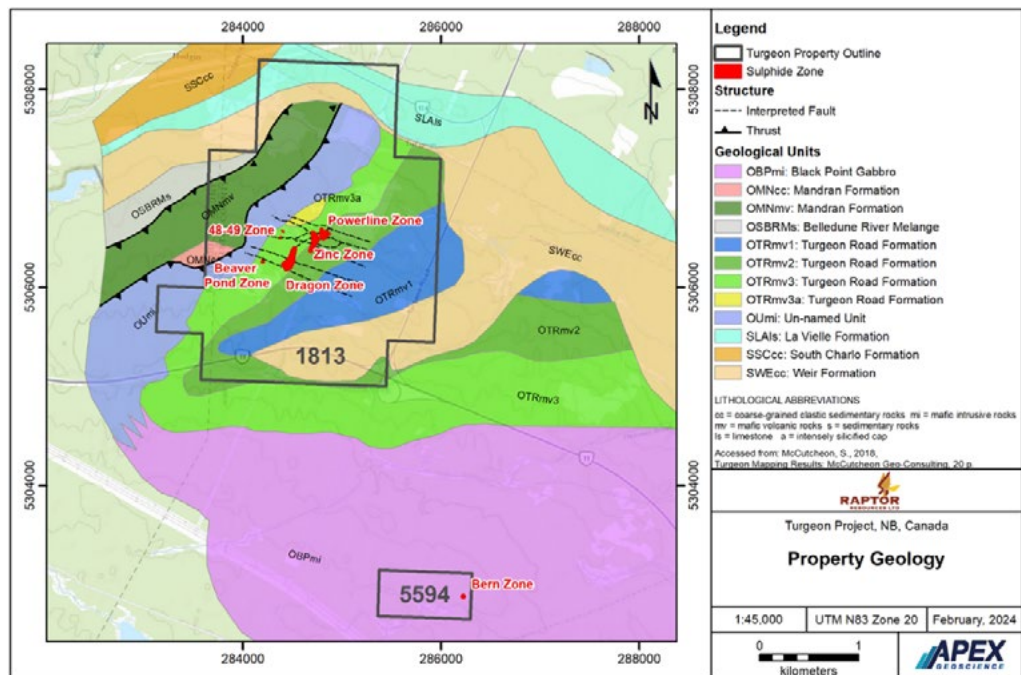


Figure 5: Property geology of the Turgeon Project (Apex Geoscience, 2024)

Refer to section 4.4.1 of the Independent Geologist Report contained in Annexure D for further information regarding the local geology at the Turgeon Project.

(c) **Historical Exploration**

Numerous exploration programs have been conducted in the Turgeon Project area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is set out below. Historical drilling at the Turgeon Project has been limited to block 1813.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling

1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetic (TEM) on surface lines and drill holes, heliborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling
2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

In 2010, Puma conducted a surface and borehole TDEM (time domain electromagnetic) geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the property. These anomalies were drill tested (5 holes for 1,860m) in 2010-2011 exploration programs.

In 2013 and 2014, two further exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these resulted in the discovery of the Dragon Zone. The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the “Dragon” Zone. A total of 20 NQ sized diamond holes for 3,567m were completed.

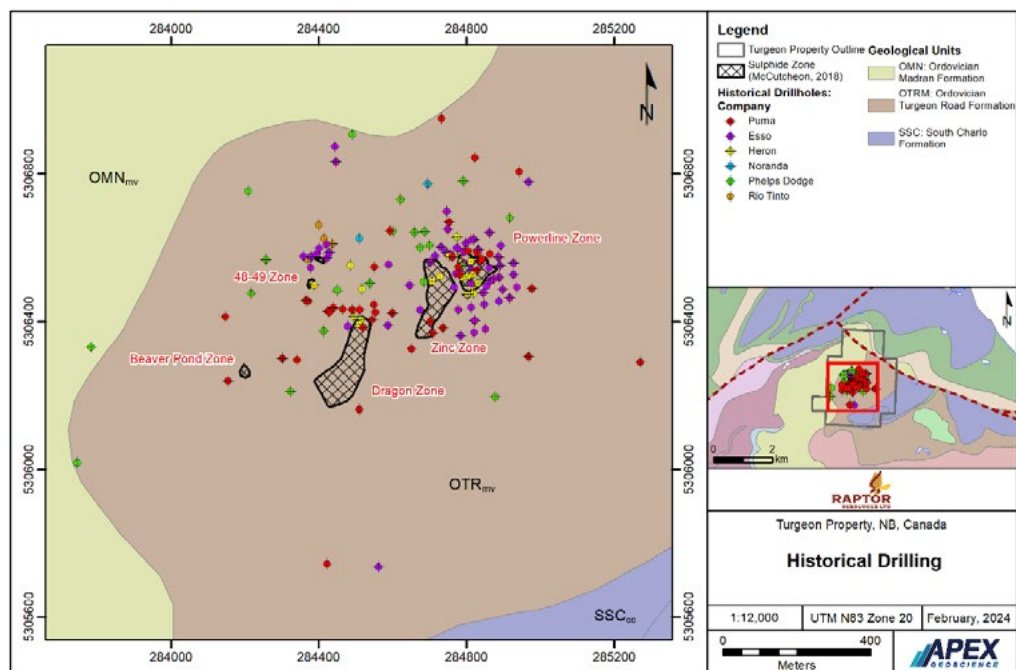


Figure 6: Collar locations of historical drilling at the Turgeon Project

As described in section 4.8 of the Independent Geologist’s Report contained in Annexure D, the Competent Person completed spot checks of assay values from original lab certificates against drill logs and drill tables for the historical Puma drill programs. A total of 647 assays were checked and no significant discrepancies were noted. However, in one drill table provided (“Assays Turgeon.xlsx”) sample intervals were rounded to one decimal

place, potentially introducing minor systematic error into the data. Nearly half (47%) of the digital collar files for the Puma drill holes were reviewed against the original logs, however, many of the original logs did not contain collar information. Where collar information was present, a few minor errors or discrepancies were noted on the order of a few meters.

In 2015, Puma conducted an induced polarisation geophysical survey over the main Turgeon target area and identified three new anomalies.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668m, were completed with 3 holes testing a geophysical target located 500m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone.

Puma's 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets.

Refer to section 4.5 of the Independent Geologist Report contained in Annexure D for further information regarding previous exploration at the Turgeon Project.

(d) **Proposed Exploration**

The Company plans to infill the known mineralisation and test lode extensions of the Turgeon Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Turgeon Project. Revision and confirmation of the metallurgical test work will be based on new drilling. Raptor also plans to conduct downhole VTEM and IP surveys on drill holes, as well as geological mapping, rock chip and trench sampling.

Refer to section 4.9 of the Independent Geologist Report contained in Annexure D for further information regarding the proposed exploration to be undertaken at the Turgeon Project, and to the Independent Geologist Report generally for further information regarding the Turgeon Project.

Refer to Section 3.9 for further information regarding the Company's exploration budget.

3.7 Emu Lake Project

(a) **Background**

The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. The Company has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted exploration licences and three exploration licence applications with a total combined area of approximately 74km². The Company is targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It has not completed any on-ground exploration as of the date of this Prospectus.

The Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrarie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrarie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the Property area.

Tenement	Area (km ²)	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Blocks
E 27/562	26.5	Granted	7/09/2016	6/09/2026	Metal Hawk Limited (100%) ¹	9
E 27/615	20.8	Granted	6/08/2019	5/08/2024	Metal Hawk Limited (100%)	7
E 27/734	14.8	Application	-	-	Raptor Resources Limited (100%)	5
E 27/735	8.9	Application	-	-	Raptor Resources Limited (100%)	3
E 31/1389	3.0	Application	-	-	Raptor Resources Limited (100%)	1
Total	74km²					25

Notes:

1. Lithium Australia Limited (ASX: LIT) retains the lithium rights to E 27/562 pursuant to an agreement with Metal Hawk dated 12 April 2019. Refer to Section 7.1(c) for further details.

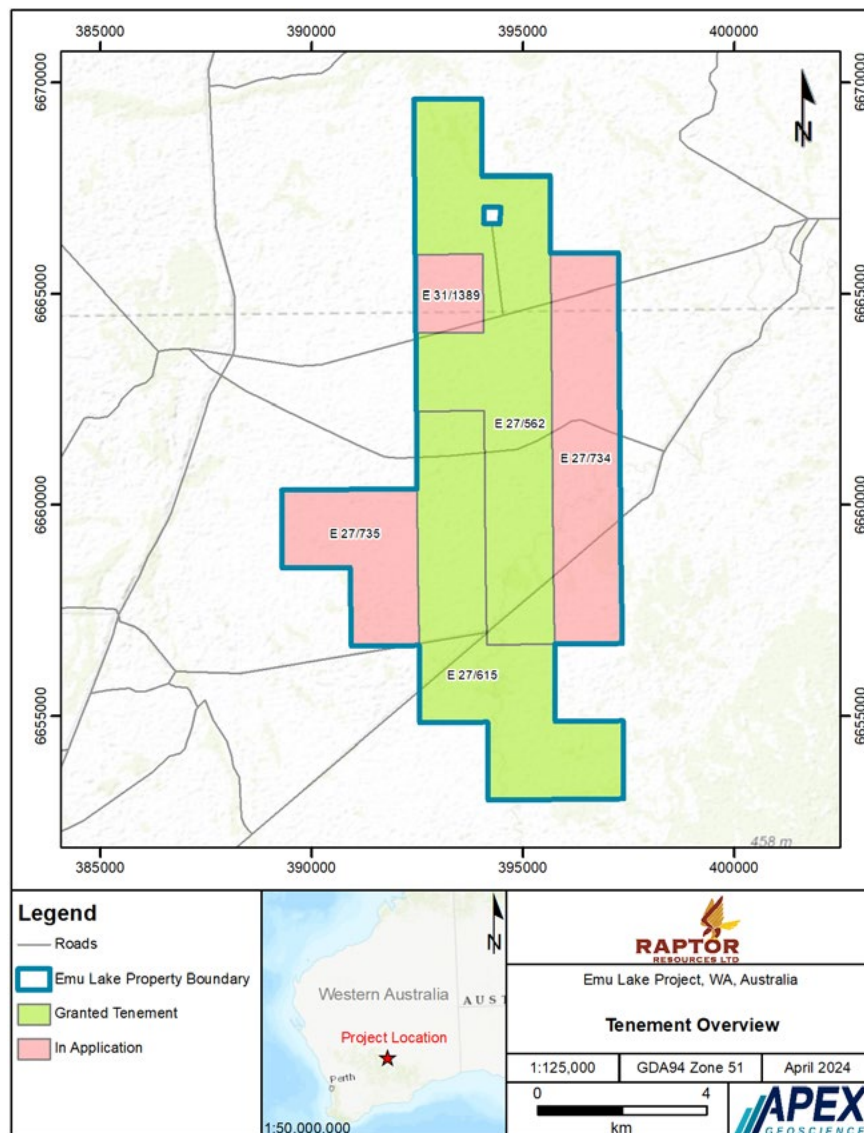


Figure 7: Mineral tenements, historical drilling, and surficial geology of the Emu Lake Project

(b) **Geology**

The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

- (i) lacustrine clays and silts in in swamps surrounding salt lakes, clay pans forming the lakes;
- (ii) sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float;
- (iii) colluvium derived from differing rock types;
- (iv) ferruginous duricrust, massive to rubbly that is residual or relict; and
- (v) exposed weathered bedrock.

The Emu Lake Project tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

Based on the aeromagnetics, there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- (i) Western Komatiite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and
- (ii) Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

(c) **Historical exploration**

Numerous exploration companies have explored for nickel within the Emu Lake Project area since the 1970's nickel boom. Several companies have completed geochemical programs and drilling within the tenement area. A summary of historical drilling is listed in the table below.

Type	Company	Number of drill holes	Metres drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Total		302	18,386

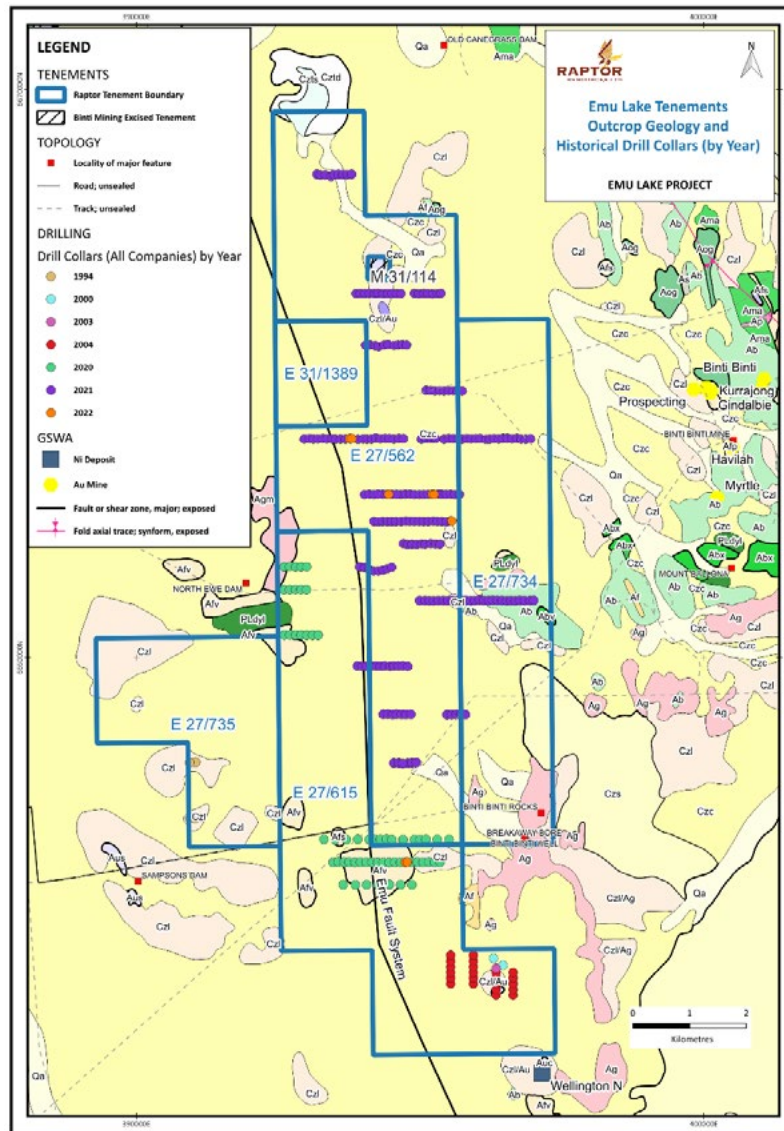


Figure 8: Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration on Emu Lake Project

Detailed aeromagnetic surveys and electromagnetic surveys have been completed by Geological Survey of Western Australia (GSWA) and Fodina Minerals Pty Ltd, as well as several past explorers. These surveys identified two main conductive horizons related to underlying ultramafic lithologies. In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Project area. A number of the anomalous results for nickel, gold and copper occur at the end-of-hole (most likely basement); therefore, these require follow-up by a systematic reverse circulation drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.

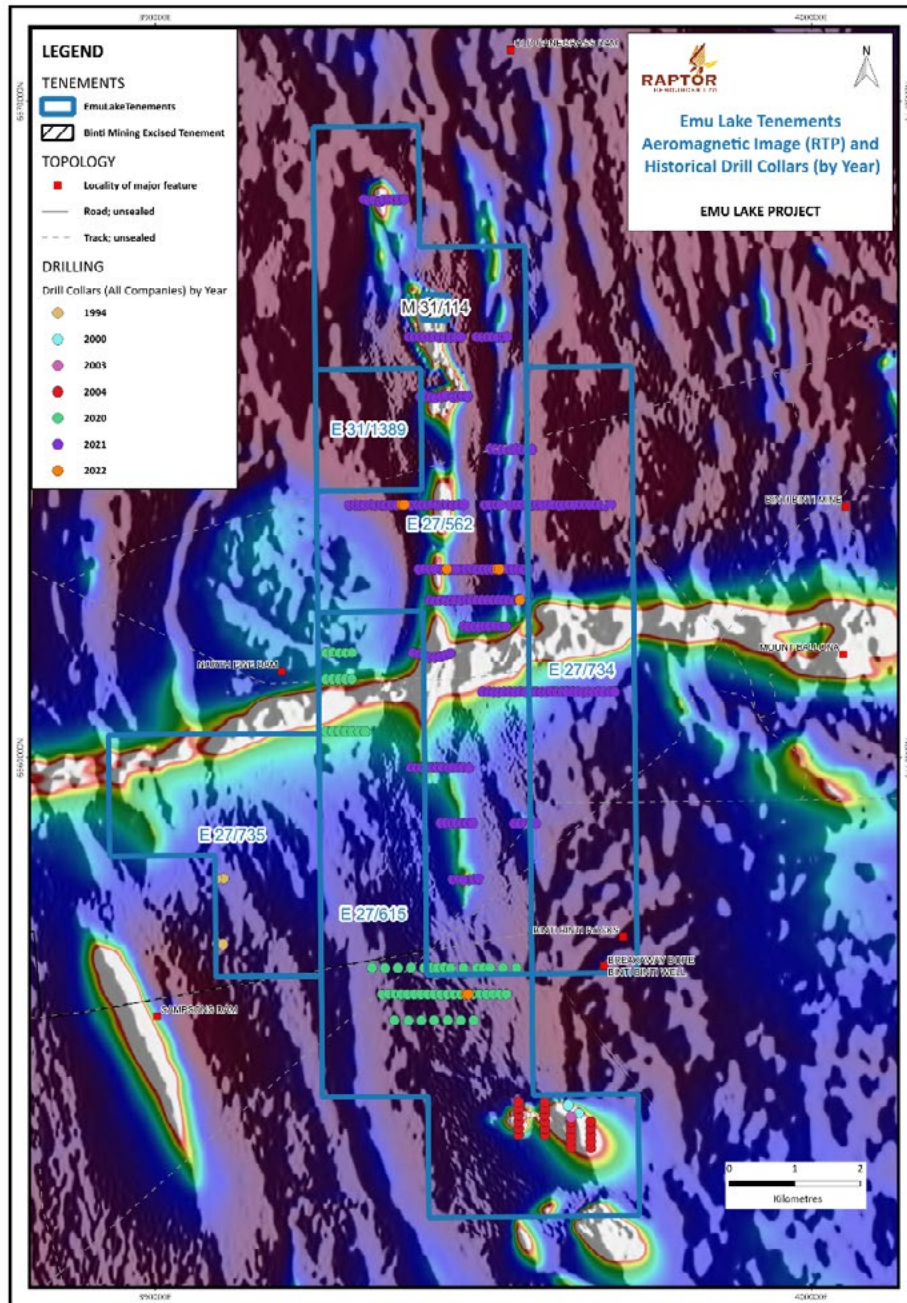


Figure 9: Completed drilling over aeromagnetic imagery on Emu Lake Project

Refer to section 5.5 and appendix 4 of the Independent Geologist Report contained in Annexure D for further details regarding the exploration results and exploration history for the Emu Lake Project.

(d) **Proposed Exploration**

In the 24 months post-Admission, the Company intends to undertake geological mapping, infill and extension of existing soil surveys, aeromagnetic surveys and possibly downhole electromagnetic geophysical surveys and reverse circulation drilling of anomalous bottom-of-hole nickel, gold and copper geochemistry. Refer to Section 3.9 for further information regarding the Company's exploration budget.

3.8 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

- (a) systematic exploration activities at the Projects, with the aim of discovering an economic mineral deposit;
- (b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (c) project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than its Projects.

3.9 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims or Tenements. As budgeted below, the Company's exploration expenditure will meet or exceed the expenditure requirements for each of the Claims and Tenements (see the Solicitor's Report in Annexure B for further details):

Expenditure summary	Minimum Subscription (\$)				Maximum Subscription (\$)			
	Year 1	Year 2	Total	%	Year 1	Year 2	Total	%
Chester Project	1,310,000	1,460,000	2,770,000	67.89	1,925,000	1,825,000	3,750,000	62.76
Turgeon Project	560,000	550,000	1,110,000	27.21	775,000	1,155,000	1,930,000	32.30
Emu Lake Project	65,000	135,000	200,000	4.90	75,000	220,000	295,000	4.94
Total	1,935,000	2,145,000	4,080,000	100.00	2,775,000	3,200,000	5,975,000	100.00

Exploration budget		Minimum Subscription (\$)		Maximum Subscription (\$)	
Project	Program	Year 1 (\$)	Year 2 (\$)	Year 1 (\$)	Year 2 (\$)
Chester Project	Resource Definition Drilling	850,000	950,000	1,000,000	1,170,000
	Access, Heritage, Tenure & Licence	20,000	20,000	20,000	20,000
	Management & Logistics	100,000	100,000	100,000	100,000
	Preparation of Geological Reports; including JORC MRE Report	20,000	20,000	25,000	25,000
	Diamond Drilling	200,000	250,000	620,000	350,000
	Metallurgical Test Work	50,000	50,000	80,000	80,000
	Geophysical surveys	70,000	70,000	80,000	80,000
Sub-total		1,310,000	1,460,000	1,925,000	1,825,000
Turgeon Project	Trenching	50,000	50,000	50,000	50,000
	Access, Heritage, Tenure & Licence	20,000	20,000	20,000	20,000
	Management & Logistics	50,000	70,000	50,000	70,000
	Detailed Geological Mapping	30,000	-	30,000	-
	Diamond Drilling	300,000	-	500,000	-
	Phase 2 Infill/ Extension Drilling	-	300,000	-	850,000
	Metallurgical Test Work	40,000	40,000	50,000	60,000
	Preparation of Geological Reports; including JORC MRE Report	20,000	20,000	25,000	25,000
Geophysical survey	50,000	50,000	50,000	80,000	
Sub-total		560,000	550,000	775,000	1,155,000

Emu Lake Project	Detailed Geological Mapping	15,000	-	15,000	-
	Access, Heritage, Tenure & Licence	20,000	30,000	20,000	50,000
	Management & Logistics	15,000	15,000	20,000	20,000
	Soil Geochemical Sampling	15,000	-	20,000	-
	Scout Drilling Program	-	50,000	-	70,000
	Geophysical Survey	-	40,000	-	80,000
Sub-total		65,000	135,000	75,000	220,000
Total		1,935,000	2,145,000	2,775,000	3,200,000

3.10 Dividend policy

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

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

4 Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Future capital requirements**

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

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

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

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

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

(b) **Conditionality of Offers**

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Securities pursuant to the Offers, the number of Shares in the Company will increase from 20,896,338 to 85,021,338 (based on the Maximum Subscription). This means the number of Shares on issue will increase by approximately 306.9% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Discretion regarding use of funds**

The Company has identified certain forward-looking plans and objectives for the proceeds from the Public Offer, but the ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as operations and access to sufficient capital and resources. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary from its planned use. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of securities, including the market value of the Shares, and that may increase losses.

(e) **Liquidity risk**

On Admission, the Company expects to have 93,911,338 Securities on issue (based on the Minimum Subscription). The Company expects approximately 22,261,000 Securities (comprising 3,371,000 Shares, 7,250,000 Performance Rights and 11,640,000 Options) to be subject to 24 months escrow and 24,175,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules (based on the Minimum Subscription). On a Minimum Subscription basis, the expected number of Shares subject to escrow would in aggregate be equal to approximately 29.33% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights and Options are issued, vested and exercised and that no other Securities are issued).

This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

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

As set out in Section 7, the acquisition of the Canadian Projects is subject to the receipt of a Conditional Admission Letter from ASX and certain other conditions precedent.

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

Lithium Australia Limited retains the right to explore for, mine, treat and own lithium on Tenement E27/562. At present, there are no detailed contractual terms between the Company and Lithium Australia to co-ordinate and govern their relationship in respect of the sharing of mineral rights on Tenement E27/562 (for further information, refer to Section 7.1(c)). Accordingly, there is a risk that co-ordination of activities on the Tenement may cause delays to the Company's plans and/or the Company may incur higher than anticipated costs.

The Chester Agreement provides that any party may terminate the agreement if the Chester Conditions Precedent are not satisfied by the Chester End Date, being 30 August 2024. Whilst the parties will negotiate in good faith to extend the Chester End Date in the event that the Chester Conditions Precedent have not been satisfied by that date, there is a risk that a counterparty may elect to terminate in these circumstances. In which case, the Company would not be able to proceed with the acquisition of the Chester Project and would be required to reallocate funds to its other Projects.

(g) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm ins, acquisition of tenements/permits, and/or direct equity participation.

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

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

4.2 Mining industry risks

(a) **Exploration and development risks**

The prospects of the Tenements and Claims must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and Claims and obtaining all required approvals for its activities. In the event that exploration programs

are unsuccessful this could lead to a diminution in the value of its Tenements or Claims, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements or Claims.

Investors are cautioned that the Claims and Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Claims and Tenements will be prospective for an economic reserve.

(b) **Resource estimation risk**

A Mineral Resource estimate (inferred and indicated) has been reported in accordance with the JORC Code at the Chester Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

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

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified, no assurance can be provided that this can be economically extracted.

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

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Emu Lake Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

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

Pursuant to the Emu Lake Agreement, the Company will acquire a 100% legal and beneficial interest in exploration licences E27/562 and E27/615 from Metal Hawk, subject to the satisfaction of certain conditions precedent. These conditions precedent include a condition that IGO waives or does not exercise a pre-emption right in its favour to acquire these Tenements. Should IGO exercise its pre-emption right and acquire these Tenements, Metal Hawk will not be able to transfer these Tenements to the Company and so exploration licences E27/562 and E27/615 will not form part of the tenement package held by the Company. In the event that this occurs, the funds allocated to the Emu Lake Project under the use of funds contained in Section 2.6 will be reallocated to the Company's other Projects.

As noted in section 4.2 of the Australian Solicitor's Report contained in Annexure C, Tenement E27/615 is due to expire on 6 August 2024. Given that E27/615 is in its first period of grant, under the Mining Act, it may be renewed for an additional 5 year period

(and for further periods of two years thereafter). In the event that renewal of this Tenement is not granted for any reason, the funds allocated to this Tenement will be reallocated to exploration licence E27/562.

For a summary of the Company's interests in the Tenements at the Emu Lake Project as at the date of this Prospectus, please refer to the Solicitor's Report at Annexure C.

The remaining Tenements comprise three applications for exploration licences made in the name of the Company (**Pending Tenements**). Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. In particular, the Pending Tenements are each subject to objections lodged under the Mining Act. In the event the objections are not resolved and withdrawn; the grant of these Pending Tenements will be delayed. Where parties cannot reach an agreement for the withdrawal of the objections, then the matters may progress to a hearing before the Warden where the Warden will determine the objections and make a recommendation to the Minister for the grant, or refusal of the Pending Tenements. For further information on the objections, please refer to section 9.3 of the Solicitor's Report at Annexure C.

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

(d) **Minimum expenditure requirements (Australia)**

In order to maintain an interest in the Tenements in which the Company is the holder, the Company is committed to meet the conditions under which the Tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure commitments at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences.

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

The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

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

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through a vesting order. Exploration and evaluation on privately owned land may also require consent from a municipality, if the land is located within a municipality. However, access rights to the mineral claims can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with

local communities and First Nations, or infrastructure works such as hydroelectric installations;

- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;
- (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (v) natural occurrences including inclement weather and natural disasters.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

The Company confirms that it has sufficient access to the Projects to undertake its proposed exploration programmes and satisfy the commitments test under Listing Rule 1.3.2(b).

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

All of the Tenements comprising the Emu Lake Project overlap with certain third-party interests, including pastoral leases and third party mining tenements, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of thirdparty interests which overlay areas within the Tenements, including pastoral leases and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

For further information, please refer to sections 9.1, 9.2 and 9.4 of the Solicitor's Report at Annexure C.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

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

(g) **Environmental risk (Australia)**

The operations and proposed activities of the Company are subject to State and Federal

laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

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

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Environmental and regulatory risk (Canada)**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

The Company may require approval from the relevant provincial and federal authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays

in exploration. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or require abandonment or delays in development of new mining properties.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement action including closure of exploration, development or mining operations and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(i) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(j) **Sovereign risk**

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

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

(k) **First Nations and Indigenous Claims risk (Canada)**

The Canadian Projects may now or in the future be the subject of indigenous land claims, or claims for breach or infringement of Treaty or Aboriginal rights. Indigenous groups, such as First Nations and Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have

an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Company's mineral properties.

The Company's current or future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on the Projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(l) **Native title risk (Australia)**

All of the Tenements fall wholly (100%) within the Kakarra Part A native title claim. Please refer to section 7.10 of the Solicitor's Report at Annexure C for further details.

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.

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.

(m) **Heritage and sociological risk**

Tenement E27/734 is subject to a 'Lodged' Aboriginal heritage site. There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

None of the Tenements are currently subject to existing Aboriginal heritage agreements. For more information, please refer to sections 8.4 and 8.5 of the Solicitor's Report at Annexure C.

(n) **Royalties**

The Projects are each subject to royalties payable on minerals extracted and sold from the relevant Projects. The payment of these royalties may affect the economics of a project progressing to development and production.

Whilst section 3(d) of the Canadian Solicitor's Report states that no royalties or other third-party interests have been registered against the Claims comprising the Chester and Turgeon Projects, these Claims are subject to various contractual rights for the payment of royalties, as set out in Sections 7.1(a)(iv) and 7.1(b)(iv).

(o) **Reliance on key personnel**

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

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

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

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

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

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

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

4.3 General risks

(a) **Economic risks**

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

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond

the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macroeconomic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any pending reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **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 and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. 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.

(g) **Taxation**

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

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

(h) **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.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

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

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

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

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

5. Financial Information

5.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offers. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure A.

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

5.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 5.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 5.7 as if those adjustments had occurred as at 31 December 2023.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations. For comparison purposes, classification changes may have been made between periods.

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

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022, 30 June 2023 and the half year ended 31 December 2023;
- the historical Statements of Financial Position as at 30 June 2022, 30 June 2023 and 31 December 2023; and
- the historical Statement of Cash Flows for the years ended 30 June 2022, 30 June 2023 and the half year ended 31 December 2023.

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

- The pro forma statement of financial position as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 5.7 had occurred as at 31 December 2023; and
- the notes to the pro forma financial information,

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

The Historical Financial Information of the Company has been extracted from the financial reports for the years ended 30 June 2022, 30 June 2023 and the half year ended 31 December 2023. The financial reports for the years ended 30 June 2022 and 30 June 2023 were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified

audit opinions on the financial reports with material uncertainty related to going concern paragraphs. The financial report for the half year ended 31 December 2023 was reviewed by Hall Chadwick in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Hall Chadwick issued an unqualified review conclusion on the half year financial report with a material uncertainty related to going concern paragraph.

5.3 Historical statements of profit or loss and other comprehensive income

	Reviewed* Half year ended 31 December 2023	Audited* Year ended 30 June 2023	Audited* Year ended 30 June 2022
	\$	\$	\$
Revenue	-	-	-
Administration expense	(8,739)	(211)	(872)
Compliance and regulatory expenses	(17,025)	(9,184)	(6,364)
Exploration expenditure	(95,831)	(40,000)	-
Legal expenditure	(5,309)	(1,620)	-
Loss before income tax expense	(126,904)	(51,015)	(7,236)
Income tax expense	-	-	-
Loss after income tax	(126,904)	(51,015)	(7,236)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss	(126,904)	(51,015)	(7,236)

* Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.4 Historical statements of financial position

	Reviewed* 31 December 2023	Audited* 30 June 2023	Audited* 30 June 2022
	\$	\$	\$
Current assets			
Cash & cash equivalents	252,653	30,648	2
Trade & other receivables	7,279	-	-
Total current assets	259,932	30,648	2
TOTAL ASSETS	259,932	30,648	2
Current liabilities			
Trade & other payables	259,631	152,899	146,738
Convertible notes	75,500	75,500	-
Liability for application money	242,188	-	-
Borrowings	7,268	-	-
Total current liabilities	584,587	228,399	146,738
TOTAL LIABILITIES	584,587	228,399	146,738
NET LIABILITIES	(324,655)	(197,751)	(146,736)
EQUITY			
Issued capital	1,010,338	1,010,338	1,010,338
Reserves	-	-	-
Accumulated losses	(1,334,993)	(1,208,089)	(1,157,074)
TOTAL EQUITY	(324,655)	(197,751)	(146,736)

* Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.5 Historical statements of cash flows

	Reviewed* 31 December 2023 \$	Audited* 30 June 2023 \$	Audited* 30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees	(8,411)	(5,335)	(819)
Payments for exploration and evaluation	(11,771)	(40,000)	-
Total cash flows used in operating activities	(20,182)	(45,335)	(819)
Cash flows from financing activities			
Proceeds from application money (shares not yet issued)	255,000	-	-
Payment of capital issue costs	(12,813)	-	-
Convertible note funds receipts	0	75,500	-
Loan funds received	-	481	699
Net cash flows from financing activities	242,187	75,981	699
Net increase/(decrease) in cash held	222,005	30,646	(120)
Cash and cash equivalents at the beginning of the period	30,648	2	122
Cash and cash equivalents at the end of the period	252,653	30,648	2

* Refer to Section 5.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.6 Historical and Pro forma statement of financial position

	Notes	31 Decem- ber 2023 (Reviewed)	Pro Forma Subsequent Event Ad- justments	Pro Forma Adjustments (Minimum)	Pro Forma Adjustments (Maximum)	Pro Forma Balance (Minimum)	Pro Forma Balance (Maximum)
		\$	\$	\$	\$	\$	\$
CURRENT ASSETS							
Cash and cash equivalents	3	252,653	6,087	5,361,008	7,231,008	5,619,748	7,489,748
Trade and other receivables		7,279	-	-	-	7,279	7,279
TOTAL CURRENT ASSETS		259,932	6,087	5,361,008	7,231,008	5,627,027	7,497,027
NON-CURRENT ASSETS							
Exploration & Evaluation Expenditure	4	-	303,943	4,510,000	4,510,000	4,813,943	4,813,943
TOTAL NON-CURRENT ASSETS		-	303,943	4,510,000	4,510,000	4,813,943	4,813,943
TOTAL ASSETS		259,932	310,030	9,871,008	11,741,008	10,440,970	12,310,970
CURRENT LIABILITIES							
Trade and other payables		259,631	-	-	-	259,631	259,631
Convertible notes	5	75,500	(75,500)	-	-	-	-
Liability for application money	6	242,188	(242,188)	-	-	-	-
Borrowings	7	7,268	(7,268)	-	-	-	-
Total current liabilities		584,587	(324,956)	-	-	259,631	259,631
NET ASSETS/(LIABILITIES)		(324,655)	634,986	9,871,008	11,741,008	10,181,339	12,051,339
EQUITY							
Issued capital	8	1,010,338	1,019,260	9,428,569	11,125,047	11,458,166	13,154,644
Reserves	9	-	187,869	647,871	809,839	835,740	997,708
Accumulated losses	10	(1,334,993)	(572,143)	(205,432)	(193,878)	(2,112,566)	(2,101,012)
TOTAL EQUITY		(324,655)	634,986	9,871,008	11,741,008	10,181,339	12,051,339

*Refer to Section 5.2 with respect to the review conclusions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

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

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2023 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

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

(c) Exploration and Evaluation Expenditure

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements.

Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once a development decision has been made all past exploration and evaluation

expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is changed during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

(e) **Trade and Other Payables**

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

(f) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(g) **Share based payments**

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(h) **Contributed Equity**

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

(i) **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

(j) **Income Tax**

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

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

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

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(k) **Impairment of Assets**

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(l) **Goods and Services Tax ("GST")**

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

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

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

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

(m) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements 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 both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2023 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2023:

- (a) the issue of 7,350,000 Shares (on a post consolidation basis) at \$0.05 per Share to raise \$367,500 (of which \$242,188 was received as at 31 December 2023);
- (b) the payment of \$100,000 as initial consideration under the Chester Agreement and a further \$3,943 for application fees;
- (c) the issue of 1,500,000 Shares to convert convertible notes to equity;
- (d) the issue of 36,338 Shares to convert the director loan with a value of \$7,268 to equity;
- (e) the issue of 6,312,500 Shares at \$0.08 per Share to raise \$505,000;
- (f) the grant of 5,000,000 Director Options with an exercise price of \$0.25 and a cumulative fair value of \$79,424;
- (g) the grant of 8,000,000 Performance Rights to the Directors which will vest on the satisfaction of the respective milestones. A probability assessment of 80% and 40% to milestones 1 and 2 respectively has been applied resulting in an expense to 30 June 2024 of \$40,945;
- (h) the cancellation of 750,000 Performance Rights resulting in an expense of \$37,500;
- (i) the payment of \$384,274 in respect to general working capital costs to 30 June 2024;
- (j) the payment of \$136,008 of costs of the Offers to 30 June 2024;
- (k) the issue of 1,000,000 Options with an exercise price of \$0.25 with a fair value of \$30,000 as consideration for services rendered; and
- (l) the issue of 1,000,000 Shares as consideration for facilitating and introducing the Chester and Turgeon Agreements;

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (m) the issue of 2,000,000 Shares in accordance with the terms of the Emu Lake Agreement. The acquisition is expected to be completed prior to completion of the ASX listing;
- (n) the issue of 40,000,000 Shares at \$0.20 per Share to raise \$8,000,000 (Minimum Subscription) or the issue of 50,000,000 Shares at \$0.20 per Share to raise \$10,000,000 (Maximum Subscription) before costs of \$850,000 (Minimum Subscription) or \$980,000 (Maximum Subscription) (of which \$136,008 have been paid to 30 June 2024);
- (o) the issue of:
 - (i) a minimum of 2,640,000 (Minimum Subscription) and a maximum of 3,300,000 (Maximum Subscription) Series A Options; and
 - (ii) a minimum of 3,000,000 (Minimum Subscription) and a maximum of 3,750,000 (Maximum Subscription) Series B Options,to the Lead Manager;
- (p) the issue of 8,000,000 Shares at \$0.20 per Share and the reimbursement of \$750,000 of exploration expenditure incurred by CCI, and a cash vendor payment of \$500,000 in accordance with the terms of the Chester Agreement; and
- (q) the issue of 4,125,000 Shares at \$0.20 per Share and payment of \$675,000 in accordance with the terms of the Turgeon Agreement.

Note 3: Cash & Cash equivalents

Cash & Cash equivalents	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Cash and cash equivalents	5,619,748	7,489,748
Reviewed balance as at 31 December 2023	252,653	252,653
Subsequent events		
Seed capital raising	125,313	125,313
Acquisition consideration (Chester Agreement) including application costs	(103,943)	(103,943)
Proceeds from seed capital raising	505,000	505,000
Capital raising costs paid to date	(136,008)	(136,008)
Payments for working capital	(384,274)	(384,274)
Total	6,087	6,087
Pro forma adjustments		
Proceeds from issue of ordinary shares under the Public Offer	8,000,000	10,000,000
Costs of the Public Offer (excluding those paid to date)	(713,992)	(843,992)
Consideration and reimbursements under Acquisition Agreements	(1,925,000)	(1,925,000)
Total	5,361,008	7,231,008
Pro forma Balance	5,619,748	7,489,748

Note 4: Exploration Expenditure

Exploration Expenditure	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Exploration Expenditure	4,813,943	4,813,943
Reviewed balance as at 31 December 2023	-	-
Subsequent events		
Acquisition consideration (Chester Project) including application costs	103,943	103,943
Facilitation Fee (1,000,000 ordinary shares)	200,000	200,000
Total	303,943	303,943
Pro forma adjustments		
Consideration payable with respect to Emu Lake Agreement	160,000	160,000
Consideration payable with respect to Chester Agreement	2,850,000	2,850,000
Consideration payable with respect to Turgeon Agreement	1,500,000	1,500,000
Total	4,510,000	4,510,000
Pro forma Balance	4,813,943	4,813,943

The Company has entered into three Acquisition Agreements the terms of which are detailed in Section 7.1 of this Prospectus.

Note 5: Convertible notes

Convertible notes	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Convertible notes	-	-
Reviewed balance as at 31 December 2023	75,500	75,500
Subsequent events		
Conversion of convertible notes to ordinary shares	(75,500)	(75,500)
	(75,500)	(75,500)
Pro forma balance	-	-

Note 6: Liability for application money

Liability for application money	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Liability for application money	-	-
Reviewed balance as at 31 December 2023	242,188	242,188
Subsequent events		
Issue of ordinary shares	(242,188)	(242,188)
	(242,188)	(242,188)
Pro forma balance	-	-

Note 7: Borrowings

Borrowings	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Borrowings	-	-
Reviewed balance as at 31 December 2023	7,268	7,268
Subsequent events		
Issue of ordinary shares to settle borrowings	(7,268)	(7,268)
	(7,268)	(7,268)
Pro forma balance	-	-

Note 8: Issued Capital

Issued Capital	Pro forma (Minimum)		Pro forma (Maximum)	
	Number of Shares	\$	Number of Shares	\$
Issued capital	75,021,338	11,458,166	85,021,338	13,154,644
Reviewed issued capital as at 31 December 2023	18,790,001	1,010,338	18,790,001	1,010,338
Subsequent events				
Issue of shares at \$0.0125 per share (pre-consolidation) in January 2024	7,800,000	97,500	7,800,000	97,500
Share consolidation (1:4)	(19,942,501)	-	(19,942,501)	-
Issue of shares at \$0.05 per share	5,400,000	270,000	5,400,000	270,000
Issue of shares on conversion of convertible notes	1,500,000	75,500	1,500,000	75,500
Conversion of director loan	36,338	7,268	36,338	7,268
Issue of shares at \$0.08 per share	6,312,500	505,000	6,312,500	505,000
Issue of facilitation shares	1,000,000	200,000	1,000,000	200,000
Capital raising costs incurred to date	-	(136,008)	-	(136,008)
Total	2,106,337	1,019,260	2,106,337	1,019,260
Pro forma adjustments				
Issue of ordinary shares to acquire Emu Lake project	2,000,000	160,000	2,000,000	160,000
Issue of ordinary shares under the Public Offer	40,000,000	8,000,000	50,000,000	10,000,000
Capital raising costs	-	(508,560)	-	(651,733)
Capital raising costs (lead manager options)	-	(647,871)	-	(808,221)
Issue of ordinary shares pursuant to acquisition agreements	12,125,000	2,425,000	12,125,000	2,425,000
TOTAL	54,125,000	9,428,569	64,125,000	11,125,047
Pro forma Balance	75,021,338	11,458,166	85,021,338	13,154,644

Note 9: Reserves

Reserves	Pro forma (Minimum) \$	Pro forma (Maximum) \$
		\$
Reserves	835,740	997,708
Reviewed balance as at 31 December 2023	-	-
Subsequent event adjustments		
Issue of director options	79,424	79,424
Issue of director performance rights	40,945	40,945
Issue of options to third party	30,000	30,000
Cancellation of director performance rights	37,500	37,500
Total	187,869	187,869
Pro forma adjustments		
Issue of lead manager options	647,871	809,839
Total	647,871	809,839
Pro forma Balance	835,740	997,708

Terms of Options

Refer to Sections 8.4 and 8.5 of the Prospectus for terms and conditions of the Options. Below are the valuation inputs used in preparing the pro forma financial information.

	Director options	Options	Lead Manager Options (Series A)	Lead Manager Options (Series B)
Grant date	5 February 2024	7 June 2024	IPO date	IPO date
Spot price	\$0.05	\$0.08	\$0.20	\$0.20
Exercise price	\$0.25	\$0.25	\$0.25	\$0.30
Term	3 years	3 years	3 years	3 years
Expected volatility	100%	100%	100%	100%
Risk free rate	3.74%	4.12%	4.12%	4.12%

Terms of Performance Rights

Refer to section 8.2 of the Prospectus for terms and conditions of the Performance Rights. The undiscounted value of the Performance Rights is deemed to be the Public Offer issue price of \$0.20, and the value is expensed over the vesting periods (24 months and 36 months for milestones 1 and 2 respectively). Management have determined that as at the date of this Prospectus the probability of achieving the milestones are 80% and 40% respectively.

Note 10: Accumulated Losses

Accumulated Losses	Proforma (Minimum) \$	Proforma (Maximum) \$
Accumulated Losses	(2,112,566)	(2,101,012)
Reviewed balance as at 31 December 2023	(1,334,993)	(1,334,993)
<i>Subsequent events</i>		
Share based payments	(187,869)	(187,869)
Operational expenses since 31 December 2023	(384,274)	(384,274)
<i>Total subsequent events</i>	(572,143)	(572,143)
<i>Pro forma adjustments</i>		
Costs of the Public Offer	(205,432)	(193,878)
Total pro forma adjustments	(205,432)	(193,878)
Pro forma Balance	(2,112,566)	(2,101,012)

Note 11: Board and management interests

Refer to Section 6.4 of the Prospectus for the Board and management Interests.

Note 12: Subsequent Events

Subsequent to 31 December 2023 the following events have occurred which have been reflected in the pro forma subsequent event adjustments:

- (a) the issue of 7,350,000 Shares (on a post consolidation basis) at \$0.05 per Share to raise \$367,500 (of which \$242,188 was received as at 31 December 2023);
- (b) the payment of \$100,000 as initial consideration under the Chester Agreement and a further \$3,943 for application fees;
- (c) the issue of 1,500,000 Shares to convert convertible notes to equity;
- (d) the issue of 36,338 Shares to convert the director loan with a value of \$7,268 to equity
- (e) the issue of 6,312,500 Shares at \$0.08 per Share to raise \$505,000;
- (f) the grant of 5,000,000 Director Options with an exercise price of \$0.25 and a cumulative fair value of \$79,424;
- (g) the grant of 8,000,000 Performance Rights to the Directors which will vest on the satisfaction of the respective milestones. A probability assessment of 80% and 40% to milestones 1 and 2 respectively has been applied resulting in an expense to 30 June 2024 of \$40,945;
- (h) the cancellation of 750,000 Performance Rights resulting in an expense of \$37,500;
- (i) the payment of \$384,274 in respect to general working capital costs to 30 June 2024;
- (j) the payment of \$136,008 of costs of the Offers to 30 June 2024;
- (k) the issue of 1,000,000 Options with an exercise price of \$0.25 with a fair value of \$30,000 as consideration for services rendered; and
- (l) the issue of 1,000,000 Shares as consideration for facilitating and introducing the Chester and Turgeon Agreements.

6 Board, Management and Corporate Governance

6.1 Board of Directors

The Board consists of:

- (a) Brett Wallace – Managing Director;
- (b) Adam Sierakowski – Non-Executive Chair; and
- (c) Gary Powell – Non-Executive Director.

The Company does not have any key management personnel as at the date of this Prospectus.

6.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Brett Wallace – Managing Director**

Mr Wallace is a lawyer and geoscience professional, with have over 20 years' experience in all aspects of geology from green-fields exploration through to mine geology and grade control, across a diverse range of commodities including copper, gold, nickel and iron ore.

Mr Wallace has a Bachelor of Laws from Notre Dame University and an Associate Diploma in Applied Science (Geoscience) from T.A.F.E / Curtin University and is a member of the Australian Institute of Mining and Metallurgy.

Mr Wallace was admitted as a solicitor in August 2004 and practiced in the areas of major projects and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as In-house Legal Counsel for ASX listed companies and previously held positions with ASX listed companies as Managing Director, Non-executive Director and Company Secretary.

The Board does not consider Mr Wallace to be independent as he is employed in an executive capacity.

(b) **Adam Sierakowski – Non-Executive Chair**

Mr Sierakowski is a lawyer and founder of Price Sierakowski and Trident Capital focusing on corporate transactions from private to listed public entities.

Mr Sierakowski has extensive experience in corporate advisory, capital raisings, ASX transactions including developing assets and corporate structures for major companies both in Australia and overseas.

Mr Sierakowski has over 20 years of experience as a Director of ASX listed companies.

The Board considers Mr Sierakowski to be independent.

(c) **Gary Powell – Proposed Non-Executive Director**

Gary is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources industry, ranging from grass roots exploration, feasibility studies, resource estimation and mining operations.

Mr Powell is a member of the Australian Institute of Mining and Metallurgy and the

Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. Mr Powell's successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which are currently operated by Gold Fields Limited.

The Board considers Mr Powell to be independent.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

6.3 Company Secretary

Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience within Australia and the United Kingdom. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

6.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

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

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

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Directors	Shares	% ¹	Options ²	Performance Rights ³
Brett Wallace ⁴	538,838	2.58	2,000,000	3,630,000
Adam Sierakowski ⁵	1,260,000	6.03	1,000,000	1,810,000
Gary Powell ⁶	530,000	2.54	1,000,000	1,810,000

Notes:

1. Based on 20,896,338 Shares being on issue at the date of this Prospectus.

2. The terms and conditions of the Options are in Section 8.4.
3. The terms and conditions of the Performance Rights are in Section 8.2.
4. Mr Wallace's Securities are held as follows:
 - (a) 37,588 Shares held directly;
 - (b) 417,750 Shares held indirectly through Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>;
 - (c) 83,500 Shares held indirectly through Clean Spring Pty Ltd <The BFREE SuperFund>;
 - (d) 1,000,000 Options held by Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>;
 - (e) 1,000,000 Options held by Clean Spring Pty Ltd <The BFREE SuperFund>;
 - (f) 1,630,000 Performance Rights held by Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 630,000 Tranche 2 Performance Rights; and
 - (g) 2,000,000 Performance Rights held by Clean Spring Pty Ltd <The BFREE SuperFund>, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 1,000,000 Tranche 2 Performance Rights.
5. Mr Sierakowski's Securities are held as follows:
 - (a) 60,000 Shares held directly <Wawsaw Super Fund>;
 - (b) 100,000 Shares held indirectly by Palisade Corporate Pty Ltd;
 - (c) 100,000 Shares held indirectly by Lachzar Pty Ltd;
 - (d) 1,000,000 Shares held indirectly by IML Holdings Pty Ltd;
 - (e) 1,000,000 Options held directly; and
 - (f) 1,810,000 Performance Rights held directly, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 810,000 Tranche 2 Performance Rights.
6. Mr Powell's Securities are held as follows:
 - (a) 530,000 Shares held directly;
 - (b) 500,000 Options held directly;
 - (c) 500,000 Options held indirectly by Maria Powell;
 - (d) 810,000 Performance Rights held directly, consisting of:
 - (i) 500,000 Tranche 1 Performance Rights; and
 - (ii) 310,000 Tranche 2 Performance Rights; and
 - (e) 1,000,000 Performance Rights held indirectly by Maria Powell, consisting of:
 - (i) 500,000 Tranche 1 Performance Rights; and
 - (ii) 500,000 Tranche 2 Performance Rights.
7. Former Director George Karageorge (resigned on 1 March 2024) and his related entities hold 423,750 Shares and 1,000,000 Director Options.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Directors	Shares	%		Options ³	Performance Rights ⁴
		Minimum Subscription ¹	Maximum Subscription ²		
Brett Wallace ⁵	638,838	0.85	0.75	2,000,000	3,630,000
Adam Sierakowski ⁶	1,510,000	2.01	1.78	1,000,000	1,810,000
Gary Powell ⁷	580,000	0.77	0.68	1,000,000	1,810,000

Notes:

1. Based on 75,021,338 Shares being on issue at the date of Admission (based on the Minimum Subscription).
2. Based on 85,021,338 Shares being on issue at the date of Admission (based on the Maximum Subscription).
3. The terms and conditions of the Options are in Section 8.4.
4. The terms and conditions of the Performance Rights are in Section 8.2.
5. Mr Wallace's Securities are held as follows:
 - (a) 37,588 Shares held directly;
 - (b) 417,750 Shares held indirectly through Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>;
 - (c) 83,500 Shares held indirectly through Clean Spring Pty Ltd <The BFREE SuperFund>;
 - (d) 1,000,000 Director Options held by Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>;
 - (e) 1,000,000 Director Options held by Clean Spring Pty Ltd <The BFREE SuperFund>;
 - (f) 1,630,000 Performance Rights held by Spey Holdings Pty Ltd <Brett Wallace Family Trust A/C>, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 630,000 Tranche 2 Performance Rights; and
 - (g) 2,000,000 Performance Rights held by Clean Spring Pty Ltd <The BFREE SuperFund>, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 1,000,000 Tranche 2 Performance Rights.

Mr Wallace also intends to subscribe for up to 100,000 Shares (\$20,000) under the Public Offer.
6. Mr Sierakowski's Securities are held as follows:
 - (a) 60,000 Shares held directly <Wawsaw Super Fund>;
 - (b) 100,000 Shares held indirectly by Palisade Corporate Pty Ltd;
 - (c) 100,000 Shares held indirectly by Lachzar Pty Ltd;
 - (d) 1,000,000 Shares held indirectly by IML Holdings Pty Ltd;
 - (e) 1,000,000 Director Options held directly; and

- (f) 1,810,000 Performance Rights held directly, consisting of:
 - (i) 1,000,000 Tranche 1 Performance Rights; and
 - (ii) 810,000 Tranche 2 Performance Rights.

Mr Sierakowski also intends to subscribe for up to 250,000 Shares (\$50,000) under the Public Offer.

7. Mr Powell's Securities are held as follows:

- (a) 530,000 Shares held directly;
- (b) 500,000 Director Options held directly;
- (c) 500,000 Director Options held indirectly by Maria Powell;
- (d) 810,000 Performance Rights held directly, consisting of:
 - (i) 500,000 Tranche 1 Performance Rights; and
 - (ii) 310,000 Tranche 2 Performance Rights; and
- (e) 1,000,000 Performance Rights held indirectly by Maria Powell, consisting of:
 - (i) 500,000 Tranche 1 Performance Rights; and
 - (ii) 500,000 Tranche 2 Performance Rights.

Mr Powell also intends to subscribe for up to 50,000 Shares (\$10,000) under the Public Offer.

8. Former Director George Karageorge (resigned on 1 March 2024) and his related entities hold 423,750 Shares and 1,000,000 Director Options.

6.6 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to nonexecutive Directors is currently set at \$400,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into a consultancy agreement and executive director letter of appointment with Brett Wallace. The Company has entered non-executive director letters of appointment with Gary Powell and Adam Sierakowski. Refer to Section 7.3 for further information.

The Directors did not receive any remuneration for the Company's financial years ending 30 June 2022 and 30 June 2023.

6.7 Related Party Transactions

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

- (a) a consultancy agreement with Spey Holdings (an entity controlled by Brett Wallace) on standard terms, pursuant to which Mr Wallace provides services as Managing Director, as summarised in Section 7.3(a);
- (b) a consultancy agreement with Gary Powell, pursuant to which Mr Powell will provide services as a consultant geologist if and when requested by the Company, as summarised in Section 7.3(c);
- (c) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.3; and
- (d) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.4.

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

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

6.8 ASX Corporate Governance Council Principles and Recommendations

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

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

In light of the Company's size and nature, the Board considers that the current Board 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 detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at raptorresources.com.au

(a) **Board of Directors**

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and, when necessary, replacing Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

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

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one Executive Director and two Non-Executive Directors. Each of these Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

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

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create

value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equitybased plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

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

(h) **Diversity policy**

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

(i) **Audit and risk**

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

(j) **External audit**

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

(k) **Social media policy**

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

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Antibribery and anticorruption policy**

The Board has a zerotolerance approach to bribery and corruption and is committed to

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

6.9 Departures from Recommendations

Following Admission, 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 detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partially	<p>The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(c) 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>	Partially	<p>The Board reviews the performance of its executive team annually. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website.</p> <p>The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
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>	Partially	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Partially</p>	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="padding-left: 40px;">(vi) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 40px;">(vii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 40px;">(viii) the charter of the committee;</p> <p style="padding-left: 40px;">(ix) the members of the committee; and</p> <p style="padding-left: 40px;">(x) 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> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>As a consequence of the size and composition of the Company's Board (comprising the Managing Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(xi) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(xii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(xiii) the charter of the committee;</p> <p style="padding-left: 20px;">(xiv) the members of the committee; and</p> <p style="padding-left: 20px;">(xv) 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> <p>(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.</p>	Partially	<p>The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

7. Material Contracts

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

7.1 Acquisition Agreements

(a) **Chester Agreement**

(i) **Background**

Puma Exploration Inc. is the legal and registered holder of three tenure blocks (1571, 6003 and 7045) which in aggregate consist of 281 Claims covering a total area of 6,176 hectares (**Chester Project Claims**). CCI acquired a 100% beneficial interest in the Chester Project Claims pursuant to an option agreement between Puma, Murray Brooks Minerals Inc and CCI dated 30 June 2021.

The Company executed a binding sale agreement with Puma and CCI dated 1 March 2024 (**Chester Agreement**) for the acquisition of a 100% legal and beneficial interest in the Chester Project Claims, including all:

- (A) renewals, conversions, extensions, modifications, amalgamations, subdivisions, substitutions, replacements or variations in whole or in part of those mining claims and all rights to mine and other privileges appurtenant to the Chester Project Claims;
- (B) information, data and records available with respect to the area of the Chester Project Claims; and
- (C) statutory licences, approvals, consents, authorisations, rights or permits relating to the Chester Project Claims issued by any government agency, insofar as they are transferrable.

The Company intends to acquire the Chester Project Claims through its wholly owned Canadian subsidiary, Raptor Resources NB Inc.

(ii) **Consideration**

The consideration payable by the Company under the Chester Agreement consists of:

- (A) a non-refundable fee of \$100,000 paid to CCI upon execution of the agreement (which has been paid);
- (B) \$500,000 in cash payable to Puma at completion;
- (C) a cash amount of up to \$750,000 payable to CCI as reimbursement of exploration expenditure incurred by CCI on the Chester Project Claims as evidenced to the reasonable satisfaction of the Company;
- (D) 8,000,000 Shares, comprising:
 - (1) 4,000,000 Shares to be issued to Puma; and
 - (2) 4,000,000 Shares to be issued to CCI;
- (E) the grant of a 2% net smelter royalty to Puma (**Puma Royalty**).

(iii) **Conditions precedent**

Completion under the Chester Agreement is subject to a number of conditions precedent, including:

- (A) receipt of a Conditional Admission Letter from the ASX;
- (B) the Parties entering into the Puma Royalty Deed in respect of the Puma Royalty;
- (C) the parties obtaining any necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the Listing Rules, Corporations Act, Mining Act and any other applicable law;
- (D) the parties obtaining any necessary third party approvals, consents and waivers, including any consents required under the Chester Third Party Agreements (defined below); and
- (E) the parties and, any relevant third party if required, entering a deed of assignment and assumption in relation to each Chester Third Party Agreement (defined below);

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

The Company paid \$20,000 to exercise its right under the Chester Agreement to extend the end date from 30 June 2024 to 5:00pm (Perth time) on 30 August 2024 (**Chester End Date**). The Chester Agreement may be terminated by any party by notice in writing if the Chester Conditions Precedent are not satisfied (or waived, as applicable) by the Chester End Date.

Prior to completion, if the Company or either of the Vendors default in the due observance or performance of any of their respective obligations under the Chester Agreement and the default continues for 10 business days after receipt of notice in writing from the non-defaulting party to remedy the default, then the non-defaulting party may, without further notice, terminate the Chester Agreement.

(iv) **Chester royalties**

In addition to the Puma Royalty referred to above at Section 7.1(a)(ii)(E), the Chester Project (or parts thereof) is subject to certain existing royalties pursuant to the third party agreements summarised below (**Chester Third Party Agreements**).

Block	Number of Claims	Royalties
Chester Property (1571)	19 Claims	Galleon Royalty ¹ Brooks Royalty ² Northeast Royalty ³ Granges Royalty ⁴
Chester EAB Property (6003)	95 Claims	Galleon Royalty ¹ Ross Agreement ⁵ Brooks Royalty ²
Big Sevogle River Property (7045, formerly 9026)	3 Claims	Galleon Royalty ¹
Big Sevogle River Property (7045)	19 Claims	Galleon Royalty ¹

Chester West Property (7045, formerly 9036)	139 Claims	Puma Royalty ⁶
South Big Sevogle River Property (7045, formerly 9886)	6 Claims	Puma Royalty ⁶

Notes:

1. **Galleon Royalty:** A 2% NSR royalty is payable to Galleon Gold Corp (formerly Explor Resources Inc.) (**Galleon**) on Claims within the 1571, 6003, and 7045 tenure blocks, half of which (1% NSR) may be bought back for \$1,000,000. The Galleon Royalty is payable pursuant to an agreement between Explor (now Galleon) and Puma dated 17 January 2019, as amended on 9 December 2020.
2. **Brooks Royalty:** A 1% NSR royalty is payable to Earnest Brooks on Claims within the 1571 and 6003 tenure blocks, which can be bought back for \$1,000,000 at any time prior to the commencement of production. The Brooks Royalty is payable pursuant to an agreement dated 26 February 2013 between Earnest Brooks and Galleon.
3. **Northeast Royalty:** A 1% NSR royalty is payable to Northeast Exploration Services Inc. on Claims within the 1571 tenure block, half of which (0.5% NSR) can be bought back for \$500,000, provided this right is exercised on or before the date on which a positive production decision is made (**Northeast Royalty**). The Northeast Royalty is payable pursuant to an agreement dated 4 May 2002 between Northeast Exploration, Bathurst Silver Mining Ltd. and Earnest Brooks.
4. **Granges Royalty:** A 1% NSR royalty is payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%) on Claims within the 1571 tenure block. The Granges Royalty is payable pursuant to an agreement dated 6 November 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration.
5. **Ross Royalty:** A 2% NSR royalty is payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 Claims within the 9026 tenure block, half of which (1% NSR) can be bought back for \$900,000, with a right of first refusal on the remaining royalty (1% NSR). The Ross Royalty is payable pursuant to an agreement dated 9 April 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.).
6. **Puma Royalty:** To be granted under the Chester Agreement.

The Chester Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(a) **Turgeon Agreement**

(i) **Background**

Puma Exploration Inc. is the legal and registered holder of two tenure blocks (1813 and 5594) which in aggregate consist of 33 Claims covering a total area of 661 hectares (**Turgeon Project Claims**). CCI acquired a 100% beneficial interest in the Turgeon Project Claims pursuant to an option agreement between Puma, Murray Brooks Minerals Inc and CCI dated 30 June 2021.

The Company executed a binding sale agreement with Puma and CCI dated 1 March 2024 (**Turgeon Agreement**) for the acquisition of a 100% legal and

beneficial interest in the Turgeon Project Claims, including all:

- (A) renewals, conversions, extensions, modifications, amalgamations, subdivisions, substitutions, replacements or variations in whole or in part of those mining claims and all rights to mine and other privileges appurtenant to the Turgeon Project Claims;
- (B) information, data and records available with respect to the area of the Turgeon Project Claims; and
- (C) statutory licences, approvals, consents, authorisations, rights or permits relating to the Turgeon Project Claims issued by any government agency, insofar as they are transferrable.

The Company intends to acquire the Turgeon Project Claims through its wholly owned Canadian subsidiary, Raptor Resources NB Inc.

(ii) **Consideration**

The consideration payable by the Company under the Turgeon Agreement consists of:

- (A) \$675,000 in cash to be paid on completion, comprising:
 - (1) \$300,000 payable to CCI; and
 - (2) \$375,000 payable Puma; and
- (A) 4,125,000 Shares, comprising:
 - (1) 2,250,000 Shares to be issued to CCI (being \$450,000 in Shares at a deemed issue price of \$0.20); and
 - (2) 1,875,000 Shares to be issued to Puma (being \$375,000 in Shares at a deemed issue price of \$0.20).

(iii) **Conditions precedent**

Completion under the Turgeon Agreement is subject to a number of conditions precedent, including:

- (A) receipt of a Conditional Admission Letter from the ASX;
 - (B) the Company either (at its election):
 - (1) incurring not less than \$500,000 in exploration expenditure on the Turgeon Project Claims; or
 - (2) making a cash payment of \$300,000 to CCI, within 12 months of the date of the Turgeon Agreement;
 - (C) the parties obtaining any necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the Listing Rules, Corporations Act, Mining Act and any other applicable law;
 - (D) the parties obtaining any necessary third party approvals, consents and waivers, including any consents required under the Baldwin Royalty (defined below);
 - (E) the parties and, any relevant third party if required, entering a deed of assignment and assumption in relation to the Baldwin Royalty (defined below); and
 - (F) completion occurring under the Chester Agreement,
- (together, the **Turgeon Conditions Precedent**).

The Turgeon Agreement may be terminated by any party by notice in writing if the Turgeon Conditions Precedent are not satisfied (or waived, as applicable) on or before 1 March 2025 (being 12 months from the date of the Turgeon Agreement), unless otherwise agreed by the parties (**Turgeon End Date**). Notwithstanding the Turgeon End Date, the Company intends to proceed with satisfying the Turgeon Conditions Precedent and completing under the Turgeon Agreement upon receipt of a Conditional Admission Letter from the ASX and, in any event, prior to admission to the official list.

(iv) **Turgeon royalties**

A 2% NSR royalty is payable to Andrew Baldwin on gold and silver and 1% NSR on any other saleable production from the 1813 and 5594 tenure blocks, all of which may be bought back for \$1,000,000 (**Baldwin Royalty**). The Baldwin Royalty is payable pursuant to an agreement dated 8 February 2008 between Puma and Andrew Baldwin.

The Turgeon Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(b) **Emu Lake Agreement**

(i) **Background**

The Company entered an acquisition agreement with Metal Hawk Limited dated 19 March 2024 (**Emu Lake Agreement**) for the sale and purchase of granted tenements E27/562 and E27/615 (including all associated mining information) which form part of the Emu Lake Project.

On completion, the Company will issue 2,000,000 Shares to Metal Hawk as consideration under the Emu Lake Agreement.

(ii) **Conditions precedent**

Completion under the Emu Lake Agreement is subject to a number of conditions precedent, including:

- (A) the parties obtaining any necessary third party approvals, consents and waivers; and
- (B) the parties and, any relevant third party if required, entering a deed of assignment and assumption in relation to any third party agreements, including the LIT Agreement (defined below).

In particular, Metal Hawk's right to assign an interest in Tenements E27/562 and E27/615 is subject to a right of pre-emption in favour of IGO Forresteria Limited (formerly known as Western Areas Limited) (**IGO**) pursuant to an agreement between Metal Hawk and IGO dated 3 May 2023. If IGO exercises its right of pre-emption, then Tenements E27/562 and E27/615 will not be transferred to the Company. If IGO exercises its right of pre-emption, the Company will not acquire E27/562 and E27/615, and these Tenements will not form part of the assets at listing. In the event that this occurs, the funds allocated to the Emu Lake Project under the use of funds contained in Section 2.6 will be reallocated to the Company's other Projects.

If IGO does not exercise its right of pre-emption, then the Company may be assigned the assets provided that the parties execute a deed of assignment under which, relevantly, the Company agrees to comply with the following key terms in favour of IGO:

- (A) a right of first offer for ore or concentrate, under which Metal Hawk must service a notice on IGO if it wishes to assign its interest in any ore or concentrate produced from Tenements E27/562 and E27/615 (except for lithium), and permit IGO to make an offer to acquire an interest in the ore or concentrate proposed to be assigned;
- (C) an irrevocable right granted to IGO to match any legitimate proposal by Metal Hawk to enter into a third party offtake arrangement; and
- (D) IGO will retain a right of pre-emption, under which the Company must not assign the rights relating to nickel group minerals or lithium group minerals in Tenements E27/562 and E27/615, or transfer the whole or part of its interest in Tenements E27/562 and E27/615, without first giving IGO an opportunity to acquire those rights.

(v) **Lithium rights**

Lithium Australia Limited (**Lithium Australia**) has the right to explore for, mine, treat and own Lithium on E27/562 (**Lithium Rights**) pursuant to an agreement between Lithium Australia and Metal Hawk dated 12 April 2019 (**Lithium Australia Agreement**).

Lithium Australia's Lithium Rights will be retained by Lithium Australia pursuant to an assignment entered by the Company, Metal Hawk and Lithium Australia as a condition precedent under the Emu Lake Agreement. The Lithium Australia Agreement contemplates that the parties may enter into a formal agreement to govern the shared mineral rights and the coordination of activities on E27/562 (there are currently no terms and conditions in the Lithium Australia Agreement that address this).

7.2 Lead Manager Mandate

(a) **Lead Manager Mandate**

The Company entered into a lead manager mandate dated 10 July 2024 (**Lead Manager Mandate**) appointing Euroz Hartleys as lead manager to the Public Offer.

The Company will pay the following fees to Euroz Hartleys for these services:

- (i) a management fee of 1.5% of the funds raised under the Public Offer;
- (ii) a selling fee of 5% of the funds raised under the Public Offer; and
- (iii) the Lead Manager Options, being:
 - (A) Series A Options: 2,640,000 Options with an exercise price of \$0.25 and expiry date of 30 June 2027, plus 33,000 Series A Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,300,000 Series A Options; and
 - (B) Series B Options: 3,000,000 Options with an exercise price of \$0.30 and expiry date of 30 June 2027, plus 37,500 Series B Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,750,000 Series B Options.

The Lead Manager Options will otherwise be subject to the terms and conditions in Section 8.5.

The Company has agreed to reimburse Euroz Hartleys' for certain agreed costs and expenses incurred in performing these services.

During the 12 months from the date that the Company's Shares are quoted on the ASX, the Lead Manager will have the first right to act as lead manager in respect of any capital raising that the Company undertakes (on an exclusive or non-exclusive basis). Where the Lead Manager exercises its right to act as lead manager, the Company and the Lead Manager will negotiate a separate engagement in respect of that capital raising in good faith and on customary terms and conditions consistent with market practice.

During the 36 months from the date of the Lead Manager Mandate, if the Company is a party to an M&A transaction, the Company must offer the Lead Manager first right to act as corporate advisor (on an exclusive or non-exclusive basis) in respect of that transaction. Where the Lead Manager exercises its right to act as corporate advisor, the Company and the Lead Manager must negotiate a separate engagement in respect of that transaction in good faith and on customary terms and conditions consistent with market practice. The first right to act as corporate advisor may only be exercised once.

See Section 8.8 for further information regarding Euroz Hartleys' interests in the Offers.

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

7.3 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) **Managing Director – Brett Wallace**

The Company has entered into a consultancy agreement with Spey Holdings Pty Ltd (**Spey Holdings**) (**Spey Holdings Consultancy Agreement**) (an entity controlled by Brett Wallace) and a letter of appointment with Mr Wallace dated 16 April 2024, pursuant to which Mr Wallace serves as the Company's Managing Director (**Wallace Agreements**). Mr Wallace was appointed as Managing Director of the Company from 31 March 2024 pursuant to the Wallace Agreements.

Brett Wallace is responsible for (amongst other things):

- (i) to participate with the Board in developing corporate, technical and commercial strategic plans for the Company;
- (ii) to assist with the preparation of budgets for all aspects of the Company's operations;
- (iii) to lead and manage the operations of the Company in accordance with the approved plans and budgets set by the Board;
- (iv) to represent the Company in dealings with regulators, shareholders, project partners, stakeholders and generally promote the profile and potential of the Company's objectives;
- (v) to report to the Board on a regular basis (or as required) including at board meetings and in respect of all aspects of the Company's operations.

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

The Company will pay Spey Holdings \$10,000 per month (exclusive of GST) for services provided by Mr Wallace as a Director prior to the date of this Prospectus, and thereafter a base salary of \$250,000 per annum (exclusive of GST). The Company also paid Spey Holdings \$10,000 as a sign-on fee in connection with Mr Wallace's appointment.

As an incentive component of his remuneration package, Mr Wallace holds 3,630,000 Performance Rights and 2,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).

The Wallace Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Wallace giving not less than four month's written notice of termination (or shorter periods in limited circumstances).

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

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

(b) **Non-Executive Chair Letter of Appointment – Adam Sierakowski**

The Company has entered into a Non-Executive Director and Chair letter of appointment with Adam Sierakowski dated 18 March 2024, pursuant to which Mr Sierakowski has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Sierakowski \$72,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

As an incentive component of his remuneration package, Mr Sierakowski holds 1,810,000 Performance Rights and 1,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).

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

(c) **Non-Executive Director Letter of Appointment – Gary Powell**

The Company has entered into a Non-Executive Director letter of appointment with Gary Powell dated 18 March 2024 (**Powell LoA**), pursuant to which Mr Powell has consented to be appointed as a Director. Pursuant to the Powell LoA, the Company has agreed to pay Mr Powell \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

As an incentive component of his remuneration package, Mr Powell holds 1,810,000 Performance Rights and 1,000,000 Options on the terms and conditions in Sections 8.2 and 8.4 respectively (as approved by shareholders on 5 February 2024).

The Company has also entered a separate consultancy agreement with Mr Powell for the provision of consultant geologist services on an as needed basis until 30 June 2025 (**Powell Consultancy**, and together with the Powell LoA, the **Powell Agreements**). Fees payable under the Powell Consultancy include \$1,250 per day (excluding GST) for desktop services and \$1,500 per day (excluding GST) for field services.

The Powell Agreements contain additional provisions considered standard for agreements of this nature.

7.4 Deeds of indemnity, insurance and access

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

8. Additional information

8.1 Rights attaching to Shares

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

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Subject to the rights of persons (if any) entitled of Shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:
 - (i) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
 - (ii) the payment of the dividend is fair and reasonable to the Members as a whole; and
 - (iii) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,and may authorise the payment or crediting by the Company to the Members of such a dividend.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of threequarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law. The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

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

8.2 Terms and conditions of Performance Rights

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

- (a) **(Entitlement):** Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Conditions.
- (b) **(No cash consideration):** The Performance Rights were granted for no cash consideration.
- (c) **(Vesting):** The Performance Rights will vest upon the satisfaction of the respective milestones in the respective portions detailed in the table below **(Vesting Condition)**.

Tranche	Vesting Condition	Total number of Performance Rights to vest	Expiry Date of relevant Performance Rights
1.	The Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 10Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.	4,000,000	26 February 2026
2.	The Company announces a resource reported in accordance with the JORC Code comprising of an indicated, inferred and measured resource of at least 15Mt of Cu at a minimum grade of 1.0% Cu at the Chester Project.	3,250,000	26 February 2027

- (d) **(Lapse):** If the Vesting Conditions are not satisfied by 5.00pm (AWST) on the Expiry Date specified in paragraph 8.2(c), then the relevant Performance Rights will automatically lapse.

- (e) **(Exercise):** Subject to paragraph 8.2(c) and 8.2(g), Performance Rights may only be exercised by notice in writing to the Company **(Exercise Notice)**. Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after receiving the notice.

Any vested but unexercised Performance Rights will be automatically exercised on the relevant expiry date.

- (f) **(Shares issued on exercise):** The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.
- (g) **(Shareholder and regulatory approvals):** Despite any other provision of these terms and conditions, exercise of Performance Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company will issue a prospectus pursuant to section 708A(11) of the Corporations Act to allow those Shares to be traded within twelve months after they are issued.
- (i) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (j) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (k) **(Adjustment for rights issue):** If the Company makes a rights issue of Shares pro rata to existing Shareholders there will be no adjustment to these terms and conditions.
- (l) **(Adjustments for reorganisation):** If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (m) **(Change of Control Event):** On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a Court-sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, subject to the Listing Rules, the Board may in its sole discretion determine that all or a percentage of unvested Performance Rights will vest and become exercisable.

- (n) **(Quotation)**: The Company will not apply for quotation of the Performance Rights on ASX.
- (o) **(Transferability)**: The Performance Rights are non-transferable.
- (p) **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (q) **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
- (r) **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Compliance with laws)**: If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

8.3 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the 7,250,000 Performance Rights issued the Company's Directors as a component of their respective remuneration packages:

- (a) The Performance Rights were issued to the Directors as a performance-based component of their respective remuneration packages. The Directors' remuneration is set out in Section 6.6.
- (b) The security holdings of each of the Directors is set out in Section 6.5.
- (c) The Directors each have a role in the Vesting Conditions being achieved:
 - (i) Mr Wallace, as Managing Director will be responsible for overseeing and implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in the Projects and its exploration strategy; and
 - (ii) Adam Sierakowski as Non-Executive Chair and Gary Powell as Non-Executive Director will both be responsible for the implementation of the Company's business plan, strategy and advancing the Projects.
- (d) The Performance Rights are being issued as part of the remuneration packages of the Directors. The issue of the Performance Rights represents the Company's ongoing commitment to reward, retain and attract personnel whose skills and qualifications are necessary and appropriate for the Company's Board.
- (e) The Performance Rights were issued to motivate and reward performance of the Directors. In particular, the grant of the Performance Rights:
 - (i) is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company;
 - (ii) aligns the interests of the Directors with those of the shareholders;
 - (iii) preserves the cash reserves of the Company;

- (iv) incentivises the Directors to remain directors of the Company for an extended period of time.
- (f) the Performance Rights will convert into a maximum of 7,250,000 Shares which, on a Minimum Subscription basis, represent approximately:
 - (i) 9.66% of the Company's issued share capital at Admission on an undiluted basis; and
 - (ii) 7.72% of the Company's issued share capital at Admission on a fully diluted basis; and
- (g) the Company determined the number of Performance Rights based on:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the total remuneration packages of the Directors; and
 - (iii) the strategic objectives for the Company which will be achieved upon satisfaction of the Vesting Conditions attaching to the Performance Rights, and the fact that value of the Performance Rights will only be realised upon satisfaction of substantial performance milestones.

8.4 Terms and conditions of Director Options

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date):** Each Option will expire at 5.00pm (AWST) on the date that is three years from the date of issue of the Options **(Expiry Date)**.
- (c) **(Exercise Price):** Each Option will have an exercise price equal to \$0.25 each (post-consolidation basis) **(Exercise Price)**.
- (d) **(Vesting, exercise period and lapsing):** The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Exercise Notice and payment):** Options may be exercised by notice in writing to the Company **(Exercise Notice)** together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.
- (f) **(Shares issued on exercise):** Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.
- (g) **(Quotation of Shares):** Provided that the Company is quoted on ASX at the time, an application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (h) **(Timing of issue of Shares):** Subject to Section 8.4(i), within five business days after the later of the following:
 - (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve months from issue, and agrees to a holding lock being placed on the Shares for this period.

- (i) **(Shareholder and regulatory approvals):** Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (j) **(Participation in new issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
- (k) **(Adjustment for bonus issues of Shares):** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
- (l) **(Adjustment for rights issues):** If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (m) **(Quotation):** The Company will not apply for quotation of the Options on ASX.
- (n) **(Transferability):** Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.
- (o) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

8.5 Terms and conditions of Lead Manager Options

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

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** The amount payable upon exercise of the Options is set out below.
 - (i) Series A Options: 2,640,000 Options with an exercise price of \$0.25, plus 33,000 Series A Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,300,000 Series A Options; and
 - (ii) Series B Options: 3,000,000 Options with an exercise price of \$0.30 and expiry date of 30 June 2027, plus 37,500 Series B Options for every \$100,000 raised above the Minimum Subscription, up to a maximum of 3,750,000 Series B Options.
- (c) **(Expiry Date):** Each Option will expire at 5:00 pm (AWST) on 30 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Timing of issue of Shares on exercise):** Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- (h) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.
- (j) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **(Transferability):** Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

8.6 Summary of the Company's Employee Securities Incentive Plan

The Raptor Resources Limited Plan (**Plan**) was adopted by the Board on 21 May 2024. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and NonExecutive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 8,500,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

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

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

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

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

(j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will

be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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

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

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

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

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

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

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

8.7 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	2,000,000	9.57
Polaris Industries Pty Ltd	2,000,000	9.57
Adam Sierakowski	1,260,000	6.03
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	1,250,000	5.98

Based on the information known as at the date of this Prospectus, on Admission there will be no Shareholders with an interest in 5% or more of the Shares on issue.

8.8 Lead Manager Interests

Euroz Hartleys (**Lead Manager**) has been appointed as lead manager to the Public Offer. The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 7.2.

As at the date of this Prospectus, Euroz Hartleys and its associates do not hold a relevant interest in any Shares.

Based on the information available to the Company as at the date of this Prospectus, Euroz Hartleys and its associates are not expected to have a relevant interest in any Shares on Admission.

In addition, the Company will issue up to 7,050,000 Options to the Lead Manager on the terms and conditions in Section 8.5.

8.9 Interests of Promoters, Experts and Advisers

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

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

(ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(iii) the formation or promotion of the Company;

(iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$)	Estimated fees of the Offers (excluding GST) (\$)
Euroz Hartleys	25,000	650,000 ⁽¹⁾
APEX Geoscience Ltd	Nil	57,140
Xcend Pty Ltd	Nil	2,500
Hall Chadwick WA Audit Pty Ltd (Audit)	25,000	Nil
Hall Chadwick WA Audit Pty Ltd (Investigating Accountant)	Nil	14,000
Hamilton Locke Pty Ltd	22,947	100,000
Stewart McKelvey	Nil	50,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

8.10 Consents

- (a) Each of the parties referred to below:
- (i) do not make the Offers;
 - (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
 - (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.
- (b) **Share Registry**
- Xcend Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.
- (c) **Auditor**
- Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.
- (d) **Australian Lawyers**
- Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the

Australian Lawyers to the Company in the form and context in which it is named at the inclusion of the Australian Solicitors Report in the form and context in which it is included.

(e) **Canadian Lawyers**

Stewart McKelvey has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report in the form and context in which it is included.

(f) **Independent Geologist**

APEX Geoscience Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Euroz Hartleys has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Lead Manager to the Public Offer in the form and context in which it is named.

8.11 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	\$	
	Minimum Subscription	Maximum Subscription
ASX Quotation and ASIC Lodgement Fee	99,574	102,007
Legal Fees	150,000	150,000
Investigating Accountant Fees	14,000	14,000
Independent Geologist Fees	57,140	57,140
Lead Manager Fees ¹	520,000	650,000
Share Registry Fees	2,500	2,500
Printing, Postage and Administration Fees	6,786	4,353
Total	850,000	980,000

Notes:

1. Refer to Section 7.2 for a summary of the Lead Manager Mandate.

8.12 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.13 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.14 Electronic Prospectus

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

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

8.15 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.10 of this Prospectus.

8.16 Statement of Directors

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

9. Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Brett Wallace', with a long horizontal flourish extending to the right.

Brett Wallace

Managing Director

Dated: 31 July 2024

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
Acquisition Agreements	means the Chester Agreement, Turgeon Agreement and Emu Lake Agreement.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means Hall Chadwick WA Audit Pty Ltd (ABN 33 121 222 802) of 283 Rokeby Road Subiaco WA 6008.
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
Australian Solicitor's Report	means the report contained in Annexure C.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Baldwin Royalty	has the meaning given in Section 7.1(b)(iv).
Board	means the board of Directors of the Company as at the date of this Prospectus.
Brooks Royalty	has the meaning given in Section 7.1(a)(iv).
Canadian Lawyers	means Stewart McKelvey.
Canadian Project Acquisition Agreements	means the Chester Agreement and the Turgeon Agreement, collectively.
Canadian Projects	means the Chester Project and Turgeon Project, collectively.

Canadian Solicitor's Report	means the report contained in Annexure B.
CCI	means Canadian Copper Inc. (OCN 2830501).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Chester Agreement	has the meaning given in Section 7.1(a).
Chester Conditions Precedent	has the meaning given in Section 7.1(a)(iii).
Chester Deposit	has the meaning given in Section 3.5(b).
Chester End Date	has the meaning given in Section 7.1(a)(iii).
Chester Project Claims	has the meaning given in Section 7.1(a).
Chester Third Party Agreements	has the meaning given in Section 7.1(a)(iv).
Claims or Tenements	means the mineral claims or tenements comprising the Projects, as specified in the Solicitor's Reports.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 21 August 2024 or such other time and date as the Board determines.
Company	means Raptor Resources Limited (ACN 142 901 442).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Consideration Offer	has the meaning given in Section 2.2.
Consideration Shares	has the meaning given in Section 2.2.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth), as amended from time to time.
Cu	means copper.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website raptorresources.com.au .
Emu Lake Agreement	has the meaning given in Section 7.1(c).
Euroz Hartleys	means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Exposure Period	means the period of seven days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Galleon	means Galleon Gold Corp (formerly Explor Resources Inc.).
Galleon Royalty	has the meaning given in Section 7.1(a)(iv).
Granges Royalty	has the meaning given in Section 7.1(a)(iv).
Group	means the Company and Raptor NB.
GST	means Goods and Services Tax.
Ha	means hectares.
IGO	means IGO Forrestania Limited (formerly known as Western Areas Limited).
Indemnified Parties	means each of the Directors and Company Secretary.
Independent Geologist	means APEX Geoscience Ltd.
Independent Geologist Report	means the report contained in Annexure D.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicated Mineral Resource	has the meaning given in the JORC Code.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Investigating Accountant	means Hall Chadwick WA Audit Pty Ltd (ABN 33 121 222 802) of 283 Rokeby Road Subiaco WA 6008.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JV Interest Sale Agreement	has the meaning given in Section 7.1(c).
Lead Manager	means Euroz Hartleys Limited.

Lead Manager Mandate	means a lead manager mandate between the Company and Euroz Hartleys dated 10 July 2024.
Lead Manager Offer	means the offer of the Lead Manager Options to the Lead Manager under this Prospectus.
Lead Manager Options	has the meaning given in Section 2.3.
Listing Rules	means the listing rules of ASX.
Lithium	means any material containing pegmatites, granites and greisens that does not contain any copper, lead, zinc, gold, silver, nickel and platinum group metals.
Lithium Australia	means Lithium Australia Limited ACN 126 129 413.
Lithium Australia Agreement	has the meaning given in Section 7.1(c).
Lithium Rights	has the meaning given in Section 7.1(c).
Maximum Subscription	means the maximum subscription under the Public Offer, being \$10,000,000.
Metal Hawk	Metal Hawk Limited ACN 630 453 664.
Mineral Reserve	has the meaning given in the JORC Code.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the minimum subscription under the Public Offer, being \$8,000,000.
Northeast Exploration	means Northeast Exploration Services Inc.
Northeast Royalty	has the meaning given in Section 7.1(a)(iv).
NSR	means net smelter royalty.
Offer Price	has the meaning given in Section 2.1.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Original Prospectus	means the prospectus dated 18 July 2024.
Original Prospectus Date	means 18 July 2024.
Pending Tenements	has the meaning given in Section 4.2(c).
Performance Rights	means a right to acquire a Share.

Plan	means the Raptor Resources Limited Employee Securities Incentive Plan.
Powell Agreements	means the Powell Consultancy and Powell LoA.
Powell Consultancy	has the meaning given in Section 7.3(c).
Powell LoA	has the meaning given in Section 7.3(c).
Ppb	means parts per billion.
Ppm	means parts per million.
Projects	has the meaning given in Section 3.1.
Prospectus	means this prospectus dated 31 July 2024.
Prospectus Date	means 31 July 2024, being the date that this Prospectus was lodged with ASIC.
Public Offer	has the meaning given in Section 2.1.
Puma	means Puma Exploration Inc. (NEQ 1161658993).
Puma Royalty	has the meaning given in Section 7.1(a)(ii)(E).
Raptor NB	means Raptor Resources NB Inc.
Ross Royalty	has the meaning given in Section 7.1(a)(iv).
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Series A Options	has the meaning given in Section 2.3(a).
Series B Options	has the meaning given in Section 2.3(b).
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Xcend Pty Ltd (ACN 662 440 959).
Shareholder	means a holder of one or more Shares.
Spey Holdings	has the meaning given in Section 7.3(a).
Spey Holdings Consultancy Agreement	has the meaning given in Section 7.3(a).
TDEM	means time domain electromagnetic.
Turgeon Agreement	has the meaning given in Section 7.1(b).
Turgeon Conditions Precedent	has the meaning given in Section 7.1(b)(iii).

Turgeon Deposit	has the meaning given in Section 3.6(b).
Turgeon End Date	has the meaning given in Section 7.1(b)(iii).
Turgeon Project Claims	has the meaning given in Section 7.1(b).
Tranche 1 Performance Rights	means Performance Rights subject to the terms and conditions in Section 8.2(c) that vest upon satisfaction of the tranche 1 vesting condition.
Tranche 2 Performance Rights	means Performance Rights subject to the terms and conditions in Section 8.2(c) that vest upon satisfaction of the tranche 2 vesting condition.
VMS	means volcanogenic massive sulphide.
VTEM	means versatile time domain electromagnetics.
Wallace Agreements	has the meaning given in Section 7.3(a).
Zn	means zinc.

Annexure A

Independent Limited Assurance Report

16 July 2024

The Board of Directors
Raptor Resources Limited
Level 8
216 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT - RAPTOR RESOURCES LIMITED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

We have been engaged by Raptor Resources Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in a prospectus to be issued by the Company ("Prospectus"). The Prospectus is being issued to raise a minimum of \$8,000,000 (before costs) and a maximum of \$10,000,000 (before costs) at an Offer Price of \$0.20 per Share to certain investors and to assist the Company to meet the requirements for listing on the Australian Securities Exchange.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and Pro Forma 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 of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023;

Independent Member of

The Association of Advisory
and Accounting Firms

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Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

- The historical Statements of Financial Position as at 30 June 2022, 30 June 2023 and 31 December 2023; and
- The historical Statements of Cash Flows for the years ended 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports for the years ended 30 June 2022 and 30 June 2023 were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued unqualified audit opinions with material uncertainty related to going concern paragraphs on the financial reports for the years ended 30 June 2022 and 30 June 2023. The financial report for the half year period ended 31 December 2023 was reviewed by Hall Chadwick in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Hall Chadwick issued an unqualified conclusion with a material uncertainty related to going concern paragraph on the financial report for the half year ended 31 December 2023.

Pro Forma Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2023 referred to as "the Pro Forma Financial Information".

The Pro Forma Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of Section 5.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of Section 5.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial 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 of the Historical Financial Information and Pro Forma Financial Information, including the selection and determination of 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 are free from material misstatement, whether due to fraud or error

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023;
- The historical Statement of Cash Flows for the years ended 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023; and
- The historical Statement of Financial Position as at 30 June 2022, 30 June 2023 and 31 December 2023,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information comprising the Statement of Financial Position as at 31 December 2023 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and (other than as described in the Prospectus) takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus and any other the statements included in the Prospectus with its consent. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive fees for the preparation of this report as disclosed in section 8.11 of the Prospectus.

Yours faithfully,



D M BELL CA
Director

Annexure B
Solicitor's Report (Canada)

July 16, 2024

Raptor Resources Ltd.

Dear Sirs/Mesdames:

Re: Solicitor's Report on Title

We have acted as local counsel to Raptor Resources Ltd. (the "**Corporation**") in the Province of New Brunswick ("**NB**") in connection with the acquisition of mineral claims known as Chester (1571), Turgeon (1813), Turgeon Sud (5594), Chester EAB (6003) and Big Sevogle River (7045) as more particularly described in Schedule "A" hereto (collectively, the "**Claims**") from Puma Exploration Inc./ Exploration Puma Inc. ("**Puma Exploration**"), by the Corporation's subsidiary Raptor Resources NB Inc. ("**Raptor NB**").

This report ("**Report**") has been prepared solely for the benefit of the addressees hereof and may not be relied upon by or shown or distrusted to any other person, provided that this Report may be included in Annexure B of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Investment Commission and the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the "**Prospectus**").

In this report **CAD\$** means the lawful money of Canada expressed in dollars.

1. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Claims as follows:

- (a) We have conducted searches respecting relevant mining and mineral claims in NB through NB e-CLAIMS. In assessing the current standing of the relevant mining and mineral titles, we have obtained and relied upon a search report letter dated July 12, 2024 from the Mining Recorder, attached hereto as Schedule "C", stating that all claims held by Puma Exploration are in compliance (the "**Recorder's Report**").
- (b) We have conducted, or have caused to be conducted, the searches identified in Schedule "B" attached hereto (the "**Searches**") against the names set out therein, for filings and registrations made in those offices of public record, in each case as of the date set forth in such schedule. The only registrations, filings or recordings against the names searched as set out therein disclosed by the Searches on the dates thereof are set forth in the attached Schedule "B".
- (c) We have examined such corporate records, certificates, and other documents, and have made such other examinations, searches and investigations as we have considered necessary and have considered such questions of law as we have deemed necessary or relevant to the opinions set out in this Report below.

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For the purpose of the opinions given in 2(a), 2(c) and 3(b), 3(c) and 3(f), we have relied exclusively on the Recorders Report and express no opinions on any Third Party Interests which are not expressly referenced in the Recorders Report or which may be of a contractual nature, whether registered or unregistered against the Claims.

2. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as of the date of the relevant searches and enquiries:

- (a) **(Puma Exploration's Interest):** This Report provides an accurate statement as to Puma Exploration's interests in the Claims;
- (b) **(Good Standing):** This Report provides an accurate statement as to the validity and good standing of the Claims; and
- (c) **(Third Party Interests):** This Report provides an accurate statement as to registered third party interests, including encumbrances, in relation to the Claims.

3. Summary of Claims Matters

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Claims:

- (a) **(Corporate Status):** Puma Exploration is an active New Brunswick corporation incorporated under the *New Brunswick Business Corporations Act*. Puma Exploration has the corporate power and capacity to own or lease its property and assets, to carry on its business in NB.
- (b) **(Puma Exploration's Interest):** Puma Exploration is the registered holder of 100% interest in the Claims.
- (c) **(Status of Claims):** The Claims are currently in good standing, as provided for herein and as evidenced by reviewing the NB e-CLAIMS electronic database and internal records. All claims are confirmed active under Puma Exploration and shall remain in good standing during the current term and any extension thereof provided the security deposits, assessment work, work expenditure and work reports, as the case may be, required by the *Mining Act*, S.N.B. 1985, c. M-14.1, as amended (the "**Act**") and *Regulation 86-98* under the Mining Act (the "**Regulations**") are paid, performed or submitted, as the case may be, at the times and in the manner prescribed by the Act and Regulations.
- (d) **(Third Party Interests):** Subject to the comments note below, no royalties or other third-party interests have been identified or registered against the Claims.
- (e) **(Government Mining Taxes):** Under the New Brunswick *Metallic Minerals Tax Act*, RSNB 1973, c. M-11.01, section 2.1(1) (the "**Tax Act**"), the Government of NB imposes a mining tax on mine operators carrying out mining activities in NB, which amounts to:
 - (i) 2% of net revenue for each year, and

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- (ii) 16% of net profits in excess of one hundred thousand dollars, less any tax credit for eligible process research expenditures referred to in section 2.1(2) of the Tax Act.

Subject to the further detail provided in the Tax Act, generally net revenue is calculated as the gross income from mining operations for the taxation year minus deductions. These deductions include transportation costs, operating costs for smelting and processing, milling costs, and a return on capital employed in processing mineral ore. The deductions are subject to a limit not exceeding 25% of the net revenue.

Similarly, generally, net profit is the amount of gross income from mining operations for the taxation year less specific deductions, such as transportation costs, working expenses (both underground and above ground), salaries and wages, office expenses, insurance costs, real property tax, and contributions to employee welfare and safety. Additionally, deductions include allowances for depreciation of depreciable assets, donations for approved purposes, royalties, and other specified expenses.

- (f) **(Caveats and Liens):** There are no registered caveats or liens against the Claims.

4. Description of the Claims

The Claims are issued pursuant to and governed by the Act and Regulations, which prescribes much of the NB mineral rights regime. The salient provisions of this legislation include the following:

- (a) **(Crown-Owned Land):** The Act applies to Crown-owned mineral rights and land and to all mines, including those where any or all of the mining is in relation to minerals the ownership of which is not vested in the Crown. Subject to and to the extent of the aboriginal rights and claims that affect the areas covered by the Claims and any third-party surface rights over such areas, the Claims cover Crown-owned mineral and surface lands.
- (b) **(Rights of Prospector):** The Act provides that subject to sections 109 and 110, a prospector may enter, remain and travel on land open for prospecting and registration of mineral claims and may prospect and work on that land in accordance with the Act and the Regulations and may have with him or her and use any vehicles, machinery, equipment, supplies, personnel and temporary housing as are necessary to prospect and work in accordance with this Act and the regulations; but the prospector and the person on whose behalf the prospector is entering, remaining, travelling, prospecting or working are liable for actual damage to and interference with the use and enjoyment of property caused by the prospector entering, remaining, travelling, prospecting or working.
- (c) **(Rights):** Subject to the terms of the Act and Regulations, a mineral claim holder has the exclusive right to prospect for minerals and carry on mining in or on the claim area and to remove minerals from the claim area for purposes of sampling and testing.

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The legislation mandates obtaining a landowner's consent if the prospecting activity would result in actual damage to the land or interfere with the enjoyment of it.

The Regulations oblige a mineral claim holder to obtain a lease or a licence of occupation under the *Crown Lands and Forests Act* prior to the placement of any permanent camp, building or other structure on Crown Lands.

- (d) **(Term):** Mineral claims have an initial term of one year from the date of issue.
- (e) **(Renewal Terms):** The Act provides for the renewal of a mineral claim by registration in the registry for one, two or three terms of one year each. Claim extensions will be granted as a matter of course provided that the claim holder has complied with all terms, provisions and conditions of the claim and has filed a statement in the form and containing the information required by the Recorder, of all work performed in relation to the mineral claim since the date of registration of the claim or, if the claim has been renewed, the date of late renewal, as the case may be.
- (f) **(Conditions):** The Act obliges claim holders to submit a Statement of Work on or before a date in each year fixed by regulation, in the form and containing the information required by the Recorder, specifying the kind, amount and cost of all work done in respect of the claim during that preceding calendar year and the minerals sought, notwithstanding that the claim may have expired or may have been surrendered, cancelled or converted to a mining lease during that year.

At the time of renewal, mineral claim holders must submit a statement that outlines all work performed in relation to the mineral claim since the date of registration or date of last renewal (Mining Act, section 56(a)(i)). No later than thirty days after the effective date of renewal, a Report of Work must also be submitted which contains evidence of the work completed and a statement of costs incurred in performing the work (Mining Act, section 56(1)(b)).

The General Regulation stipulates a minimum dollar value of work required in relation to a mineral claim per unit, per term (section 11(1)). The requirement per claim unit is as follows:

- First term: CAD\$100
- Second term: CAD\$150
- Third term: CAD\$200
- Fourth term: CAD\$250
- Fifth to tenth terms: CAD\$300
- Eleventh to fifteenth terms: CAD\$500
- Sixteenth to twenty-fifth terms: CAD\$600

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- All terms beyond the twenty-fifth term: CAD\$800

There is also a requirement to pay a renewal fee per claim unit, which is \$10.00 per mineral claim unit for the first five years. The renewal fee will increase in years 6-10 to \$20/unit, years 11-15 to \$30/unit and in years 16-successive years to \$50/unit.

The Act contains a number of provisions entitling the Minister of Natural Resources and Energy Development to cancel a mineral claim in circumstances in which the holder of the miner claim has not complied with this Act or the regulations.

- (g) **(Transfer):** Upon payment of the fee prescribed by regulation, the holder of a mineral claim or his or her agent may transfer the mineral claim or any interest in the mineral claim by registration in the registry.
- (h) **(Registration Required for Validity):** The Act requires registration of mining and mineral rights transfers, agreements, security instruments and interests to afford them validity under NB law. The Registry of the Mineral Claims Recorder for NB is the principal public registry at which it is required and customary to register mining and mineral rights transfers, agreements, security instruments and interests. Prima facie, under the Act, any unregistered agreements are invalid and will remain invalid unless and until they are registered.
- (i) **(Conversion into Mining Lease):** The Act (section 68(1)) entitles a mineral claim holder to apply for and obtain a mining lease, subject to the following conditions:
 - (i) each mineral claim in respect of which the application is made is in good standing under this Act and the applicant has demonstrated to the satisfaction of the Minister that each mineral claim is necessary for the planned mine or mines or is necessary to cover the extension of ore along the strike and down the dip;
 - (ii) the applicant has proved to the satisfaction of the Minister that within the land to be covered by the lease the existence, extent and value of an orebody has been determined, and the applicant has made a decision to commence production;
 - (iii) the applicant has submitted to the Minister all such information as the Minister may require with respect to feasibility, corporate information for every corporation holding an interest in any mineral claim in respect of which application is made, evidence of ownership of the land or a written agreement executed by the owner consenting to the use of the land in respect of which the application is made;
 - (iv) for each mineral claim in respect of which the application is made the applicant has submitted to the Minister proof of the performance of the required work; and
 - (v) subject to section (3), the boundaries of the land to be covered by the mining lease have been surveyed in accordance with sections 90 to 95,

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and a return of that survey has been approved by the Minister and filed with the Recorder.

- (j) **(Mining Lease Rights):** A mining lease confers upon the lessee the exclusive right, subject to sections 109 and 110, of free access by any reasonable means to and over and exit from the lease area, to prospect for minerals and carry on mining on the lease area and to remove minerals from the lease area for purposes of sampling and testing.

5. Qualifications and Assumptions

This Report is subject to the following additional qualifications and assumptions:

- (a) we are solicitors qualified to carry on the practice of law in NB and we express no opinion as to any laws, or matters, governed by any laws, other than the laws of NB;
- (b) this opinion is given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof;
- (c) we assume the accuracy of the indices and filing systems maintained at the public registries and offices where we have searched or enquired or have caused searches or enquiries to be conducted as the case may be;
- (d) we assume the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as certified or telecopies or as facsimiles;
- (e) title to the Claims may be subject to prior unregistered agreements or transfers, or aboriginal land claims, and title may be affected by undetected defects;
- (f) the Claims confer only mineral exploration rights and mining lease conversion rights and we express no opinion as to surface rights;
- (g) we have not been party to any physical examination of the lands subject to the Claims and consequently express no opinion as to the actual boundaries, acreages, any encroachments or the location of any buildings thereon;
- (h) we provide no opinion on any grants, leases, permits or claims to occupy within the Crown land areas that may have been granted by the Provincial government to third party holders;
- (i) this Report does not cover any third-party interests, including encumbrances or native land claims, in relation to the Claims that are not apparent from our searches and the information provided to us;
- (j) the validity of the Claims depend, amongst other things, on compliance with the requirements of the Act and Regulations at the time the Claims were issued and thereafter and, unless apparent from our searches or the information provided to

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us, we assume Puma Exploration's current compliance with the requirements necessary to maintain the Claims in good standing;

- (k) the validity and good standing of each of the Claims is subject to compliance with the terms and conditions of each such mineral claim, including the requirement that all necessary work is completed and assessment reports submitted as prescribed for each such claim and we have assumed that no event has occurred which would make the Claims subject to cancellation pursuant to the Act;
- (l) we have not obtained any certificates or other clearances pursuant to applicable provincial or federal environmental legislation and we do not express any opinion in respect of environmental matters affecting the Leases or Claims; and
- (m) we express no opinions with respect to liens in favour of the Canada Revenue Agency under the *Excise Tax Act* (Canada) and/or the *Income Tax Act* (Canada) or to the Department of Finance (NB) under the *Revenue Administration Act* (NB).

6. Qualifications & Independence

Stewart McKelvey is a firm of solicitors qualified to give advice in relation to all matters considered in this Report. Stewart McKelvey has extensive experience in mining law in the Province of New Brunswick, Canada.

Stewart McKelvey has no interest in Raptor Resources Ltd. (other than fees for professional work done). Stewart McKelvey is therefore considered independent of Raptor Resources Ltd., and its subsidiary Raptor Resources NB Inc., for the purpose of preparing this Report.

The person responsible for preparing this Report is Alanna Waberski, Partner of Stewart McKelvey.

7. Consent

This Report is given solely for the benefit of Raptor Resources Ltd. and its subsidiary Raptor Resources NB Inc. in connection with the acquisition of the Claims, and is rendered effective as at the date hereof. In the event of changes in the law, facts or circumstances subsequent to the date of this Report, we assume no responsibility to update this report.

Yours truly,


STEWART MCKELVEY

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SCHEDULE "A"
Mineral Claims

CLAIM NAME	CLAIM UNITS	RENEWAL DATE
Chester (1571)	1622086K-1622086N, 1622087C-1622087E, 1622096I-1622096K, 1622096N-1622096P, 1622097A-1622097C, 1622097F-1622097H	March 23, 2025
Turgeon (1813)	1123042M, 1123043C-1123043F, 1123043K-1123043N, 1123044D-1123044E, 1123052N-1123052P, 1123053A-1123053D, 1123053F-1123053K, 1123053N-1123053P, 1123054A-1123054B, 1123054G-1123054H	August 31, 2024
Turgeon Sud (5594)	1123041J-1123041K	May 22, 2025
Chester EAB (6003)	1621006A-1621006P, 1621007A-1621007P, 1621008A-1621008H, 1621016P, 1621017A, 1621017H-1621017J, 1621017N-1621017P, 1621018A-1621018B, 1621018G-1621018H, 1622086D-1622086G, 1622086J, 1622086O, 1622087B, 1622087F-1622087G, 1622087J-1622087L, 1622095J-1622095O, 1622096A-1622096H, 1622096L-1622096M, 1622097D-1622097E, 1622097I-1622097P, 1622098B-1622098F	April 14, 2025
Big Sevogle River (7045)	1621008I-1621008P, 1621009A-1621009H, 1621009J-1621009L, 1621009O, 1621016I-1621016O, 1621017B-1621017G, 1621017K-1621017M, 1621018C-1621018F, 1621018I-1621018P, 1621019A-1621019B, 1621019G-1621019I, 1621026I-1621026K, 1621026N-1621026P, 1621027A-1621027C, 1621027F-1621027K, 1621027N-1621027P, 1621028A-1621028C, 1621028F-1621028K, 1621028N-1621028P, 1622076L-1622076M, 1622077D-1622077E, 1622077L-1622077P, 1622078A-1622078P, 1622079A-1622079P, 1622086I, 162086P, 1622087A, 1622087H-1622087I, 1622087M-1622087P, 1622088A-1622088J, 1622088O-1622088P, 1622089A-1622089B, 1622089F-1622089K, 1622089N-1622089P, 1622098A, 1622098G-1622098N, 1622099D-1622099E	February 4, 2025

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SCHEDULE "B"
The Personal Property System (PPR) Search Results

Searches in the New Brunswick PPR were conducted for Puma Exploration Inc. using various name variations, all of which returned no registrations.

New Brunswick

PPRS Search Result Report

25616488

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	PUMA EXPLORATION INC.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-05-13 17:08 (Atlantic)
Transaction Number:	25616488
Searched By:	M193548

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk ("*") in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

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SCHEDULE “C”

**Recorder’s Report
(see attached)**

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July 12, 2024

Ms. Alanna Waberski
Partner
Stewart McKelvey Lawyers
awaberski@stewartmckelvey.com

Ms. Waberski:

Re: Mineral Claims 1571, 1813, 5594, 6003 and 7045

I confirm that on this date, July 12, 2024, the following claims are held under prospecting licence 14850 issued in the name of Exploration Puma;

Chester (1571): Claim units 1622086K-1622086N, 1622087C-1622087E, 1622096I-1622096K, 1622096N-1622096P, 1622097A-1622097C, 1622097F-1622097H is renewed until March 23, 2025 and is in compliance.

Turgeon (1813): Claim units 1123042M, 1123043C-1123043F, 1123043K-1123043N, 1123044D-1123044E, 1123052N-1123052P, 1123053A-1123053D, 1123053F-1123053K, 1123053N-1123053P, 1123054A-1123054B, 1123054G-1123054H is renewed until August 31, 2024 and is in compliance.

Turgeon Sud (5594): Claim units 1123041J-1123041K is renewed until May 22, 2025 and is in compliance.

Chester EAB (6003): Claim units 1621006A-1621006P, 1621007A-1621007P, 1621008A-1621008H, 1621016P, 1621017A, 1621017H-1621017J, 1621017N-1621017P, 1621018A-1621018B, 1621018G-1621018H, 1622086D-1622086G, 1622086J, 1622086O, 1622087B, 1622087F-1622087G, 1622087J-1622087L, 1622095J-1622095O, 1622096A-1622096H, 1622096L-1622096M, 1622097D-1622097E, 1622097I-1622097P, 1622098B-1622098F is renewed until April 14, 2025 and is in compliance.

.../2

Ms. Alanna Waberski
May 27, 2024
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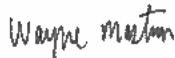
Big Sevogle River (7045): Claim units 1621008I-1621008P, 1621009A-1621009H, 1621009J-1621009L, 1621009O, 1621016I-1621016O, 1621017B-1621017G, 1621017K-1621017M, 1621018C-1621018F, 1621018I-1621018P, 1621019A-1621019B, 1621019G-1621019I, 1621026I-1621026K, 1621026N-1621026P, 1621027A-1621027C, 1621027F-1621027K, 1621027N-1621027P, 1621028A-1621028C, 1621028F-1621028K, 1621028N-1621028P, 1622076L-1622076M, 1622077D-1622077E, 1622077L-1622077P, 1622078A-1622078P, 1622079A-1622079P, 1622086I, 162086P, 1622087A, 1622087H-1622087I, 1622087M-1622087P, 1622088A-1622088J, 1622088O-1622088P, 1622089A-1622089B, 1622089F-1622089K, 1622089N-1622089P, 1622098A, 1622098G-1622098N, 1622099D-1622099E is renewed until February 4, 2025 and is in compliance.

In addition to the information included above, our records indicate that the following agreements or encumbrances were recorded;

- Turgeon Sud (5594)
 - o A 'Landowner Agreement' dated March 29, 2014, was registered in the Recorder's office on April 9, 2014.

The Records disclose no further encumbrances with respect to the subject Mineral Claims.

Sincerely,



Wayne Maston
Acting Mining Recorder

Annexure C
Solicitor's Report (Australia)

15 July 2024

The Directors
Raptor Resources Limited
Level 8, 216 St Georges Terrace
Perth, Western Australia 6000

Dear Directors

Raptor Resources Limited Solicitor's Report – Mining Tenements

This Report has been prepared for the Company for inclusion in a Prospectus to be issued in connection with the Company's initial public offering of shares and application for admission to the official list of the ASX.

The Tenements (further defined below) are either held by Metal Hawk and will be transferred to the Company from Metal Hawk pursuant to the Tenement Sale Agreement, or have been applied for.

1. Scope

- (a) We have been requested to report on two granted exploration licences (prefixed 'E') and three pending exploration licences (prefixed 'ELA'), collectively referred to as the 'Tenements', which are all located in Western Australia.
- (b) Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 31 May 2024 and 10 July 2024 (**DEMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 6 June 2024 and 10 July 2024 (**Tengraph Searches**);
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims

(registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 6 June 2024 and 10 July 2024 (**NNTT Searches**); and

- (d) searches from the online Aboriginal Cultural Heritage Inquiry System (**ACHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 6 June 2024 and 10 July 2024.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
 - (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title, and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Tenements and Title

- (a) As at the date of this Report:
 - (i) Metal Hawk has a 100% registered legal and beneficial interest in Tenements E27/562 and E27/615. Pursuant to the Tenement Sale Agreement, the Company will acquire a 100% interest in each of E27/562 and E27/615 from Metal Hawk, subject to the satisfaction or waiver of certain conditions precedent. Please refer to section 10.1 for further information; and
 - (ii) the Company is the 100% registered applicant for ELA27/735, ELA31/1389 and ELA27/734 (the **Pending Tenements**).
- (b) With respect to E27/562 and E27/615:
 - (i) under the JV Interest Sale Agreement, the transfer of E27/562 and E27/615 by Metal Hawk is subject to a right of first refusal granted in favour of IGO. If IGO exercises its right of first refusal, the Company will not acquire E27/562 and E27/615, and these Tenements will not form part of the assets at listing (please refer to section 10.3 below for further information); and
 - (ii) these Tenements are subject to consent caveats lodged by IGO, in accordance with the JV Interest Sale Agreement. The caveats need to be dealt with prior to the transfer of E27/562 and E27/615 to the Company. If IGO does not consent to transfer of the Tenements whilst the caveats remain in force, then the transfer of the Tenements to the Company may be delayed or prevented. Please refer to section 11 below for further information.

4.2 Upcoming expiries

Tenement E27/615 is due to expire on 6 August 2024. Given that E27/615 is in its first period of grant, under the Mining Act, it may be renewed for an additional 5 year period (and for further periods of two years thereafter). Any renewal application must be lodged prior to the expiry of E27/615.

If sufficient grounds cannot be provided for the renewal of E27/615, the Tenement may expire at the end of the current term, unless a retention licence is applied for.

4.3 Grant

The Pending Tenements are not yet granted. There is a risk that:

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

The Pending Tenements are each subject to objections lodged under the Mining Act. In the event the objections are not resolved and withdrawn; the grant of these Pending Tenements will be delayed. Where parties cannot reach an agreement for the withdrawal of the objections, then the matters may progress to a hearing before the Warden where the Warden will determine the objections and make a recommendation to the Minister for the grant, or refusal of the Pending Tenements. For further information on the objections, please refer to section 9.3 below.

4.4 Overlapping tenure

- (a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:
 - (i) pastoral leases (see section 9.1 for further details);
 - (ii) other mining tenements held by third parties (including miscellaneous licences) (see section 9.2 for further details); and
 - (iii) regional roads (see section 9.4 for further details).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to certain affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.5 Native title

- (a) The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.
- (b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

- (c) For information on native title affecting the Tenements, please see section 7.10 for details.

4.6 Aboriginal Heritage

- (a) The ACHIS Searches of the Tenements did not identify any registered Aboriginal heritage sites in respect to the Tenements. The ACHIS Searches did identify one 'other' heritage places in relation to ELA27/734. For further information, please refer to section 8.4 of this Report.
- (b) The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

5. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

5.1 Exploration Licences

- (a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

- (b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

- (c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain to an exemption from compliance may lead to financial penalties and/or forfeiture of the exploration licence.

- (d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

- (e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and ceases in future years, however, the Minister has the

right to impose a programme of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without obtaining the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

(i) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in accordance with section 58 of the Mining Act does not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (i) a detailed work program and expenditure plan for the life of the exploration licence (i.e. each of the 5 years);
- (ii) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (iii) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice for most mining companies has been to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of current exploration licence applications were, at the time of submission, invalid.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time

of application, did not comply with the initial section 58 requirements. It is expected that the Minister will need to step in and find a resolution following this decision, similar to what occurred after the Forrest & Forrest decision (albeit some five years later, a legislative fix to the issue regarding the validity of mining leases is still pending).

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the Minister for Mines released a statement advising that the WA State Government is taking the decision very seriously and will act to ensure certainty and security of tenure for proponents. This is expected to include any steps necessary to ensure the validity of granted exploration licences.

On that basis, the risk to validity appears low, given that the Tenements are all granted exploration licences. However, until the time that the Minister resolves and implements steps to validate exploration licences there remains some uncertainty in respect of this issue.

5.2 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.
- (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a “mineralisation report” indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a “mineralisation report” will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A security is required along with an application for a mining lease to secure the performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the Tenements in Schedule 2 that are not the standard conditions included in most or all tenements.

(e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and
- (ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the *Mining Regulations 1981 (WA)*. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
 - (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
 - (C) metal - 2.5% of the royalty value.

(f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(g) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the Mining Act was a precondition to the grant of a mining lease. Specifically, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment Bill 2022 (WA)* was passed under its former name of the *Mining Amendment Bill 2021 (WA)* by the McGowan Government on 20 September 2021. A period of public consultation followed (including consultation with industry, native title groups and the DEMIRS).

The Bill proposes to amend the Mining Act, to improve regulation and regulatory practice in Western Australia, and, to validate those mining leases where the mineralisation report was not submitted concurrently with the mining lease application. It is expected the amendments will commence in mid-to-late 2023.

Until this time, there remains some uncertainty as to the validity of some granted mining leases in Western Australia.

(h) Risk to Mining Leases (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd*)

On 17 April 2024, the Supreme Court of Western Australia handed down a decision (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38) which has created further uncertainty over the validity of mining tenements in Western Australia.

The case related to an existing dispute over the validity of a mining lease to be acquired by Cauldron Energy Limited (**Cauldron**) from Quarry Park Pty Ltd (**Quarry Park**) under a sale agreement dated December 2020. In early 2021, Wyloo Metals Pty Ltd (**Wyloo Metals**) applied for a number of exploration licences over the land affecting Cauldron's mining lease. Wyloo Metals contended that Cauldron's mining lease had been granted invalidly, by virtue of the original tenement acquisition by Quarry Park, and, therefore, the land affected by the mining lease was open for mining by other parties.

At first instance, the Supreme Court dismissed Wyloo Metals' argument that it was entitled to mine the land subject of Cauldron's mining lease. Wyloo Metals' appeal was subsequently dismissed. A key issue considered on appeal was whether section 116(2) of the Mining Act validates the granting of a mining lease that was granted without jurisdiction. In relation to that issue, the majority of the court held:

- (i) a third party dealing with a registered holder is protected from any subsequent attack on the validity of a mining lease granted;
- (ii) that protection applies with effect from when a third party person obtains an interest in a mining lease; and
- (iii) that protection applies irrespective of whether the mining lease was validly granted.

Whilst this decision clarifies that existing tenement holders will not incur any penalties for errors caused by previous holders, it remains uncertain what comprises 'dealing' by a third party. The Court stated that a third party's equitable interest would be protected but did not consider whether something less than an equitable interest would also be protected.

Tenement holders should be aware of potential changes in this space, or on appeal (i.e. to the High Court of Australia).

6. Combined Reporting, Expenditure and Rent Compliance

The holder of a group of granted tenements may apply for Ministerial approval to submit one combined annual mineral exploration report on a common date for a group of contiguous tenements that are being worked as one exploration project.

An application for combined reporting may be approved if:

- (a) there is a common geological target;
- (b) the tenements are contiguous (or nearly contiguous) and do not extend over large areas;
- (c) all tenements have the same holder; or the holder/operator has the legal ability to acquire at least a controlling interest in all tenements in the group; and
- (d) all overdue reports on individual tenements have been submitted.

Our Searches indicate that E27/615 and E27/562 fall into combined reporting group number 140/2019 (Emu Lake Project).

Under the Mining Act, an exemption to the minimum expenditure commitment may be granted where:

- (e) the mining tenement is one of 2 or more mining tenements (combined reporting tenements) the subject of a combined reporting group; and
- (f) the aggregate exploration expenditure for the combined reporting tenements would have been such as to satisfy the expenditure requirements for the mining tenement concerned had that aggregate exploration expenditure been apportioned between the combined reporting tenements.

Given Tenements E27/615 and E27/562 form part of a consolidated reporting group, where the minimum expenditure across the group has been met or exceeded, then it is very likely that an exemption will be granted (provided there have been no other breaches of the tenement conditions).

Otherwise, a failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement.

Our Searches indicate that:

- (g) the rent has been paid in full in respect of all of the Tenements for the current reporting year; and
- (h) the Form 5 Operations Report has been lodged for the most recent reporting year for E27/615 and E27/562, which have either met or exceeded the minimum expenditure requirements for that year.

For further information, please refer to Schedule 1.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.3 **'Past Acts' (i.e. grants of mining tenements): Prior to 1 January 1994**

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 **'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994**

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 **Intermediate Period Acts Between 1 January 1994 and 23 December 1996**

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 **Right to Negotiate Procedure**

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and

training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be utilised).

Previously, Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- in terms of engagement, the Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (i.e. as required under section 58 of the Mining Act when lodging an application); and
- in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the Minister as to whether it is in the public interest under section 111A of the Mining Act for the tenement application to be refused.

The Department will also conduct a risk assessment in respect to tenement applications (such risks include:

- prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- known sites of significance over the area of the tenement; and
- impact to communities and water bodies.

This assessment runs parallel to the Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process is to encourage early engagement and facilitate agreement between tenement applicants and native title parties and reduce delays to the grant of exploration licences.

The Company has advised that it has not yet engaged with the affected native title party (being the Kakarra Part A native title claim) in respect of tenement applications ELA27/735, ELA31/1389 and ELA27/734.

7.8 **ILUA**

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that none of the Tenements are subject to an ILUA.

7.9 **Compensation**

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

7.10 **Native title claims affecting the Tenements**

The NNTT Searches in respect of the Tenements indicate that all of the Tenements fall wholly (100%) within the Kakarra Part A Native Title claim (NNTT file number WC2020/005, Federal Court file number WAD297/2020), which was filed on 16 December 2020 and accepted for registration on 3 March 2021.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim, or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.11 **Compliance with the Validity of Tenements**

With respect to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.12 **Validity of Tenements**

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.13 **Native Title status of Pending Tenements**

ELA27/734, ELA27/735 and ELA31/1389 are subject to Mining Act objections and have not yet been referred to for native title advertising. Unless parallel processing is requested,

ELA27/734, ELA27/735 and ELA31/1389 will not be referred for native title advertising until the Mining Act objections are resolved.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

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

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

On 15 November 2023, the ACH Act was repealed and an amended version of the existing AHA was introduced.

The provisions of the AHA are endorsed on all tenements in Western Australia. The AHA:

- provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register; and
- protects all Aboriginal sites in Western Australia which meet the criteria under the AHA whether the Aboriginal Site is entered on the Register or not.

It is an offence under the AHA to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites.

The AHA accordingly applies to activities on a mining tenement and all mining tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the AHA.

The amended AHA contains the following key provisions:

- **(new information affecting section 18 consents)** in relation to section 18 consents (which, if granted, authorise impacts to Aboriginal sites), all current and future consents will be subject to a 'new information' condition, which requires the holder to notify the Minister for Aboriginal Affairs of any new information (such as newly identified Aboriginal sites or objects) affecting a section 18 consent.
- **(response from Minister)** where the Minister for Aboriginal Affairs receives a notification from the holder of any new information, it must respond, and may either

amend the conditions of the section 18 consent, impose new conditions, grant a new section 18 consent or revoke the existing section 18 consent.

- **(appeal rights and call in power)** landowners (i.e. holders of section 18 consents) and native title parties will now have the same right of review for section 18 decisions via the State Administrative Tribunal. The Premier may also intervene in the section 18 decision making process and may step in when a section 18 application is determined to be of regional or State importance.
- **(section 18 consent transfers)** granted section 18 consents are able to be transferred where the underlying land (i.e. a mining tenement) is transferred.

8.4 Aboriginal sites and other heritage places on the Tenements

The ACHIS provides results of Aboriginal cultural heritage as follows:

- *'ACH Directory'* – being Aboriginal cultural heritage places or cultural landscape. Aboriginal places previously assessed as 'Registered' or 'Lodged' under the original AHA will appear in the Directory; and
- *'ACH Pending'* – being those Aboriginal cultural heritage places or cultural landscape with information in a verification process.

The results of the ACHIS Searches in respect to Aboriginal Cultural Heritage within the Tenements are summarised in the table below.

The ACHIS Searches of the Tenements indicate that only ELA27/734 is subject to Aboriginal Heritage under the ACH Director and none of the Tenements are subject to Aboriginal cultural heritage under ACH Pending.

Tenements affected	Site ID	Site Name	Legacy Place Status	Status	Type
ELA27/734	2657	Binti Binti Rocks	Lodged	ACH Directory	Traditional Structure

The ACHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.5 Aboriginal heritage agreements affecting the Tenements

As discussed above at section 7.7 above, the Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

The Company has advised that Tenements E27/562 and E27/615 were subject to a heritage agreement between Metal Hawk and the Maduwongga claim (NNTT number WC2017/001 and Federal Court number WAD186/2017) that was entered in to in 2021. This agreement is no longer in force as the Maduwongga claim (WC2017/001) native title claim was dismissed (and was not accepted for registration as a native title claim).

Further, the Company has advised that there are no other Aboriginal heritage agreements existing in respect of the Tenements.

The entry into Aboriginal Heritage agreements is not a requirement of the AHA but is an industry standard means of managing the risk of contravention of the AHA where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 Pastoral leases

The Tengraph Searches indicate that tenements E27/615 (99.8%), ELA27/734 (99.72%) and E27/562 (99.84%) largely overlap the Gindalbie pastoral lease (PL N049753). Pending Tenements ELA27/735 and ELA31/1389 wholly (100%) overlap the Gindalbie pastoral lease (PL N049753).

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached. In addition to the above, standard conditions are imposed on mining tenements which affect pastoral leases at grant which set out notification requirements to the affected pastoral lease holders.

The Company has advised that there are no current agreements in place with the affected pastoral lease holder, however, Metal Hawk has previously used Gindalbie Station (located within the Gindalbie pastoral lease) to conduct earthworks.

9.2 Overlapping mining tenements

Our searches indicate that E27/562 minimally overlaps miscellaneous licence L31/88 held by Kalgoorlie Nickel Pty Ltd (at 1.86%). Searches of L31/88 indicate that Metal Hawk lodged an objection to the grant of L31/88 that was resolved on 6 January 2023.

The Company had advised that there is no access agreement in place between Metal Hawk and Kalgoorlie Nickel Pty Ltd in respect to the above overlap, as the parties agreed that the overlap was minimal in nature.

9.3 Objections

Each of the Pending Tenements are subject to Mining Act objections as summarised in the table below.

Pending Tenement	Objection	Status/proposed resolution
ELA27/734	Objection 702704 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2021.	The Objection has been referred to the Kalgoorlie Warden's Court and the first hearing is listed for 24 July 2024. The Company has advised that it proposes to resolve the objection by way of access deed.
ELA27/735	Objection 702705 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2021.	The Objection has been referred to the Kalgoorlie Warden's Court and the first hearing is listed for 24 July 2024. The Company has advised that it proposes to resolve the objection by way of access deed.
ELA31/1389	Objection 702706 lodged by Emissions Reductions Pastoral Co Pty Ltd on 1 May 2024.	The Objection has been referred to the Kalgoorlie Warden's Court and the first hearing is listed for 24 July 2024. The Company has advised that it proposes to resolve the objection by way of access deed.

If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the Applications. In these circumstances, the grant of the Pending Tenements which are subject to an Objection will be delayed or may be refused. Following the withdrawal of the Objections, the Pending Tenements will be subject to a four-month native title advertising period.

9.4 Regional Roads

Our Searches indicate that the land the subject to tenements E27/615, E27/562 and ELA27/734 partially overlap several regional roads, as shown in the below table all overlaps are minimal.

ID	Tenement	(% overlap)
Road	E27/615	0.2%
Road	E27/562	0.16%
Road	ELA27/734	0.28%

These regional roads are managed by a different government agency to DEMIRS. In respect of Pending Tenement ELA27/734, on grant, conditions may be imposed in respect of regional roads which may incur restrictions on areas that the Company intends to explore.

E27/562 and E27/615 have not been granted with any specific conditions relating to the regional roads.

10. Material Agreements

10.1 Tenement Sale Agreement

On 19 March 2024, Metal Hawk and the Company entered into the Tenement Sale Agreement, pursuant to which, the Company will, subject to the satisfaction of various conditions precedent, acquire a 100% interest in each of E27/562 and E27/615.

The consideration payable to Metal Hawk under the Tenement Sale Agreement is 2,000,000 fully paid ordinary shares in the Company.

Completion of the Tenement Sale Agreement is conditional on the satisfaction (or waiver) of certain key conditions precedent relating to the parties obtaining the necessary regulatory, corporate and government approvals, third party approvals, consents and waivers to allow the parties to complete the Tenement Sale Agreement, including the assignment of the third party agreements relating to E27/562 and E27/615 (being the Lithium Australia Agreement and the JV Interest Sale Agreement).

10.2 Lithium Australia Agreement

On 12 April 2019, Metal Hawk and Lithium Australia entered into the Lithium Australia Agreement. Pursuant to the Lithium Australia Agreement, Metal Hawk was granted the exclusive option to acquire a 100% legal and beneficial ownership of exploration licence E27/562. Metal Hawk has exercised the option, which included a cash payment to Lithium Australia.

Lithium Australia has retained the right to explore for, mine, treat and own lithium (being any material containing pegmatites, granites and greisens that does not contain any copper, lead, zinc, gold, silver, and platinum group metals) on E27/562. The Lithium Australia Agreement contemplates that the parties may enter into a formal agreement to govern the shared mineral rights and the coordination of activities on E27/562 (there are currently no terms and conditions in the Lithium Australia Agreement that address this).

The Lithium Australia Agreement has been assigned to the Company via a deed of assignment entered into by Lithium Australia, Metal Hawk and the Company.

10.3 JV Interest Sale Agreement

On 3 May 2023, Metal Hawk and IGO entered into the JV Interest Sale Agreement, pursuant to which, Metal Hawk acquired IGO's right, title and interest in certain tenements including E27/562 and E27/615.

Metal Hawk and IGO were parties to a joint venture agreement dated 14 September 2020, pursuant to which IGO was granted a right to earn up to a 75% participating interest in Tenements E27/562 and E27/615 (amongst others). On completion of the JV Interest Sale Agreement, the previous joint venture agreement was formally terminated.

Metal Hawk's right to assign an interest in Tenements E27/562 and E27/615 under the JV Interest Sale Agreement is subject to a right of pre-emption in favour of IGO. If IGO exercises its right of pre-emption, then Tenements E27/562 and E27/615 will not be transferred to the Company and will not form part of the Company's assets at listing. If IGO does not exercise its right of pre-emption, then the Company may be assigned the assets provided that the parties execute a deed of assignment under which, relevantly, the Company agrees to comply with the following key terms in favour of IGO:

- (a) a right of first offer for ore or concentrate, under which Metal Hawk must service a notice on IGO if it wishes to assign its interest in any ore or concentrate produced from Tenements E27/562 and E27/615 (except for lithium), and permit IGO to make an offer to acquire an interest in the ore or concentrate proposed to be assigned; and

- (b) an irrevocable right granted to IGO to match any legitimate proposal by Metal Hawk to enter into a third party offtake arrangement; and
- (c) IGO will retain a right of pre-emption, under which the Company must not assign the rights relating to nickel group minerals or lithium group minerals in Tenements E27/562 and E27/615, or transfer the whole or part of its interest in Tenements E27/562 and E27/615 without first giving IGO an opportunity to acquire those rights.

In order to be able to transfer Tenements E27/562 and E27/615 to the Company, Metal Hawk will need to either:

- (d) provide notice to IGO of its intention to sell E27/562 and E27/615 to the Company (including details of the offer and the Tenement Sale Agreement) which will remain open as an offer for IGO to acquire E27/562 and E27/615 for a period of 20 business days, and if not accepted, means that Metal Hawk can proceed with the transfer of E27/562 and E27/615 and assignment of the JV Interest Sale Agreement to the Company; or
- (e) seek IGO's consent to waive the pre-emption right, meaning that Metal Hawk will not need to go through the offer process outlined above and will be able to proceed to transfer E27/562 and E27/615 and assign the JV Interest Sale Agreement to the Company.

We are instructed that the Company is currently in discussions with IGO to seek its consent to waive the right of first refusal and execute the deed of covenant.

11. Caveats

Tenements E27/562 and E27/615 are subject to consent caveats lodged by IGO in accordance with the JV Interest Sale Agreement. If IGO does not exercise its right of pre-emption, the Company will need to seek IGO's consent to the caveats remaining in force whilst the transfer of E27/562 and E27/615 to the Company is registered.

12. Definitions

In this Report:

ACH Act means the *Aboriginal Cultural Heritage Act 2021 (WA)*.

AHA means the *Aboriginal Heritage Act 1972 (WA)*.

ACHIS Searches has the meaning given in section 2(d).

ASX means the ASX Limited (ABN 98 008 624 691).

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*.

Company means Raptor Resources Limited (ACN 142 901 442).

Department or **DEMIRS** means the Western Australian Department of Energy, Mines, Industry Regulation and Safety.

DEMIRS Searches has the meaning given in section 2(a).

Federal Court means the Federal Court of Australia.

IGO means IGO Forresteria Limited (formerly known as Western Areas Limited) (ACN 091 049 357).

ILUA means an Indigenous Land Use Agreement.

JV Interest Sale Agreement means the joint venture agreement dated 3 May 2023 between Metal Hawk and IGO, in respect of Tenements E27/562 and E27/615 (amongst others).

Lithium Australia means Lithium Australia Limited (formerly Lithium Australia NL) (ACN 126 129 413).

Lithium Australia Agreement means the binding terms sheet dated 12 April 2019 between Metal Hawk and Lithium Australia in respect of Tenement E27/562.

Metal Hawk means Metal Hawk Limited (ACN 630 453 664).

Mining Act means the *Mining Act 1978* (WA).

Minister means the Minister responsible for the Mining Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(c).

NTC means a Native Title Claimant.

Pending Tenements means those mining tenements which are yet to be granted as identified as having a status of "Pending" as set out in Schedule 1.

Report means this document, including any schedule or annexure to this document.

RNTC means the Register of Native Title Claims.

Searches means the searches referred to in section 2.

Tenement Sale Agreement means the tenement sale agreement dated 19 March 2024 between Metal Hawk and the Company in respect to Tenements E27/562 and E27/615.

Tenements means the mining tenements set out in Schedule 1, including the Pending Tenements, and Tenement means any one of them.

Tengraph Searches has the meaning given in section 2(b).

13. Qualifications and assumptions

13.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

13.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the Tenement Sale Agreement, Share Sale Agreement and any other agreements referred to in this Report have been duly executed and the copies of the Tenement Sale Agreement, Share Sale Agreement and any other agreements referred to in this Report made available to us are accurate, complete and conform to the originals of the Tenement Sale Agreement, Share Sale Agreement or any other agreements referred to in this Report and there have been no material breaches of the Tenement Sale Agreement, Share Sale Agreement or any other agreements referred to in this Report.

13.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the AHA, the ACH Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

13.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in

connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 13.

- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely

A handwritten signature in black ink that reads "Hamilton Locke".

Hamilton Locke

Schedule 1 – Tenements

Tenement	Registered Holder (100%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Dealings
E27/562	Metal Hawk Limited (100%)	Live	9 Blocks	7 September 2016	6 September 2026	Reporting date per Combined Reporting Group is 6 September 2024. 2023: \$50,000 (total expenditure \$193,186). (Combined Reporting Group 140/2019, Emu Lake Project).	2024: Paid in full, \$6,723.00 2025: \$6,723.00	Consent Caveat 680733 lodged by IGO Forresterania Limited on 11 July 2023, for 100/100 shares in Metal Hawk Limited.
E27/615	Metal Hawk Limited (100%)	Live	7 Blocks	6 August 2019	5 August 2024	Reporting date per Combined Reporting Group is 5 August 2024. 2023: \$30,000 (total expenditure \$35,392). (Combined Reporting Group 140/2019, Emu Lake Project).	2024: Paid in full, \$2,023 2025: \$2,765	Consent Caveat 680735 lodged by IGO Forresterania Limited on 11 July 2023, for 100/100 shares in Metal Hawk Limited.
ELA27/734	Raptor Resources Limited (100%)	Pending	5 Blocks	N/A	N/A	N/A	N/A	Objection 702704 lodged on 1 May 2024 by Emissions Reductions Pastoral Co Pty Ltd.
ELA27/735	Raptor Resources Limited (100%)	Pending	3 Blocks	N/A	N/A	N/A	N/A	Objection 702705 lodged on 1 May 2024 by Emissions Reductions Pastoral Co Pty Ltd.
ELA31/1389	Raptor Resources Limited (100%)	Pending	1 Block	N/A	N/A	N/A	N/A	Objection 702706 lodged on 1 May 2024 by Emissions Reductions Pastoral Co Pty Ltd.

Schedule 2 – Tenement Conditions and Endorsements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DEMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. Pastoral Leases – E27/562 and E27/615

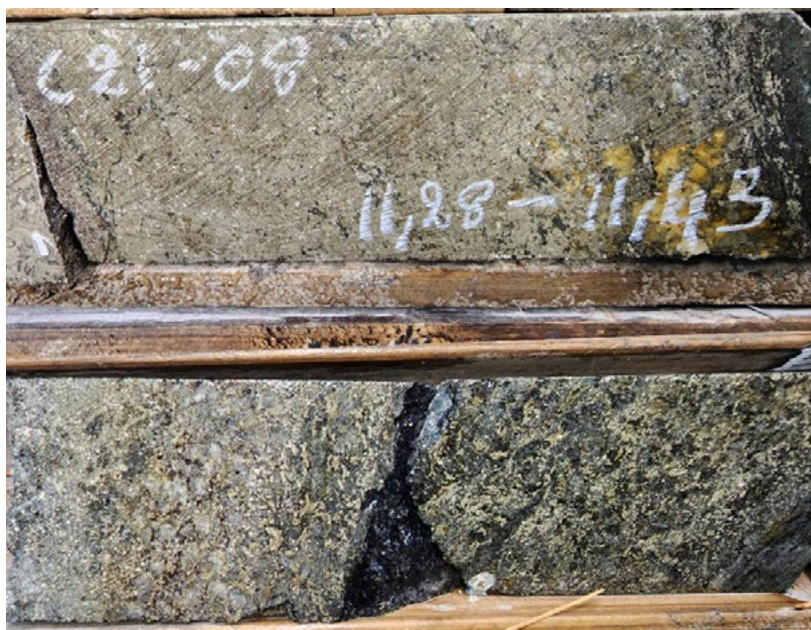
- a) The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
- b) The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the Licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

2. Water Resource Endorsements:

- a) **E27/615:** The tenement is subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas (Goldfields).
- b) **E27/562:** The tenement is subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas (GWA 21).

Annexure D
Independent Geologist Report

**INDEPENDENT TECHNICAL REPORT ON THE ASSETS OF RAPTOR
RESOURCES LTD IN NEW BRUNSWICK, CANADA, AND WESTERN
AUSTRALIA, AUSTRALIA**



Prepared For: Raptor Resources Ltd.
Level 8, London House, 216 St Georges Tce,
Perth WA 6000
GPO Box 2517 WA 6831



Prepared by: APEX Geoscience Ltd.
#100,11450 - 160th Street NW
Edmonton, Alberta
T5M 3Y7 Canada



Michael Dufresne, M.Sc., P. Geol., P.Geo
Steven Nicholls, BA. Sc., M. AIG
Anetta Banas, M.Sc., P.Geo.
Francis Hoppe, BA. Sc., M. AIG

Effective Date: 8 July 2024

The Directors
Raptor Resources Ltd.
Level 8, London House, 216 St Georges Tce,
Perth WA 6000
GPO Box 2517 WA 6831

Dear Directors,

Raptor Resources Ltd. (“Raptor Resources” or the “Company”) has commissioned APEX Geoscience Ltd (“APEX”) and Mr. Francis Hoppe (collectively, the “Authors”) to provide an Independent Technical Report (“ITR” or the “Report”) on its exploration assets consisting of a copper and base metals portfolio in the Bathurst Mining Camp (“BMC”) North-Central New Brunswick, Canada, that includes the Chester Property (“Chester Pierre”) and the Turgeon Property. This ITR also describes the exploration assets of the Emu Lake Property (“Emu Lake”) located in the goldfields of Western Australia.

The objective of this ITR is to summarise the status of Raptor’s mineral assets and to provide a technical assessment summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed by the Company, a summary of a current mineral resource estimate (“MRE”) for the Chester Property, and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs. This Technical Assessment Report summarizes the technical information available up to the effective date of 8 July 2024.

The Authors understand that this Report has been prepared for inclusion in a Prospectus relating to a proposed listing of Raptor Resources on the Australian Securities Exchange (“ASX”) and associated capital raising. The Authors consent to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear.

This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geo., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis Hoppe BA Sc., M.AIG, an Independent Consulting Geologist. The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits in North America, Australia and internationally. The CPs have sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which they are undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

This ITR has been prepared in accordance with the JORC Code and is considered by the Authors to be an Independent Technical Report under the guidelines of the 2012 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). In addition, this ITR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

Effective Date: 8 July 2024

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Statement of Independence

Neither APEX nor any of the Authors have any material present or contingent interest in the mineral assets considered, or the outcome of this ITR, nor any pecuniary or other interest that could reasonably be regarded as being capable of affecting the independence of the Authors.

Sources of Information

This Report is a compilation of propriety and public information, as listed in the reference section. The Authors reviewed soil and rock geochemistry, geophysical interpretations and drill results from numerous assessment reports filed as reports of work with the New Brunswick Department of Natural Resources and Energy Development, Mineral and Petroleum Branch and the Western Australia Department of Mines and Petroleum Mineral Exploration Reports (“WAMEX”) reporting system. Government publications, journal manuscripts, news releases, and internal reports were used to corroborate background geological information regarding the geological setting and mineral deposit potential of the Chester Property, Turgeon Property and the Emu Lake Property. Based on the Authors’ review of these documents and/or information, the Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions to the ITR, and therefore, take ownership of the ideas as they pertain to this Report.

Legal Matters

The Authors are not qualified to provide an opinion or comment on issues related to legal, political, environmental or tax matters relevant to the ITR, and have relied upon representatives and information from Raptor, and their legal counsel in respect thereof. The CP relied entirely on background information and details regarding the nature and extent of Mineral Tenure (in Section 3.1, 4.1 and 5.1) provided by Raptor from the listing agreements for the three properties via email on 21st of March 2024. The Authors confirmed the claims are active and in good standing as shown on the New Brunswick Department of Energy and Mines web site (<https://nbeclaims.gnb.ca/nbeclaims/page/home.jsf>). The Emu Lake tenure provided by Raptor was confirmed by independently reviewing the digital tenure records listed on the West Australian mining title management system website (TENGRAPH (dmp.wa.gov.au)).

Consulting Fees/Declaration

APEX’s professional fee of approximately AUD\$50,000 for completing this ITR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of this professional fee is not contingent upon the outcome of the Report. The fees are determined based on the complexity of the scope of work, as well as APEX’s knowledge of the assets and data availability.

Neither APEX nor the Authors (as identified above) responsible for the authoring of this ITR, nor any directors of APEX, have at the date of this report, or within the previous two years, any shareholding in the Company, Mineral Assets, or any other economic or beneficial interest in any of the assets being reported on. Further, no Competent Person involved in the preparation of this ITR is an officer or employee of the company. The Authors consider themselves to be independent to the Company, and the management of the company. Mr. Dufresne, Mr. Nicholls, and Ms. Banas are full time employees of APEX and Mr. Hoppe is an independent consulting geologist.

With respect to this ITR, the Authors provide assurances to the Company in compliance with the Reporting Standard, that the exploration potential of the mineral assets as provided to the Authors by Raptor and reviewed and, where appropriate, modified by the Authors are reasonable, given the information currently available.

Consent

The Authors have given, and have not withdrawn, its consent for this Report (including the form and context in which the exploration results and estimates of mineral resources and supporting information are presented in the Report) to be used for the purposes of Raptor listing on the ASX, including publication on Raptor’s website and to the inclusion of statements made by the Authors and to the references of its name in other documents pertaining to Raptor listing on the ASX. The exploration results and estimates of mineral resources in this Report are based on, and fairly represent, information and supporting documentation prepared by the CPs of this Report, including Mr. Dufresne, Mr. Nicholls, and Ms. Banas of APEX, and Mr. Hoppe, an independent consultant.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a Professional Geoscientist with the Engineers and Geoscientists of British Columbia (EGBC), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), the Association of Professional Engineers & Geoscientists of New Brunswick (APEGNB) and the Professional Geoscientists of Ontario (PGO), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally, including VMS deposits.

Mr. Nicholls is a Member of the Australian Institute of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 24 years since his graduation from university and has been involved in most facets of the mineral exploration and mining industry, including mineral resource estimation, for precious, base metals and hard rock lithium deposits, along with various industrial minerals.

Ms. Banas is a Professional Geologist with APEGA and has worked as a geologist for more than 15 years since her graduation from the University of Alberta. Ms. Banas is a

CP and has experience with exploration for precious and base metal deposits of various deposit types in North America.

Mr. Hoppe is a Member of the Australian of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 40 years since his graduation from university and has been involved in gold, base-metal and iron-ore exploration in Western Australia and Papua New Guinea.

Mr. Dufresne, Mr. Nicholls, and Ms. Banas are jointly responsible for Sections 3, 4, and 7, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Hoppe takes responsibility for Section 5, and contributed to Sections 1, 2, and 6 of this ITR.

The Authors provide this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this ITR be considered with, and not independently of, the information set out in the complete report.

To the best of the Authors' knowledge, the information contained in this ITR is in accordance with the facts and does not omit anything likely to affect the import of such information. The Authors confirm that nothing has come to its attention to indicate any material change to what is reported in this ITR. The Authors confirm that they have reviewed the information contained elsewhere within the Prospectus relating to the information contained within this Report and confirm that the information presented is accurate, balanced, complete, and not inconsistent with the ITR.

Comment

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, the CPs conclude the Chester and Turgeon properties are prospective for the discovery of additional copper mineralisation and Emu Lake is prospective for the discovery of nickel, gold, and copper mineralisation. In the Authors' opinion, further exploration is justified at the budgetary levels proposed by Raptor and the proposed exploration programs are well suited to the styles of mineralisation and the stages of exploration at the Chester, Turgeon, and Emu Lake properties.

Sincerely,

“ORIGINAL SIGNED”

Michael Dufresne M.Sc., P.Geol., P.Geo.
APEX Geoscience Ltd – President and Principal Consultant
8 July 2024

Disclaimer

The opinions expressed in this report have been based on the information supplied to APEX Geoscience Ltd (“APEX”) and Mr. Francis Hoppe (collectively, the “Authors”), by Raptor Resources Limited. (“Raptor” or the “Company”). The opinions in this report are provided in response to a specific request from Raptor to do so. The Authors have exercised all due care in reviewing the supplied information. While the Authors have compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. The Authors do not accept responsibility for any errors or omissions in the supplied information and do not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this report apply to the site conditions and features as they existed at the time of the Authors’ investigations and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the effective date of this report, about which the Authors had no prior knowledge, nor had the opportunity to evaluate.

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1 Executive Summary

Raptor Resources Ltd. (“Raptor” or the “Company”) has commissioned APEX Geoscience Ltd. (“APEX”) to provide an Independent Technical Report (“ITR” or the “Report”) on their mineral assets located in New Brunswick, Canada, and Western Australia, Australia.

This Report has been prepared for inclusion in a Prospectus relating to a proposed listing of Raptor on the Australian Securities Exchange (“ASX”) and associated capital raising. For the purposes of ASX Listing Rules, APEX is responsible for this ITR as part of the Prospectus and declares it has taken all reasonable care to ensure that the information contained within the ITR is, to the best of its knowledge, in accordance with facts and contains no omission likely to affect its import. APEX consents to the inclusion of this Report and reference to any part of this Report in the Prospectus, providing that the technical assessments expressed in the Summary and in the individual sections of the ITR are considered with, and not independently of, the information set out in the complete report.

The objective of this ITR is to summarise the status of Raptor’s mineral assets, including the Chester Property (“Chester”) and Turgeon Property (“Turgeon”) in New Brunswick, Canada, along with the Emu Lake Property (“Emu Lake”) in Western Australia, Australia, and to provide a technical summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed by the Company, a summary of the current mineral resource estimate (“MRE”) for the Chester Property, and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs. APEX understands that this Report has been prepared for inclusion in a Prospectus relating to a proposed listing of Raptor on the ASX and associated capital raising.

This Report has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”) mineral reporting codes are required. This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geo., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis Hoppe BA Sc., M.AIG., an Independent Consulting Geologist (collectively, the “Authors”). The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits and industrial minerals in North America, Australia and internationally, including volcanogenic massive sulphide (“VMS”) type base metal deposits in eastern and western Canada and gold and nickel mineralisation in the Goldfields of Western Australia. The Authors each have sufficient experience relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity which they are undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code.

The Chester Property is located in north central New Brunswick (NB), Canada, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property is in Northumberland County located in the south part of the Bathurst Mining Camp. The Chester Property comprises 3 contiguous tenure blocks that consist of 281 claim units, covering a total area of 6,176 hectares (ha) within the Elmtree-Belledune Inlier of Canada. Raptor is targeting copper (Cu) and zinc (Zn) volcanogenic massive sulphide (VMS) mineralisation within the Chester Property. Raptor has not completed any on-ground exploration at Chester as of the effective date of this Report.

The Turgeon Property is located in northeast New Brunswick, Canada, approximately 30 km northwest of the City of Bathurst, NB, and 3 km southwest of the Village of Belledune, NB. Turgeon covers a total area of 714.9 ha and is defined by tenure blocks 1813 and 5594. The two tenure blocks are not contiguous and tenure block 5594 is situated 2 km to the southeast of tenure block 1813. Raptor is targeting Cu and Zn VMS mineralisation within the Turgeon Property. Raptor has not completed any on-ground exploration at the Turgeon Property as of the effective date of this Report.

The Emu Lake Property is located approximately 80 km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia (WA). Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences and two Exploration Licence applications with a total combined area of approximately 65 km². Raptor is targeting gold (Au), Cu, and lateritic nickel (Ni) mineralisation at Emu Lake. Raptor has not completed any on-ground exploration at Emu Lake as of the effective date of this Report.

Raptor has proposed a sound and robust exploration program for all three mineral assets, including database compilation of historical exploration data, geological mapping, geophysical surveys, geochemical sampling, trenching, metallurgical test work, reverse circulation (RC) and diamond drilling, as summarized in Table 1.1. The proposed program for Year 2 is contingent on the results of Year 1. The proposed budget is based on a Raptor capital raising of a maximum of AUD\$10,000,000.

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, the CPs conclude the Chester and Turgeon properties are prospective for the discovery of additional copper and zinc mineralisation and Emu Lake is prospective for the discovery of nickel, gold, and copper mineralisation. In APEX's opinion, further exploration is justified at the budgetary levels proposed by Raptor and the proposed exploration programs are well suited to the styles of mineralisation and the stages of exploration at the Chester, Turgeon, and Emu Lake properties. The budget proposed by Raptor should permit a meaningful assessment of the potential of all three properties.

Table 1.1. Raptor’s two-year budget for proposed exploration, based on a capital raising of maximum AUD\$10,000,000.

Project	Program	Minimum Subscription (\$8M)		Maximum Subscription (\$10M)	
		Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Resource Definition Drilling	\$850,000	\$950,000	\$1,000,000	\$1,170,000
	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$100,000	\$100,000	\$100,000	\$100,000
	Preparation of Geological Reports; including JORC MRE Report	\$20,000	\$20,000	\$25,000	\$25,000
	Diamond Drilling	\$200,000	\$250,000	\$620,000	\$350,000
	Metallurgical Test Work	\$50,000	\$50,000	\$80,000	\$80,000
	Geophysical surveys	\$70,000	\$70,000	\$80,000	\$80,000
Total		\$1,310,000	\$1,460,000	\$1,925,000	\$1,825,000
Turgeon Property	Trenching	\$50,000	\$50,000	\$50,000	\$50,000
	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$50,000	\$70,000	\$50,000	\$70,000
	Detailed Geological Mapping	\$30,000	-	\$30,000	-
	Diamond Drilling	\$300,000	-	\$500,000	-
	Phase 2 Infill/Extension Drilling	-	\$300,000	-	\$850,000
	Metallurgical Test Work	\$40,000	\$40,000	\$50,000	\$60,000
	Preparation of Geological Reports; including JORC MRE Report	\$20,000	\$20,000	\$25,000	\$25,000
Geophysical survey	\$50,000	\$50,000	\$50,000	\$80,000	
Total		\$560,000	\$550,000	\$775,000	\$1,155,000
Emu Lake Property	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Access, Heritage, Tenure & Licence	\$20,000	\$30,000	\$20,000	\$50,000
	Management & Logistics	\$15,000	\$15,000	\$20,000	\$20,000
	Soil Geochemical Sampling	\$15,000	-	\$20,000	-
	Scout Drilling Program	-	\$50,000	-	\$70,000
	Geophysical Survey	-	\$40,000	-	\$80,000
Total		\$65,000	\$135,000	\$75,000	\$220,000
Grand Total		\$1,935,000	\$2,145,000	\$2,775,000	\$3,200,000

Effective Date: 8 July 2024

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2 Introduction

2.1 Purpose of the Report

Raptor Resources Ltd. (“Raptor” or the “Company”) has commissioned APEX Geoscience Ltd. (“APEX”) to provide an Independent Technical Report (“ITR” or the “Report”) on their mineral assets located in New Brunswick, Canada, and Western Australia, Australia.

The objective of this ITR is to summarise the status of Raptor’s mineral assets, including the Chester Property (“Chester”) and Turgeon Property (“Turgeon”) in New Brunswick, Canada, and the Emu Lake Property (“Emu Lake”) in Western Australia, Australia, and to provide a technical summary of the relevant location, tenure, historical and geological information, a summary of recent exploration work completed by the Company, a summary of the current mineral resource estimate (“MRE”) for Chester, and to provide an opinion on the exploration potential and commentary on the Company’s proposed exploration programs.

This Report has been prepared for inclusion in a Prospectus relating to a proposed listing of Raptor on the Australian Securities Exchange (“ASX”) and associated capital raising. For the purposes of ASX Listing Rules, APEX is responsible for this ITR as part of the Prospectus and declares it has taken all reasonable care to ensure that the information contained within the ITR is, to the best of its knowledge, in accordance with facts and contains no omission likely to affect its import. APEX consents to the inclusion of this Report, and reference to any part of this Report, in the Prospectus, providing that the technical assessments expressed in the Summary and in the individual sections of the ITR are considered with, and not independently of, the information set out in the complete report.

2.2 Reporting Standard and Authors

This Report has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) and the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”) mineral reporting codes are required. This ITR was prepared by Mr. Michael Dufresne M.Sc., P.Geol., P.Geol., Mr. Steven Nicholls, BA Sc., M.AIG, Ms. Anetta Banas M.Sc., P.Geol., of APEX and Mr. Francis Hoppe BA Sc., M.AIG, an Independent Consulting Geologist (collectively referred to as the “Authors”). The Authors are all independent geological consultants and Competent Persons (“CPs”), with extensive experience exploring for precious and base metals deposits and industrial minerals in North America, Australia and internationally, including volcanogenic massive sulphide (“VMS”) type base metal deposits in eastern and western Canada and gold and nickel mineralisation in the Goldfields of Western Australia.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”), a Professional Geoscientist with the Engineers and Geoscientists of British Columbia “EGBC”, the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (“NAPEG”), the Association of Professional Engineers & Geoscientists of New Brunswick (“APEGNB”) and the Professional Geoscientists of Ontario (“PGO”), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally, including VMS deposits.

Mr. Nicholls is a Member of the Australian Institute of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 24 years since his graduation from university and has been involved in most facets of the mineral exploration and mining industry, including mineral resource estimation, for precious, base metals and hard rock lithium deposits, along with various industrial minerals.

Ms. Banas is a Professional Geologist with APEGA and has worked as a geologist for more than 15 years since her graduation from the University of Alberta. Ms. Banas is a CP and has experience with exploration for precious and base metal deposits of various deposit types in North America.

Mr. Hoppe is a Member of the Australian of Geoscientists (M.AIG), has worked as a mineral exploration geologist for more than 40 years since his graduation from university and has been involved in gold, base-metal and iron-ore exploration in Western Australia and Papua New Guinea.

Mr. Dufresne, Mr. Nicholls, and Ms. Banas are jointly responsible for Sections 3, 4, and 7, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Hoppe takes responsibility for Section 5, and contributed to Sections 1, 2, and 6 of this ITR. Mr. Dufresne, Mr. Nicholls, Ms. Banas, and Mr. Hoppe are jointly responsible for Sections 1, 2, and 6 of this ITR. The exploration results, mineral resources and technical assessment contained in this ITR are based on, and fairly represent, information and supporting documentation prepared by the CPs as applicable to the relevant sections.

Contributors to this report include APEX staff Mr. Tyler Acorn, M.Sc. and Mr. Warren Black. Mr. Black, M.Sc., P.Geo., who completed the MRE for the Chester Deposit under the direct supervision of Mr. Dufresne. The resource has been reviewed by Mr. Dufresne and he takes responsibility for the MRE reported herein.

2.3 Data Verification

The Authors completed a data review for the Chester, Turgeon, and Emu Lake properties. Raptor provided access to a full data room package for review, which included historical surface and drill hole data, geological data, title information and assessment and summary reports. For the Chester and Turgeon properties, the verification of the drill

hole databases included a review of the various historical digital drill hole tables which were compared against scans of hard copy logs, surveys and collar files. Available assay certificates were reviewed and compared against the drill hole databases. There were a few errors associated with the detection limits and omissions of secondary metals data in the Chester historical database and these errors were corrected during the data verification process.

Background information on the Chester and Turgeon Properties is largely based on recent technical reports, including: “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report prepared for Canadian Copper Inc. by Dufresne et al. (2022B) and “Technical Report for the Turgeon Property, Northeast New Brunswick, Canada” an NI 43-101 Technical Report prepared for Melius Metals Corp. by Dufresne et al. (2022). Mr. Dufresne is the lead author of both of these technical reports. In preparation of these technical reports, a site visit was completed at the Chester and Turgeon properties. As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the properties (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors’ opinion that an additional site visit was not warranted.

Background and geological information on Emu Lake have been sourced from WAMEX reports and published data, including geological maps and reports. A site visit to the Emu Lake Project was conducted by Mr. Hoppe during the period from 29 April to 1 May 2024. During this visit key locations were checked via a hand-held GPS and a Panasonic Toughpad operating QGIS software. Using the Toughpad, loaded with a project file containing all known exploration activity, many of the main access tracks and selected historical drill-collars together with key areas of exploration activity were able to be inspected. Historical drill collars visited were found to be correctly located in the field.

2.4 Sources of Information

This Report is a compilation of propriety and public information, as listed in the reference section, and relies heavily on reports provided by Raptor and technical reports, assessment reports filed as reports of work with the New Brunswick Department of Natural Resources and Energy Development, Mineral and Petroleum Branch and the Department of Energy, Mines, Industry Regulation and the Western Australia Department of Mines and Petroleum Mineral Exploration Reports (“WAMEX”) reporting system. Government publications, journal manuscripts, news releases, and internal reports were used to corroborate background geological information regarding the geological setting and mineral deposit potential of the Chester, Turgeon and Emu Lake Property and area, including:

- Technical Report for the Chester Property, Northeast New Brunswick, Canada. NI 43-101 Technical Report prepared for Melius Metals Corp. dated 16th of December 2022 (Dufresne et al., 2022B).

- Technical Report for the Turgeon Property, Northeast New Brunswick, Canada. NI 43-101 Technical Report prepared for Melius Metals Corp. dated 30th of March 2022 (Dufresne et al., 2022).
- Historical reports from previous exploration programs accessible on the Western Australian Government website. (<https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration>).
- Canadian Copper news releases (<https://canadiancopper.com/press/>).

The Authors have reviewed these sources and consider them to contain all the relevant geological and historical exploration information regarding the Property area. Based on the Authors' review of these documents and/or information, the Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions to the ITR, and therefore, take ownership of the ideas as they pertain to this Report.

2.5 Legal Matters

The Authors are not qualified to provide an opinion or comment on issues related to legal, political, environmental or tax matters relevant to the ITR, and have relied upon representatives and information from Raptor, and their legal counsel in respect thereof. In particular, the Authors have relied upon:

- i) Background information and details regarding the nature and extent of Mineral Tenure was provided by Raptor. Titles for the Chester and Turgeon properties were confirmed by independently reviewing the digital tenure records listed on the New Brunswick Government mining title management system website (<https://nbeclaims.gnb.ca/nbeclaims/>). As at the date of this Report, the Authors confirmed that 281 claims for Chester and 33 claims for Turgeon are held by Puma Exploration Inc. (100%). The Emu Lake tenure provided by Raptor was confirmed by independently reviewing the digital tenure records listed on the West Australian mining title management system website ([TENGRAPH \(dmp.wa.gov.au\)](https://tenagraph.dmp.wa.gov.au)). As at the date of this Report, the Authors confirm that the two granted tenements that form the Emu Lake Property are held by Metal Hawk Ltd. Raptor has entered into a binding agreement with Metal Hawk Ltd. for the acquisition of this tenure. As at the date of this Report, completion under this agreement remains subject to a number of conditions precedent. Refer to section 7.1(c) of the Prospectus for further information regarding the terms of the Emu Lake agreement.
- ii) Details regarding acquisition agreements and royalties for the Chester and Turgeon properties were provided by Brett Wallace of Raptor on 28 February 2024. The execution date for the Chester and Turgeon properties is 1 March 2024. Refer to section 7 of the Prospectus for the material terms of the Chester and Turgeon agreements.

3 Chester Property Description and Location

3.1 Location and Tenure

The Chester Property is located in north-central New Brunswick (NB), 70 km southwest of the city of Bathurst, NB, and 50 km west-northwest of the city of Miramichi, NB (Figure 3.1). The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the Property is located at 708861m E 5221606m N. Chester comprises 3 contiguous tenure blocks (7045, 6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha (Table 3.1; Figure 3.2). The claim units comprising each tenure block are listed in Table 3.2 and are shown in Figure 3.3.

Table 3.1. Mineral block tenures for the Chester Property.

Block Claim	Claim Name	Owner	Issue Date	Exp. Date	# Units	Area (Ha)
1571	Chester	Puma Exploration 100%	23/03/1987	23/03/2025	19	418
6003	Chester EAB	Puma Exploration 100%	14/04/2011	14/04/2025	95	2,088
7045	Big Sevogle River	Puma Exploration 100%	04/02/2014	04/02/2025	167	3,670
Total					281	6,176

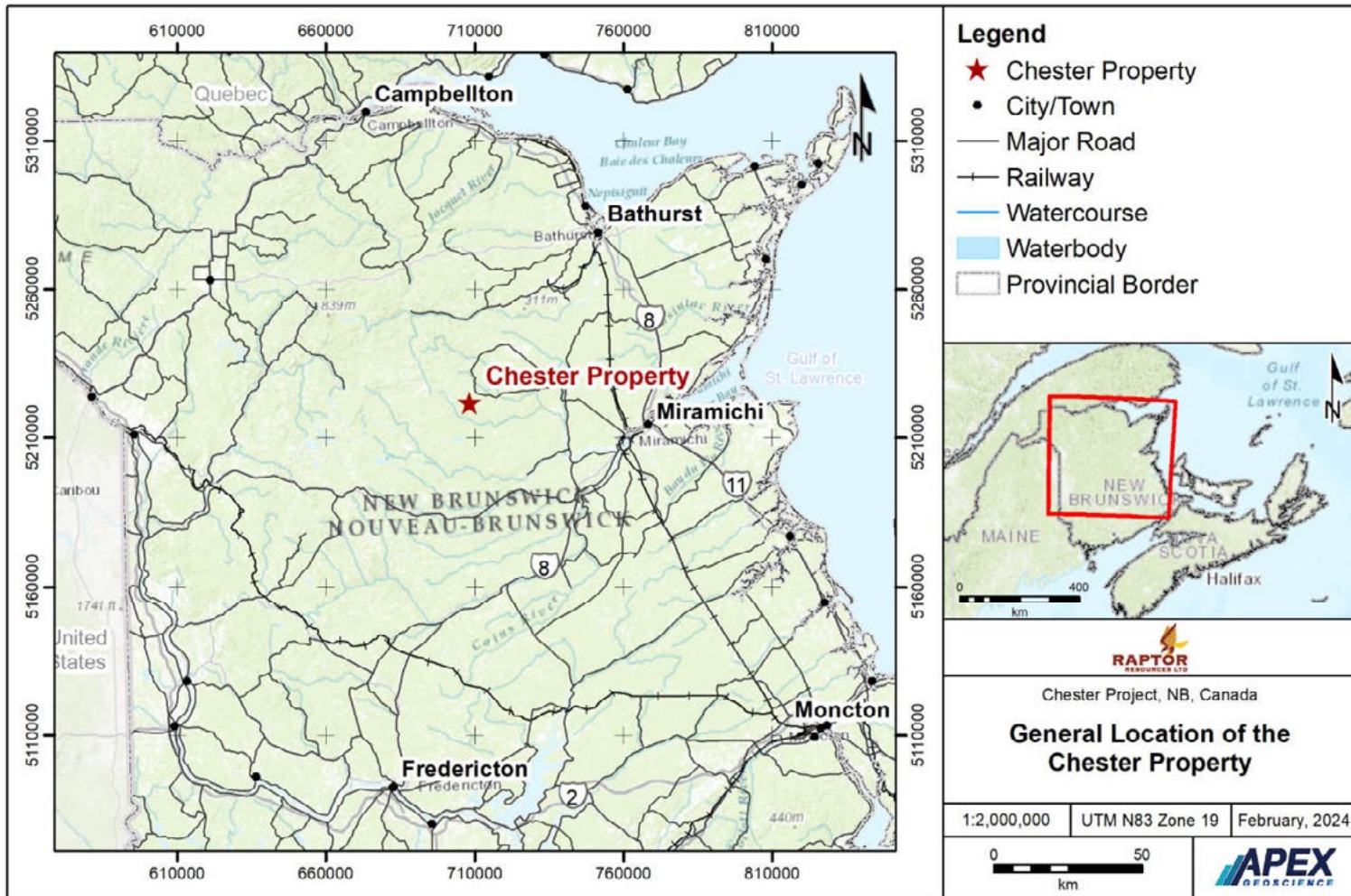
Table 3.2. Claim Units per claim block, Chester Property.

1571 Claim Units	6003 Claim Units				7045 Claim Units					
1622086K	1621006A	1621007M	1622086J	1622097K	1621008I	1621017C	1621026N	1622076M	1622079E	1622088H
1622086L	1621006B	1621007N	1622086O	1622097L	1621008J	1621017D	1621026O	1622077D	1622079F	1622088I
1622086M	1621006C	1621007O	1622087B	1622097M	1621008K	1621017E	1621026P	1622077E	1622079G	1622088J
1622086N	1621006D	1621007P	1622087F	1622097N	1621008L	1621017F	1621027A	1622077L	1622079H	1622088O
1622087C	1621006E	1621008A	1622087G	1622097O	1621008M	1621017G	1621027B	1622077M	1622079I	1622088P
1622087D	1621006F	1621008B	1622087J	1622097P	1621008N	1621017K	1621027C	1622077N	1622079J	1622089A
1622087E	1621006G	1621008C	1622087K	1622098B	1621008O	1621017L	1621027F	1622077O	1622079K	1622089B
1622096I	1621006H	1621008D	1622087L	1622098C	1621008P	1621017M	1621027G	1622077P	1622079L	1622089F
1622096J	1621006I	1621008E	1622095J	1622098D	1621009A	1621018C	1621027H	1622078A	1622079M	1622089G
1622096K	1621006J	1621008F	1622095K	1622098E	1621009B	1621018D	1621027I	1622078B	1622079N	1622089H
1622096N	1621006K	1621008G	1622095L	1622098F	1621009C	1621018E	1621027J	1622078C	1622079O	1622089I
1622096O	1621006L	1621008H	1622095M		1621009D	1621018F	1621027K	1622078D	1622079P	1622089J
1622096P	1621006M	1621016P	1622095N		1621009E	1621018I	1621027N	1622078E	1622086I	1622089K
1622097A	1621006N	1621017A	1622095O		1621009F	1621018J	1621027O	1622078F	1622086P	1622089N
1622097B	1621006O	1621017H	1622096A		1621009G	1621018K	1621027P	1622078G	1622087A	1622089O
1622097C	1621006P	1621017I	1622096B		1621009H	1621018L	1621028A	1622078H	1622087H	1622089P
1622097F	1621007A	1621017J	1622096C		1621009J	1621018M	1621028B	1622078I	1622087I	1622098A
1622097G	1621007B	1621017N	1622096D		1621009K	1621018N	1621028C	1622078J	1622087M	1622098G
1622097H	1621007C	1621017O	1622096E		1621009L	1621018O	1621028F	1622078K	1622087N	1622098H
	1621007D	1621017P	1622096F		1621009O	1621018P	1621028G	1622078L	1622087O	1622098I
	1621007E	1621018A	1622096G		1621016I	1621019A	1621028H	1622078M	1622087P	1622098J
	1621007F	1621018B	1622096H		1621016J	1621019B	1621028I	1622078N	1622088A	1622098K
	1621007G	1621018G	1622096L		1621016K	1621019G	1621028J	1622078O	1622088B	1622098L
	1621007H	1621018H	1622096M		1621016L	1621019H	1621028K	1622078P	1622088C	1622098M
	1621007I	1622086D	1622097D		1621016M	1621019I	1621028N	1622079A	1622088D	1622098N
	1621007J	1622086E	1622097E		1621016N	1621026I	1621028O	1622079B	1622088E	1622099D
	1621007K	1622086F	1622097I		1621016O	1621026J	1621028P	1622079C	1622088F	1622099E
	1621007L	1622086G	1622097J		1621017B	1621026K	1622076L	1622079D	1622088G	

Effective Date: 8 July 2024



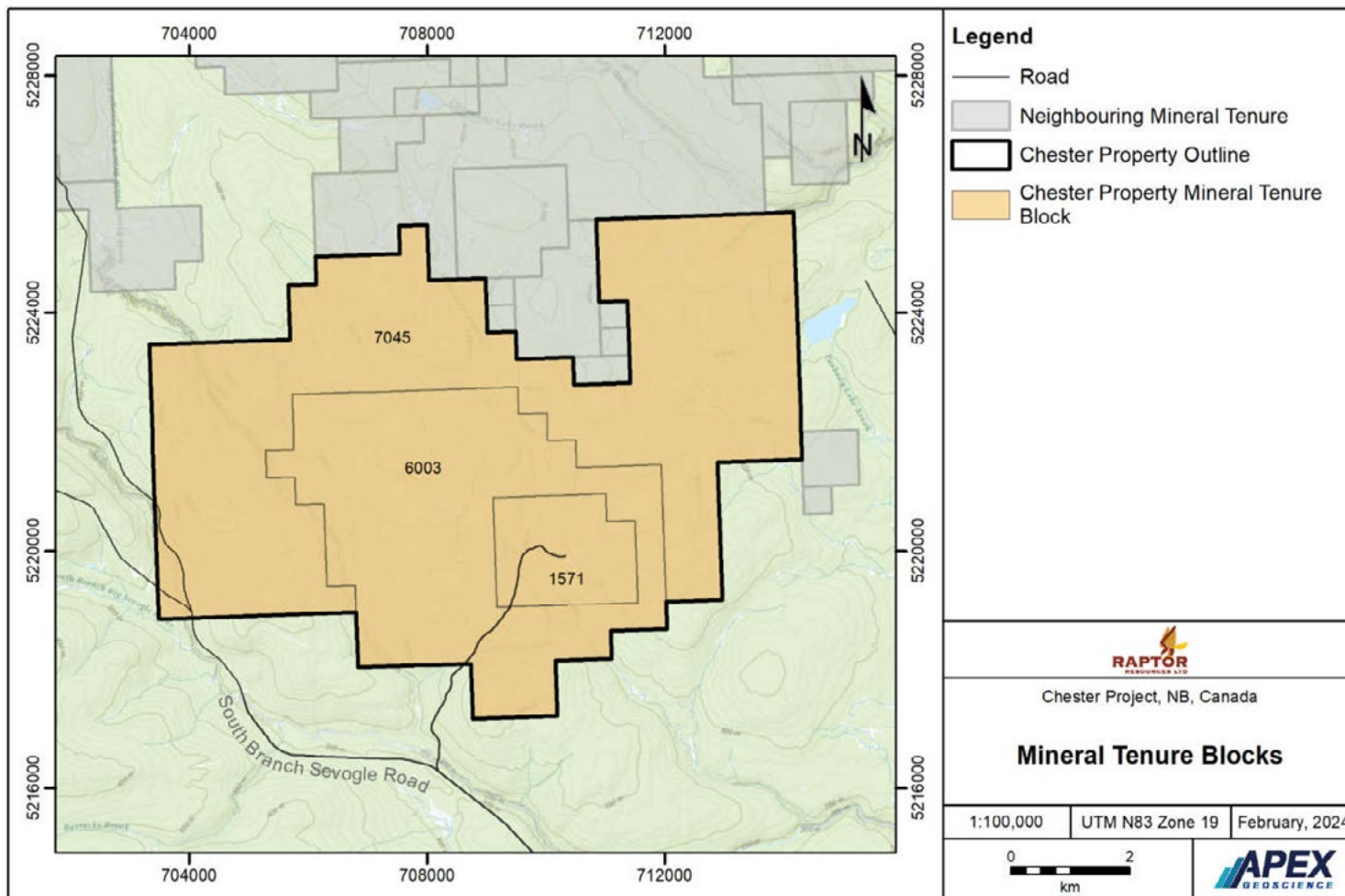
Figure 3.1. General location of the Chester Property.



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Figure 3.2. Chester Property mineral block tenures.



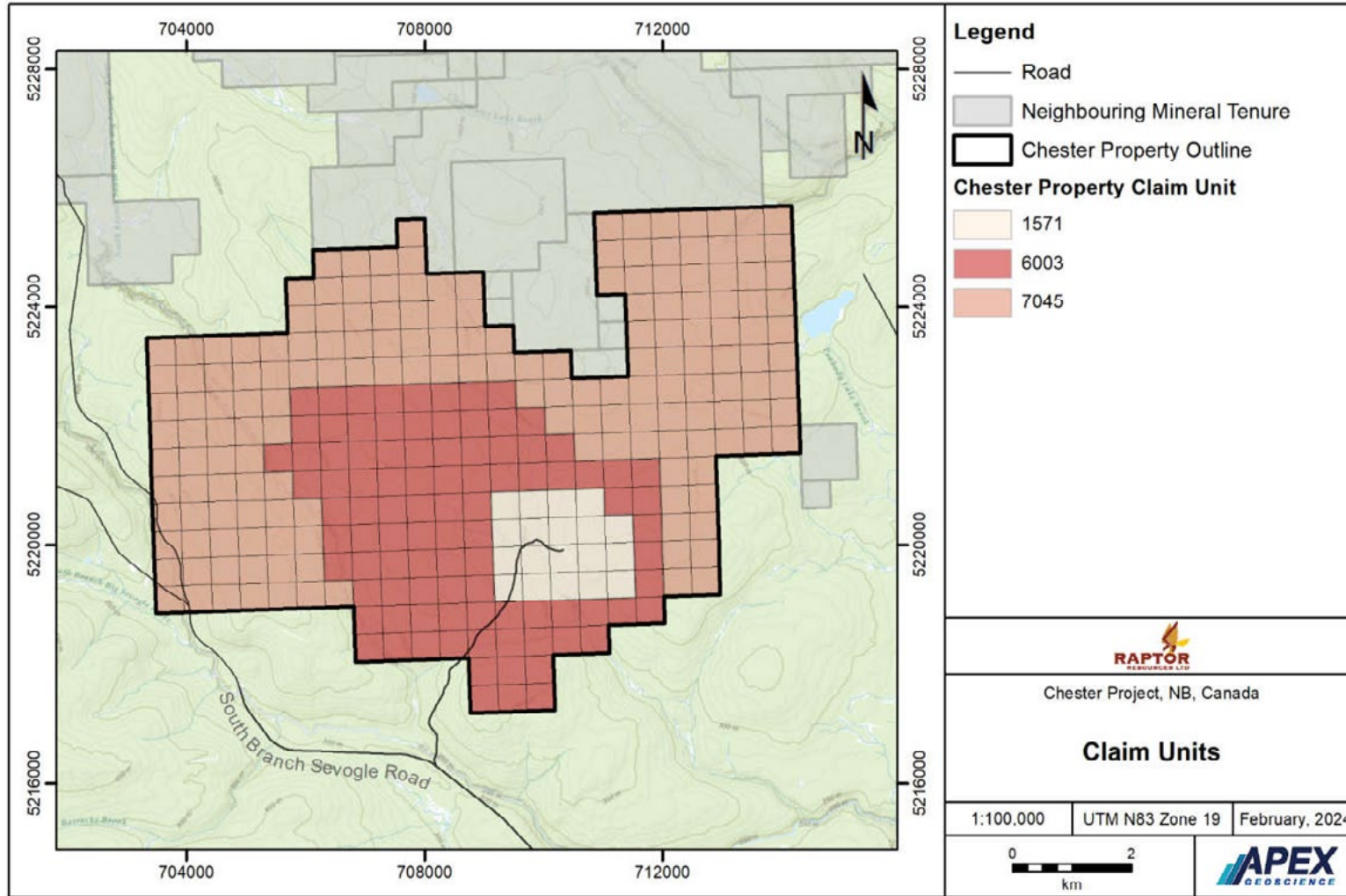
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3465-5821-4188, v. 1



Figure 3.3. Chester Property individual claim units.



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3465-5821-4188, v. 1



3.2 Royalties and Agreements

The registered owner of the 3 Mineral Claims (Blocks 1571, 6003, 7045) comprising the Chester Property is Puma Exploration Inc (“Puma”). The claims were merged and consolidated into 3 claims on 20 October 2022.

Puma and Canadian Copper Inc (“CCI”) agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd (“Raptor”), as of 1 March 2024 (“Raptor Chester Agreement”). Refer to section 7 of the Prospectus for a summary of the material terms of the Raptor Chester Agreement.

A number of third-party agreements are in place and are shown in Table 3.3.

Table 3.3. Third Party Agreements involving Chester Property.

Claim	Description	Encumbrances
Chester Property (1571)	19 mineral claims	Chester Option Agreement; Brooks Agreement; Northeast Agreement; Granges Agreement
Chester EAB Property (6003)	95 mineral claims	Chester Option Agreement; Brooks Agreement; Ross Agreement
Big Sevogle River Property (7045, formerly 9026)	3 mineral claims	Chester Option Agreement
Big Sevogle River Property (7045)	19 mineral claims	Chester Option Agreement
Chester West Property (7045, formerly 9036)	139 mineral claims	Puma Royalty Agreement
South Big Sevogle River Property (7045, formerly 9886)	6 mineral claims	Puma Royalty Agreement

The Property comprises 3 tenure blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. Tenure block 1571 is subject to existing royalties pursuant to the Chester Option Agreement, Brooks Agreement, Northeast Agreement, and the Granges Agreement. Tenure block 6003 is subject to existing royalties pursuant to the Chester Option Agreement, Brooks Option Agreement, and the Ross Agreement. Tenure block 7045 is subject to an existing royalty pursuant to the Chester Option agreement and Puma Royalty Agreement.

The Chester Option Agreement is between Explor Resources Inc. (“Explor”) and Puma dated 17 January 2019, and amended on 9 December 2020, provides for a 2% net smelter return (“NSR”) royalty payable to Explor, half of which (1% NSR) may be bought back for CAD\$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement.

The Brooks Agreement dated 26 February 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD\$1,000,000, if paid before the announcement of commencement of production.

The Northeast Agreement dated 4 May 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD\$500,000, provided this right is exercised on or before the date on which a positive production decision is made.

Granges Agreement dated 6 November 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1% NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%).

The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD\$900,000, with a right of first refusal on the remaining royalty (1% NSR).

The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for CAD\$1,000,000 on each individual tenure block (Chester West Property (9036); South Big Sevogle River Property (9886); Murray Brook West Project (7846)).

3.3 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

3.3.1 Accessibility

The Chester Property is located in Northumberland County, NB, 50 km west-northwest of Miramichi, NB and 70 km southwest of Bathurst, NB. The Property is readily accessible by car or truck in the summer months by road from Miramichi (Figure 3.4). Access to the western portion of the Property is gained by travelling west from Miramichi, along highway 425 to Sunny Corner, then north along the northwest road to the New Mullin Stream gravel road. The New Mullin Stream Road provides access to the south central and southwest corner of the Property. The eastern part of the Property is accessible by travelling north from Miramichi along highway 430 to Fraser Burchill gravel road. Driving west along Fraser Burchill gravel road for ~20 km leads to a logging road that provides access to the northeast part of the Property. Additional logging roads provide access throughout the Property. The main CN railroad line from Moncton to Quebec and Western Canada passes through Miramichi and Bathurst.

3.3.2 Site Topography, Elevation and Vegetation

Physiography at the Chester Property is characterised by high topographic relief with the lowest topographic relief defined by the cut valley of the Clearwater Stream valley. Topographic maps indicate that the stream valleys have very steep sides. The topography varies between 300 m at the Northeast Claims to 450 m above mean sea level. An active

gravel pit, with a relief of 50 m, is located in the western portion of the Property and is actively used by local lumbering companies on an as-required basis.

Chester lies within the surface watershed of the South Branch of the Big Sevogle River, which is a tributary to the Northwest Miramichi River drainage system. The moderate-sized Clearwater Stream runs through the middle of the Property and drains into the Big Sevogle River that is located 7 km downstream from the centre of the Property.

The vegetation of the Chester Property is characterised by a diversity of habitats and forest class ages consistent with a boreal forest (e.g., spruce, balsam, fir, etc.). More than 35-60% of the forest has been clear cut since the 1980's but a large area has been replanted and/or thinned.

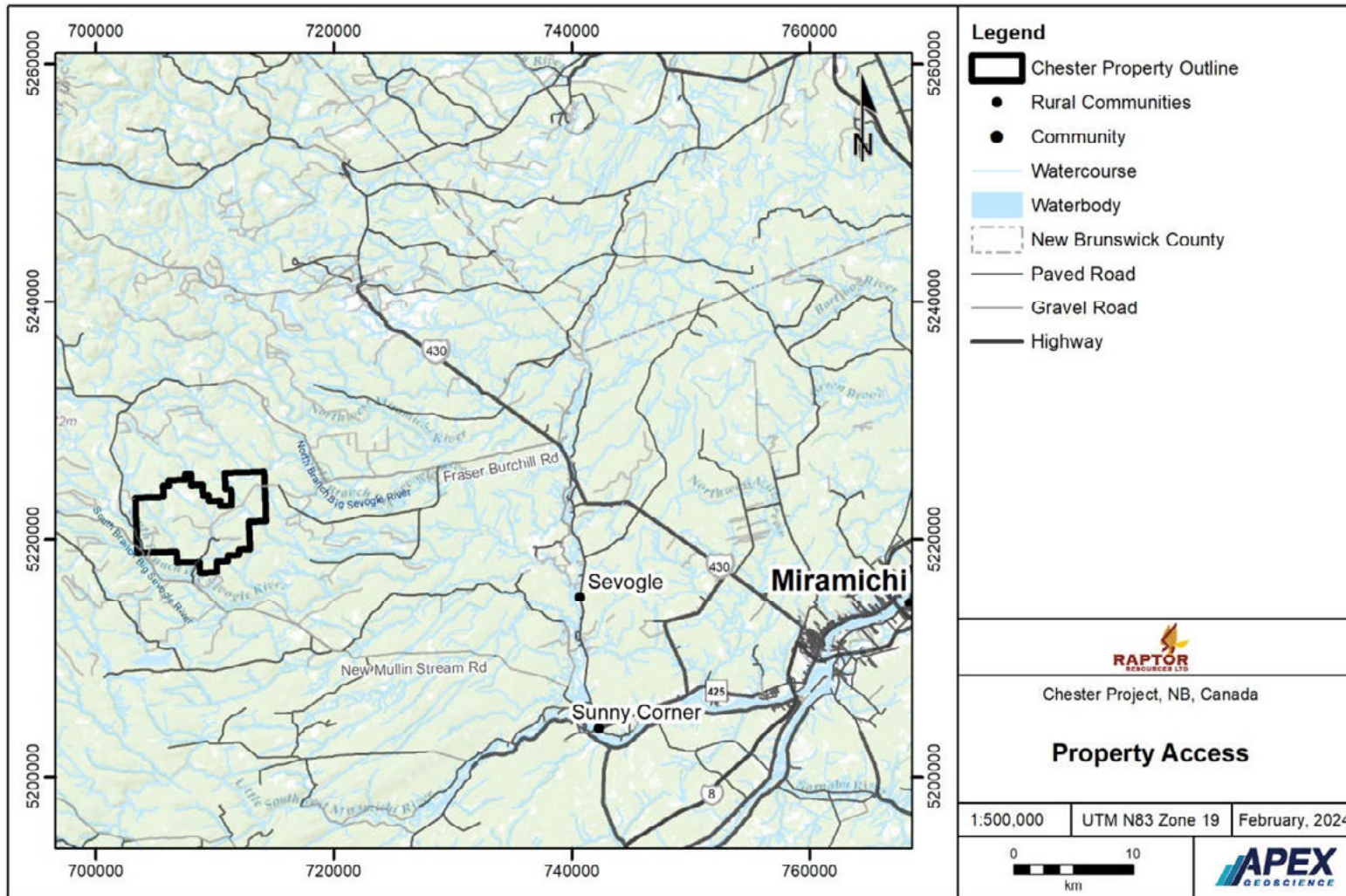
3.3.3 Climate

The climate of the area is cold and temperate. Winters are often cold, windy and snowy. Summers are warm and humid. Spring and fall bring chilly to warm temperatures. During winter, snow generally stays on the ground from November to April.

The warmest month with the highest average high and low temperature is July (24°C and 16°C, respectively). The month with the lowest average high and low temperature is January (-5°C and -14°C, respectively).

Throughout the year, there are approximately 97 precipitation days with 1,139 mm of average precipitation accumulated, with the most precipitation occurring in December. Precipitation is common throughout the year even in the driest months.

Figure 3.4. Access to the Chester Property.



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The majority of exploration, with the exception of geological mapping, prospecting, and trenching, can be carried out year-round. During spring melting, field work may be limited.

3.3.4 Local Resources and Infrastructure

The Chester Property is located in the Northumberland County, which has population of 44,952 (ca. 2016) and covers an area of 12,869 km². Fishing, and forestry are the major industries in the County. The County is mostly an English-speaking region in the otherwise Francophone northeastern New Brunswick. There are five First Nations reservations in Northumberland County.

Miramichi is the largest municipality in the County with a population of 17,537 (ca. 2016). The Miramichi area's economy is primarily focused on mining, fishing and forestry. The Miramichi Regional Hospital is a full-service hospital located in Miramichi, providing services to the city and surrounding communities.

The nearest international airports with scheduled domestic and international flights are located within a 90-minute drive of Miramichi in Fredericton and Moncton. A regional airport with regular scheduled domestic flights is located in Bathurst, 50 minutes north of Miramichi. In addition, the Miramichi Airport is located 3 km south of Miramichi on the former site of CFB Chatham. The airport is maintained year-round but has no regular schedule flights.

Mining has been a major industry in the cities of Bathurst and Miramichi and locals are experienced personnel. Approximately 24 km northeast of the Chester Property is the Heath Steele Mine that operated from 1957 to 1999 (with occasional shut-down periods). The mine processed approximately 25 million tonnes of VMS ore at its on-site concentrator. The Bathurst Mining Camp ("BMC") is centred in the Nepisiguit River valley near Bathurst. The camp hosts approximately 45 known VMS deposits. Although the primary commodity is zinc, the massive-sulphide mineralised bodies produced lead, zinc, Cu, silver, gold, bismuth, antimony, and cadmium. In 2019, Glencore Zinc announced the closure of the Brunswick Smelter due to changing global markets and the completion of mining at the Brunswick Mine six years earlier.

The region has experience in delegating sufficiency of surface rights for mining operations, the availability and sources of all kinds of infrastructure critical for mining including power, water, roads, rail, ports and skilled mining personnel.

In the opinion of the Authors, the Chester Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the Authors are aware of that would affect access or the ability to perform work on the Property.

3.4 Geological Setting

3.4.1 Regional Geology

The regional geology of the Chester Property area is summarised from Thomas et al. (2000).

The Bathurst Mining Camp (“BMC”) stratigraphy comprises an Ordovician sequence of felsic and mafic volcanic rocks and sedimentary rocks (Figure 3.5). The volcanic rocks erupted onto an older sequence of Cambrian-Ordovician clastic sedimentary rocks (Miramichi Group) on the Gondwanan continental margin. Sedimentary rocks are intercalated with the volcanic rocks, and there is a distinctive post-volcanic sedimentary succession (Tomogonops Formation). The Moose Lake-Tomogonops fault system is a major high-strain zone, trending east-west, that divides the Bathurst mining camp into northern and southern structural and stratigraphic domains (Wilson and Fyffe, 1996). The Chester deposit is located in the southern domain. The tectonostratigraphic framework of the BMC is illustrated in Figure 3.6.

The Cambrian-Ordovician Miramichi Group is divided into 3 formations: Chain of Rocks, Knights Brook, and Patrick Brook; and comprises a thick sequence of quartz wacke and shale of unknown thickness. These rocks have been interpreted as a flysch apron on the Avalon continental margin (Rast and Stringer, 1974; van Staal and Fyffe, 1991).

The Miramichi Group is conformably to disconformably overlain by the Tetagouche Group which is divided into four formations: Nepisiguit Falls, Flat Landing Brook, Little River and Tomogonops. The Tetagouche Group hosts most of the Bathurst Mining Camp base metal massive sulphide deposits. The Nepisiguit Falls Formation consists of massive, quartz-feldspar porphyritic (2-15 mm) tuff lava, and medium- to coarse-grained, granular, quartz-feldspar-rich volcanoclastic rocks with minor intercalated ash tuff. The Flat Landing Brook Formation consists of feldspar-phyric (+/- quartz) rhyolite flows, hyaloclastic, pyroclastic rocks and minor sedimentary rocks, including some iron formation. The Little River Formation conformably overlies the Flat Landing Brook Formation and comprises mafic volcanic and associated sedimentary rocks. The Tomogonops Formation consists of light grey, thinly bedded, commonly calcareous siltstone (+/- limestone) and fine-grained sandstone.

South of the Moose Lake-Tomogonops fault system the Miramichi Group sedimentary rocks are overlain by volcanic and associated sedimentary rocks of the Sheepphouse Brook Group. Ordovician and Devonian felsic intrusives are common in this area. The Moose Lake - Tomogonops Fault and the Mountain Brook Fault separate the Sheepphouse Brook Group from the Tetagouche Group to the north. According to Wilson et al. (1999), the petrographic and geochemical diversity of the Tetagouche and Sheepphouse Brook groups suggests that the formations were emplaced in separate basins and derived from separate magma sources. The Sheepphouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

The Clearwater Stream Formation consists of medium to dark green, strongly foliated plagioclase-phyric volcanic rocks of dominantly dacitic composition that overlie the Patrick Brook Formation (Miramichi Group). Muscovite and biotite (partially altered to chlorite) define the schistosity, and porphyroblasts of carbonate are characteristic of the unit. Primary volcanic structures and textures have generally been destroyed by structural and metamorphic overprinting (i.e. up to biotite grade), however the high abundance of plagioclase crystals and crystal fragments (10 to 45%), and local rare bedding indicate pyroclastic emplacement (Wilson and Fyffe, 1996). In the past, the contact of the Clearwater Stream Formation with the underlying Patrick Brook Formation had been interpreted as highly strained or as a thrust fault (Wilson and Fyffe, 1996). As well, local subordinate rhyolites were also noted to be present in the Clearwater Stream Formation.

The Clearwater Stream Formation is overlain by the Sevogle River Formation, which consists of light greenish grey to greyish pink, massive to well-foliated, potassium-feldspar-phyric rhyolite (Wilson and Fyffe, 1996). Feldspar phenocrysts range from 0.2 to 2.0 mm and may constitute up to 15% of the rock. Local intercalated sedimentary rocks occur within the Sevogle River Formation, including dark grey siltstones and shales, minor carbonaceous shale and rare lenses of crystalline limestone. The Sevogle River Formation is conformably overlain by the Slacks Lake Formation, which consists of basalt with interbedded sedimentary rocks and minor rhyolite. Sedimentary rocks include dark grey, locally graphitic, shale, and red and green chert. Chemical similarities between felsic volcanic rocks and felsic intrusive rocks in the Chester area suggests that rocks of the Clearwater Stream and Sevogle River formations may be the volcanic counterparts of the Squirrel Falls Porphyry and the Clearwater Lake Porphyry, respectively.

Figure 3.5. Bathurst Mining Camp geology map (McCutcheon and Walker, 2019).

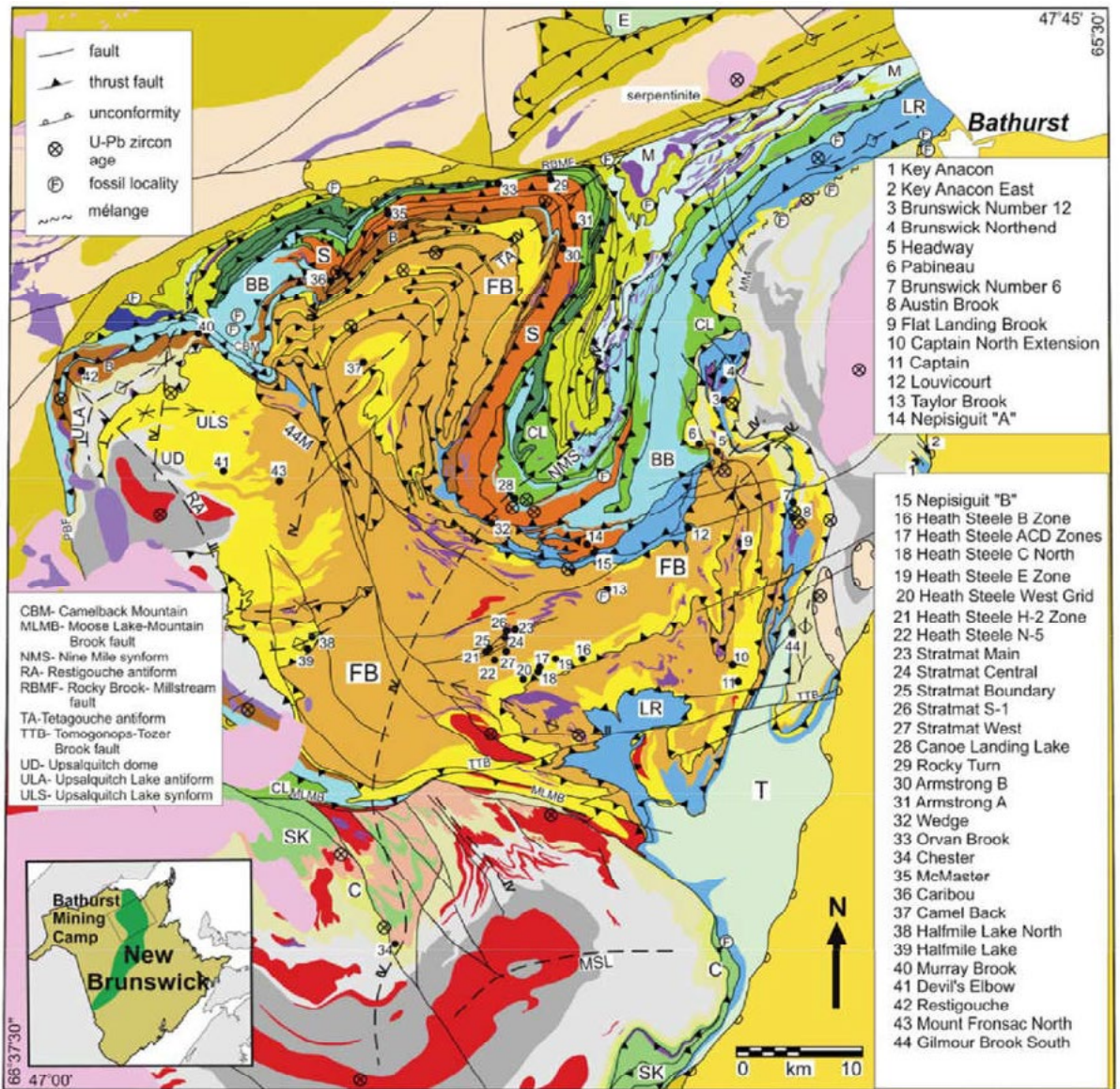
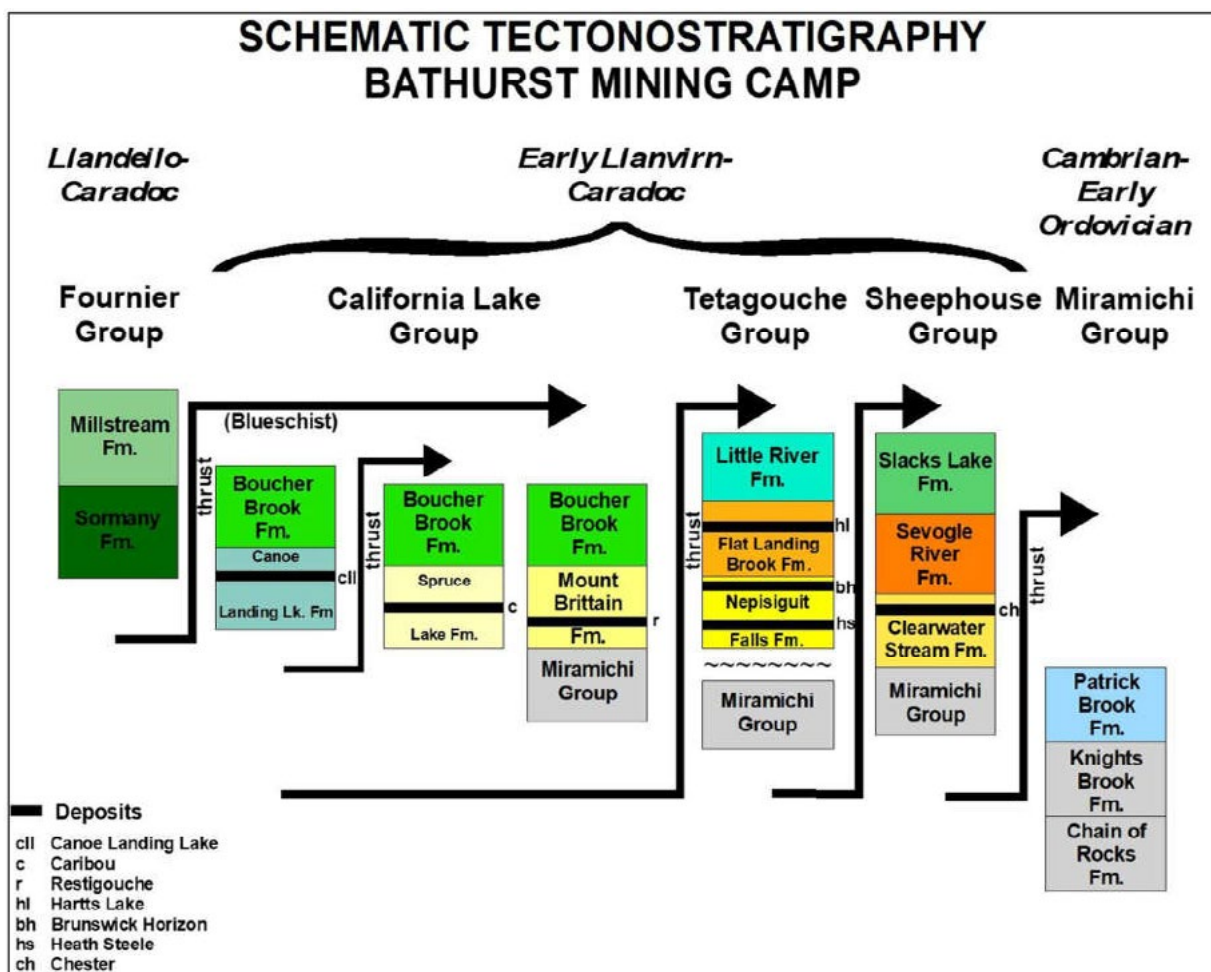


Figure 3.6. Schematic tectonostratigraphy of the Bathurst Mining Camp (Thomas et al., 2000).



3.4.1.1 Regional Structure

The structural geometry of the Bathurst Camp reflects an interference pattern produced by polyphase deformation. Four, locally five, phases of deformation (van Staal, 1985) are recognised:

1. D1 - Late Ordovician-Early Silurian D1 deformation thrusting and layer-parallel shear resulting in major thrust faults, narrow ductile high strain zones, and steeply inclined to recumbent, non-cylindrical folds.
2. D2 - Early Silurian horizontal crustal shortening producing tight to isoclinal folds with generally shallow plunge, and out-of-sequence thrusts, which are commonly marked by zones of tectonic melange. Interference between D1 and D2 folds are responsible for large-scale dome and basin style folds in the region.

3. D3 - Late Silurian extensional collapse resulting in the refolding of D1 and D2 structures by recumbent folds.
4. F4 and F5 - Middle Devonian dextral transpression producing F4 and F5 folds and faults. F4 and F5 folds range in scale from millimetres to kilometres and commonly have or produce kink-band geometry.

3.4.2 Local Geology

The following text on the Property geology and mineralisation of the Chester Property has been largely sourced from reports written on the Property area by Sim (2014) and Hupé and Gagné (2020).

The Chester Property is located south of the east-west trending Moose Lake - Tomogonops fault system. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central parts of the Property are underlain by the Sheepphouse Brook Group of the Bathurst Super group (Figure 3.7). All rock types display mineralogy that is consistent with greenschist facies metamorphism.

3.4.2.1 The Miramichi Group

The Miramichi Group consists of the Knights Brook and Patrick Brook formations. The Knights Brook Formation comprises moderately to strongly foliated, interbedded dark grey shale and greyish sandstone. This formation conformably underlies the Patrick Brook Formation.

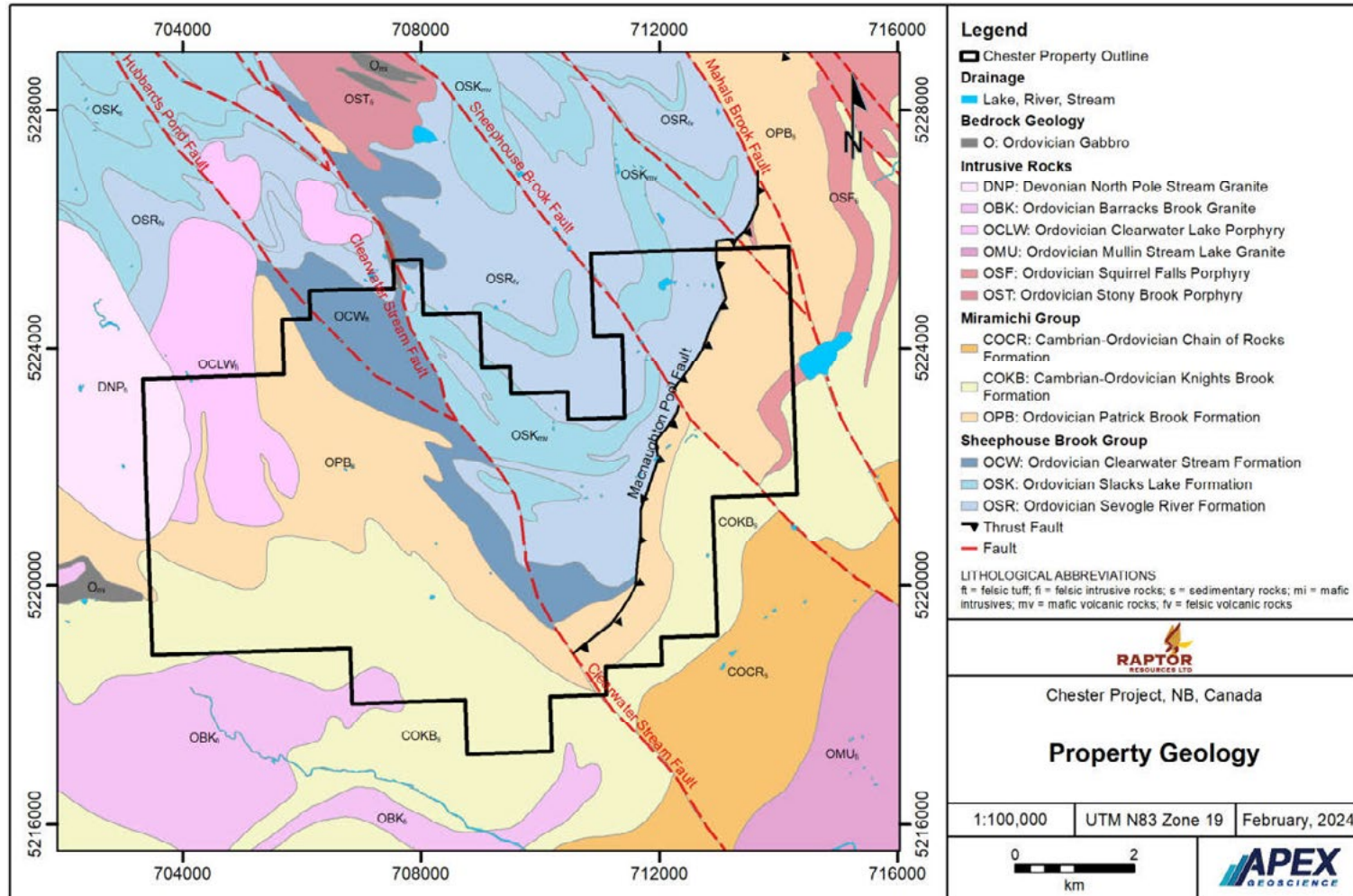
Within the Patrick Brook Formation, felsic volcanic rocks similar to those of the overlying Clearwater Stream and Sevogle River Formations have been observed on the west side of Clearwater Stream; these rocks have been referred to as 'volcanic outliers'. West of the Clearwater stream, the contact between the Patrick Brook Formation and the overlying rocks of the Clearwater Stream Formation appears to be conformable. This is also the contact between the Miramichi Group and overlying Sheepphouse Brook Group.

3.4.2.2 The Sheepphouse Brook Group

The Sheepphouse Brook Group consists of the Clearwater Stream, Sevogle River, and Slacks Lake formations in ascending stratigraphic order.

The Clearwater Stream Formation consists of moderately to strongly foliated, dark grey-green, plagioclase-phyric dacitic tufts. Samples contain ~10% subhedral to euhedral plagioclase phenocrysts. These phenocrysts often show sigma-type phenocryst geometry that is consistent with sinistral shear. The plagioclase phenocrysts are set in a fine-grained recrystallized matrix of quartz, muscovite/sericite, plagioclase and chlorite with minor traces of biotite, accessory zircon and opaque minerals.

Figure 3.7. Chester Property geology map.



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The penetrative foliation is defined by the muscovite and chlorite. The Clearwater Stream Formation conformably underlies the Sevogle River Formation (Wilson and Kamo, 2007).

The Sevogle River Formation consists of weakly to moderately foliated, light grey to grey-pink rhyolites. Samples contain alkali and plagioclase feldspar phenocrysts (0-5%) showing evidence for sinistral rotation, within a fine-grained recrystallized matrix of 60-80% quartz, 5-40% muscovite/sericite (typically 15-30%), 0-5% biotite, minor chlorite and accessory zircon, and opaque minerals. The Sevogle River Formation conformably underlies the Slacks Lake Formation.

The Slacks Lake Formation consists of moderately to strongly foliated dark green, metamorphosed mafic volcanic rocks.

Historically, substantial differences in ages were reported for the Sevogle River (466 ± 2 Ma) and Clearwater Stream (478 +3/-1 Ma) formations. This was interpreted to suggest that a depositional hiatus or tectonic break existed between the formations (Wilson et al., 1999). However, age dating completed by FNR on core samples from the Clearwater Stream Formation yielded an age of 469 +/- 0.3 Ma for each sample. Subsequently, the GSC dated another sample from their type section for Clearwater Stream and that sample confirmed the results of FNR of 469 +/- 0.3 Ma. These age dates indicate that the Clearwater Stream Formation is the same age as the Nepisiguit Falls Formation and therefore the same age as the stratigraphic unit that hosts the majority of the massive sulphide deposits in the Bathurst Mining Camp. This places the Chester VMS deposit in the same time frame as the biggest VMS deposits in the camp. Age dating indicates that the Sevogle River Formation is coeval with the Flat Landing Brook Formation (465 +2/-1 Ma) of the Tetagouche Group (Sim, 2014).

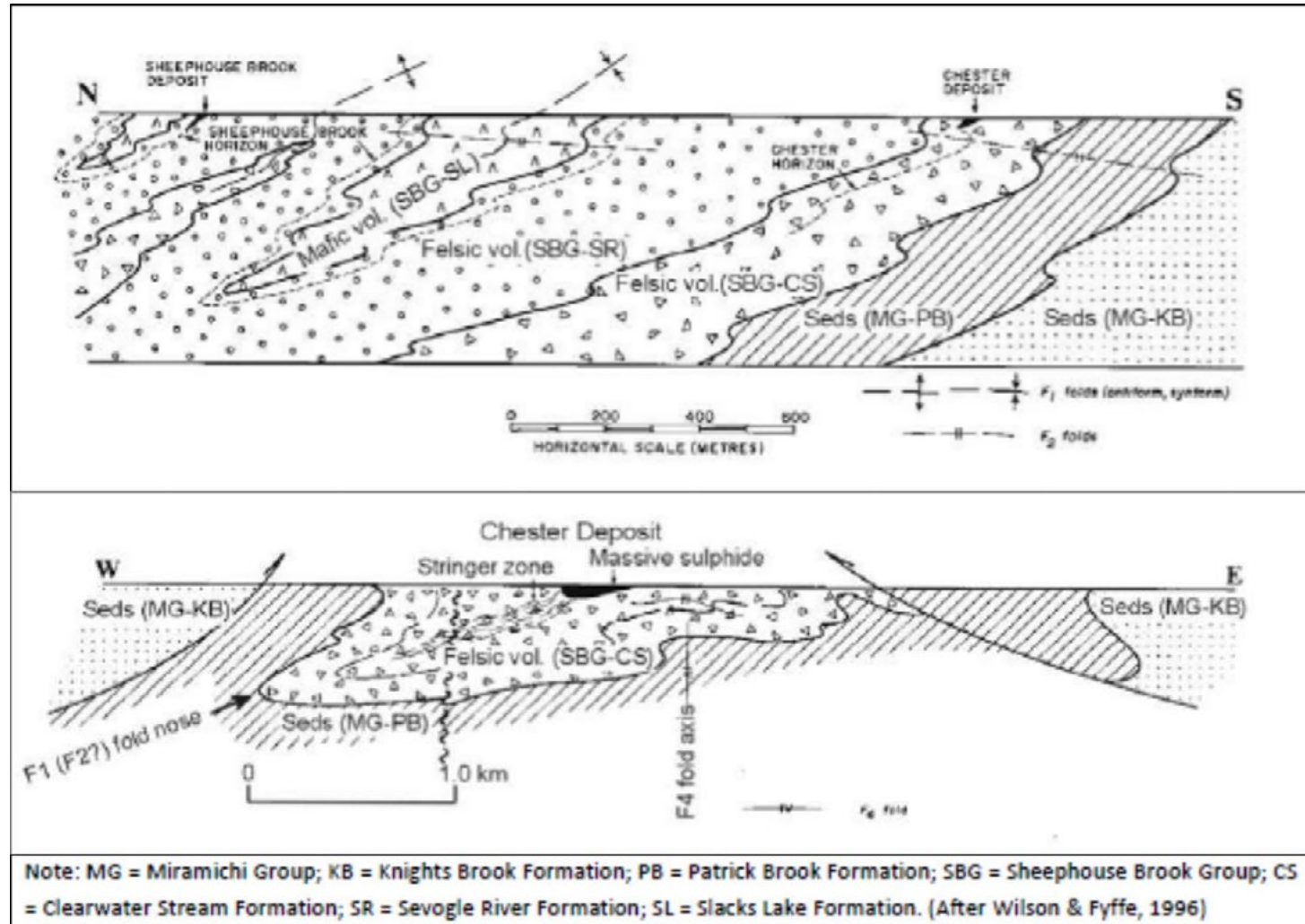
3.4.2.3 Pleistocene Geology

Evidence of glaciation including kames, eskers, glacial striae and glacial erratic's has been reported in the area (Petruk, 1959). Stratified sands and gravels are present but generally not thick enough to produce visible topographic features. The most prominent feature is a hill of stratified gravel just west of the Main Zone of the Chester Deposit but on the west side of Clearwater Stream. More recent mapping in the area has not reported much on the glaciation of the area, other than Black Bull Resources who reported problems with the gravity survey data due to terrain effects caused by local eskers.

3.4.2.4 Structural Setting

The regional structure of the Property is interpreted as a large scale, overturned, recumbent syncline (Wilson and Fyffe, 1996; Irrinki, 1986). Multiple drill holes from the Property showed repeated stratigraphy down hole and no obvious faulting which is consistent with an overturned recumbent syncline model (Figure 3.8). This interpretation is supported by the map pattern west of Clearwater Stream, where a syncline cored by the Slacks Lake Formation is observed northwest of the Chester deposit.

Figure 3.8. Interpreted cross sections of the Chester Property.



During 2014 to 2017, this interpretation of the regional structure was questioned by First Narrows Resources and E. Brooks from Explor Resources. Drill holes from the Sevogle River and Clearwater Stream produced lithological descriptions of the felsic rock that led to diverging interpretations. It was suggested that the Chester Property may not be a recumbent fold structure. The presence of potentially mineralised Clearwater Stream formation rocks, located above the Patrick Brooks sediments in the western part of the property has alternatively been interpreted to be the result of thrust faulting. Notwithstanding, rocks interpreted to be part of the Clearwater Formation have been intersected in several deep drill holes (Hupé and Gagné, 2020).

3.4.3 Mineralisation

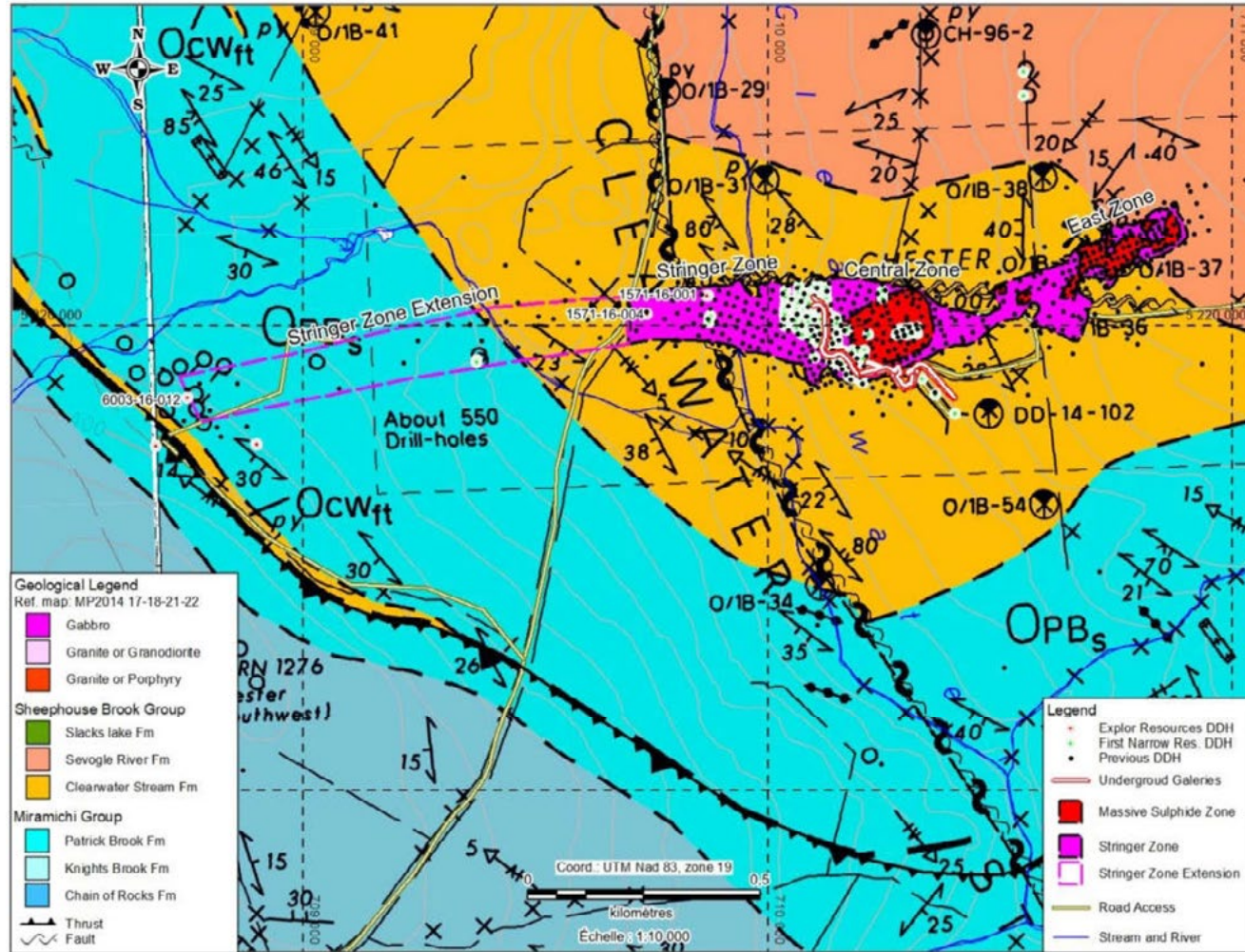
The mineralisation of the Chester Deposit is interpreted to be feeder or stringer-zone sulphide mineralisation that is associated with a VMS deposit. Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone (Figure 3.9; Hupé and Gagné, 2020).

The Stringer Zone (West Zone) is the most extensive and has been traced through drilling over an area measuring almost 300 m by 1000 m. Vein and disseminated chalcopyrite-pyrrhotite-pyrite mineralisation is concentrated in at least three sub-parallel zones that dip 15-20° to the west. The individual zones range from less than 1 m thick to greater than 20 m thick and are separated by 10 m to 15 m of patchy mineralised chlorite-altered rhyolite. The zone is characterised by 5% to 10% stringer and disseminated sulphides, in order of relative abundance: chalcopyrite, pyrrhotite, pyrite, with minor amounts of galena and sphalerite occurring in a host rock of quartz chlorite schist.

The Central Zone is exposed at the surface and overlain by 1 m to 15 m of gossan and overburden. It is 130 m wide and 200 m long with disseminated mineralisation covering an area of up to 350 m. The Central Zone consists of 4 m to 13 m thick, massive sulphide (mostly pyrite) and disseminated sulphide mineralisation that plunges gently to the west. Pyrite, pyrrhotite, sphalerite, chalcopyrite, and galena are the major minerals in the massive sulphide zones (Irrinki, 1986). The zonation in the massive sulphide lenses is denoted with Cu-rich, lead/zinc-rich, lead/zinc/Cu-rich zones, and pyrite or pyrrhotite zones with minor base metal mineralisation.

The East Zone is mostly flat lying and measures 60 m wide and 300 m long. The disseminated mineralisation of this zone covers an area approximating 220 m wide and 450 m long. The massive sulphide zone is exposed at the surface and is overlain by up to 7.5 m of gossan and glacial sediments. The East Zone consists of 3 m to 15 m thick, intermixed and disseminated sulphides (mostly pyrite).

Figure 3.9. Mineralised zones of the Chester Property (Hupé and Gagné, 2020).



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3.4.4 Deposit Type

The Chester Deposit is a mafic-type Cu-Zn volcanogenic massive sulphide (VMS) deposit with associated feeder or stringer-zone sulphide mineralisation.

VMS deposits typically occur as lenses of polymetallic massive sulphides forming at or near the seafloor in a submarine volcanic setting. VMS deposits are classified as “exhalative” and are syn-genetic stratabound deposits formed through the focused discharge of hydrothermal fluids and precipitation of sulphide minerals in predominately stratiform accumulations (Barrie and Hannington, 1999; Galley et al., 2007). Typical characteristics of VMS deposits are listed as follows (adapted from Galley et al., 2007):

- Typical VMS deposit is a stratabound body, mound to tabular in shape, composed of predominately massive (>40%) sulphide, quartz and lesser phyllosilicates, iron oxide minerals and altered silicate wall rock.
- The stratabound body is commonly underlain by discordant to semi-discordant stockwork veins and disseminated sulphides.
- The stockwork vein systems are enveloped in distinct alteration halos. The alteration halos may extend into the hanging-wall strata above the deposit.
- Deposits often form in clusters or stacked lenses.

Feeder zones associated with VMS deposits are characterised by intense alteration and disseminated and stringer sulphide mineralisation. The Cu Stringer Zone of the Chester Deposit is considered to be a feeder zone associated with the volcanogenic massive sulphide lenses of the Chester Deposit. This is supported by the occurrence of talc, sericite, silicification, intense chlorite alteration, and disseminated and stringer chalcopyrite, pyrrhotite (+/- pyrite) in the Cu Stringer Zone (Sim, 2014).

3.5 Historical Exploration

Historical exploration conducted on the Chester Property includes geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2021. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (“Kennco”). Subsequently, various companies carried out exploration programs on the Property including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (“Sullico”), Teck Resources Ltd. (“Teck”), First Narrows Resources Corp. (“FNR”), Brunswick Mining and Smelting (“BMS”), Explor and then Puma/Canadian Copper.

An overview of historical exploration completed on the Property is provided in Table 3.4, with details of historical drilling presented in Table 3.5. Figures 3.10 and 3.11 show the collar locations of historical drilling across the Property (pre- and post-1980).

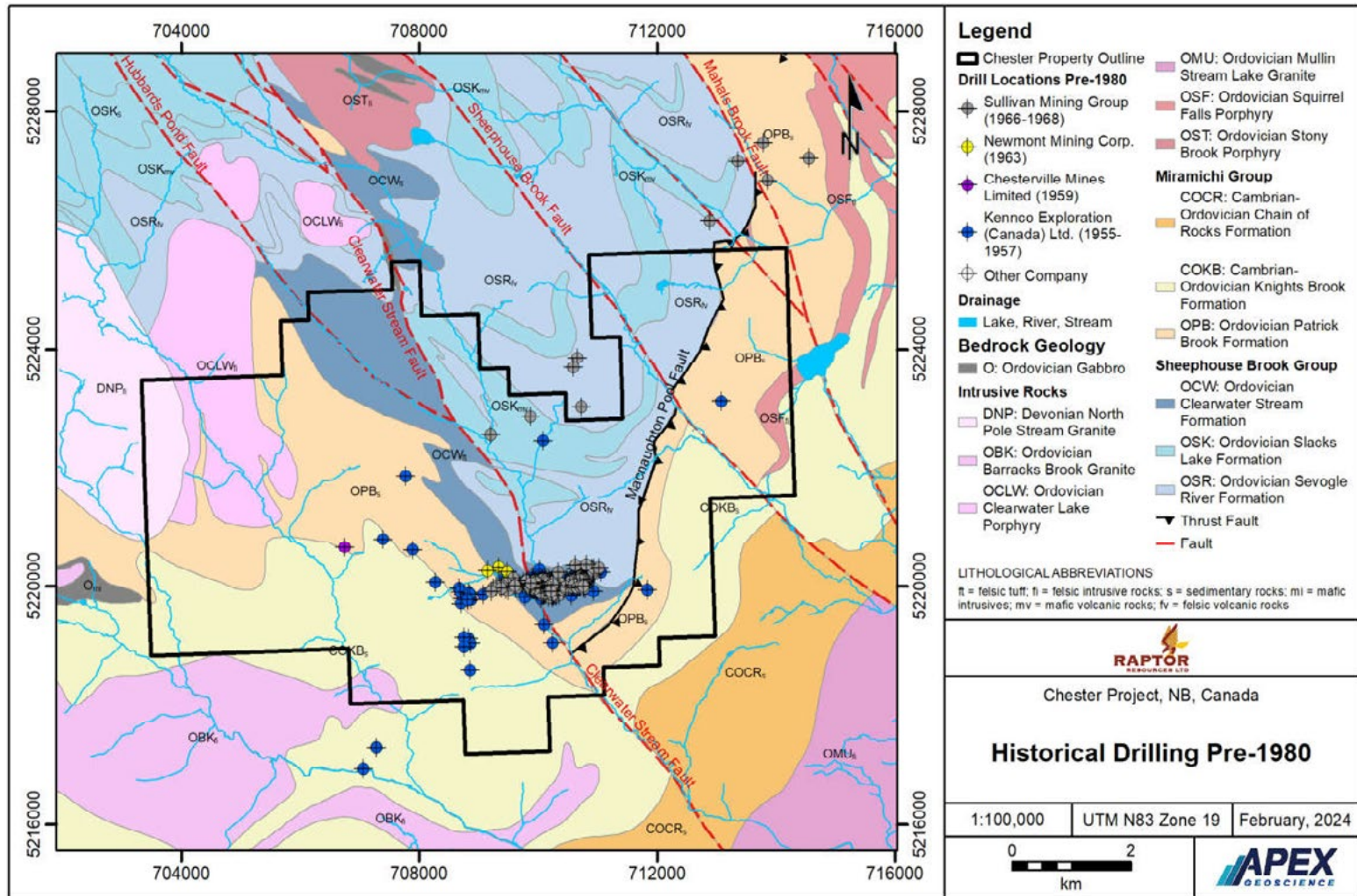
Table 3.4. Summary of historical exploration completed at the Chester Property (1955 to 2024).

Year	Operator	Surface Exploration and Development
1955-1957	Kennco	Drilling, airborne EM geophysical survey
1959	Chesterville Mines Ltd.	Drilling
1963	Newmont Mining Corp.	Drilling
1966-1975	Sullico/Sullivan Mining Group	Drilling, geochemical sampling, ground EM geophysical survey. Initiated development of the Cu Feeder Zone and constructed 470 m decline into the Chester deposit (Stringer West Zone)
1981-1994	BMS	Drilling, stream sediment geochemical surveys.
1988-1995	Granges Exploration Ltd.	Soil geochemical sampling
1992-1997	Teck	Drilling, trenching, stream and lithochemical sampling, Very Low Frequency Electromagnetic (VLF-EM), magnetometer, Time Domain Electromagnetic (TDEM) surveying and geological mapping.
1994-1999	Bathurst Silver Mines Ltd.	Drilling, Max-Min I EM survey, VLF and Magnetometer survey, and a gravity geophysical survey.
1998-2000	Black Bull Resources Ltd.	Drilling, geochemical sampling, VLF-EM, gravity and IP geophysical surveys
2003-2008	First Narrows	Drilling, geochemical sampling, geological mapping, airborne (VTEM) and ground geophysical surveys.
2004	Noranda Exploration	Airborne MegaTEM II survey over the entire Bathurst camp
2012-2014	Earnest Brooks	Line cutting, soil, rock and stream sampling, geological mapping and ground geophysical surveying (Mag and VLF)
2013-2016	Explor and Brunswick Resources Inc.	Drilling, geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone
2019-2024	Puma/Canadian Copper	Reprocessing of the 2004 MegaTEM and VTEM geophysical surveys, Computer Aided Resources Detection System (CARDS) evaluation sampling, prospecting, trenching and drilling.

Table 3.5. Summary of historical drilling at the Chester Property.

Company	Year(s)	Total Drill holes	Dip (degrees)	Orientation (azimuth)	Total Length (m)
Kenngo Explorations Ltd.	1955-1957	134	-45 to -90	0 to 285	12,675
Chesterville Mines Ltd.	1959	1	-90	0	91
Newmont Mining Corp.	1963	3	-60 to -90	0 to 23	712
Sullivan Mining Group/Sullico	1966-1968	430	-90	0	32,659
Teck Exploration Ltd.	1995-1997	6	-70 to -90	19 to 247.5	2,160
Brunswick Mining and Smelting	1993	2	-50 to -90	113 to 218	532
Black Bull Resources	1999	2	-88 to -90	144 to 278	583
Unknown operator (pre-FNR)		7	-90	0	111
First Narrows Resources	2003-2007	197	-45 to -90	0 to 355	18,023
Explor	2014-2016	22	-45 to -90	0 to 180	3,257
Puma/Canadian Copper	2021	33	-45 to -90	90 to 360	3,924
TOTALS		837			74,728

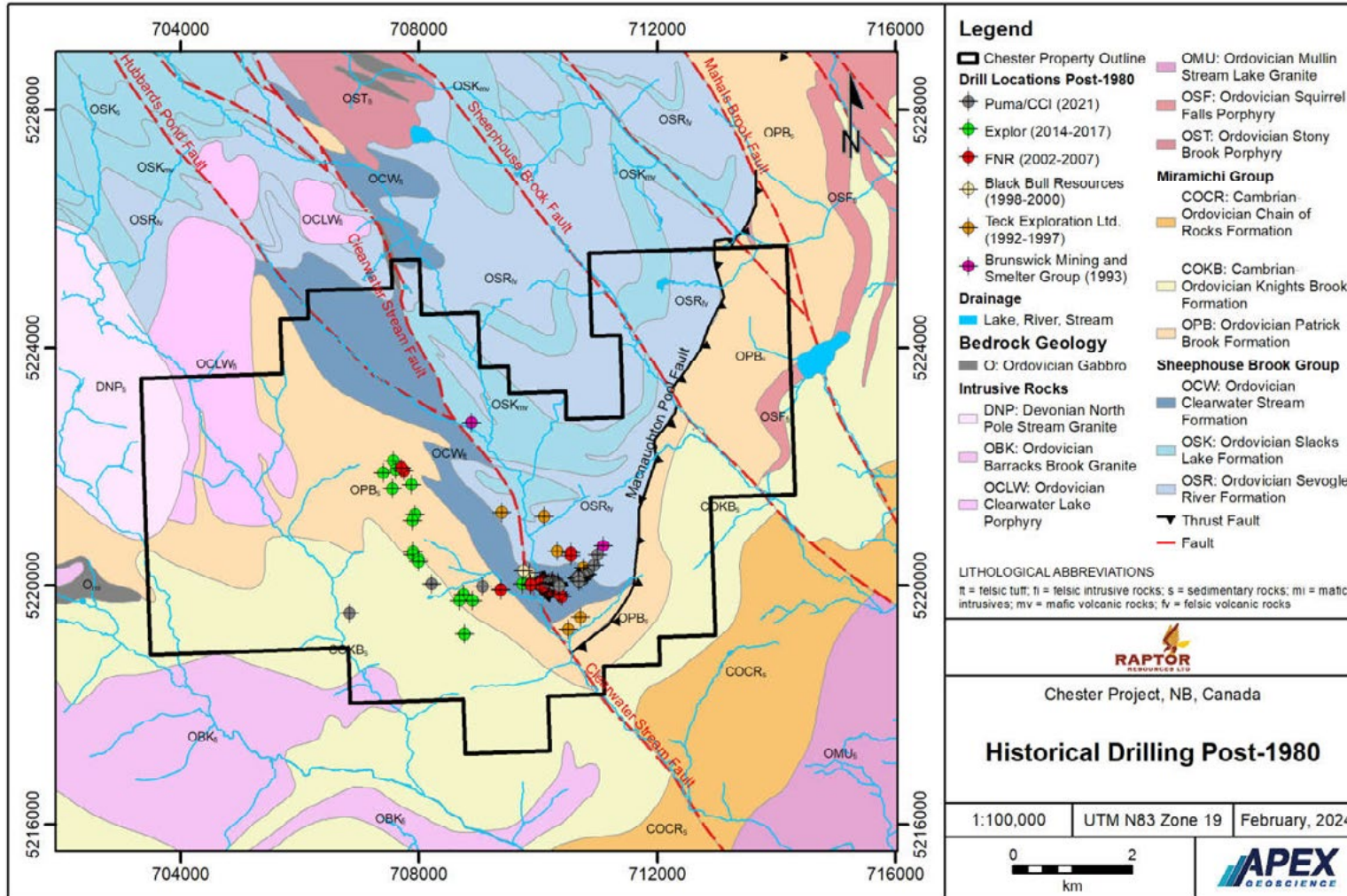
Figure 3.10. Historical drilling pre-1980 in the Chester Property.



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Figure 3.11. Historical drilling post-1980 in the Chester Property.



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3.5.1 Pre-First Narrows Exploration History (1955 to 1999)

The Chester Deposit was found in 1955 by Kennco during ground follow-up of an airborne electromagnetic (“EM”) survey anomaly that resulted in the discovery of disseminated Cu and related massive pyrite with zinc-lead-Cu east of the Clearwater stream (van de Poll, 1963). Most of the drilling on the Property (585 holes) was completed prior to 1999. Core sizes for the historical drilling are variable, in the 1950’s and 1960’s, drilling included AXT core. Subsequently BQ and NQ drill core sizes were used. The vast majority of pre-FNR drill holes are oriented vertically which is close to perpendicular to the shallow-dipping mineralised zone.

In the 1960-70’s Sullico drilled more than 400 holes to delineate the massive sulphide zones as well as the Stringer Zone and attempted to bring the deposit into production. Development was postponed and later abandoned, reportedly due to low copper prices. The sample interval for drilling by Sullico varied from 3 m to 12.5 m and the interval length was, to some extent, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling, notably within the disseminated and Stringer zones where, on a small scale, mineral distribution is quite variable. Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government’s central core storage facility in Madran. Most of these later holes were drilled into the massive sulphide zone. Significant results of Sullico’s drilling are presented in Table 3.6.

Table 3.6. Sullico significant drilling intersections (>3.0 m width and >3.0% Cu), Sullico Mines Ltd. (1968, 1969).

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
S007	709927	5220042	289	130	-90	0	50.59	55.47	4.88	4.1
S013	710063	5220024	311	91	-90	0	51.08	54.13	3.05	4.2
S017	710143	5219947	311	56	-90	0	43.19	46.24	3.05	4.9
S026	710154	5219968	313	53	-90	0	30.48	33.53	3.05	6.2
S029	710179	5220028	317	57	-90	0	11.28	14.32	3.04	3.9
S039	710212	5220057	320	45	-90	0	27.16	30.2	3.04	4.0
S064	710181	5219898	310	51	-90	0	16.34	26.36	10.02	6.0
S065	710150	5219934	310	47	-90	0	41.15	45.41	4.26	5.4
S099	710052	5220057	309	110	-90	0	54.71	57.76	3.05	4.4
S100	710088	5220040	313	92	-90	0	48.22	51.23	3.01	3.9
S101	710113	5219982	310	76	-90	0	28.8	31.91	3.11	3.5
S103	710106	5220081	315	105	-90	0	73.61	76.81	3.2	3.3
S125	710108	5219969	309	73	-90	0	28.65	32	3.35	4.3
S129	710158	5220001	314	64	-90	0	6.1	9.14	3.04	3.6
S133	710074	5220001	310	84	-90	0	38.1	44.68	6.58	3.4
S141	710200	5219889	312	40	-90	0	16.76	19.81	3.05	3.6
S141	710200	5219889	312	40	-90	0	22.86	26	3.14	4.0
S142	710189	5219918	310	54	-90	0	24.38	27.43	3.05	3.3
S148	710276	5219904	319	32	-90	0	19.35	23.16	3.81	3.2
S150	710248	5219892	317	40	-90	0	31.36	34.41	3.05	3.7

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Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
S158	710137	5219934	309	61	-90	0	49.68	52.94	3.26	3.9
S165	710095	5219944	305	67	-90	0	16.46	20.12	3.66	4.5
S178	710734	5220120	364	46	-90	0	6.1	9.6	3.5	4.0
S195	710133	5220091	316	108	-90	0	65.53	68.76	3.23	3.1
S198	709858	5220046	301	152	-90	0	142.04	145.39	3.35	3.0
S243	710072	5220052	310	99	-90	0	53.64	57.15	3.51	3.7
S273	709978	5220046	295	112	-90	0	94.48	98.75	4.27	4.4
S292	710075	5219950	303	82	-90	0	22.25	25.91	3.66	5.2
S296	710006	5220057	301	117	-90	0	67.05	70.71	3.66	3.3
S296	710006	5220057	301	117	-90	0	99.97	103.47	3.5	3.8
S306	709934	5220060	289	138	-90	0	123.93	126.94	3.01	4.2
S316	710161	5220085	317	308	-90	0	47.24	50.29	3.05	4.1
S358	710331	5220019	324	77	-90	0	35.05	38.1	3.05	3.9
S371	709946	5219961	290	127	-90	0	106.37	109.84	3.47	3.1
S373	710274	5219950	320	25	-90	0	4.88	9.45	4.57	3.3
S410	709507	5220020	341	343	-90	0	286.41	290.61	4.2	3.8
S425	709360	5220002	342	442	-90	0	319.08	322.22	3.14	4.5
S436	709384	5219967	332	354	-90	0	344.41	347.76	3.35	3.1

3.5.1.1 Drilling and Sampling Techniques and Sample Analysis Methods

Drilling completed prior to 1999 included 585 drill holes totalling 49,523 m. The diamond core from pre-FNR drilling is a combination of AXT, BQ and NQ sizes.

Limited information is available regarding sample techniques on drill holes completed prior to 1986. The sample intervals for Sullico (1965-1976) varied from 3 to 12.5 m; the interval length was adjusted for grade variations. The small diameter of the core from the pre-1977 drilling would have had some impact on the accuracy of the sampling.

No information about where analyses were completed is available for the S-Series drill holes. Most of the staff working on the Chester Project at the time were also Nigadoo Mine staff and the Chester Project was a project of the Sullivan Mining Group. Therefore, it is assumed that samples collected in the decline in the mid-1970's by the Sullivan Mining Group were analysed at the Nigadoo Mine, just northwest of Bathurst. Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the quality assurance/quality control (QA/QC) procedures adopted.

Various operators conducted more recent sampling in the 1980's and 1990's; however, none of the operators during this period detailed the sampling and analytical techniques in their reports.

Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran. First Narrows Exploration History (2003 to 2011)

Between 2003 and 2011, First Narrow Resources Corp. (“FNR”) completed geochemical sampling, geological mapping, airborne and ground geophysical surveys and drilling. In 2004, a MegaTEM II survey over the entire Bathurst camp was completed. FNR subsequently commissioned a Geotech Versatile Time Domain Electromagnetics (“VTEM”) helicopter-borne survey to follow up on several unexplained geophysical anomalies from the MegaTEM II survey. The survey included 675.2-line kilometres covering an area of 31 km² (Figures 3.12 and 3.13). The Chester Deposit itself is characterised by coincident strong EM and magnetic responses. Re-interpretation of the VTEM suggests that the Chester VMS zone is situated at the crest of an anticlinal fold with the north limb dipping to the north (Brooks, 2006). The Chester Deposit is on the crest, and the Cu Stringer zone lies along the west, of an east-west trending, westerly plunging, open anticlinal fold structure.

FNR drilled a total of 198 NQ core holes on the Property between 2004 and 2007. A total of 179 holes targeted the near-surface Cu Stringer (West) Zone, the remaining 19 holes targeted the Central VMS zone and other targets away from the main deposit (Figure 3.11). In 2003, FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalized a comparison between the pre-FNR drill holes and FNR drill holes found that the geology and assay results showed a good correlation. Highlights from FNR’s drilling is listed in Table 3.7.

Table 3.7. FNR significant intersections of drilling (>3.0 m Width and >3.0% Cu), Hamilton and Brooks (2004), Diveto (2008).

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-03-001	710162	5219940	310	76	-90	0	29.2	34.3	5.1	5.0
C-03-004	710153	5219921	308	99	-50	45	38.3	41.6	3.3	5.3
C-03-005	710175	5219910	310	108	-90	0	22.6	26.8	4.2	4.0
C-03-008	710176	5219914	310	47	-75	45	30.4	35.1	4.7	4.7
C-03-008							41.45	44.66	3.21	4.2
C-03-009	710184	5219910	310	240	-75	53	28.1	34.8	6.7	3.1
C-06-019	710175	5219900	310	51	-90	0	13.57	17.44	3.87	3.1
C-06-020	710174	5219913	310	56	-90	0	18	33	15	5.1
C-06-021	710175	5219925	309	46	-90	0	30	35.5	5.5	3.8
C-06-021							39.5	42.9	3.4	5.1
C-06-022	710168	5219925	309	66	-90	0	19.83	28	8.17	4.5
C-06-022							39	42	3	6.5
C-06-023	710170	5219914	309	56	-90	0	33.9	37.4	3.5	4.4
C-06-024	710163	5219916	309	48	-90	0	36	40.7	4.7	3.1
C-06-025	710162	5219925	310	65	-90	0	31.6	44.7	13.1	6.1
C-06-029	710150	5219937	309	62	-90	0	34.9	41.52	6.62	7.4
C-06-030	710148	5219951	311	56	-90	0	38.4	45.5	7.1	5.1
C-06-032	710150	5219975	313	62	-90	0	33.5	38.8	5.3	3.1
C-06-033	710174	5219920	310	56	-90	0	23.3	28.3	5	4.2
C-06-033							32.8	35.8	3	5.3
C-06-034	710168	5219920	309	58	-90	0	27	34.8	7.8	6.3

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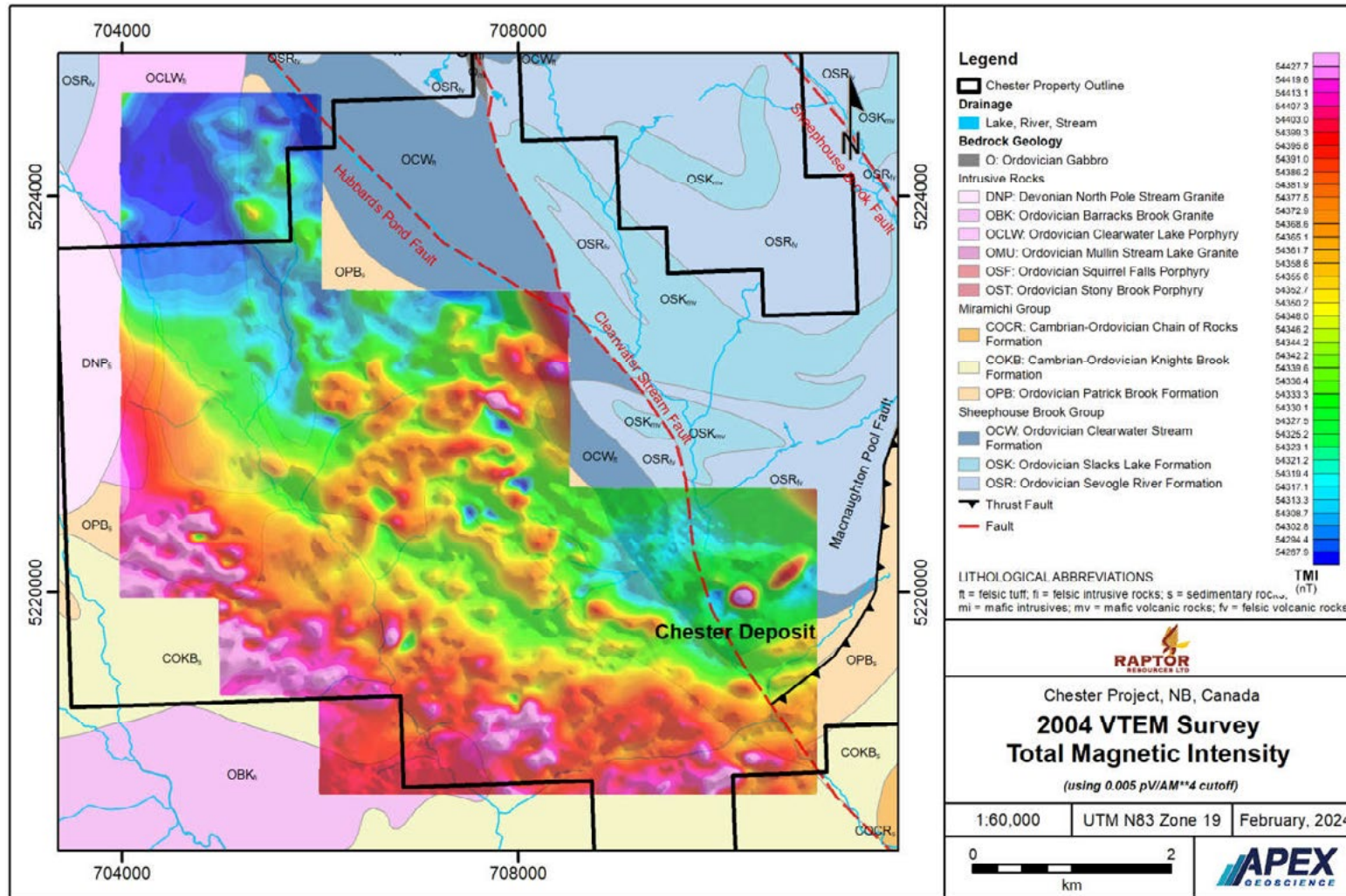
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Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-06-035	710163	5219932	309	62	-90	0	23	31	8	5.0
C-06-035							36	39	3	3.0
C-06-035							41.7	45.3	3.6	6.2
C-06-036	710161	5219920	309	50	-90	0	41.2	44.2	3	3.8
C-06-037	710156	5219919	308	50	-90	0	37.7	40.8	3.1	3.5
C-06-038	710156	5219925	309	56	-90	0	38.8	42.6	3.8	4.0
C-06-039	710156	5219931	309	56	-90	0	34	45.1	11.1	6.2
C-07-040	710181	5219912	310	50	-90	0	29.9	33.5	3.6	5.7
C-07-048	710181	5219899	310	47	-90	0	15.5	22.2	6.7	6.6
C-07-049	710181	5219919	310	53	-90	0	32	35	3	3.5
C-07-049							38	41	3	3.7
C-07-050	710182	5219926	310	59	-90	0	41.5	44.5	3	3.2
C-07-054	710187	5219892	311	74	-90	0	13	17.5	4.5	6.9
C-07-055	710187	5219898	311	53	-90	0	15.8	19	3.2	4.3
C-07-055							20	24	4	3.9
C-07-056	710188	5219904	310	56	-90	0	27	30.5	3.5	4.5
C-07-058	710188	5219919	311	56	-90	0	26.3	30	3.7	3.9
C-07-058							31.4	35	3.6	3.4
C-07-058							38	41.5	3.5	3.7
C-07-060	710193	5219898	311	40	-90	0	18.7	27.95	9.25	3.5
C-07-061	710194	5219904	311	53	-90	0	26	29.5	3.5	3.3
C-07-062	710194	5219910	311	50	-90	0	35	39.1	4.1	3.4
C-07-064	710194	5219925	311	56	-90	0	39.8	42.9	3.1	5.4
C-07-072	710138	5219964	312	62	-90	0	42.5	45.8	3.3	3.4
C-07-072							51.8	54.81	3.01	3.1
C-07-079	710121	5219984	310	83	-90	0	64.84	69.37	4.53	4.7
C-07-083	710100	5220062	314	107	-90	0	75.08	78.93	3.85	4.6
C-07-084	710096	5220049	313	101	-90	0	44.1	48.39	4.29	3.5
C-07-096	710088	5220068	312	107	-90	0	48.6	52.6	4	4.2
C-07-096							75.85	82	6.15	3.5
C-07-099	710075	5220049	311	131	-90	0	101.2	104.3	3.1	3.4
C-07-100	710075	5220036	311	98	-90	0	48.4	51.4	3	3.7
C-07-105	710087	5220011	312	86	-90	0	22.2	26.7	4.5	6.1
C-07-106	710076	5220063	311	107	-90	0	52	57.25	5.25	3.0
C-07-106							79	82	3	3.3
C-07-106							83	86	3	4.4
C-07-107	710088	5220043	312	95	-90	0	47.15	50.7	3.55	3.1
C-07-108	710089	5220051	312	98	-90	0	48.6	54.9	6.3	3.1
C-07-110	710100	5219974	308	86	-90	0	32	35	3	3.4
C-07-112	710136	5219952	310	53	-90	0	42.7	47	4.3	8.1
C-07-119	710205	5219895	312	35	-90	0	20	25.1	5.1	3.4
C-07-121	710206	5219907	312	56	-90	0	32.45	35.7	3.25	3.3
C-07-122	710206	5219913	312	50	-90	0	35	38.64	3.64	3.0
C-07-123	710206	5219920	312	53	-90	0	39.8	44.2	4.4	4.1
C-07-126	710206	5219938	312	62	-90	0	43.9	47.55	3.65	3.2
C-07-128	710181	5219905	310	50	-90	0	14.13	25.65	11.52	4.5
C-07-139	710064	5220064	310	107	-90	0	53.45	60.45	7	5.3
C-07-140	710063	5220050	310	104	-90	0	50.6	55.9	5.3	3.5
C-07-146	710112	5220086	315	101	-90	0	53.5	57	3.5	3.9



Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
C-07-147	710112	5220074	316	101	-90	0	68	72.05	4.05	3.6
C-07-148	710112	5220061	315	93	-90	0	71.6	74.9	3.3	3.0
C-07-153	710124	5220086	316	117	-90	0	50	53	3	3.5
C-07-154	710125	5220073	317	104	-90	0	66	71.1	5.1	3.6
C-07-161	710147	5220021	314	65	-90	0	6	9.9	3.9	3.4
C-07-167	710062	5219998	308	83	-90	0	34.8	38.1	3.3	3.1
C-07-168	710039	5220079	306	119	-90	0	64.85	68	3.15	3.1
C-07-170	710037	5220065	306	134	-73	270	70.6	76.7	6.1	4.3
C-07-170							88	91.1	3.1	3.1
C-07-170							110	114.8	4.8	4.7
C-07-171	710038	5220065	306	113	-90	0	59.7	64.1	4.4	4.6
C-07-172	710038	5220050	308	101	-90	0	56	59.25	3.25	3.0
C-07-173	710037	5220050	308	182	-73	270	71	74	3	3.7
C-07-174	710038	5220039	308	125	-90	0	88.3	91.45	3.15	3.2
C-07-179	710037	5220014	306	143	-90	0	53	56.4	3.4	6.6
C-07-184	710074	5219985	307	89	-73	180	31	35	4	3.1
C-07-191	710036	5220027	307	203	-58	270	122.6	128.6	6	5.9
C-07-193	709876	5220025	298	230	-77	90	75.3	80	4.7	6.5

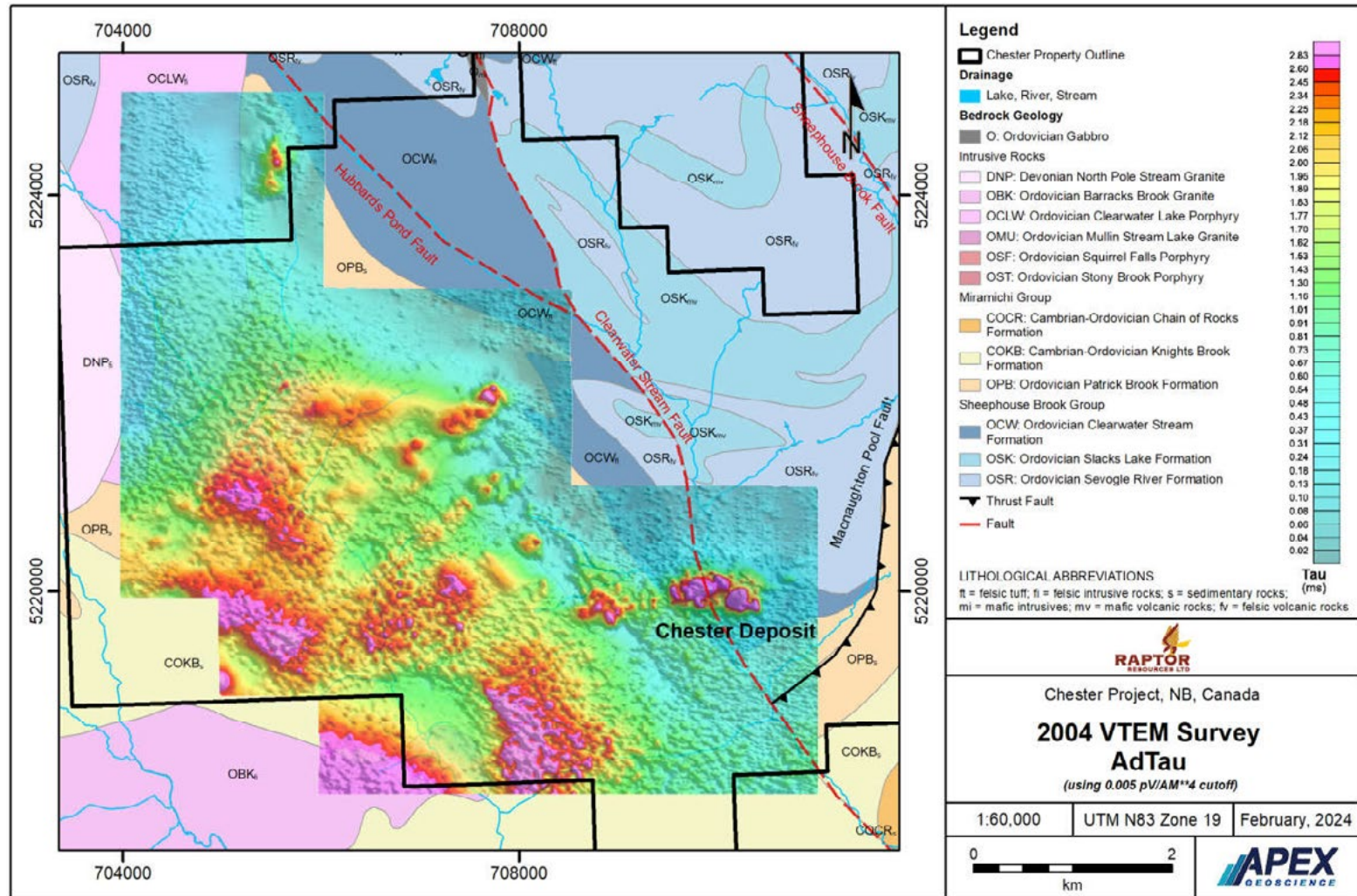
Figure 3.12. 2004 VTEM Survey - Total Magnetic Intensity (TMI).



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Figure 3.13. 2004 VTEM Survey AdTau.



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FNR completed methodical confirmation and delineation drilling on the deposit with drill holes variably spaced at 6.25-metre spacing (and locally 3.25 m) in the upper part of the Stringer zone to an average of 12.5-metre spacing throughout most of the drilled area and expanding to 25-metre spacing at the western limits of the program. The vast majority of both FNR and pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone.

A comparison was conducted between the FNR drill results and the pre-FNR drilling results over a restricted “test” area. The comparison indicated that the results between the two vintages of drilling were sufficiently similar and the pre-FNR drilling could be considered reliable for use in estimating mineral resources (Sim and Davis, 2008).

In 2004, FNR completed a VTEM survey that delineated the Chester Deposit and identified further exploration targets on the Property.

3.5.1.2 Drilling and Sampling Techniques and Sample Analysis Methods

FNR drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core with the diamond drilling completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007.

The FNR drill core was initially logged at the core facilities set up on the Property. Samples were typically no greater than 1 m in length in mineralized zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. The core was bundled with lids and driven to FNR’s office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. Core was aligned in the core trays for cutting so that the same side of the entire hole was sent for assay. Core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminum tape stapled onto the end of the tray. The drill hole number, box number, and the “from-to” distance down-the-hole was embossed onto the metallic tape.

Quality control samples were inserted into the sample stream (standards and blanks) and duplicate samples were identified.

Upon receipt of assay results, higher grade core was reviewed again and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation.

Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015 and is an independent laboratory. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. The samples were analysed using an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples.

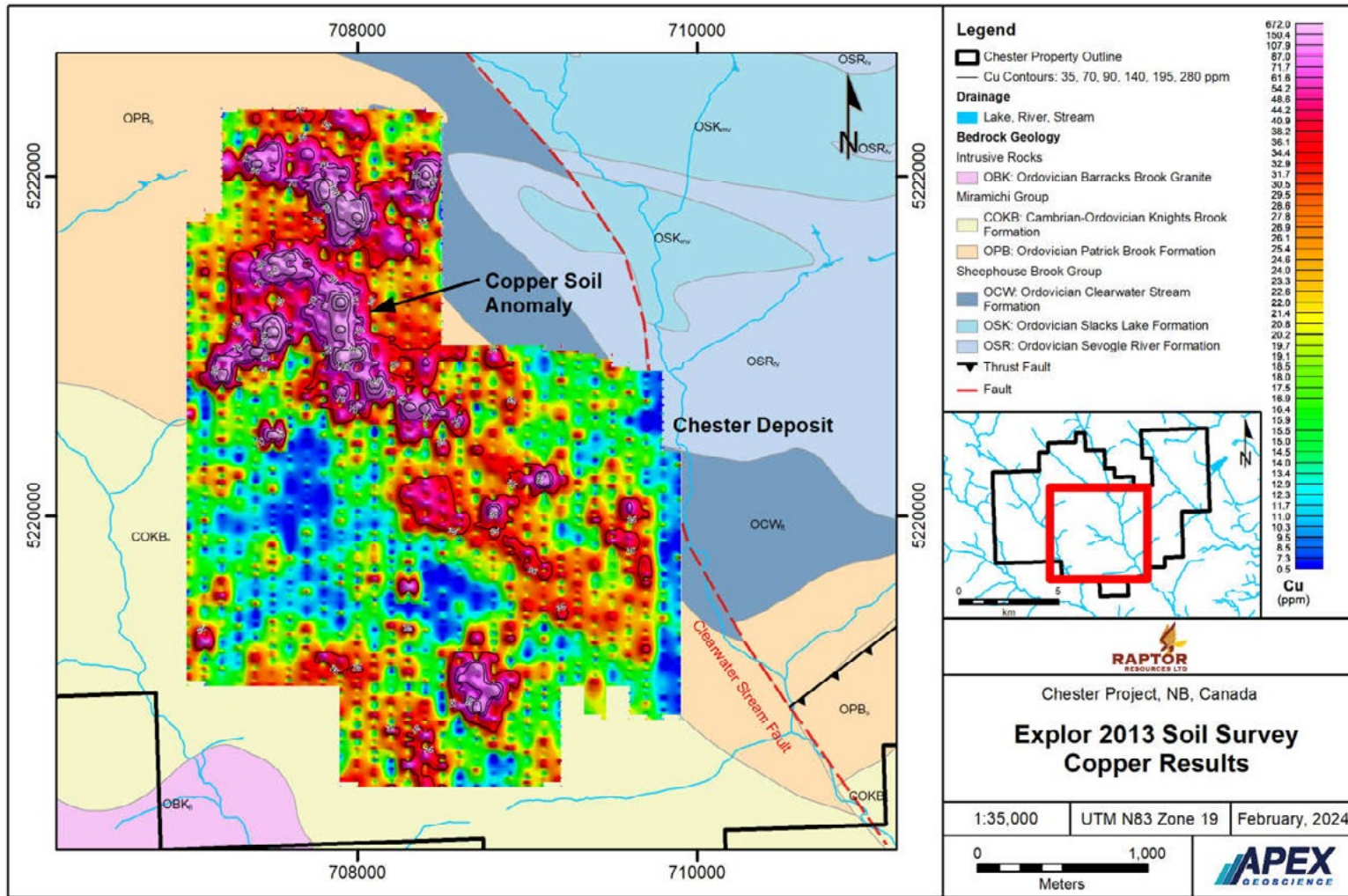
During drilling, sample shipments to the lab were sent once a week and up to 4 times a week, or once after approximately every 60 – 100 samples of material had accumulated in the sampling facility. Careful attention was taken to make sure complete holes were not split between two or more batches. Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. No irregularities in the sample shipment process were reported.

3.5.2 Explor Exploration History (2013 to 2016)

In 2013, the northwestern part of the Chester Property was explored by Explor and Brunswick Resources Inc. (“Brunswick Resources”). Explor concentrated their exploration program on the west side of Clearwater Stream in an area that had seen little exploration since the 1950’s. Explor completed 22 drill holes totalling 3,257 m between 2014 and 2016.

In 2014, Explor completed 10 holes for 1,103 m and intersected Cu mineralisation associated with disseminated chalcopyrite in a layer of altered felsic volcanics that were interpreted to be of the Clearwater Stream Formation (Figures 3.13 and 3.14). In 2016, Explor targeted the westward continuity of the Cu Stringer Zone under Clearwater stream with 4 drill holes. The drilling confirmed the continuity of the Cu Stringer Zone to the west of Clearwater Stream (Brooks, 2017). A further 8 holes were drilled targeting a near surface soil geochemical anomalies and a coincident VTEM anomaly (from the 2004 survey) and the eastern continuity of the mineralised zone. A total of 12 holes for 2,154 m was drilled in 2016. A total of 22 holes for 3257 m was completed by Explor between 2014 and 2016. Highlights from Explor’s drilling is presented in Table 3.8. Additionally, soil sampling (Figure 3.14), geological mapping, ground magnetics and VLF surveys were conducted east of the East Zone (Figure 3.9). The geophysical results identified a large magnetic source associated with a VLF anomaly in the centre of the south grid.

Figure 3.14. Explor 2013 soil samples – Cu in soil geochemistry.



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Table 3.8. Explor significant intersections of drilling (>3m Width and >3.0% Cu; Brooks, 2017)

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)
1571-16-001	709871	5220068	298	180	-46	90	119	122.55	3.55	8.0
1571-16-002	709870	5220068	298	180	-63	90	121	125.1	4.1	4.3
1571-16-003	709869	5220068	298	165	-75	90	76.7	80.4	3.7	4.1
1571-16-004	709740	5220030	302	291	-75	90	139	142	3	4.3

3.5.2.1 Drilling and Sampling Techniques and Sample Analysis Methods

In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 Explor used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. Explor did not detail their sampling protocols in the filed assessment reports.

Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. For the 2016 samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015 and is an independent laboratory.

No information is available for the analytical procedures for the 2014 samples.

The 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a -10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulverizer. The pulverizer was cleaned between samples with compressed air and silica sand between batches.

A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish.

A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm.

Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of

the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported and the base metals had to be re-ordered.

At the time of assessment filing all Explor diamond drill core was stored in Salmon Beach near Janeville, NB.

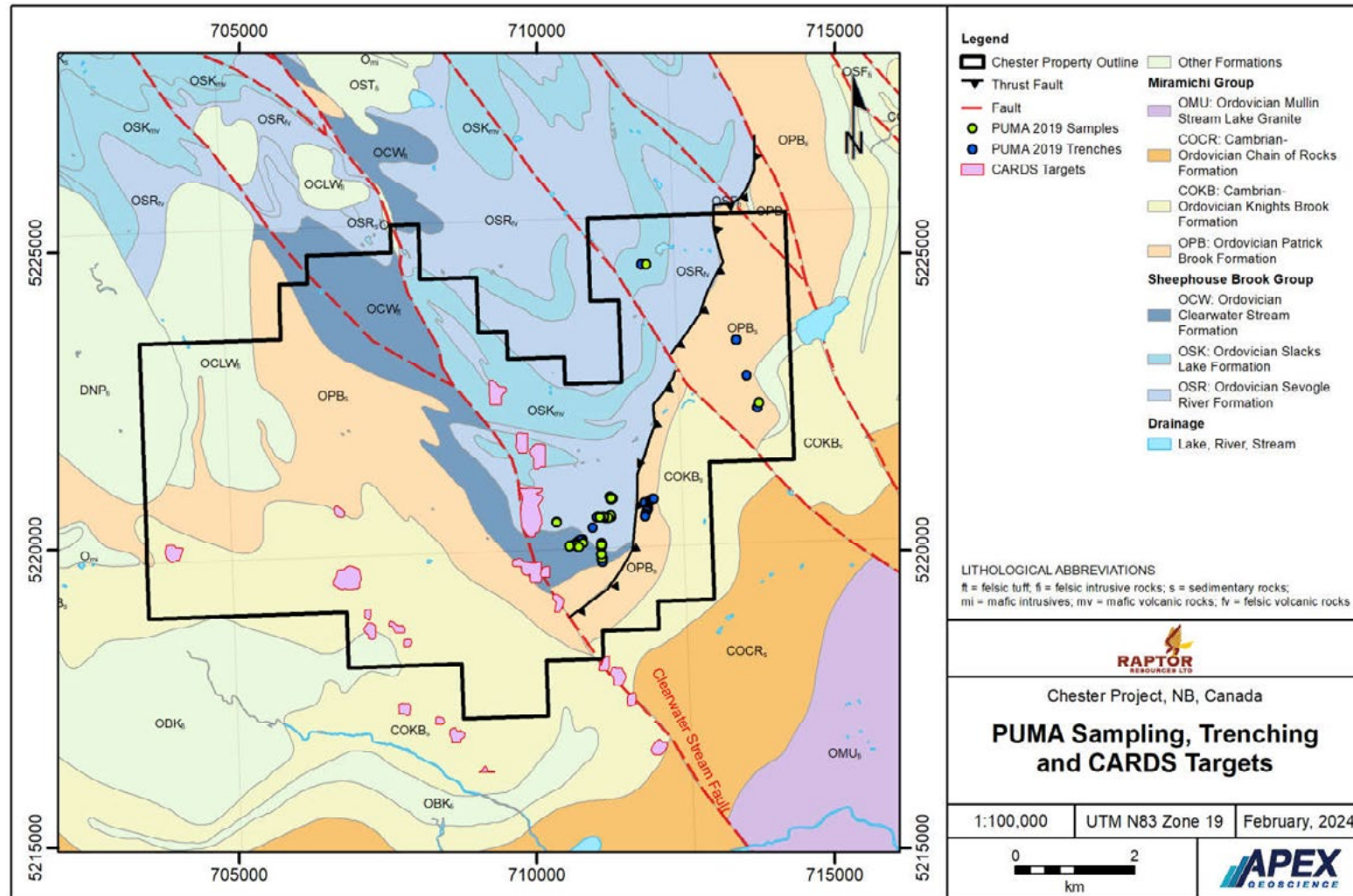
3.5.3 Puma/Canadian Copper Exploration History (2019 to 2024)

In 2019, Puma optioned the Chester Property from Explor. Following this, CCI signed an option agreement with Puma for the Chester Property. During this period Puma/CCI reprocessed the 2004 MegaTEM and VTEM surveys, completed two phases of drilling and a trenching program. A CARDS evaluation was carried out to generate 29 copper targets. Prospecting and excavation of new targets were completed in the less explored, eastern part of the Property in 2019 (Figure 3.15).

The 2021 diamond drilling program comprised 33 NQ diamond drill holes for 3,924 m over two phases of drilling (Figure 3.16). The first phase comprising 7 drill holes for 1,785 m were mainly drilled outside the resource area focussing on testing the various desktop (CARDS) anomalies, VTEM EM conductors, gossanous mineralisation, and the extension of the known Cu stringer Zone. The second phase of drilling which comprised 26 holes for 2,139 m was mainly focussed on confirming and extending mineralisation between the Central and East Zone and validating historical results in all three primary zones, Central, East, and West Zone (Copper Stringer). Additionally Phase 2 drill holes intersected near surface gold and silver mineralisation within the gossanous Central and East zones.

In 2022, CCI conducted a trenching program late 2022, that consisted of 16 trenches totaling 4,833 m. Trench locations were designed to test geophysical anomalies over favourable Clearwater formation that hosts the Chester Deposit, 5 km to the northwest (Figure 3.17). The mineralisation identified in the trench comprises stringers and disseminated pyrite, pyrrhotite, sphalerite and chalcopyrite within an altered mafic volcanic unit (Canadian Copper Inc, 2023). Results from the trench included 0.75% Zn (sample G238019), 0.46% Cu (sample G238023) and 0.59% Cu (sample G238025).

Figure 3.15. 2019 Puma samples, trenches and CARDS targets in the Chester Property.



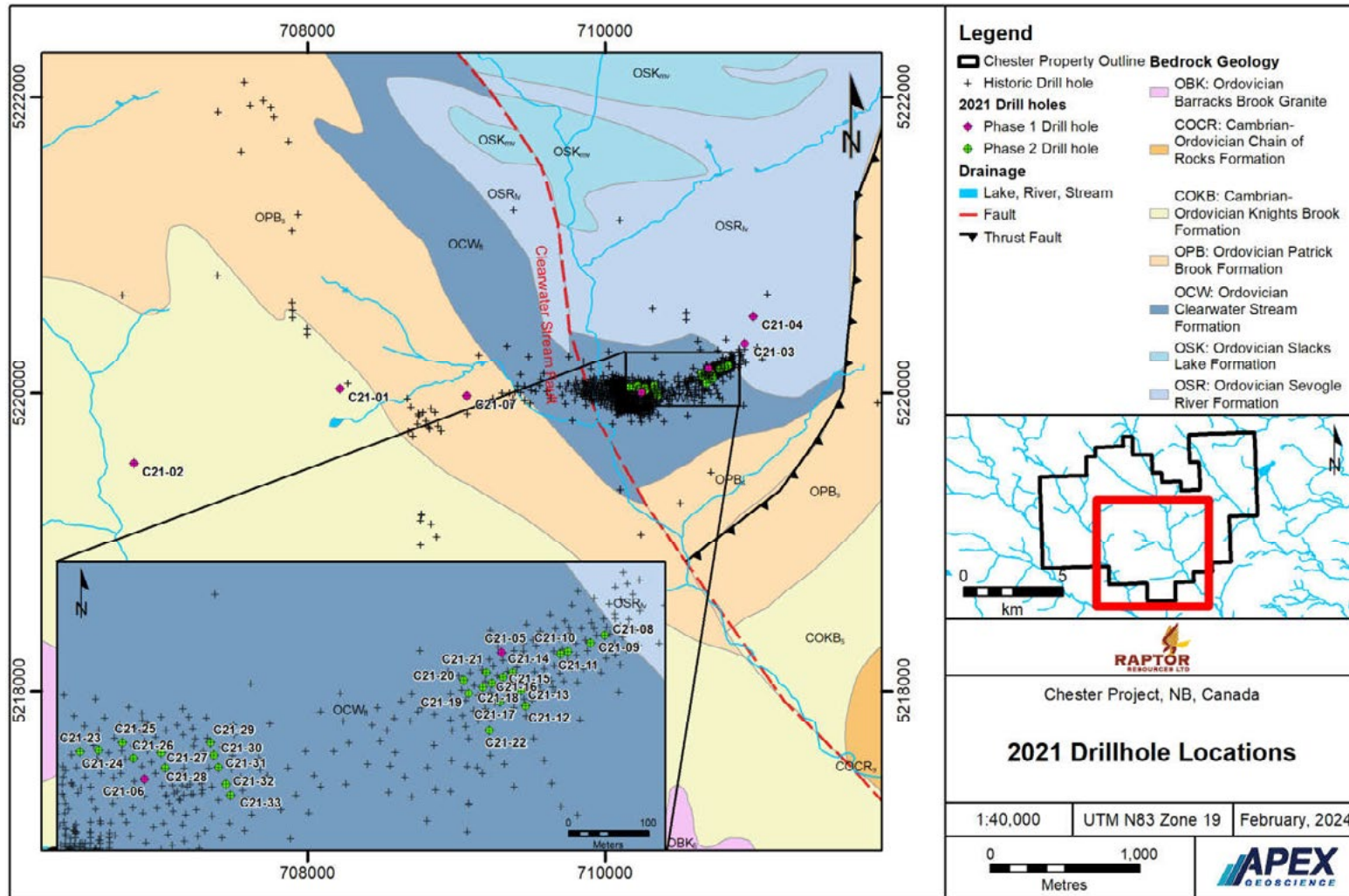
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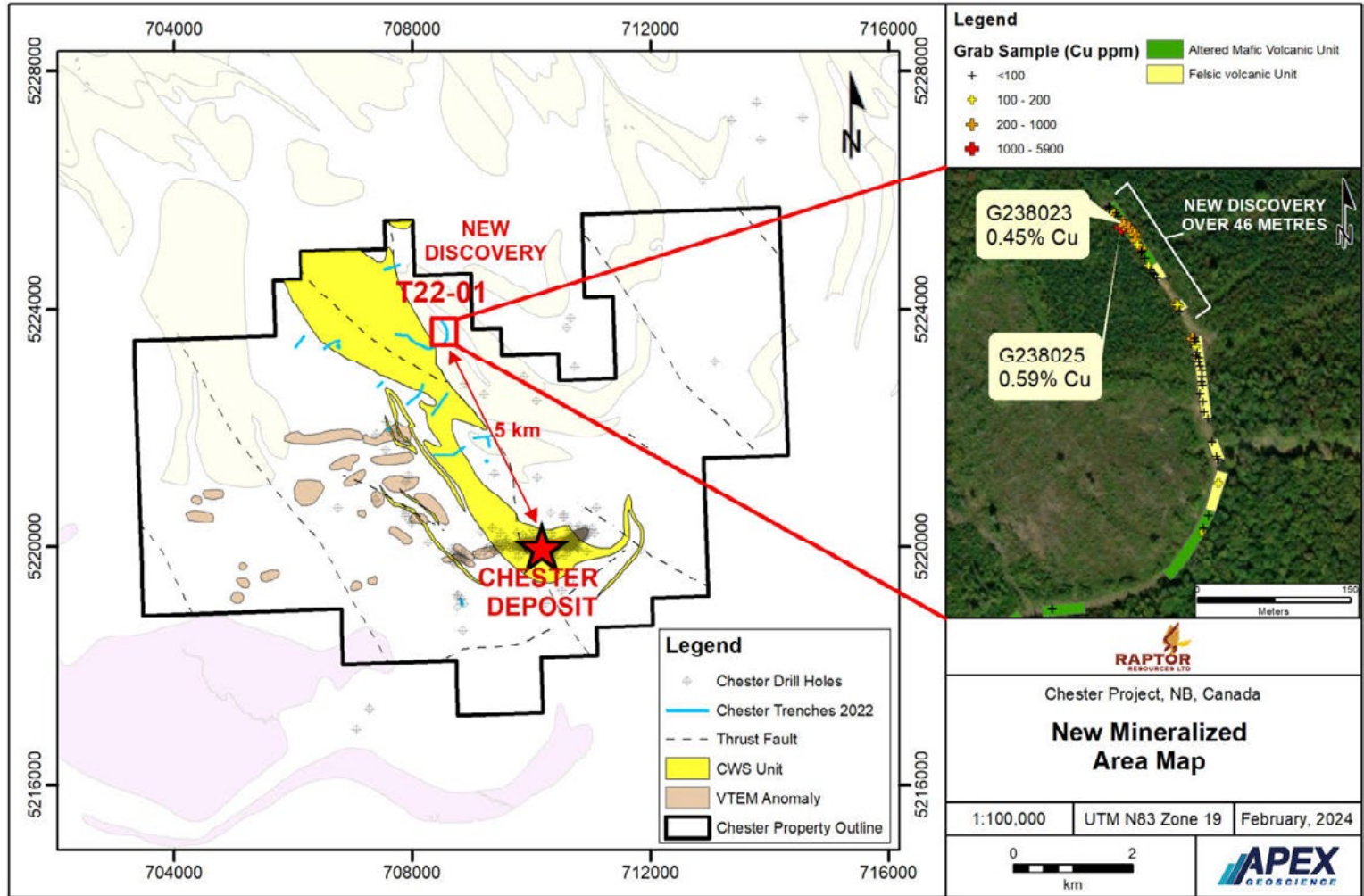
Figure 3.16. 2021 Puma/Canadian Copper 2021 drilling in the Chester Property.



Effective Date: 8 July 2024



Figure 3.17. T22-01 trench location on the Chester Property.



3.5.3.1 Drilling and Sampling Techniques and Sample Analysis Methods

Both phases of the 2 NQ size diamond drill program were managed by Geominex Inc., of Rimouski, Quebec (QC). Logan Drilling Ltd, of Moncton, NB, conducted the drilling.

Drill core was placed in wooden core boxes beside the drill. Core boxes were picked up once or twice a day from the drill site by the drilling company or Geominex staff and delivered directly to Geominex secure core logging facility at St-Quentin, NB. Once the core was received, a Geominex technician verified the hole and box numbers marked on the core boxes and organised the boxes in order on the logging tables. The technician measured the core box intervals and recorded the information. A labeled aluminum tag was stapled on the left side of each core boxes with the project number, hole name, and box numbers. Subsequently all core boxes were photographed.

Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. All core logging data was entered into Geotic® Software. Sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. Tags were placed in the core boxes to indicate where a standard or blank should be inserted in the sample stream. A line was drawn on the core to indicate to the sampler where to cut the core. When the core was marked-up and assay tags positioned, it was photographed to preserve a record of the core box and intervals before it was sawn.

Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. In Bathurst, NB, systematic magnetic susceptibility (MPP probe), and portable XRF analysis were conducted. Core samples were sawn in half along their long axis using a hydraulic core saw. One half of the core was retained and placed back into the core box in the original orientation and position with the accompanying sample tag stapled in the core box at the beginning of each sample interval. The other half was placed in a plastic sample bag together with the sample tag. The individual sample bags were sealed with an industrial adhesive tape and placed in a numbered rice bags which were sealed with cable-ties. The rice bags were shipped by Armour Courier Service (ACS) to ALS Geochemistry Laboratory in Moncton, NB, for sample preparation. No issues were reported by the lab with respect to sample shipments.

Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. Core was aligned, measured and checked for core recovery and RQD. Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff. Core was sawn in half using a pneumatic diamond saw. One half of the core was placed in a standard plastic sample bag and

tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene ‘rice bags’ which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS in Moncton, NB. ALS is accredited to ISO/IEC 17025 and is an independent laboratory.

The 2021 core samples were prepared for analysis at the ALS ‘sample prep’ facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (μm) (Prep-31B).

Phase 1 core samples: an aliquot of the resulting pulp from each sample was then shipped for analysis to ALS’ main (analytical) laboratory in North Vancouver, BC. The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement “overlimit” results were analysed by a follow-up ICP technique (OG62) for Cu, Ni, Zn and other elements as required. This analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analyzed for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy.

Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold $>1\text{g/t}$ were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C .

For the 2021 Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample. For the 2021 Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core sample was submitted.

3.6 Historical Mineral Resource Estimations

Historical Mineral Resource Estimations were completed by Sullivan Mining Group (1973), First Narrows Resources (2008), and Explor Resources (2014). It should be noted that two of these historical MREs are not compliant to the standards set forth in the 2012

Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

3.7 Historical Metallurgical Studies

FNR submitted several rounds of samples for metallurgical test work over the years from the stringer zone of the Chester Deposit.

The CPs have not verified the results of the metallurgical test work, and therefore, the CPs and the issuer do not view the metallurgical test work as current or relevant going forward.

3.8 Current Mineral Resource Estimate

The Mineral Resource Estimate (MRE) herein is based upon the historical drilling and drilling conducted during 2021 and supersedes all of the prior resource estimates for the Chester Property.

This section details an updated MRE completed for the Chester Property by APEX of Edmonton, Alberta, Canada. Mr. Tyler Acorn, M.Sc. completed the mineral resource estimate, with assistance from Mr. Warren Black, M.Sc., P.Geo., under the direct supervision of Mr. Dufresne, CP. The MRE was initiated by CCI (formally Melius Metals Corp) and initially published in the “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a NI 43-101 technical report prepared for Melius Metals Corp. by Dufresne et al. (2022B) and dated 16 December 2022. APEX has reviewed this estimation and is re-reporting this MRE in accordance with the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The calculated MRE is based on, and fairly represents, information and supporting documentation prepared by Mr. Dufresne, CP.

A JORC Code (2012) and CIM compliant MRE for the Chester Deposit of the Chester Property, with an effective date of 1 November 2022, is presented in Table 3.9. The Indicated and Inferred MRE is undiluted and constrained within an optimised conceptual pit shell and reported using a lower cut-off grade of 0.5% Cu (Table 3.9).

Table 3.9. The recommended reported resource estimate constrained within the \$3.50/lb pit shell for copper at cut-off grade 0.5% copper*.

Classification	Cu Cutoff (%)	Tonnes (t)	Cu (lbs)	Cu (kg)	Avg Cu Grade (%)
Indicated	0.5	4,866,000	120,285,000	54,560,000	1.127
Inferred	0.5	1,819,000	38,355,000	17,398,000	1.014
Global	0.5	6,684,000	158,640,000	71,958,000	1.092

***Notes:**

1. Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.
2. The resource block model was estimated using ordinary kriging utilizing blocks at 3m(X) x 3m(Y) x3m (Z) and was subject to several open pit optimisation scenarios utilizing a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The Chester final MRE pit shell utilised a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. Mr. Dufresne considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing an MRE.
3. The updated resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. Historical mined areas were removed from the block modelled resources.
6. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ
8. The Mineral Resources were estimated in accordance with the the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).
9. This mineral resource estimate is dated November 1, 2022. The effective date for the drill hole database used to produce this mineral resource estimate is August 31, 2022.
10. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., who is deemed a CP as defined by 2012 Edition of the JORC Code responsible for the completion of the mineral resource estimation.
11. Totals may not sum due to rounding.

The MRE was estimated within three-dimensional (3-D) solids that were created from the implicit modeling interpretation of geology and grade shells. The upper contact has been cut by the topographic surface. Where there is overburden modeled, the upper contact was subsequently cut by the overburden surface. Grade was estimated into a block model with a block size of 3 m (X) by 3 m (Y) by 3 m (Z). The copper grade was estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure that grade continuity in various directions is reproduced in the block model. The percentage of the volume of each block below the bare earth surface and within the mineralisation domain was calculated using the 3D geological models and a 3D surface model. Details regarding the methodology used to calculate the MRE are summarized in this section and in Appendix 2. The mineral resources defined in this section are not mineral reserves.

Modelling was conducted in the Universal Transverse Mercator system relative to Zone 19 of the North America Datum 1983 (EPSG:26919). The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the 2022 resource modelling. All data was validated using the Micromine validation tools when the data was imported into the

software. The collar information for all drill holes utilised in the estimation of the MRE are provided in Appendix 5. Estimation domains were constructed using a combination of copper grade and all available geological information that helped constrain different controls on mineralisation. The estimation domains were used to subdivide the deposit into volumes of mineralized zones and the measured sample intervals within those volumes for geostatistical analysis.

3.8.1 Estimation Domain Interpretation

3.8.1.1 Geological Interpretation of Mineralisation Domains

At Chester, the Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the MS Zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.

Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. Immediately east of the Stringer Zone domains there exists a lense of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.

The mineralisation domains consist of 12 modelled domains that include 10 “stringer” zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40 m.

The upper zone (Zone 11) is the smallest lens of mineralisation existing between Zone 1 and Zone 2, averaging about 3 m thick, and measuring about 170 m in diameter. Based on a combination of FNR and historical drilling results, the middle (Zones 2, 4, 8) and lower (Zones 3, 7, 13) Stringer Zone domains extend for about 200 m along strike and approximately 500 m down plunge. Wider spaced drilling farther down-dip indicates that copper mineralisation continues for up to an additional 500 m, however this is based on limited data, and it appears to be characterised by narrow and somewhat irregularly distributed mineralisation although this is based upon limited historical drilling. Stringer domain Zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS Zone. This feature indicates that this may be the primary feeder zone for the MS Zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.

3.8.1.2 Estimation Domain Interpretation Methodology

APEX personnel used an implicit modelling approach for constraining 12 estimation domains to a copper grade shell while still honouring interpretations of local geological controls on mineralisation. The raw drill hole analytical data were composited and classified as either mineralised or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralisation.

The mineralisation domain construction utilised an approximate lower cut-off of 0.15% Cu for the interpretation and joining of mineralisation shapes. Within the stringer and the MS mineralisation zones, a total of about 16% of the total drilled meters inside the mineralisation wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu). Within the low-grade halo mineralisation domain, a total of 55% of the total drilled meters inside the mineralisation wireframe was not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0001% Cu).

The estimation domains were evaluated in 3D and on a section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains. Plan view of the extents of the estimation domains projected to surface with the drill hole collar locations is shown in Figure 3.18, and an oblique cross-section showing the estimation domains, and drill strings are shown in Figure 3.19 along with a east-west section in Figure 3.20.

Refer to Appendix 2 for additional information on the 2022 Chester MRE estimation, including modelling techniques, moisture, and cut-off parameters.

3.8.1 Mineral Resource Classification

The classification of the Indicated Resources utilizes only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (Inferred), even where the pre-2003 data density might have indicated a higher classification was justified. The most relevant factors used in the classification process were:

- density of conditioning data;
- level of confidence in historical drilling results and collar locations;
- level of confidence in the geological interpretation; and
- continuity of mineralisation.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run.

The search restrictions used for each classification category are presented in Table 3.10.

Table 3.10. Search restrictions applied during each run of the multiple-pass classification strategy.

Run No.	Classification	Min No. Holes	Min No. Comp	Major Range (m)	Minor Range (m)	Vertical Range (m)
Run 1	Indicated	3	9	80	60	15
Run 2	Inferred	2	2	100	100	15

3.8.2 Evaluation of Reasonable Prospects for Eventual Economic Extraction

To demonstrate that the Chester MRE has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. Pit optimisation was performed in DESWIK using the Pseudoflow pit optimisation algorithm.

All mineral resources reported below are reported within an optimised pit shell using \$US3.5/lb for copper and was defined using blocks classified as Indicated or Inferred. The criteria used for the \$US3.5/lb pit shell optimisation are shown in Table 3.11. Equation 3.1 shows the cut-off grade of 0.22% based on a mining cut-off grade calculation using the mining parameters in Table 3.11.

$$COG_{mining} = \frac{Cost_{processing} + Cost_{mining\ ore}}{Recovery_{ore} * (SalePrice - RefiningUnitCost)} \quad (3.1)$$

The CPs of this report consider the pit parameters presented in Table 3.11 appropriate to evaluate the reasonable prospect for eventual future economic extraction at the Chester Copper Project for the purpose of providing an MRE. The resources presented herein are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources identified herein will be converted to a mineral reserve in future. An orthogonal view showing the extents of the optimised pit shell and the estimated block model is shown in Figure 3.21.

Table 3.11. Parameters for pit optimisation for the Mineral Resource Estimate.

Parameters	Units	Unit Cost
CAD to USD Conversion		0.78
Ore Mining Cost	CAD\$/tonne Ore	\$3.00
Waste Mining Cost	CAD\$/tonne Waste	\$3.00
G&A Cost	CAD\$/tonne Ore	\$2.00
Process Cost	CAD\$/tonne Ore	\$15.00
Recovery	%	95.00%
Cut-off grade	Cu %	0.22
Copper price	US\$/lb	\$3.50
Pit Slope	Degrees	45.0
Density	g/m3	Variable

Figure 3.18. Plan view of the extents of the estimation domains.

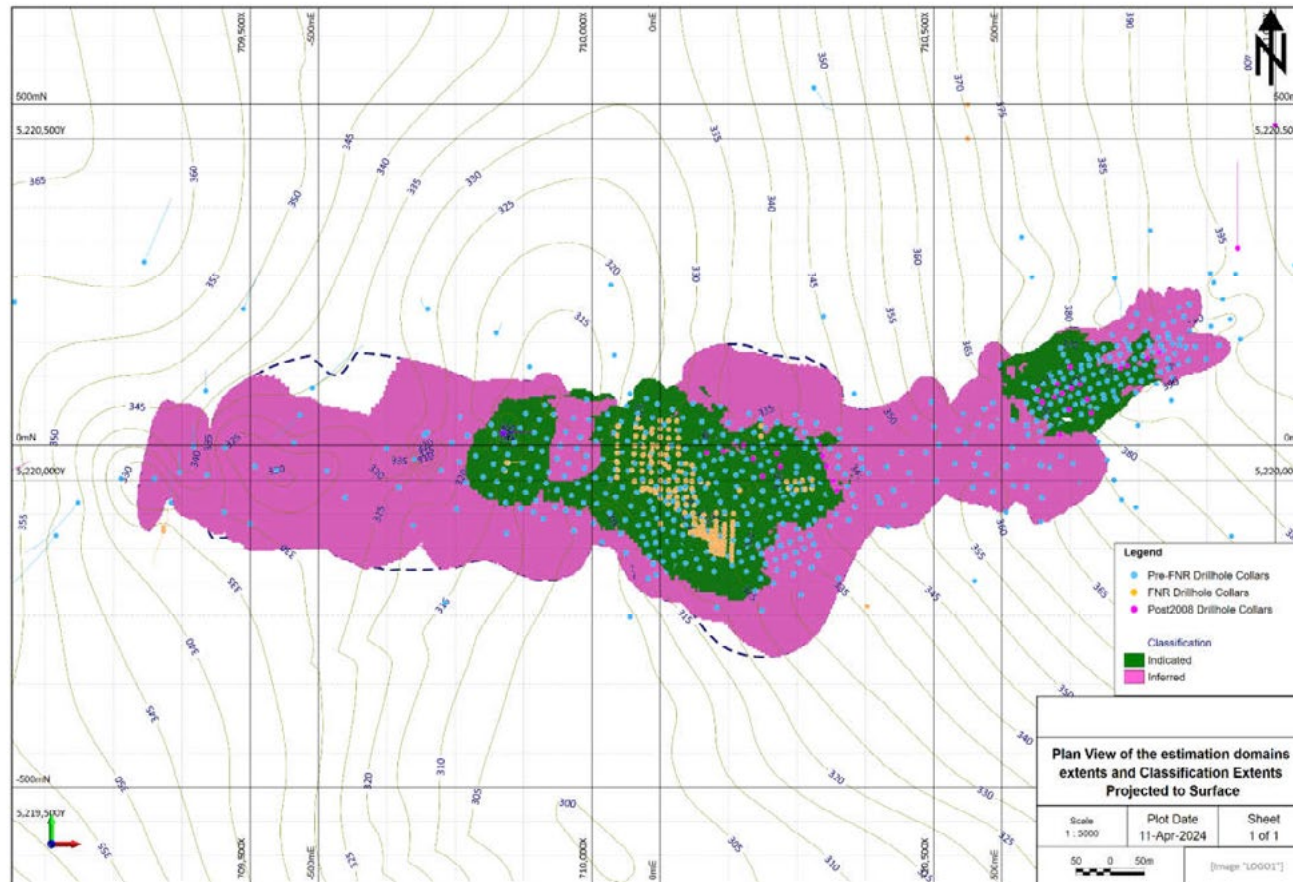
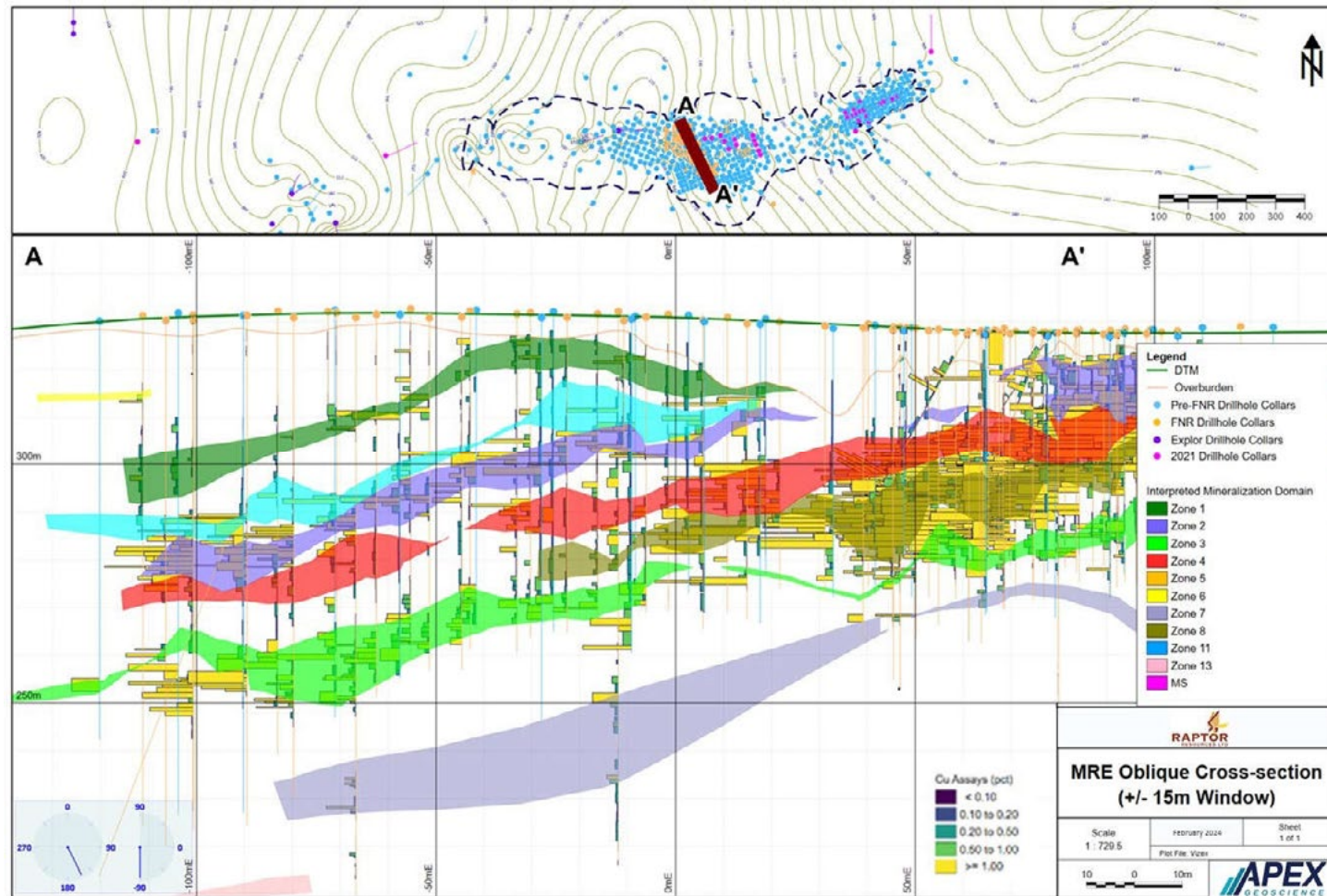


Figure 3.19. Example of the estimation domains outline in an oblique cross-section looking northeast (section window extends +/- 15 m).



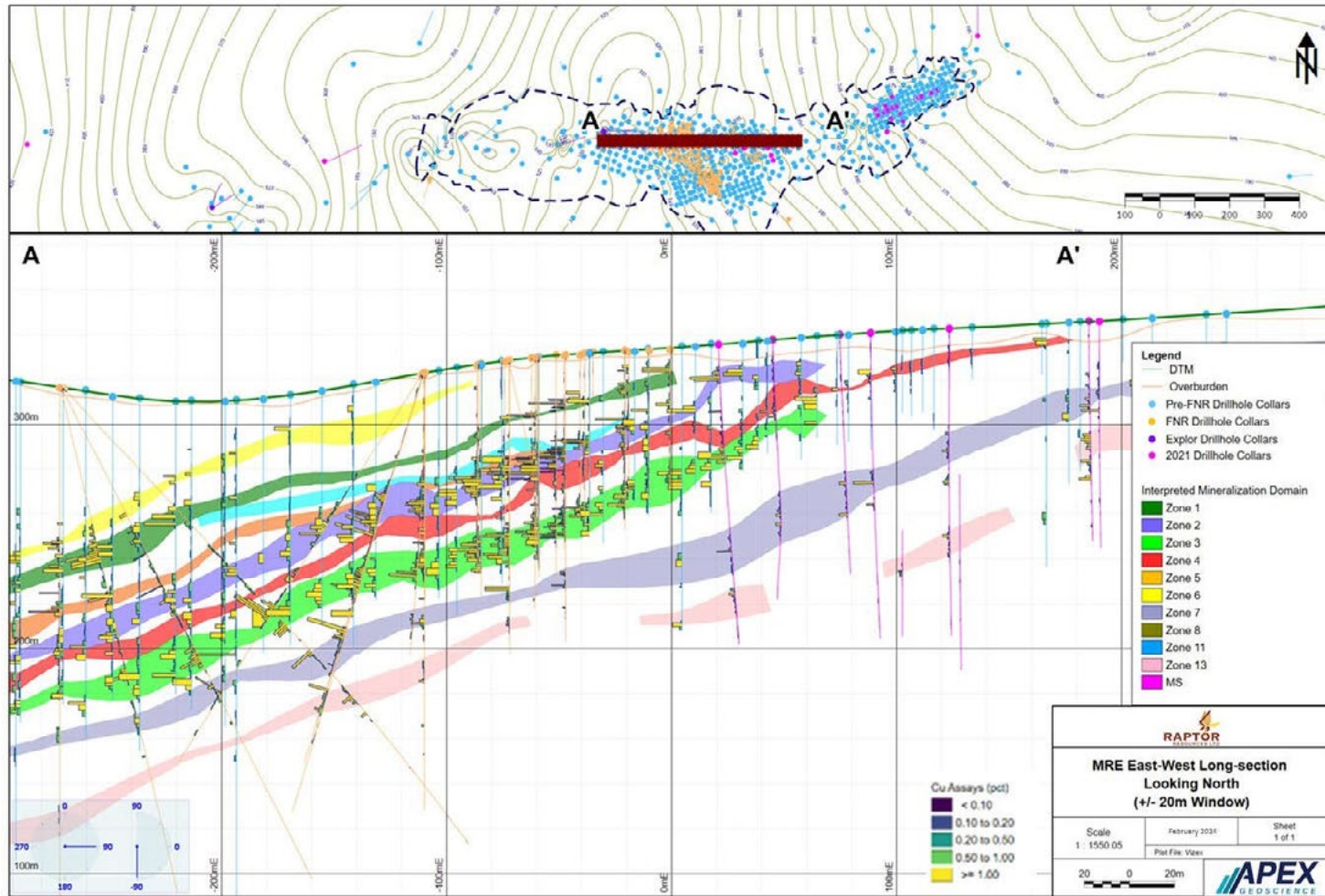
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Figure 3.20. Example of the estimation domains outline in an east-west cross-section looking north (section window extends +/- 20 m).



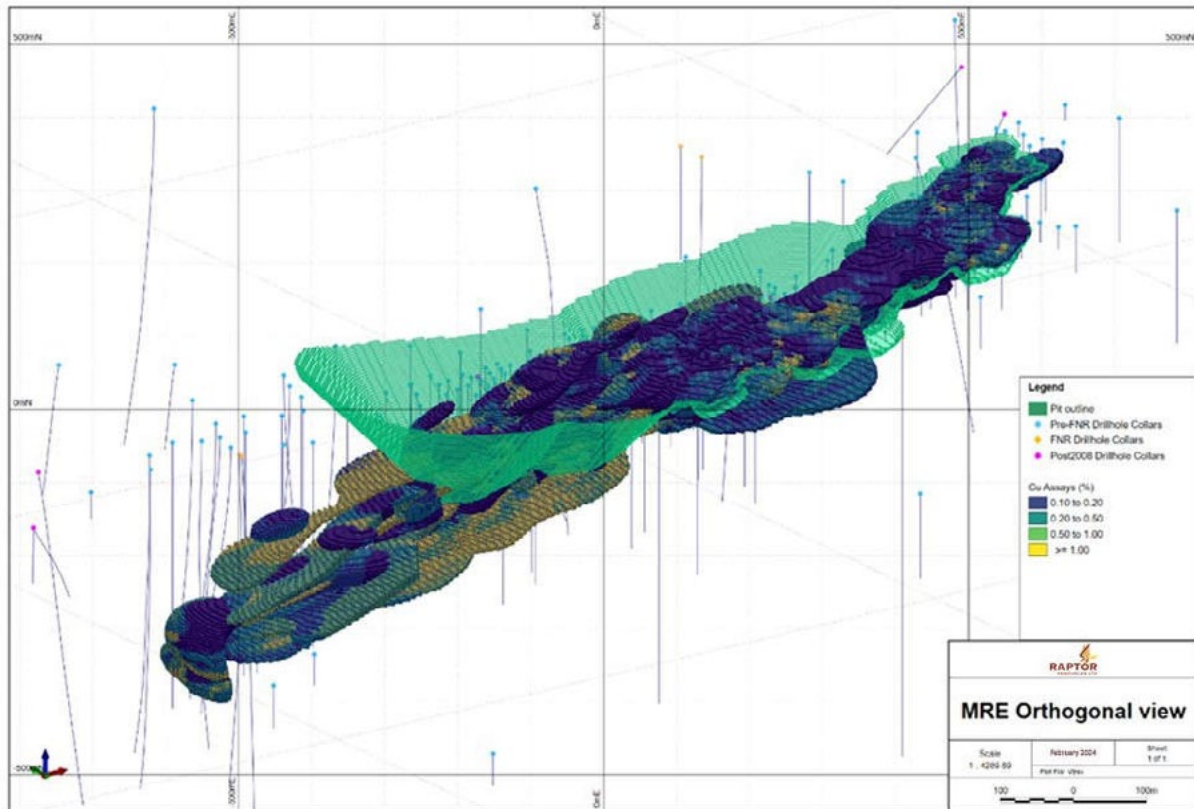
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Figure 3.21. Orthogonal view of conceptual open pit and Chester block model showing copper values.



3.8.3 Discussion of the Mineral Resource Estimate along with Risks and Opportunities

Mr. Dufresne, CP, has reviewed and takes responsibility for the Chester MRE and considers that there are reasonable prospects for eventual future economic extraction of the resource. In coming to this conclusion, Mr. Dufresne has considered risks and opportunities in respect of the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE.

The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CPs considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data.

The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program adopted in the 2021 drilling, became common in drill programs.

The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures.

A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. The CPs recommends that additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied.

Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction.

Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades.

No potential underground resources have been delineated in this MRE. This should be reviewed for both “In Pit” and “Outside of Pit” resources for future economic trade off studies. The potential out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established.

Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.

3.9 Data Verification and Site Visit

A thorough review of the entire Chester drill hole database was completed by APEX personnel under the direct supervision of Mr. Dufresne. The purpose of database verification was to verify the historical assays, ascertain the validity and availability of the historical data and compile missing and recent drilling results. The drill hole data was imported into Micromine software to create a drill hole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database.

The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay

certificates, collar coordinates and location maps. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. Effectively the entire historical database was checked against all available original paper (pdf) documents.

A concise comparison of assays from pre-FNR drill holes versus FNR and recent drill hole data was completed. APEX Personnel under the direct supervision of Mr. Dufresne compared 10 pairs of pre-FNR holes against nearby FNR and more recent drilling. Taking into account the unsampled intervals for the pre-FNR drill holes the overall mineralisation and geological information was found to be comparable between the various vintages of drilling within the Stringer zone.

This ITR is largely based off the information contained within the technical report titled “Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada” a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report prepared for Melius Metals Corp. by Dufresne et al. (2022B). As part of that technical report, a site visit was performed over the Property in 2021 and 2022. This site visit comprised verification of drill hole collar locations, observation and sampling of mineralisation in outcrop, verification of mineralisation in drill core, and verification samples.

As this technical report is authored by the same lead author Mr. Michael Dufresne M.Sc., P.Geol., P.Geo, and no further drilling or significant work have been completed, it is the Authors’ opinion that an additional site visit was not warranted.

3.10 Proposed Exploration

Raptor plans to infill the known resource and test lode extensions of the Chester Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Chester Property. Revision and confirmation of the metallurgical test work will be based on new drilling. Raptor also plans to conduct VTEM and IP surveys downhole geophysical surveys.

The total cost of the proposed exploration for Year 1 and Year 2 at the Chester Property is AUD\$3,750,000, based on a capital raising of a maximum of AUD\$10,000,000. The breakdown of the costs for the proposed exploration on the Chester Property is listed in Table 3.12. The proposed program for Year 2 is contingent on the results of Year 1.

Table 3.12. Raptor’s proposed exploration for the Chester Property, based on a capital raising of a maximum of AUD\$10,000,000.

Project	Program	Minimum Subscription (\$8M)		Maximum Subscription (\$10M)	
		Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Resource Definition Drilling	\$850,000	\$950,000	\$1,000,000	\$1,170,000
	Access, heritage, tenure & licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$100,000	\$100,000	\$100,000	\$100,000
	Preparation of Geological Reports; including JORC MRE Reports and preparation of geological Images	\$20,000	\$20,000	\$25,000	\$25,000
	Diamond Drilling	\$200,000	\$250,000	\$620,000	\$350,000
	Metallurgical Test Work	\$50,000	\$50,000	\$80,000	\$80,000
	Geophysical surveys	\$70,000	\$70,000	\$80,000	\$80,000
Total		\$1,310,000	\$1,460,000	\$1,925,000	\$1,825,000
Grand Total		\$2,770,000		\$3,750,000	

4 Turgeon Property

4.1 Location and Tenure

The Turgeon Property is located in northeast New Brunswick, approximately 30 km northwest of the City of Bathurst, NB, and 3 km southwest of the Village of Belledune, NB. It is defined by tenure blocks 1813 and 5594, covering a total area of 714.9 ha. The two tenure blocks are not contiguous. Tenure Block 5594 is situated 2 km to the southeast of Tenure Block 1813. Tenure Block 1813 encompasses 31 contiguous mineral claims, totalling 671.5 ha, and Tenure Block 5594 comprises 2 contiguous mineral claims covering 43.4 ha (Table 4.1 and 4.2; Figure 4.1).

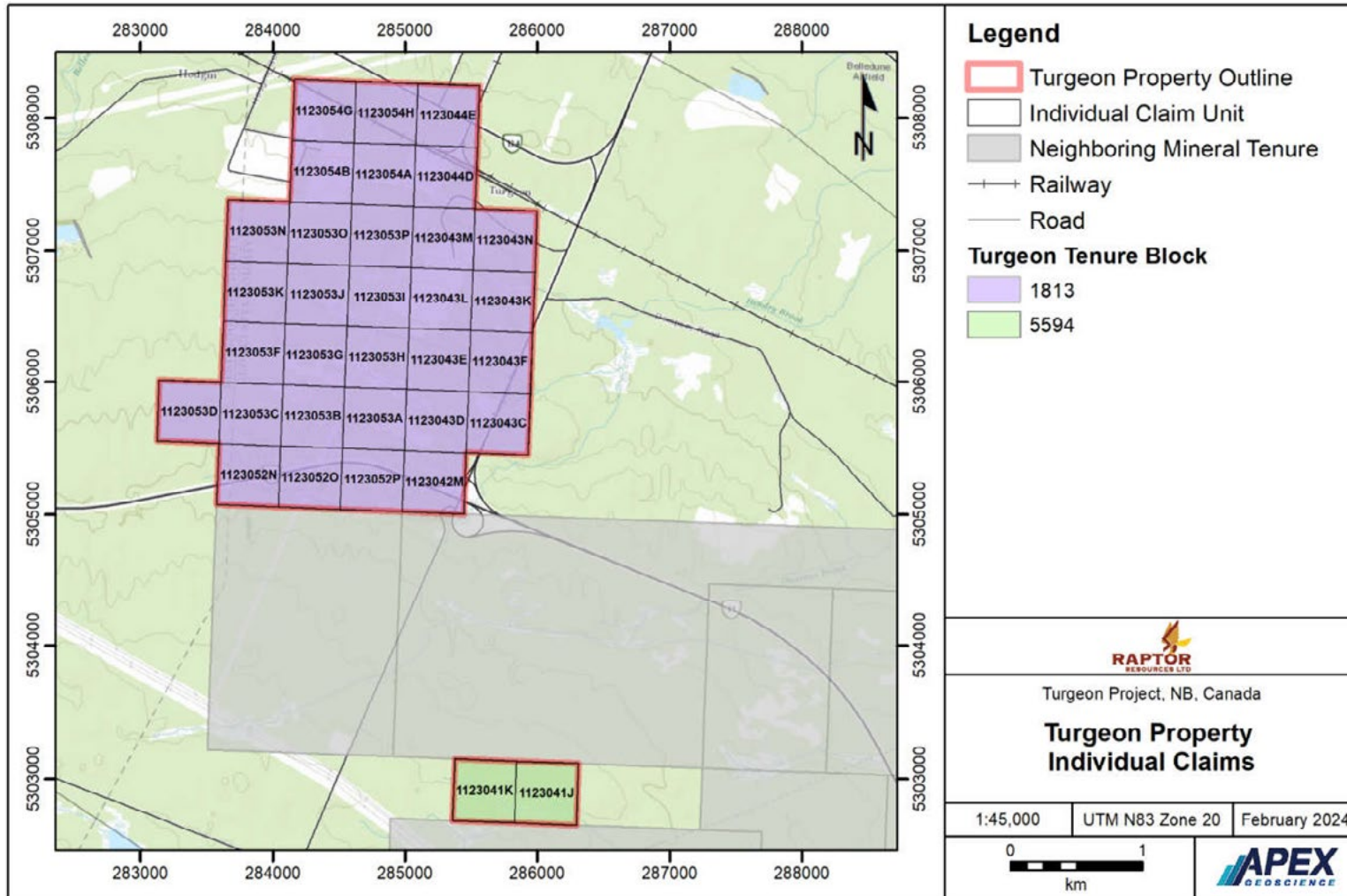
Table 4.1. Summary of the Turgeon Property mineral tenure block.

Block Claim	Owner	Issue Date	Expiration Date	# Units	Area (Ha)
1813	Puma Exploration 100%	31/08/1984	31/08/2024	31	617.5
5594	Puma Exploration 100%	22/05/2009	22/05/2025	2	43.4
Total				33	660.9

Table 4.2. Turgeon Property claim units per tenure block.

1813 Claim Units		5594 Claim Units
1123042M	1123053C	1123041J
1123043C	1123053D	1123041K
1123043D	1123053F	
1123043E	1123053G	
1123043F	1123053H	
1123043K	1123053I	
1123043L	1123053J	
1123043M	1123053K	
1123043N	1123053N	
1123044D	1123053O	
1123044E	1123053P	
1123052N	1123054A	
1123052O	1123054B	
1123052P	1123054G	
1123053A	1123054H	
1123053B		

Figure 4.1. Mineral Tenure Blocks 1813 and 5594 of the Turgeon Property.



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4.2 Royalties and Agreements

The two claim blocks (1813 and 5594) are currently owned by Puma. Puma and CCI agreed to sell all their respective interest in the Turgeon Property to Raptor as of 1st of March 2024 (“Raptor Turgeon Agreement”). Refer to section 7 of the Prospectus for a summary of the material terms of the Raptor Turgeon Agreement.

Tenure block 1813 of the Turgeon Property has an encumbrance over the block, which includes the Baldwin Agreement. The Baldwin agreement dated 8 February 2008, between Puma and Andrew Balwin, provides a 2% royalty payable to Andrew Baldwin on gold and silver, and a 1% NSR on any other salable production, all of which may be bought back for CAD\$1,000,000.

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the tenure blocks that comprise the Turgeon Property.

4.3 Accessibility, Climate, Local Resources, Infrastructure

4.3.1 Accessibility

The Turgeon Property can be accessed from Belledune or alternately, New Brunswick Route 11 Highway transects the southern portion of the Property (Figure 4.2). The Canadian National (CN) Railway passes through the northern portion of the Turgeon Property and serves the Port of Belludune. The Port of Belledune is an artificial, year-round, deep-sea commercial harbour located near the mouth of the St. Lawrence River on the south shore of the Bay of Chaleur, about 40 km north of Bathurst, NB. Bathurst is the nearest major centre in the region and can be accessed by plane, train, sea and road. The Bathurst Regional Airport has current air service with Air Canada. The regional airport accommodates approximately 50,000 passengers a year.

4.3.2 Site Topography, Elevation and Vegetation

Physiography at the Turgeon Property is characterised by low topographic relief. The highest elevation point within the Property occurs in the southwest corner of the claim block, with a maximum elevation of 100 m above sea level (m asl), sloping gently to 40 m asl in the northern portion of the Property. The vegetation of the Property is characterised by a diversity of habitats and forest class ages consistent with the Acadian Forest. The forest habitats are dominated by mixed wood and coniferous forest followed by deciduous trees.

4.3.1 Climate

Despite its coastal position on the Atlantic Ocean, Bathurst experiences a warm-summer humid continental climate (Köppen climate classification Dfb) with seasonal differences in temperature. Summers are warm and humid. Winters are often cold, windy and snowy. Spring and Fall bring chilly to warm temperatures. During winter, snow

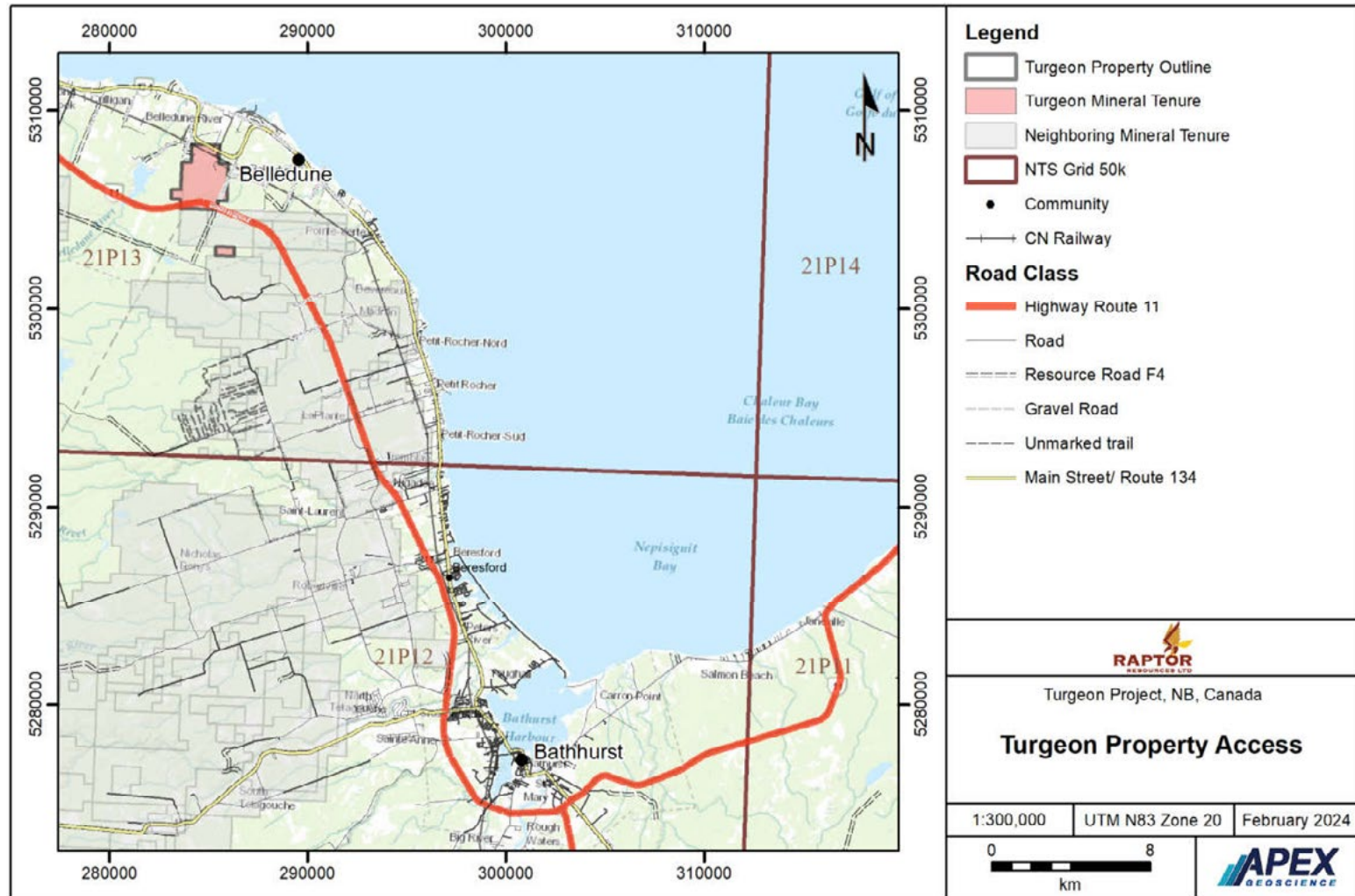
generally stays on the ground from December to April. The warmest month with the highest average high and low temperature is July (24°C and 13°C). The month with the lowest average high and low temperature is January (-6°C and -16°C).

4.3.1 Local Infrastructure

Gloucester County in the northeastern corner of New Brunswick has a 2016 population listed at 78,444 inhabitants over an area of 4,744 km². Bathurst is the seat of government of Gloucester County, New Brunswick, and is at the estuary of the Nepisiguit River. The city has a 2016 population of 11,897. The economy in the Bathurst region is primarily focused on mining, fishing, and forestry. The service sector is Bathurst's largest employer. Bathurst is serviced by one health care facility, Chaleur Regional Hospital. The Bathurst Mining Camp provided jobs to the regional economy for nearly 50-years.

To conclude, the Turgeon Property area has a rich history of exploration and metallic mineral mining. The region has experience in delegating sufficiency of surface rights for mining operations, the availability and sources of power, water, and mining personnel. Turgeon Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure.

Figure 4.2. Turgeon Property access.



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4.4 Geological Setting

4.4.1 Regional Geology

The Turgeon Property lies within the Middle to Late Ordovician Fournier Supergroup of the Elmtree-Belledune Inlier. The Elmtree-Belledune Inlier is a volcano-sedimentary terrane that is separated from the Miramichi Highlands by the Rocky Brook-Millstream Fault (Figure 4.3). In the Elmtree-Belledune Inlier, the Fournier Supergroup consists of the Pointe Verte Group and Devereaux Complex.

The Pointe Verte Group is composed of alkaline basalts associated with wackes and siltstone and pillow basalts with minor feldspar phenocrysts and calcite amygdule's (Hupé and Forbes, 2018). The Devereaux Complex consists of tholeiitic basalts (Belledune Tholeiite), andesites, wackes and shales, and the younger Black Point Gabbro (Winchester et al., 1992; Thurlow, 1993; Lalonde, 2014). The Silurian Chaleur Group is situated to the north of the Devereaux Complex and comprises mainly Ordovician volcanic rocks overlain by Silurian sedimentary rocks (Hupé and Forbes, 2018).

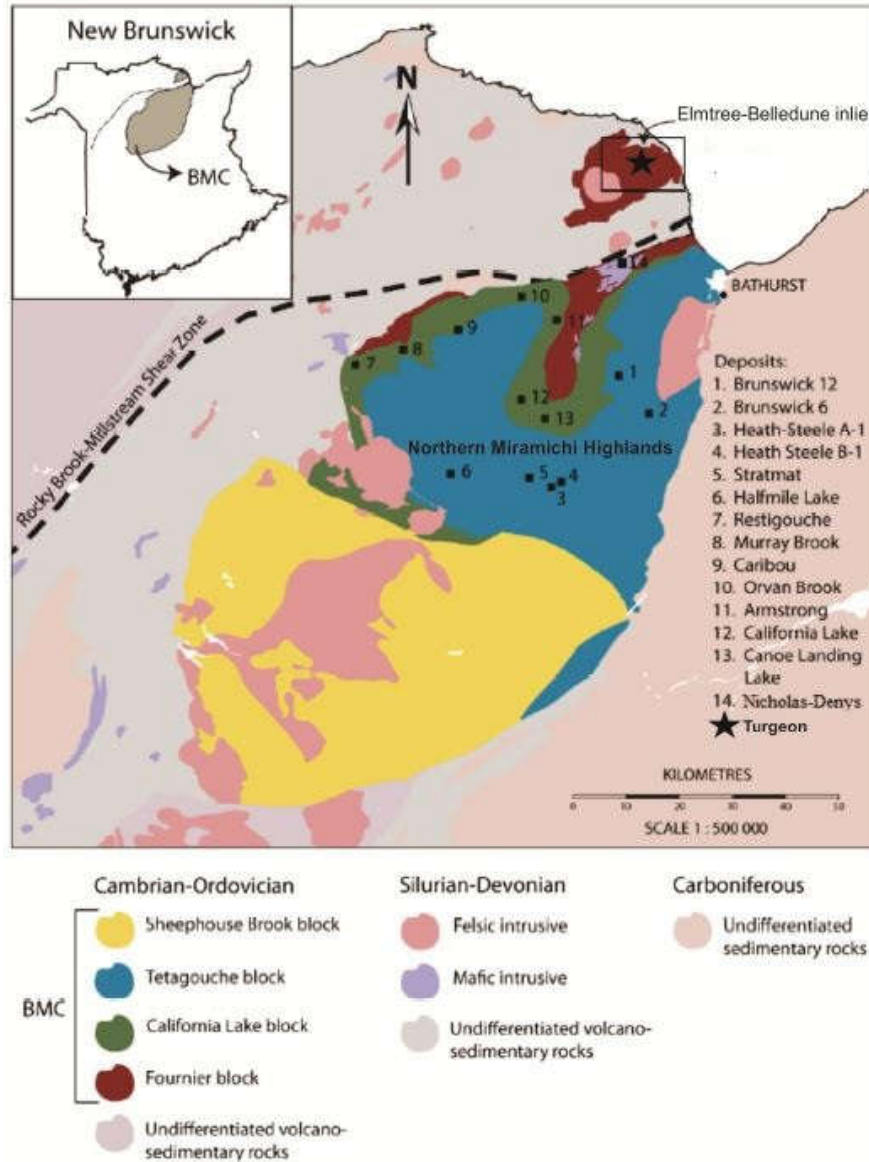
Three main geological units underlie the Turgeon Property, these include: the Ordovician Madran Formation, Ordovician Turgeon Road Formation and the Late Silurian South Charlo Formation (refer to section 4.4.2; Wilson, 2013). The regional stratigraphy of the Property area trends to the north-south and dips steeply to the west. A syn-volcanic fault complex runs parallel to the Rocky Brook-Millstream Shear Zone, trending to the east-west with a variable dip orientation. The Rocky Brook-Millstream Shear Zone was likely emplaced during a phase of large-scale transpressional movement and is associated with numerous smaller oblique faults in the area (Hupé and Forbes, 2018).

4.4.1 Local Geology

Five major rock units underlie Tenure Block 1813, these include: the Ordovician Madran Formation of the Pointe Verte Group, the Ordovician Turgeon Road Formation of the Devereaux Complex, an un-named unit, the Early Silurian Weir Formation and the Early Silurian La Vielle Formation (Figure 4.4; McCutcheon, 2018).

The Ordovician Madran Formation comprises greenish grey, alkali pillow basalt and related hyaloclastic breccia, with minor red shale, dark grey to black shale and inter-pillow limestone (McCutcheon, 2018).

Figure 4.3. Geological map showing the location of the Turgeon Property within the Elmtree-Belledune Inlier (from: Lalonde, 2014; modified from van Stall et al., 2003).



The Ordovician Turgeon Road Formation is divisible into three units on the Tenure Block 1813: the “lower” unit, the “middle” unit and the “upper” unit (McCutcheon, 2018). The descriptions of these units are based on each unit’s relative placement with each other and not due to a chronological order. OTR3 (the “upper” unit) comprises amygdaloidal pillow basalt, hyaloclastite and pillow breccia, inter-pillow jasper and chert (McCutcheon, 2018). OTR3 is characterised by a curvilinear magnetic high. Considering that hyaloclastite and pillow breccia are not pyroclastic, OTR3 is interpreted to have been deposited in a deep-water depositional environment. Alteration in this unit includes weak to strong silicification. OTR2 (the “middle” unit) is characterised by a magnetic low and is similar in geology to OTR3 but lacks inter-pillow jasper and does not exhibit silicification. Alteration in this unit includes epidote alteration (\pm minor Cu mineralisation). OTR1 (“lower” unit) is characterised by another magnetic high and is predominantly made up of mafic dyke rocks (McCutcheon, 2018).

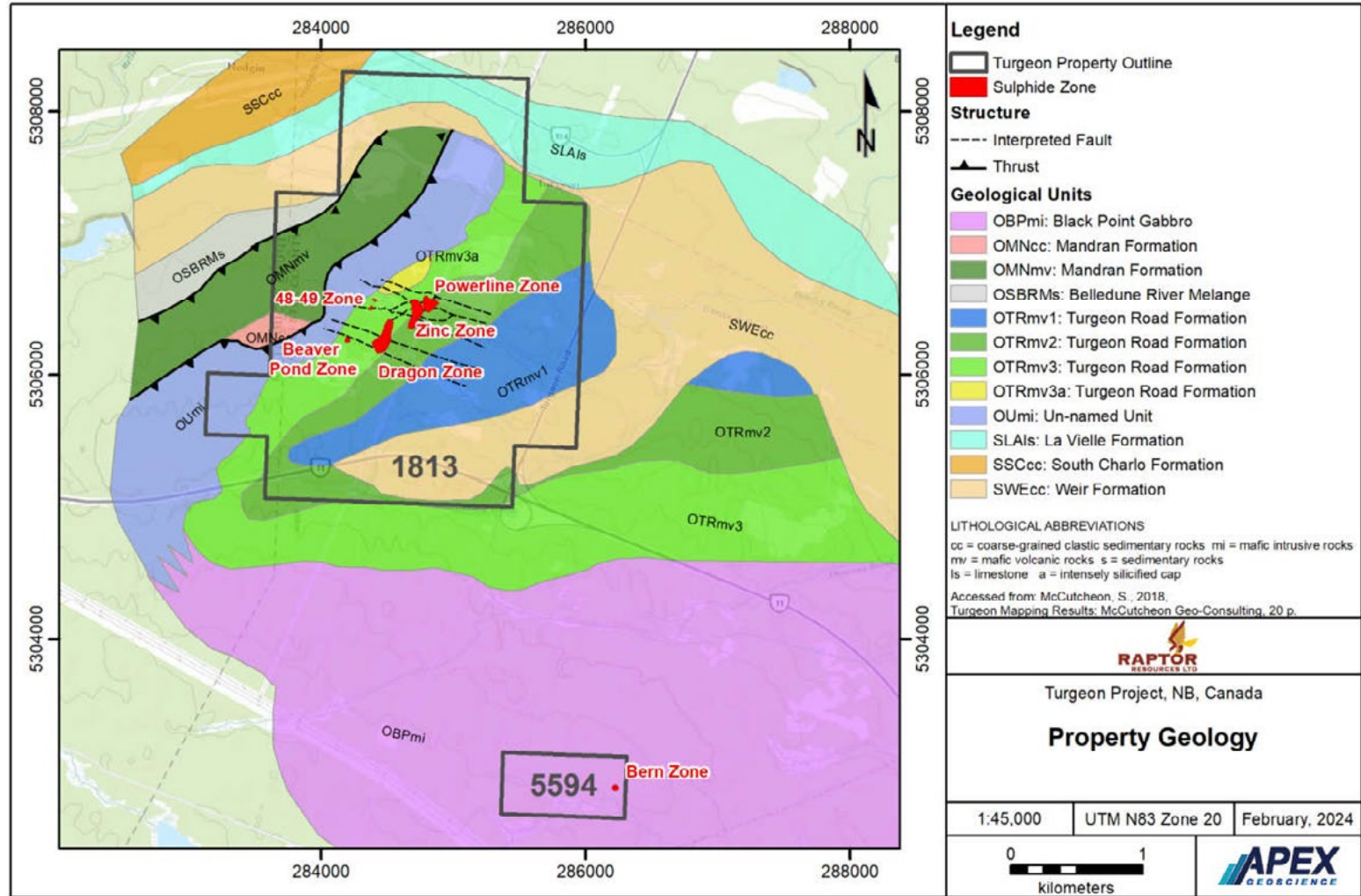
The un-named unit disconformably overlies the Turgeon Road Formation and interpreted to structurally overlie the Madran Formation. This unit is made up of mafic sills and sedimentary rocks that comprise greenish grey to dark grey mudstone, quartzofeldspathic wacke and conglomerate. Historical drill core from the Tenure Block 1813 suggests that the un-named unit dips northerly at an intermediate angle, and graded bedding indicates tops are to the north (McCutcheon, 2018). The mafic sills in this unit comprise diabase and fine to medium grained gabbro that are cut by younger dykes. McCutcheon (2018) suggests that the gabbro sills of the un-named unit may be correlative to the Black Point Gabbro (see below), supporting the current interpretation that the Turgeon Road Formation is older than the Black Point Gabbro.

Toward the base of the Early Silurian Weir Formation is thinly bedded, dark greenish grey mudstone and fine-grained sandstone while the apparent top is dark grey, pebble to cobble conglomerate with locally calcareous matrix (McCutcheon, 2018). Its unconformable contact with the Turgeon Road Formation is marked by a mud-clast conglomerate. Bedding-cleavage relationships in the Weir Formation indicate a gentle fold about northerly to northwesterly trending fold axes, almost perpendicular to the trend in the rocks of the Madran and Turgeon Road Formations (McCutcheon, 2018).

The northern part of the Tenure Block 1813 is underlain by limestone of the Early Silurian La Vielle Formation. The limestone conformably overlies the older clastic rocks of the Weir formation and locally appears to directly overlie the Madran and Turgeon Road Formations (McCutcheon, 2018).

Tenure Block 5594 is situated 2 km to the southeast of Tenure Block 1813. Puma geological mapping has not been conducted over Tenure Block 5594, but New Brunswick’s Department Energy and Mines mapping extends to the area (Wilson, 2013). Tenure Block 5594 is underlain by the Black Point Gabbro of the Devereaux Complex.

Figure 4.4. Property geology of the Turgeon Project (McCutcheon, 2018).



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4.4.2 Mineralisation

The principal deposit style associated with the Turgeon Property is Cu-Zn VMS. Six known sulphide zones occur within the Turgeon Property, these include: the Zinc Zone, Powerline Zone, the “48-49” Zone, the Dragon Zone, the Beaver Pond Zone and the Bern Zone (Figure 4.4). The Zinc Zone and the Powerline Zone are collectively referred to as the Turgeon Cu-Zn deposit. A three-dimensional (3D) model of the mineralisation at the Zinc, Powerline and Dragon zones is shown in Figure 4.5.

Mineralisation at the Turgeon Cu-Zn Deposit consists of two sulphide stockwork zones and two underlying massive sulphide lenses, hosted in the Belledune tholeiite suite of the Devereaux Formation (Lalonde, 2014). A recent study by McCutcheon (2018) indicates that the OTR3 and OTR2 units of the Turgeon Road Formation host the mineralisation at the Turgeon Deposit. The massive sulphide lenses of the Turgeon Deposit occur at the contact between the sheeted dykes and pillow basalt units and are hosted in hyaloclastic basalt flows and interstitial to chlorite altered volcanic glass fragments.

The Zinc Zone (historically referred to as the “100 m Zinc” Zone) massive sulphide lens has a maximum thickness of 50 m and extends 150 m along strike (Thurlow, 1993). The sulphide lens is faulted by the 100 m Zinc Fault and is considerably sheared (Thurlow, 1993). The Zinc Zone massive sulphide lens strikes east-west and dip 50°N, while the other sulphide zones have a northerly trend that are oblique to the contact between the Turgeon Road Formation and the un-named unit (Lalonde, 2014; McCutcheon, 2018).

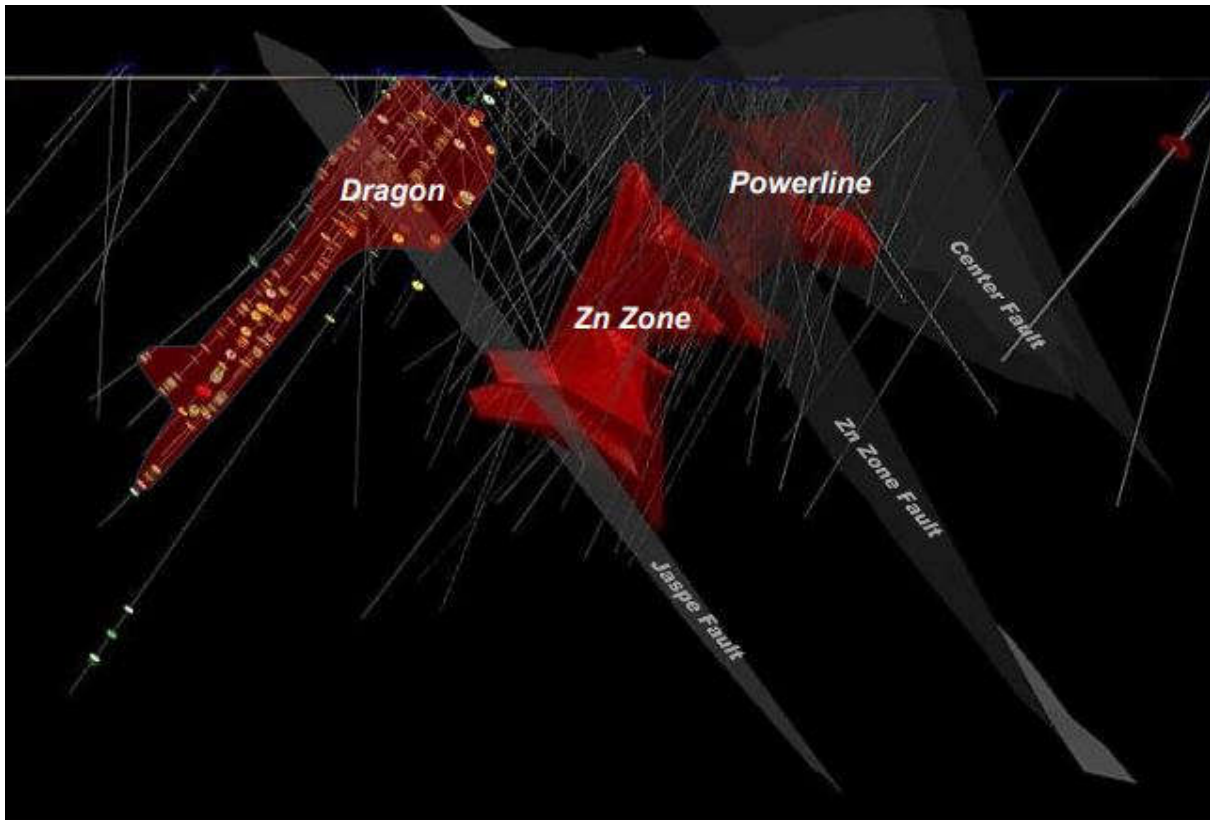
The Powerline Zone comprises a network of chalcopyrite-pyrite veins cross-cutting intensely chloritized basalt and andesite. The Powerline Zone mineralisation is observed on surface as east-west oriented elongated pyrite chlorite sulphide lenses bordered by basalt. Stratigraphic sequence at the Powerline Zone has folded in a structural trend which is striking approximately 080°. Similarly, the mineralisation strikes in about 75° to the south (Porter, 1989).

The massive sulphide lens of the “48-49” Zone strikes north-south, dips steeply to the west and occurs in proximity to the contact of the sheeted dyke complex and overlying pillow basalts (Lalonde, 2014; Lalonde and Beaudoin, 2015). The mineralisation of the “48-49” Zone comprises chalcopyrite-pyrite veins in a stockwork zone that comes into abrupt contact with a massive sulphide lens. The massive sulphide lens has a maximum thickness of 40 m (Lalonde, 2014).

The Beaver Pond Zone is a copper showing located approximately 200 m northwest of the Turgeon Deposit and comprises variolitic pillow lavas with inter-pillow veins of jasper-epidote-pyrite and hyaloclastite breccia (Lalonde, 2014; Lalonde and Beaudoin, 2015). The mineralisation at Beaver Pond forms quartz-pyrite veins with minor chalcopyrite, chalcocite, bornite and sphalerite. Historical drilling indicates that the mineralisation at Beaver Pond does not extend at depth (Thurlow, 1993).

The Bern Zone is situated on Tenure Block 5594 and 4 km to the south of the Turgeon Cu-Zn Deposit. The thickness of the mineralised zone ranges from 5 to 10 m. The mineralisation at the Bern Zone comprises quartz-chalcopyrite-bornite veins alternating with chlorite-quartz-chalcopyrite shale enclosed in a silicified gabbro.

Figure 4.5. An internal 3D model showing the copper and zinc mineralisation at the Dragon, Zinc and Powerline mineralised sulphide zones (Puma Exploration, 2019).



4.4.3 Deposit Type

The Turgeon Deposit is a mafic-type Cu-Zn VMS deposit with associated feeder or stringer-zone sulphide mineralisation.

VMS deposits typically occur as lenses of polymetallic massive sulphides forming at or near the seafloor in a submarine volcanic setting. VMS deposits are classified as “exhalative” and are syn-genetic stratabound deposits formed through the focused discharge of hydrothermal fluids and precipitation of sulphide minerals in predominately stratiform accumulations (Barrie and Hannington, 1999; Galley et al., 2007). Typical characteristics of VMS deposits are listed as follows (adapted from Galley et al., 2007):

- Typical VMS deposit is a stratabound body, mound to tabular in shape, composed of predominately massive (>40%) sulphide, quartz and lesser phyllosilicates, iron oxide minerals and altered silicate wall rock.
- The stratabound body is commonly underlain by discordant to semi-discordant stockwork veins and disseminated sulphides.
- The stockwork vein systems are enveloped in distinct alteration halos. The alteration halos may extend into the hanging-wall strata above the deposit.
- Deposits often form in clusters or stacked lenses.

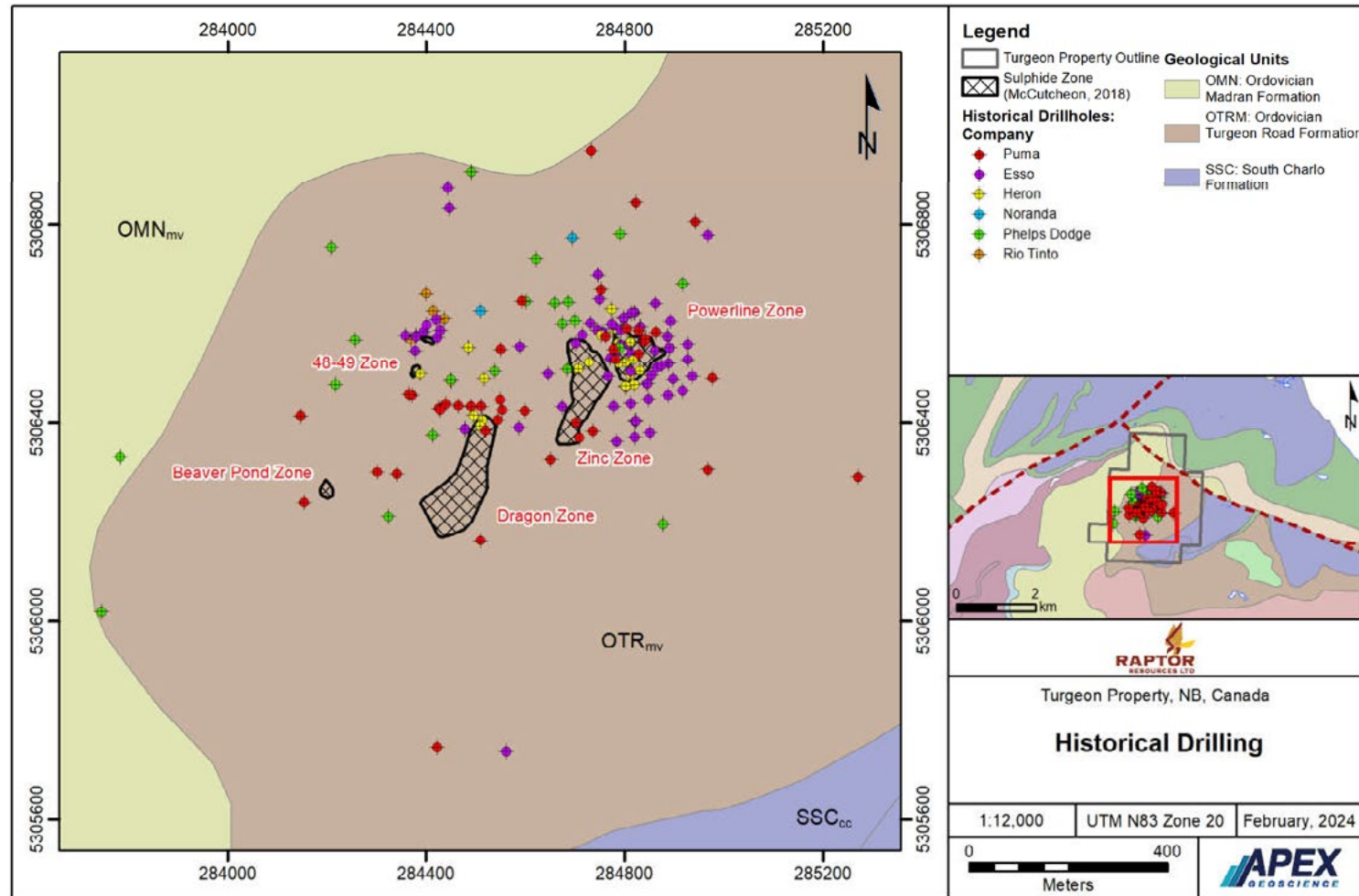
4.5 Historical Exploration

Numerous exploration programs have been conducted in the Turgeon Property area since the discovery of copper mineralisation at the Beaver Pond showing in 1957. A summary of historical exploration programs is shown in Table 4.3. Historical drilling with collar locations is shown in Figure 4.6 and listed in Table 4.4 with collar information available in Appendix 5. Historical drilling on the Turgeon Property has been limited to Block 1813.

Table 4.3. Summary of exploration and government research on the Turgeon Property.

Year	Operator/Government Organization	Surface Exploration and Development
1950	Geological Survey of Canada	Aeromagnetic survey
1958	M.J. Boylen Engineering	Electromagnetic survey
1958-1959	Noranda Mines Ltd.	Electromagnetic survey and drilling
1960	Rio Tinto	Drilling
1964-1967	Industrial Minerals Company	IP survey and drilling
1971-1977	Heron Mines Ltd.	Low frequency VLF-EM, gravity survey and drilling
1978-1983	Esso Minerals Canada	Mise-a-la-masse borehole and surface surveying, Horizontal Loop Electromagnetics (HLEM), magnetics, gravity and IP surveys and drilling
1988-1989	Heron Mines Ltd.	Drilling
1991-1993	Phelps Dodge Corp. and Heron Mines Ltd.	Ground magnetic, VLF-EM, IP and resistivity surveys on surface lines and drill holes, downhole transient electromagnetics (TEM) on surface lines and drill holes, heliborne DIGHEMv EM/resistivity/magnetic/VLF survey, drilling
2000-2001	Heron Mines Ltd.	Drilling
2008-2021	Puma Exploration	Geochemical sampling, trenching, prospecting and geological mapping, surface and borehole TDEM geophysical survey, Pulse-EM electromagnetic survey and IP survey on drill holes, Orevision method surface IP survey, borehole electromagnetic survey (BHEM), drilling

Figure 4.6. Collar location of historical drilling at the Turgeon Property.



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Table 4.4. Summary of historical drilling at the Turgeon Property.

Company	Year(s)	Total drill holes	Dip (°)	Azimuth (°)	Total length (m)
Noranda Mines Ltd.	1959	2	-50	210 to 220	185
Rio Tinto	1960	4	-45 to -60	022 to 213	266
Industrial Minerals Exploration	1967	2	-45 to -60	022	381,4
Heron Mines Ltd	1971 – 1977	8	-45 to -90	022 to 337	674,23
Esso Minerals Canada	1979 – 1982	82	-42 to -90	075 to 337	17,638
Heron Mines Ltd	1988	9	-45 to -90	301 to 306	844.26
Phelps Dodge Corp.	1991 – 1992	21	-45 to -90	075 to 290	5,186
Heron Mines Ltd	2000	5	-50	020 to 200	1,515
Puma Exploration	2008 – 2018	45	-45 to -65	010 to 310	12,232
TOTALS		178			38,923

Heron Mines Ltd (“Heron”) discovered the Powerline showing in 1974 through VLF-EM, gravity, and self-potential surveys (Paterson, 1974). In 1977, four AQ size diamond drill holes with a total of 341.7 meters were drilled to test the anomaly. The Powerline massive sulphide zone was intersected with three holes. Highlights from Heron’s exploration campaign between 1971 to 1977 are presented in Table 4.5.

Table 4.5. Heron significant intersections of 1971-1977 drilling (>2.0m Width and >2.0% Cu).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
H77-1	284803	5306523	70	156	-90	0	97.2	100.3	3.1	5.81	0.89
H77-4	284812	5306497	73	76	-45	337	23	27.9	4.9	2.38	3.01

Between 1978-1983 Esso Minerals Canada (“Esso”) completed 82 AQ and BQ size diamond drill holes for a total of 17,642 m. Highlights of the Esso drilling is shown in Table 4.6. The historical programs led to the calculation of historical MREs in 1979, 1981 and 1983. Esso interpreted the sulphide zones as volcanogenic and possibly of ophiolitic origin.

Table 4.6. Esso significant intersections of drilling 1978-1983 (>2.0m Width and >2.0% Cu; Gashinski and Regan, 1982).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
E79-26	284799	5306612	67	140	-45	160	73.1	75.1	2	2.48	0.07
E79-26	284799	5306612	67	140	-45	160	83.1	85.1	2	2.13	0.06
E79-26	284799	5306612	67	140	-45	160	104.0	106.5	2.5	5.06	0.14

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Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
E79-27	284778	5306598	71	150	-45	160	40.9	44.9	4	2.81	1.62
E79-27	284778	5306598	71	150	-45	160	106.7	110.0	3.26	3.38	0.24
E79-30	284821	5306623	68	157	-45	157	104.9	109.4	4.5	2.74	0.15
E81-39	284887	5306576	70	258	-62	255	74.0	84.4	10.4	2.6	0.07
E81-39	284887	5306576	70	258	-62	255	93.7	101.3	7.6	2.83	0.06
E81-43	284380	5306577	78	63	-51	140	9.2	11.4	2.2	2.68	17.93
E81-44	284891	5306552	70	387	-47	255	105.8	108.7	2.9	2.25	0.03
E81-46	284889	5306521	71	286	-47	255	127.5	133.4	5.9	9.55	0.44
E81-49	284847	5306479	73	322	-62	255	262.3	268.2	5.9	3.01	0.11
E81-54	284841	5306566	72	91	-57	255	55.5	70.7	15.2	4.75	0.21
E81-56	284862	5306546	71	474	-45	255	78.7	81.6	2.96	3.75	0.72
E81-56	284862	5306546	71	474	-45	255	198.3	203.2	4.9	3.94	0.10
E81-60	284866	5306512	70	267	-44	255	69.4	71.4	2	2.09	5.82
E81-60	284866	5306512	70	267	-44	255	202.4	211.6	9.2	4	0.02
E81-60	284866	5306512	70	267	-44	255	218.3	221.4	3.1	3.56	0.02
E81-66	284813	5306504	71	227	-43	255	136.4	139.1	2.71	6.66	0.07
E81-70	284837	5306566	70	316	-48	255	40.1	44.8	4.72	4.84	0.06
E81-77	284838	5306566	70	277	-60	255	32.7	35.7	3	2.27	0.40
E81-77	284838	5306566	70	277	-60	255	49.2	55.2	6	4.22	0.09
E81-77	284838	5306566	70	277	-60	255	58.2	64.2	6	3.81	0.11
E81-77	284838	5306566	70	277	-60	255	190.6	193.6	3	2.41	0.24
E81-79	284588	5306391	77	306	-60	75	238.4	243.0	4.6	4.46	0.43
E81-80	284647	5306499	73	200	-62	75	109.4	112.9	3.5	2.15	14.30
E81-80	284647	5306499	73	200	-62	75	166.2	168.6	2.4	5.16	0.04
E82-94	284875	5306517	71	316	-60	255	154.2	156.3	2.1	2.68	0.12

In 1988, Heron completed a small drilling campaign at the Turgeon deposit. This comprised 9 BQ sized diamond drill holes for a total of 844.26 m. The “100m Zinc” mineralised zone was recognized as distinct from the “Powerline zone” which was previously interpreted as belonging to the same horizon (Porter, 1989). Porter also suggested that the drilling completed by Esso was generally parallel to faults and/or having the same dip as the stratigraphy. Most of the holes have been angled in a 255° direction. This direction is nearly parallel to the strike of both the folding and Powerline zone (striking 080° and dipping 75° to the south). Some of the holes were angled at a 157° direction. These were drilled down the dip of the zone. Highlights of the 1988 Heron drilling is presented below in Table 4.7.

Table 4.7. Heron significant intersections of 1988 drilling (>2.0m Width and >2.0% Cu; Porter, 1989).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
H88-106	284812	5306564	70	82	-90	0	24.7	27.43	2.74	2.86	0.00
H88-106	284812	5306564	70	82	-90	0	42.7	54.87	12.2	2.59	0.00
H88-106	284812	5306564	70	82	-90	0	61.0	64.01	3.05	2.15	0.00
H88-107	284843	5306571	72	101	-90	0	69.8	73.15	3.35	2.18	0.10
H88-107	284843	5306571	72	101	-90	0	79.3	91.74	12.49	5.69	0.14
H88-108	284820	5306477	73	116	-45	336	39.6	41.76	2.14	2.50	0.94
H88-109	284832	5306506	70	94	-45	336	61.0	73.15	12.19	3.87	0.00
H88-109	284832	5306506	70	94	-45	336	76.2	87.78	11.58	4.46	0.00

Between 1991-1992 Phelps Dodge Corp. optioned the claims from Heron and completed 21 BQ sized diamond drill holes totaling 5,184 meters. Drilling in 1991 was focused on expanding the mineralisation of the Zinc Zone. Follow up drill programs in 1991-1992 placed partial limits on the extent of mineralisation. In 1993, Phelps recalculated a historical MRE for the Powerline, 100 m Zinc and “48-49” mineralised zones.

Heron finished a brief drilling program in 2000 based upon geological mapping and reinterpretation of available geological and geophysical data. 5 NQ sized diamond drill holes totaling 1,515 m were completed. Highlights of the 2000 Heron drilling program is listed below (Table 4.8).

Table 4.8. Heron significant intersections of 2000 drilling (>2.0m Width and >2.0% Cu; Baldwin, 2000).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
F00-1	284753	5306579	79	502	-50	200	181.7	184	2.3	2.81	0.05
F00-1	284753	5306579	79	502	-50	200	191.5	201	9.5	3.03	0.69
F00-1	284753	5306579	79	502	-50	200	283.5	285.6	2.1	2.26	0.05

Puma acquired the Property in 2008 and conducted exploration between 2008-2018. 41 trenches, totalling 2,715 linear meters of excavations on Tenure Block 1813 and 9 trenches, totalling 1,840 linear metres of excavation, were completed on Tenure Block 5594. Additionally, during this period, a total of 739 geochemical samples were collected. Highlights of the Puma drilling between 2008-2018 is presented in Table 4.9. Highlights of the Puma trenching and channel sampling is listed in Table 4.10 and 4.11. Locations of the Puma trenching and channel sampling is shown in Figure 4.7 and 4.8.

Table 4.9. Puma significant intersections of drilling (>2.0m Width and >2.0% Cu; Gagne, 2010).

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
F08-01	284839	5306564	72	99	-55	255	34.1	39.0	4.9	2.25	0.07
F08-01	284839	5306564	72	99	-55	255	47.0	62.0	15	3.53	0.08
F08-03	284830	5306540	72	111	-60	255	60.0	63.0	3	2.29	0.07
F09-01	284779	5306549	71	177	-50	75	50.0	61.0	11	2.12	0.04
F09-01	284779	5306549	71	177	-50	75	71.0	76.0	5	2.61	0.06
F09-01	284779	5306549	71	177	-50	75	93.6	99.0	5.4	3.06	0.10
F09-02	284783	5306528	71	198	-70	75	29.6	33.0	3.4	2.67	0.37
F09-02	284783	5306528	71	198	-70	75	77.9	80.0	2.1	2.05	0.17
FT10-01	284843	5306571	71	597	-47	238	38.5	42.0	3.5	2.32	0.16
FT10-01	284843	5306571	71	597	-47	238	55.3	64.0	8.7	4.08	0.08
FT10-01	284843	5306571	71	597	-47	238	169.0	173.1	4.15	2.43	5.21
FT10-02	284762	5306576	79	324	-53	193	135.2	137.5	2.35	14.85	0.16
FT10-02	284762	5306576	79	324	-53	193	140.4	142.7	2.25	16.37	0.15
FT10-02	284762	5306576	79	324	-53	193	163.0	169.4	6.4	2.13	0.03
FT11-04	284830	5306587	75	396	-45	200	46.0	53.0	7	2.81	0.04
FT11-04	284830	5306587	75	396	-45	200	57.0	69.0	12	2.32	0.11
FT11-04	284830	5306587	75	396	-45	200	102.0	104.0	2	3.91	0.14
FT11-04	284830	5306587	75	396	-45	200	310.4	314.4	4	2.85	0.09

Table 4.10. Puma trench sampling highlights on the Turgeon Property (Hupe and Forbes (2018), Bernier and Gagne (2016), Bernier and Richer (2015a, b)).

Trench #	Sample #	East (NAD83z20)	North (NAD83z20)	Cu (%)	Ag (g/t)	Zn (%)
T18-09	W359783	284346	5306495	12.05	23.7	0.16
T18-10	W359792	284379	5306515	7.55	39.8	<0.1
T18-11	W359800	284209	5306271	<0.1	2.83	0.88
TT14-05	P160884	284508	5306399	0.97	6.1	0.16
TT14-05	P160885	284507	5306391	<0.1	29.5	0.1
TT14-11	P160875	284678	5306396	3.04	3.1	<0.1
TTS14-04*	45944	286389	5302806	2.05	5.8	<0.1
TT15-02	P160687	284384	5306408	<0.1	0.7	0.97
Trou 3#	P160695	284703	5306367	3.72	11.8	<0.1

* TTS14-04 is outside of the current Turgeon Property boundary.

Table 4.11. Puma channel sampling locations and highlights on the Turgeon Property (Bernier and Richer, 2015b).

Channel #	Start East (NAD83z20)	Start North (NAD83z20)	End East (NAD83z20)	End North (NAD83z20)	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Zn (%)
R14-01	286260	5302830	286260	5302838	3	6	3	1.2	1.1	<0.1
including					4	5	1	1.79	2	<0.1
R14-02	286255	5302831	286256	5302842	1.7	8.7	7	1.1	1.8	<0.1
including					1.7	2.7	1	2.08	5.2	<0.1
including					3.7	4.7	1	1.47	1.5	<0.1
including					7.7	8.7	1	1.44	1.6	<0.1
R14-03	286250	5302831	286249	5302845	1.9	6.9	5	1	1.4	<0.1
R14-04	286235	5302839	286243	5302845	2	10	8	1.1	2.3	<0.1
including					3	7	4	1.6	2.5	<0.1
including					3	5	2	2.4	4.1	<0.1
R14-05	286230	5302846	286236	5302855	1	9	8	1.5	2.4	<0.1
including					3	9	6	2	3.2	<0.1
including					3	7	4	2.6	4.1	<0.1
including					3	5	2	3	5	<0.1
R14-06	286227	5302853	286228	5302861	2	6	4	1.8	0.8	<0.1
including					4	6	2	1.1	2.9	<0.1

Puma completed 45 NQ sized diamond drill holes, totalling 12,232 m, on the Turgeon Property from 2008 to 2018. Early drilling focused on Powerline Zone to test the extension of mineralisation and define the metallogenic model of the Turgeon Deposit.

In 2010, Puma conducted a surface and borehole TDEM geophysical survey that covered a total of 4.1-line km and 3 drill holes for 1,095 metres. Seven anomalies were highlighted in the ground survey, and the borehole survey identified new conductors and better ore lens delineation of anomalies within the Property (Lalande, 2010). Results of TDEM are presented in Figure 4.9. These anomalies were drill tested (5 holes for 1,860 m) in 2010-2011 exploration programs.

In 2013 and 2014, two exploration drilling campaigns were completed by Puma outside of the known mineralised zones. The first of these campaigns resulted in the discovery of the Dragon Zone (Bernier and Gagne, 2014). The second campaign was designed to test the most prospective volcanic sequence identified by Puma and test potential extensions of the “Dragon” Zone Bernier and Richer (2015a). A total of 20 NQ sized diamond holes for 3,567m were completed.

In 2014, Puma commissioned SGS-Geostats to conduct a mineral potential assessment of the Turgeon Property and to conduct a preliminary economic evaluation (non JORC compliant). A re-interpretation of the geology of the Property and a

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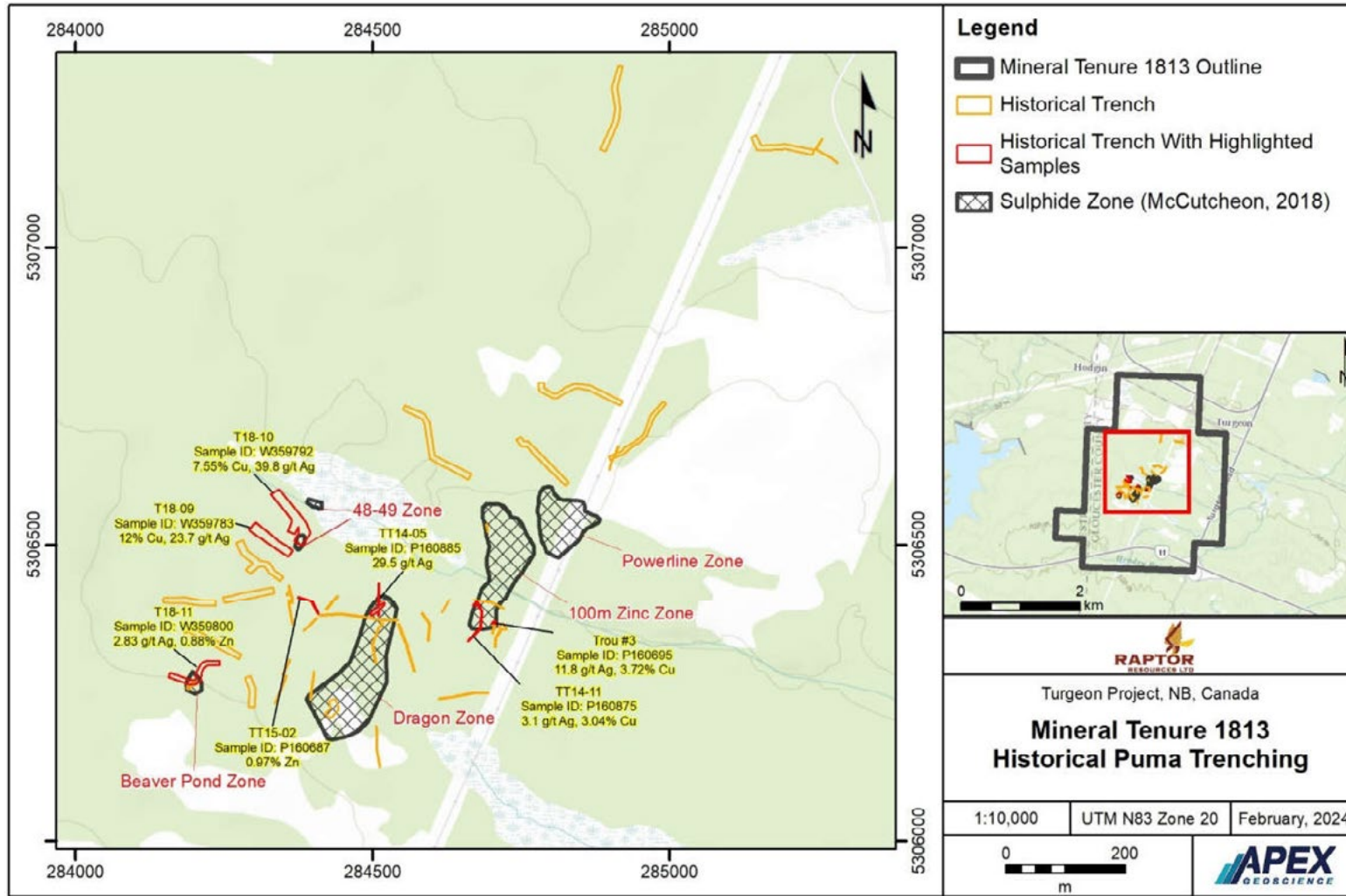
mineralisation model from this study are presented in Figures 4.10 and 4.11. The 2014 Puma study interpreted the Powerline and Zinc zones as the same, but an overturned and faulted VMS system (Bernier and Richer, 2015a). The Powerline Zone represents the significantly fractured feeder pipe while the Zinc Zone is the exhalative system forming the mineralisation.

In 2015, Puma conducted an Induced Polarization (“IP”) geophysical survey over the main Turgeon target area and identified three new anomalies. A plan view of the IP survey showing chargeability at 100m depth slice is presented in Figure 4.12.

The Puma 2016 drill program tested a number of geophysical targets and extended the Dragon Zone. Five NQ size core holes, totalling 2,668 m, were completed with 3 holes testing a geophysical target located 500 m to the southwest of the Dragon Lens and 2 holes testing for extensions at the Dragon Zone (Bernier and Gagne, 2016).

Puma’s 2018 drill program tested geophysical targets identified in the 2018 down hole EM and IP survey and tested extensions to known mineralised zones. No significant base or precious metal mineralisation was returned from the drill holes that tested the geophysical targets (Hupe and Gagne, 2018).

Figure 4.7. Puma trench sampling over the Mineral Tenure 1813, Turgeon Property.



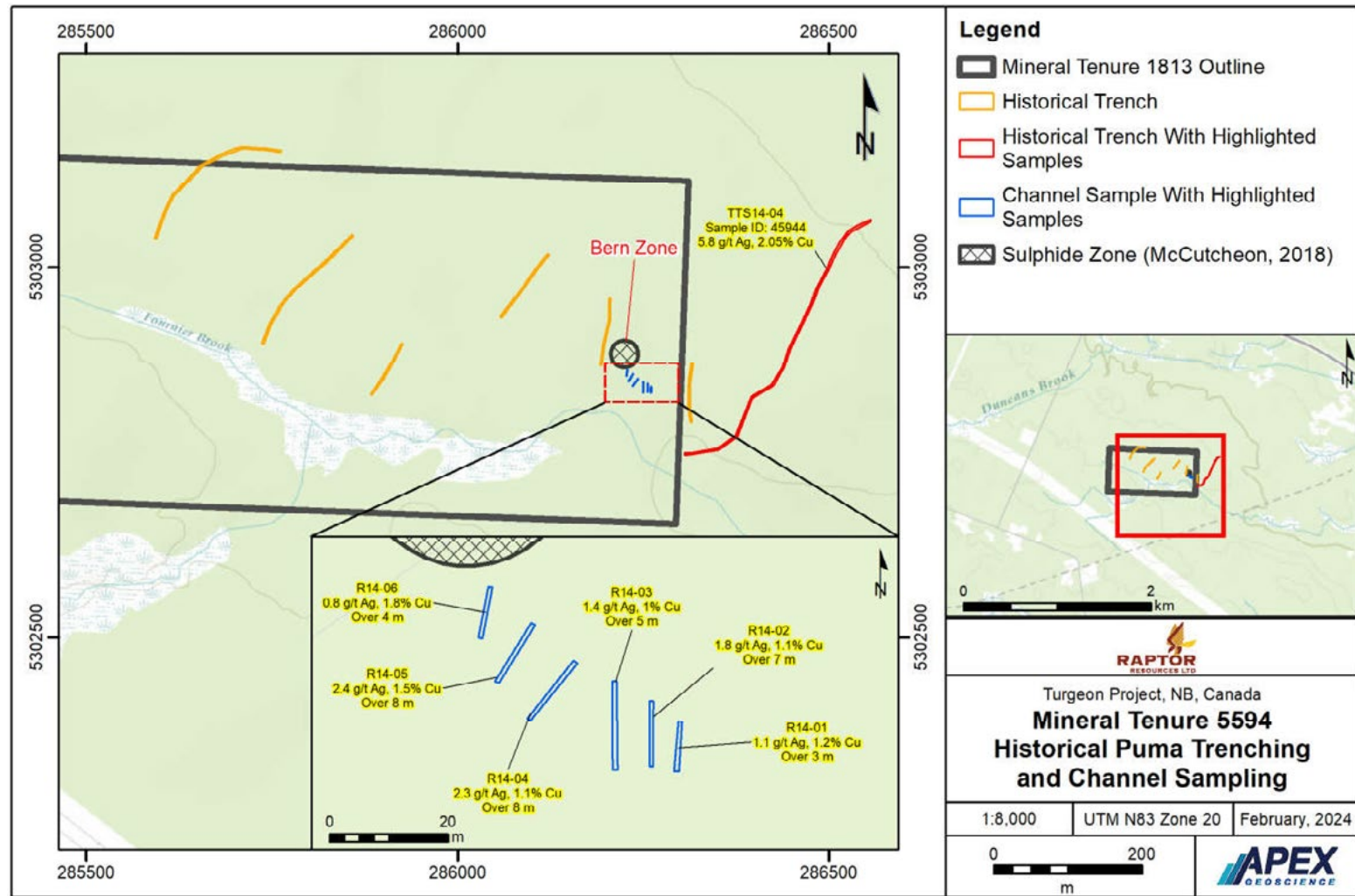
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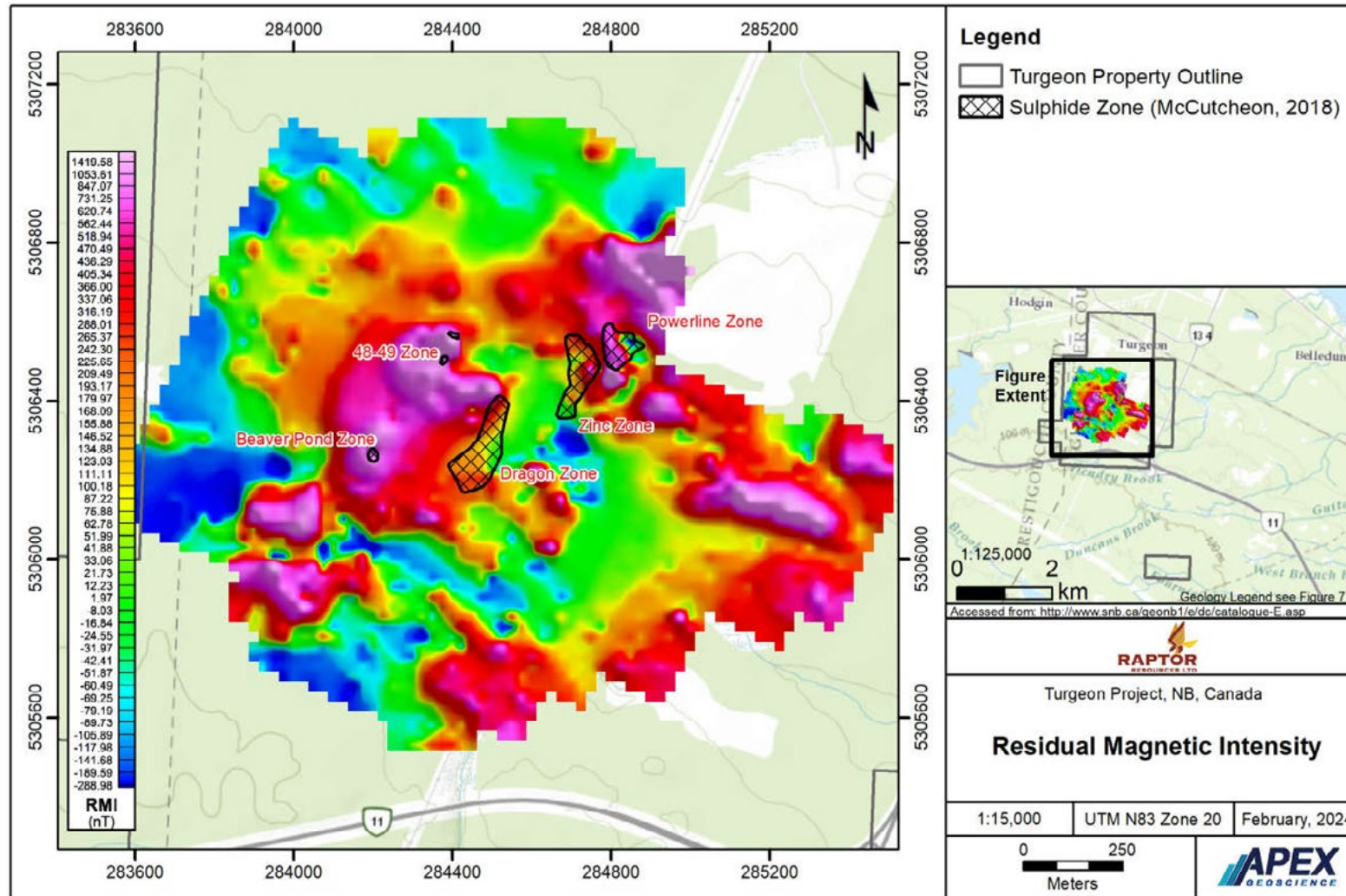
Figure 4.8. Puma trench and channel sampling over the Mineral Tenure 5594, Turgeon Property.



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Figure 4.9. Residual Magnetic Intensity (RMI) of Puma’s 2010 TDEM ground geophysical survey.



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Figure 4.10. SGS-Geostats re-interpretation of the Turgeon geology (Bernier and Richer, 2015a).

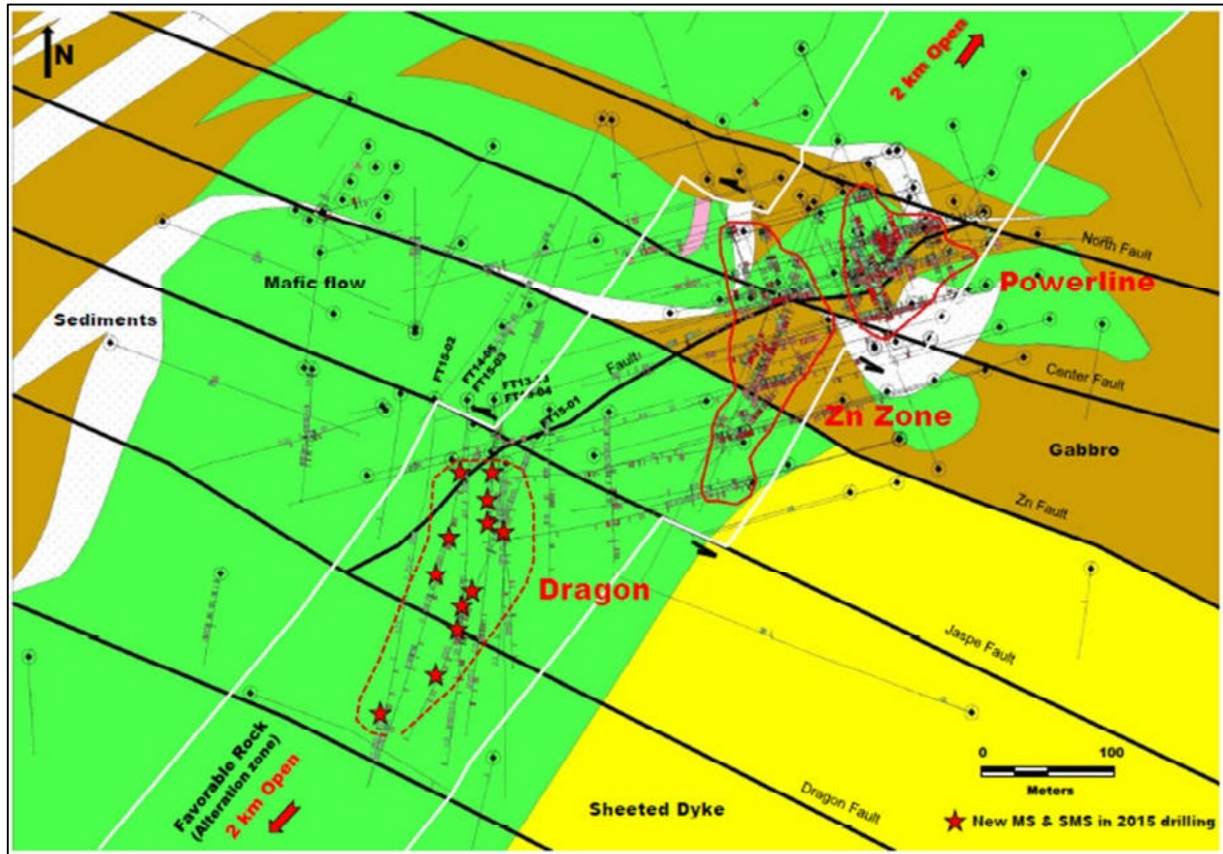


Figure 4.11. SGS-Geostats re-interpretation of mineralisation at Turgeon a) Distribution of Cu and Zn mineralisation; b) Mineralisation model of the Turgeon Deposit suggests an overturned and faulted VMS system. Powerline Zone represents the feeder pipe system and Zinc Zone forms the exhalative system (Bernier and Richer, 2015a).

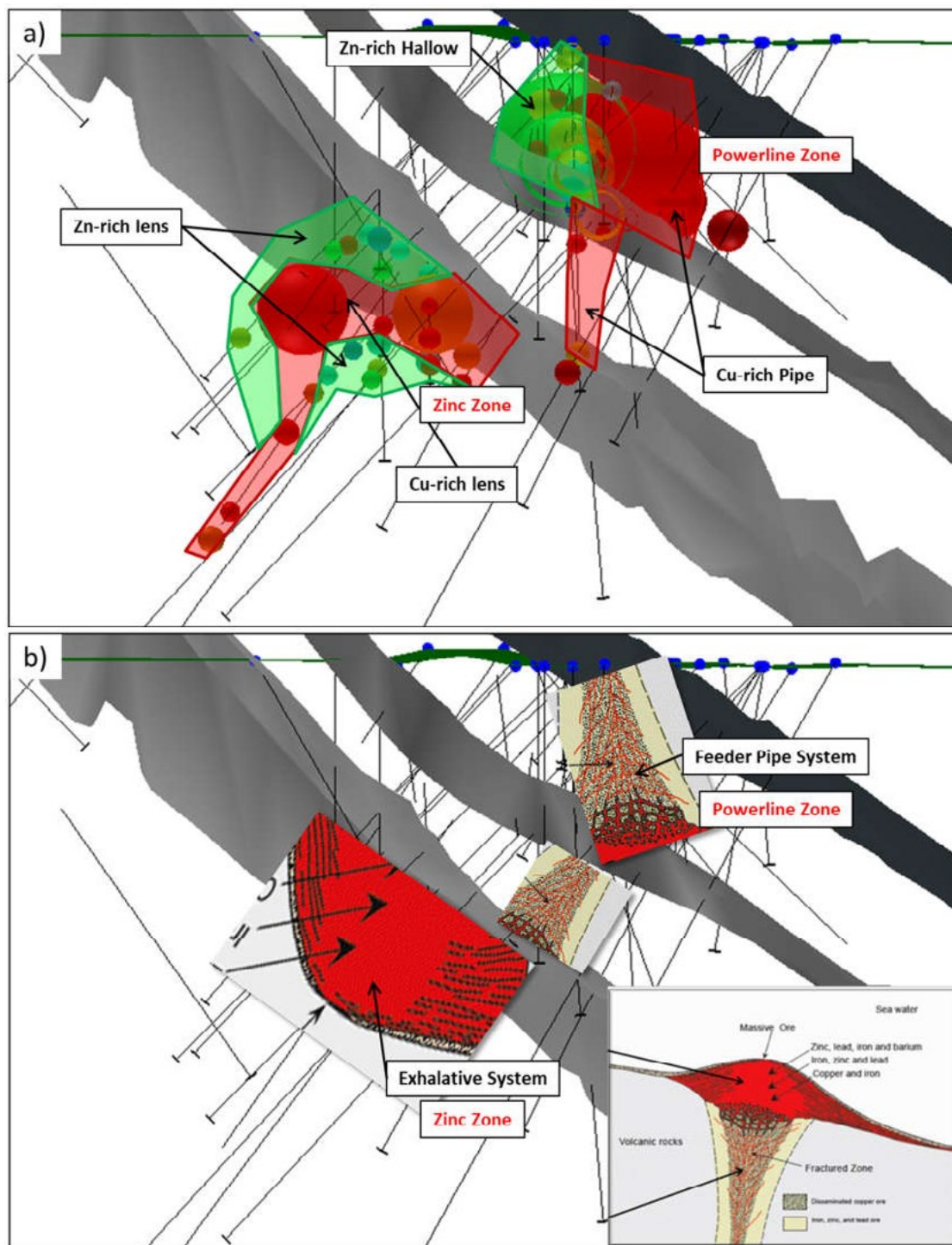
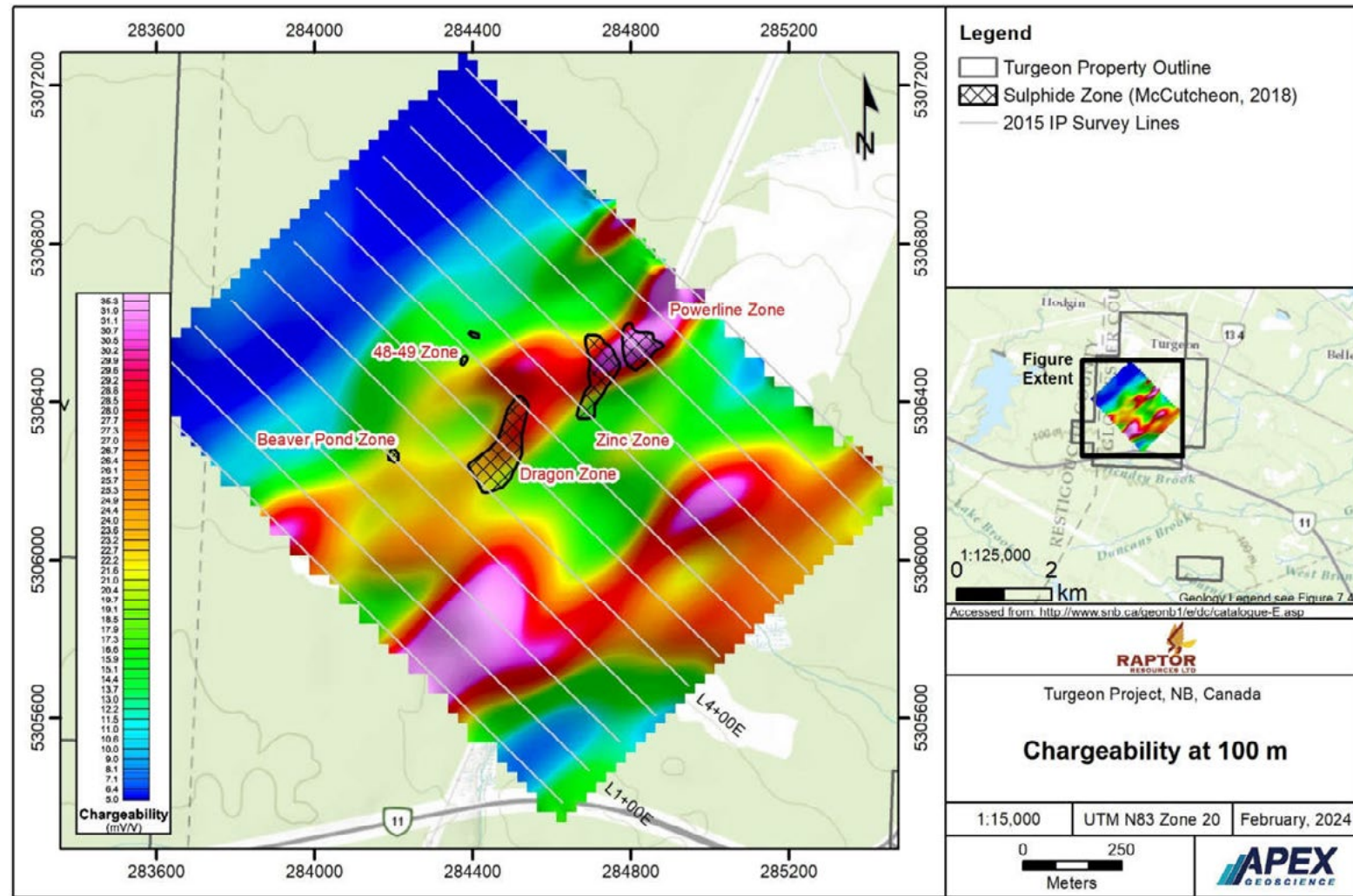


Figure 4.12. Results from Puma’s 2015 IP Orevision ground geophysical survey. Chargeability at 100 m depth.



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4.6 Historical Mineral Resource Estimation

There are currently no JORC (2012) compliant MREs for the Turgeon Property. There have been a number of historical MREs completed in the past; however, it should be noted that these are not compliant to the standards set forth in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

4.7 Historical Metallurgical Studies

The CPs have not verified the results of the metallurgical test work, and therefore, the CPs and the issuer do not view the metallurgical test work as current or relevant going forward.

4.8 Data Verification and Site Visit

APEX personnel, under the direct supervision of Mr. Dufresne, completed spot checks of assay values from original lab certificates against drill logs and drill tables for the historical Puma drill programs. A total of 647 assays were checked and no significant discrepancies were noted. However, in one drill table provided (“Assays Turgeon.xlsx”) sample intervals were rounded to one decimal place, potentially introducing minor systematic error into the data.

Nearly half (47%) of the digital collar files for the Puma drill holes were reviewed against the original logs. Many of the original logs did not contain collar information. Where collar information was present, a few minor errors or discrepancies were noted on the order of a few meters.

This ITR is largely based off the information contained within the technical report titled “Technical Report for the Turgeon Property, Northeast New Brunswick, Canada” a NI 43-101 technical report prepared for Melius Metals Corp. by Dufresne et al. (2022). As part of that technical report, a site visit was performed over the Turgeon Property in 2021. This site visit comprised verification of drill hole collar locations, observation and sampling of mineralisation in outcrop, verification of mineralisation in drill core, and verification samples. As this ITR is authored by the same lead author, Mr. Dufresne M.Sc., P.Geol., P.Geo, and no further drilling or significant work have been completed, it is the Authors’ opinion that an additional site visit was not warranted.

In the future, the Authors recommend that the sample collection, preparation, security, analytical procedures and QA/QC procedures of any Turgeon exploration program is current with standards set forth in the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

4.9 Proposed Exploration

Raptor plans to infill the known mineralisation and test lode extensions of the Turgeon Deposit with diamond drilling. Additional diamond drill holes will test the more regional geochemical and geophysical targets in the Turgeon Property. Revision and confirmation of the metallurgical test work will be based on new drilling. Raptor also plans to conduct downhole VTEM and IP surveys on drill holes, as well as geological mapping, rock chip and trench sampling.

The total cost of the proposed exploration based on a capital raise maximum of AUD\$10,00,000 for Year 1 and Year 2 at the Turgeon Property is AUD\$1,930,000. The breakdown of the costs for the proposed exploration on the Turgeon Property is listed in Table 4.12. The proposed program for Year 2 is contingent on the results of Year 1.

Table 4.12. Raptor’s proposed exploration for the Turgeon Property, based on a capital raising of maximum AUD\$10,000,000.

		Minimum Subscription (\$8M)		Maximum Subscription (\$10M)	
Turgeon Property	Trenching	\$50,000	\$50,000	\$50,000	\$50,000
	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$50,000	\$70,000	\$50,000	\$70,000
	Detailed Geological Mapping	\$30,000	-	\$30,000	-
	Diamond Drilling	\$300,000	-	\$500,000	-
	Phase 2 Infill/Extension Drilling	-	\$300,000	-	\$850,000
	Metallurgical Test Work	\$40,000	\$40,000	\$50,000	\$60,000
	Preparation of Geological Reports; including JORC MRE Report	\$20,000	\$20,000	\$25,000	\$25,000
	Geophysical survey	\$50,000	\$50,000	\$50,000	\$80,000
Total	\$560,000	\$550,000	\$775,000	\$1,155,000	
Grand Total	\$1,110,000		\$1,930,000		

5 Emu Lake Property

5.1 Location and Tenure

The Emu Lake Property is located approximately 80 km to the northeast of the regional centre of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields of Western Australia (WA). Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences and three Exploration Licence applications. The portfolio covers a total combined area of approximately seventy-four square kilometres (Figure 5.1, Table 5.1).

Table 5.1. Tenement summary of the Emu Lake Property. Note that all tenements are subject to the Option Agreement.

Tenement	Area (km ²)	Type	Tenement Status	Grant Date	Expiry Date	Holder and Interest (%)	Legal Area (BL; blocks)
E 27/562	26.5	Exploration Licence	Granted	7/09/2016	6/09/2026	Metal Hawk Limited (100%)	9
E 27/615	20.8	Exploration Licence	Granted	6/08/2019	5/08/2024	Metal Hawk Limited (100%)	7
E 27/734	14.8	Exploration Licence	Application			Raptor Resources Limited (100%)	5
E 27/735	8.9	Exploration Licence	Application			Raptor Resources Limited (100%)	3
E 31/1389	3.0	Exploration Licence	Application			Raptor Resources Limited (100%)	1
Total	74 km ²						25 Blocks

A small Mining Lease (M31/114) is excised from the Emu Lake tenement area and is held by Binti Mining P/L.

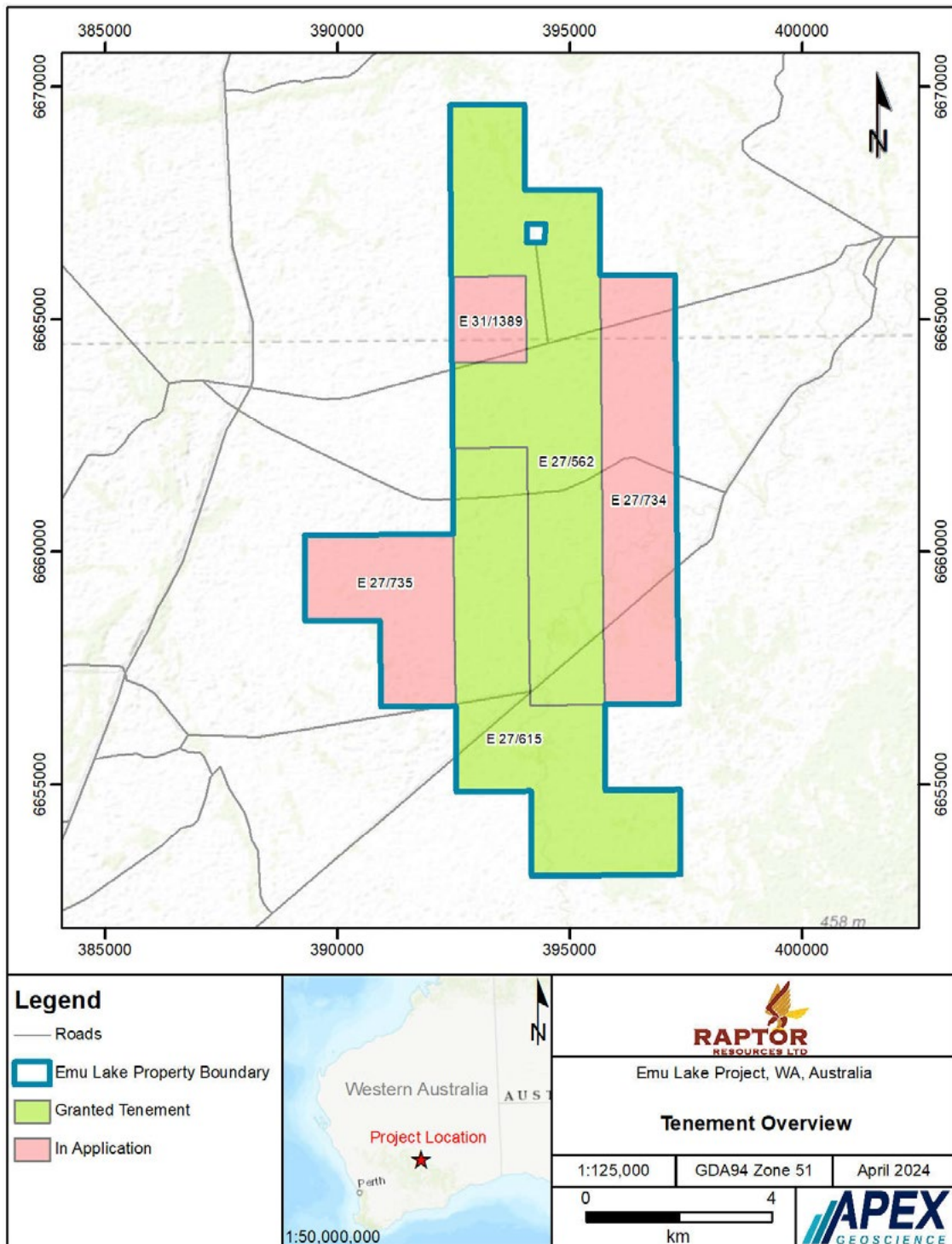
A native title application has been lodged with the National Native Title Tribunal. This is an application which is awaiting determination. Details of the claim are presented in Table 5.2.

Table 5.2. Native Title Application Details of Emu Lake Property.

Application Reference	Federal Court Number: WAD297/2020
NNTT Number	WC2020/005
Application Name	Dennis Forrest & Ors on behalf of the Kakarra Part A Native Title Claim Group and State of Western Australia & Ors (Kakarra Part A)
Date Application Filed	16/12/2020

One heritage place, described as a man-made structure termed Binti Binti Rocks, is recorded with the Department of Indigenous Affairs.

Figure 5.1. Emu Lake Property tenements (granted and in application).



5.2 Royalties and Agreements

On 19 March 2024, Raptor entered into a binding term sheet with Metal Hawk Ltd (“Metal Hawk”) to acquire the Emu Lake Property (tenements E27/562 and E27/615). As at the date of this Report, completion under this agreement remains subject to a number of conditions precedent. Refer to section 7.1(c) of the Prospectus for further information regarding the terms of the Emu Lake Agreement.

A description of the various Purchase Options and Joint Venture Agreements together with a comprehensive tenement schedule is contained in the Solicitor’s Report on these Exploration Licences, see section 7 of the Prospectus.

To the knowledge of the Authors of this ITR, there are no other royalties or other encumbrances regarding the Mineral Claims that comprise the Emu Lake Property.

5.3 Accessibility, Climate, Local Infrastructure

5.3.1 Accessibility

Emu Lake is accessed by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrarie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrarie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the Property area.

The Emu Lake Property is located on the Gindalbie Pastoral Lease.

5.3.2 Site Topography, Elevation and Vegetation

Vegetation is predominantly mulga low woodland on plains, reduced to scrub on hills, with a tree steppe of Eucalyptus spp. and lobed spinifex on sandplains. The region is generally flat with no topographic relief and is approximately 410m above sea level.

5.3.3 Climate

The climate is arid, with summer and winter rains and an average annual precipitation of 200 mm. The average temperature ranges from 26°C in summer to 10°C in winter.

5.3.4 Local Infrastructure

Emu Lake is located 79 km northeast of the city of Kalgoorlie, WA. Kalgoorlie is the regional hub supporting the mining and exploration industry in the goldfields. Kalgoorlie is connected by major rail and road networks, along with an airport offering daily flights.

5.4 Geological Setting

5.4.1 Regional Geology

The Emu Lake Project area lies within the eastern margin of the Yilgarn Craton, namely the Eastern Goldfields Superterrane.

According to Witt et al. (2020), the Yilgarn Craton was formed as a result of three significant mantle input events occurring around 3.0–2.9, 2.8, and 2.7 billion years ago. These events interacted with continental crust that was over 3.0 billion years old. Through zircon geochronology and Sm-Nd isotopic data, the craton can be divided into the older Yilgarn proto-craton and the younger, more primitive Eastern Goldfields Superterrane (EGST).

The formation of the Kalgoorlie-Kurnalpi Rift (KKR) within the EGST was linked to the 2.7 billion years ago event. This event took advantage of weakened crust at the eastern margin of the Yilgarn proto-craton, where thick sequences of komatiite and basalt were erupted between approximately 2,710 and 2,690 million years ago in the Kalgoorlie Terrane. Calc-alkaline volcanism in the Kurnalpi Terrane began around 2730 million years ago and continued until about 2,690 million years ago, overlapping with rifting and plume-related volcanism in the Kalgoorlie Terrane.

The deposition of siliciclastic sedimentary rocks within basins around 2660 million years ago was a result of an intra-orogenic extensional event. This coincided with the transition from High-Ca to Low-Ca granite magmatism and the peak emplacement of intrusions with a metasomatised mantle source component. The KKR's were largely created by plume-related magmatism in the Kalgoorlie Terrane and westward subduction to the east of the Burtville Terrane.

Orogenic gold mineralisation within the KKR occurred 2675–2620 million years ago, forming world-class gold deposits in reactivated margins that became flux zones for mantle-derived magmas, hydrothermal fluids, and heat. The orogenic gold mineralisation can be subdivided into proximal intrusion-related and distal-source deposits.

The Kurnalpi Terrane, depicted in Figure 5.2, is situated to the west of the Kalgoorlie Terrane, separated by the east-dipping Ockerburry Fault. It consists of 7 fault bounded internal domains and is considered to be part of the same rift complex as the Kalgoorlie Terrane, albeit with a distinct suite of supracrustal rocks. With a width ranging from 50 to 150 km, this terrane is sporadically exposed along an NNW-SSE trending strike length of around 650 km. The eastern boundary is demarcated by the older Burtville Terrane, which is believed to mark the eastern margin of the Kalgoorlie-Kurnalpi rift. It has been proposed that the attenuated Youanmi Terrane crust acts as the basement for the supracrustal rocks in the Kalgoorlie and Kurnalpi terranes. The similarities in crystallisation ages, juvenile Nd signatures, and inherited zircon records between the rocks in these terranes and those in the Youanmi Terrane lend support to this hypothesis (Czarnota et al., 2010).

Figure 5.2. Simplified geological map of the basement rocks in the Yilgarn Craton (Cohalan et al., 2015).

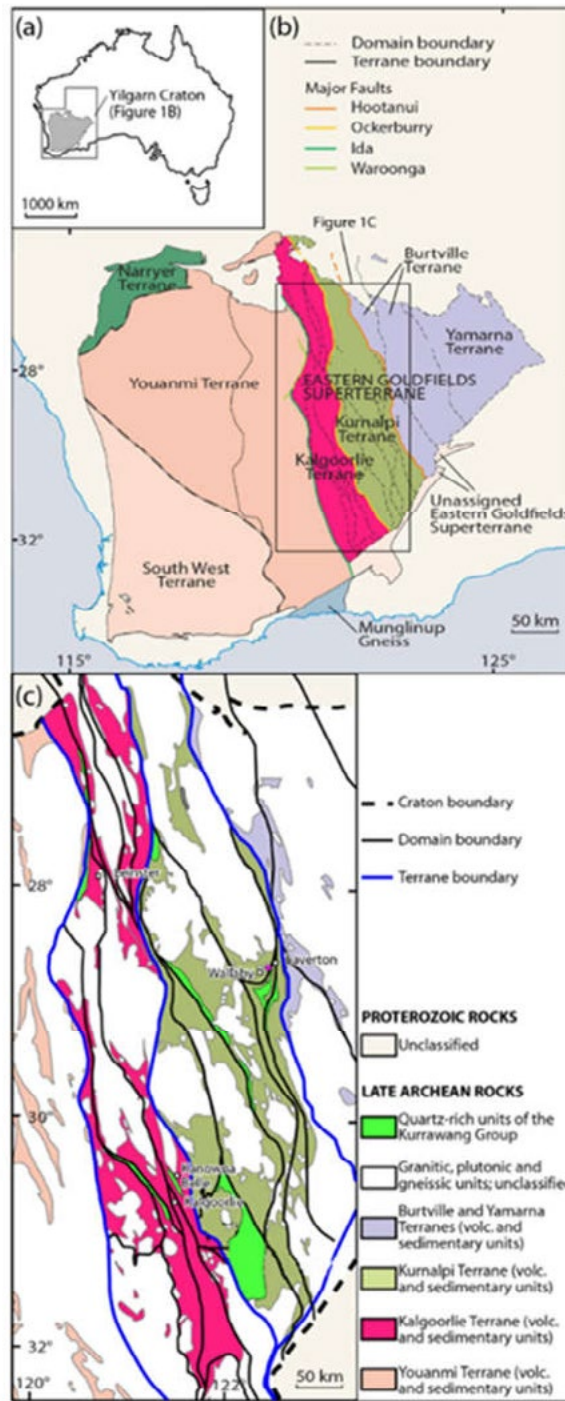


Fig. 1. Simplified geological maps of the basement rocks in the Yilgarn Craton, Western Australia. (a) Location of Yilgarn Craton in Australia. (b) Location of Kalgoorlie, Kurnalpi, Burtville, and Yamarna Terranes of the Eastern Goldfields Superterrane in the eastern Yilgarn Craton. (c) Simplified geological map of the Kalgoorlie and Kurnalpi Terranes.

The Kurnalpi Terrane is made up of five distinct sequences:

1. The Laverton Sequence, which is primarily composed of high-Ti tholeiitic basalt, komatiite, komatiitic basalt, and banded iron formation. It also contains minor quartz-bearing clastic sedimentary rocks, such as turbidites, and is intruded by felsic porphyries. The sequence begins with basal units of BIF and ultramafic successions, followed by basalt intruded by gabbro and dolerite dykes. Additional complex successions of BIF, basalt, and sedimentary rocks are also present. This sequence may represent the early stages of the Kalgoorlie-Kurnalpi rift basin's formation, preceding the lithologies found in the Kambalda Sequence of the Kalgoorlie Terrane to the west.

2. The Kurnalpi Sequence, which dominates the majority of the terrane, consists of calc-alkaline intermediate volcanic and volcanoclastic sedimentary rocks. It is mainly composed of andesitic complexes with associated quartz-poor volcanoclastic sedimentary rocks and mafic intrusive rocks. The sequence transitions into quartz-bearing sandy turbiditic rocks and conglomerate with clasts of dacite and andesite. This sequence differs from the coeval Kambalda Sequence of the Kalgoorlie Terrane, which is dominated by mafic-ultramafic rocks and shares similar lithofacies with the Kalgoorlie Sequence of the Kalgoorlie Terrane.

3. The Minerie Sequence, which conformably overlies the Kurnalpi Sequence, consists of deep pillow basalt, dolerite, and high-magnesian basalt to komatiites. It also contains minor sedimentary rocks (Kositcin et al., 2008; Barley et al., 2008).

4. A ~2695 to 2680 Ma Sequence, restricted to the Gindalbie Domain, on the western margin of the Kurnalpi Terrane. It unconformably overlies the Kurnalpi and Minerie sequences, forming a linear belt of bimodal rhyolite-basalt and felsic calc-alkaline complexes. This sequence also includes contemporaneous A-type granite intrusion (Swager, 1997; Brown et al., 2002; Barley et al., 2008).

5. The Basinal Sequence is composed of siliciclastic rocks that were deposited in late synorogenic basins. In the Laverton area, these rocks are predominantly turbidites, but also contain carbonaceous shale, sandstone, conglomerate, chert, and magnetic shales. The sequence also includes the polymictic Wallaby Conglomerate located southwest of Laverton. Various studies have dated these successions to be younger than 2673 ± 5 Ma (Krapez and Barley, 2008; Kositcin et al., 2008; Standing, 2008). Intruding this sequence are felsic (2664 ± 3 Ma) to mafic (2665 ± 4 Ma) intrusive rocks that are both temporally and chemically distinct (Standing, 2008). Although slightly diachronous across the superterrane, this sequence is considered equivalent to the Merougil Sequence or Kurrawang Formation of the Kalgoorlie Terrane.

5.4.2 Local Geology

A surface geology map of the Emu Lake Property is shown in Figure 5.3. The geology of Emu Lake tenements is dominated by Tertiary to Quaternary cover sequences with the regolith comprised of the following units:

- i. Lacustrine clays and silts in swamps surrounding salt lakes, clay pans forming the lakes,
- ii. Sheetwash of clay, silt and sand in extensive local fans, localized Fe gravel float
- iii. Colluvium derived from differing rock types
- iv. Ferruginous duricrust, massive to rubbly that is residual or relict
- v. Exposed weathered bedrock

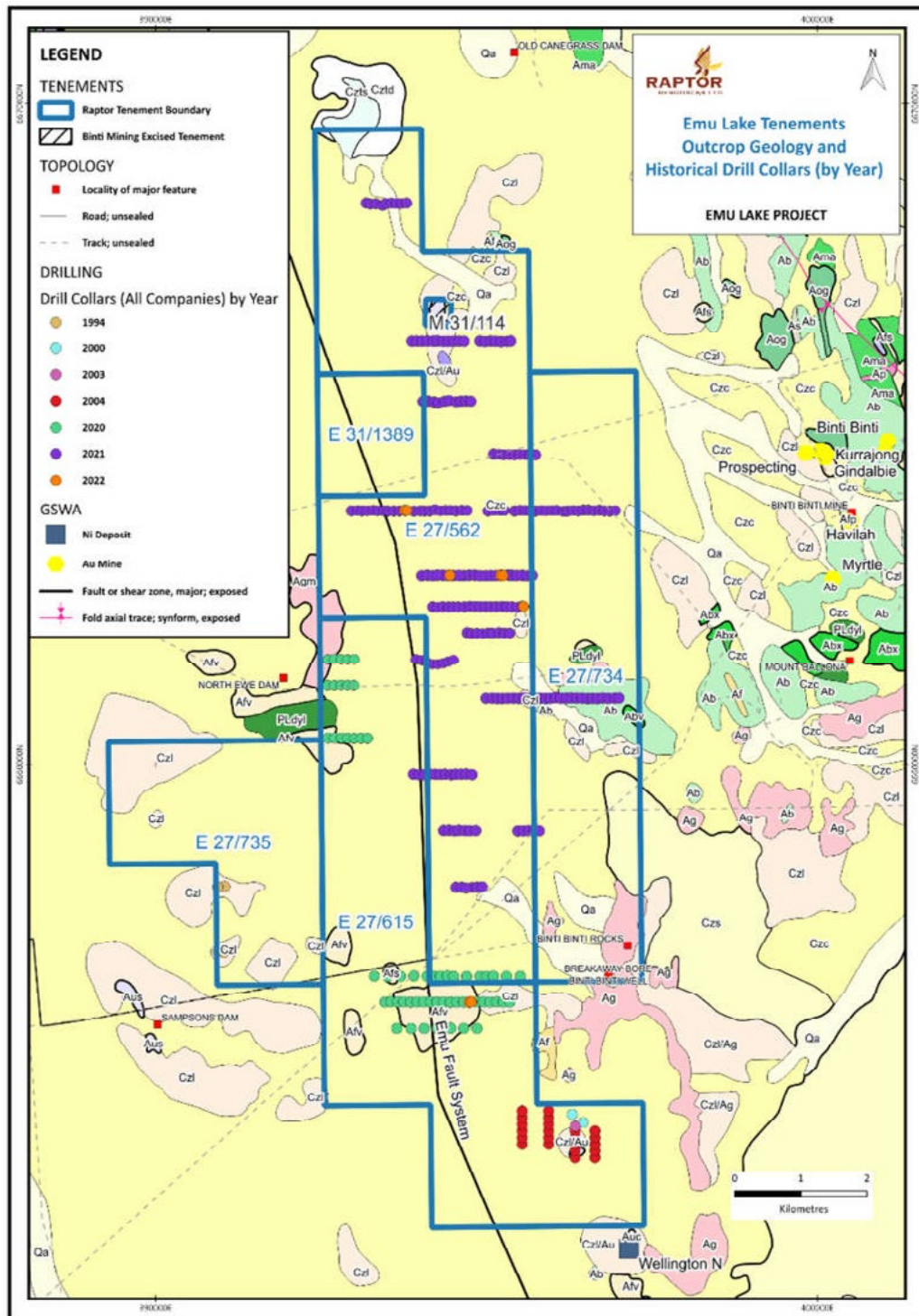
The Emu Lake tenements overlie metamorphosed felsic volcanic to volcanoclastic rocks, and mafic to ultramafic volcanic and intrusive rocks, intruded by monzogranite. Within this stratigraphy are basins of metamorphosed siliciclastic sedimentary rocks which have been deposited into extensional basins due to rifting. An east-west trending dolerite dyke (the Baladonia Dolerite Member) occurs central to the project area.

From the aeromagnetics there are two distinct ultramafic units within the Emu Lake Project tenement area. These are the:

- Western Komatiite Belt: a north-northwest trending sequence of olivine orthocumulate dominated komatiite intercalated with basaltic komatiites and felsic volcanic rocks; and
- Eastern Komatiite Belt: a north-northwest trending sequence comprised of a thick fractionated komatiite, comprised of a lower zone of olivine adcumulate to mesocumulate, overlain by olivine orthocumulate. The upper zone is composed of a thin pyroxenite and thick gabbro.

Derived from drilling to date lithologies intercepted from east to west comprise a glassy footwall rhyolite and felsic volcanics overlying felsic and graphitic sulphidic sediments (Kelly, 2005). These overlie a felsic intermediate potentially andesitic sulphidic brecciated volcanic/ volcanoclastic unit which seems to be present in most sections and may represent a marker unit. This unit overlies a komatiite with felsic to intermediate porphyry intrusive rocks. Towards the base disseminated and cloud nickel sulphides are known to occur within channel facies cumulates which grade into a sheared basal cumulate contact along which massive nickel sulphides have been located. This komatiite is separated from a second komatiite sequence by felsic porphyry and felsic volcanic units. The relationship of these two units is unknown but they may be contemporaneous. D1 thrusting may be responsible for stacking these units on top of each other.

Figure 5.3. Surface geology and historical drill collars by year (all Companies).



5.4.3 Mineralisation

Mineralisation within the Kurnalpi comprise gold, nickel, volcanic hosted massive sulphides and rare earth elements.

5.4.3.1 Gold

The Carosue Dam operation is the closest large gold mine to the Emu Lake tenements, located 40 kilometres to the east, and situated in the hanging wall of the regional NW striking Keith-Kilkenny Fault, in the central Kurnalpi Terrane. It is half way between Kalgoorlie and the Laverton Tectonic Zone deposits and has an endowment of ~124 tonnes of gold in ores with grades of ~2.3 g/t Au (Witt and Mills, 2017). The operation comprises a cluster of deposits, including Whirling Dervish; Karari and the more distant Deep South that are 1 km north, 500 m south and 70 km NE of the Carosue Processing Facility respectively. Deep South is 180 km SE of Leonora and 100 km south of Laverton. Total resources for the Carosue Dam operation deposits at 30 June 2019 were 82 Mt @ 2.0 g/t Au for 164 tonnes of contained gold (Saracen Minerals, 2019).

The two closest mining centres to the Emu Lake project area are Gindalbie and Binti Binti.

Gindalbie, located 16 kilometres to the south-east, was an active gold mining centre around the turn of 19th century. Most gold production occurred within the period from 1887 to 1913, and some in the late 1930s to early 1940s. Total recorded production up to the end of 1913 was 44,622 tonnes of ore for 40,643 ounces (troy) gold at an average grade of 28.33 g/t gold. The majority of the historic production at Gindalbie came from the South Gippsland leases, made up of five leases in total, which produced a combined total of 35,415 tonnes for 32,522 oz Au. Other key producing leases included United, which produced 2,710 tonnes for 2,274 oz Au (Aurex, 1988).

Binti Binti is a smaller gold mining centre, located three kilometres to the east of the Emu Lake project, has a recorded gold production of 1,871 tonnes of ore for 1,354 ounces of gold at an average grade of 22.5 g/t gold (Benson, 2013). Gold production from individual workings at Binti Binti is summarised in Table 5.3 below. Production was recorded between 1901 and 1981.

Table 5.3. Historical production from the Binti Binti gold mining centre (Benson, 2013).

Mine Name	Tonnes	Gold Grade (g/t)	Gold Produced (Troy ounces)	Years in Production
Havilah	983	17.3	546.8	1901-1911
Walls Reward	588	39.4	744.8	1952-1953
Karrajong	288	4.6	42.6	1946-1981
Sunbeam East	8	13.4	3.4	1920
Myrtle	4	125.5	16.1	1908
Totals	1,871	222.5	1,353.8	

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5.4.3.2 Nickel

Significant nickel deposits have been discovered in the Kurnalpi terrane, the closest large deposit being the Silver Swan / Black Swan mine, 12 km north of the Kanowna East project. While nickel was first identified in the area in 1970, the deposit was not discovered until drilling (in 1995) intersected up to 2.45 m @ 16.7% nickel. Subsequent drilling identified a high-grade Indicated and Inferred Mineral Resource of 450,000 t @ 14.0% Ni. The mine was developed in 1996 and operated until the mine was put on care and maintenance in 2009. The current Indicated and Inferred Mineral Resource stands at 30.7Mt @ 0.58% Ni for 178,700t of contained nickel and 168,000 t @ 9.5% Ni for 16,030 t of contained nickel respectively (Poseidon Nickel Limited, 2014).

The Emu Lake region has been explored primarily for nickel since the 1970's nickel boom. This exploration has identified high grade nickel sulphide including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-south-east along strike from the Emu Lake Project.

There are two distinct Kalpini ultramafic units within the Emu Lake Project tenement area, including:

- I. the Eastern Komatiite Belt which hosts the Wellington East and Acra North nickel laterite deposits, and
- II. the Western Komatiite Belt which hosts the Emu Lake Nickel Sulphide Camp. There are three well-defined fertile nickel sulphide surfaces at Emu Lake which are characterised by dacite footwalls to the ultramafic flows with aeromagnetics indicating discrete “string of pearls” ultramafic centres (“channels”).

Immediately to the south-southeast from the Raptor Emu Lake tenements, Ardea Resources Limited (“Ardea”) has been actively exploring for nickel and copper. In 2022, Ardea’s Emu Lake core holes AELD0002 and AELD0003 at the Binti South Prospect confirmed a high-grade massive nickel-copper-PGE sulphide discovery within an intact felsic footwall contact of the Western Komatiite Belt. Significant results returned from this drilling include:

- AELD0003: 2.72 m at 5.42% Ni and 0.85% Cu from 391.04 m including 1.23 m at 8.22% Ni and 0.56% Cu from 391.04 m. AELD0003 is showing increased massive nickel and copper sulphide grade and thickness on an intact basal dacite contact (Ardea Resources, 2022).
- AELD0002: 4.8m at 1.44% Ni and 0.16% Cu from 365.9m including 1.10m at 4.78% Ni and 0.16% Cu from 366.9 m (Ardea Resources, 2021)
- Discovery confirmed on an intact felsic footwall demonstrating thermal erosion textures analogous with the Silver Swan nickel deposit 35km west.

Historical exploration at the Binti Gossan Prospect located 1 km northwest along strike from Binti South within an intact felsic footwall contact of the Western Komatiite Belt. Best intercept returned was:

- ELD015: 2.0 m at 6.08% Ni and 1.82% Cu from 336.0 m including 0.6 m at 18.82% Ni and 5.57% Cu from 336.3 m (Heron Resources, 2013).

5.4.3.3 VMS

The Teutonic Bore, Jaguar and Bentley VMS Cu-Zn deposits are located some 60 km north of the town of Leonora. These occur on the western margin of the Kurnalpi Terrane. Production figures and mineral resources of these deposits are presented in Table 5.4.

The Teutonic Bore deposit is hosted by a sequence of mafic and felsic volcanic rocks in a regionally continuous linear belt of locally emergent volcanic centres separated by interbedded sub-aqueous tuffs and epiclastics. All of these rocks have been intruded by gabbroid and granitoid rocks. The deposit is also in a zone of regionally complex structure and lithology characterised by repeated periods of extensional tectonism. 2692.6 ± 1.5 Ma.

Mineralisation is hosted by a unit of pyritic black shale, chert and tuffaceous sedimentary rocks that are generally 3 m thick, but may locally thicken to >30 m as in the area of mineralisation. This unit immediately overlies a <30 to >170 m thick sequence of pillowed tholeiitic basalt that in turn, overlie a suite of rhyolitic volcanics and volcanoclastics. The rhyolitic suite is mainly massive or flow banded with minor breccia, and extends over a strike length of >20 km and ranges from 200 m to >1 km in thickness. Its upper section includes a 0 to 70 m thick unit of rhyolite contact sedimentary rocks, partially derived from the underlying rhyolites, locally very coarse grained, but grading to sandstone, siltstone and shale (Parker et al., 2017).

Table 5.4. Teutonic Bore – production and remaining resources as at 30 June 2016 (Parker et al., 2017).

Deposit	Tonnes (Mt)	Zinc (%)	Copper (%)	Silver (g/t)	Au (g/t)
Production Figures					
Teutonic Bore	1.684	10.8	3.5	140	-
Jaguar	1.778	7.7	2.7	87	-
Bentley	1.892	10.5	1.7	149	0.70
Total	5.355	9.7	2.6	126	0.20
Mineral Resources (all categories)					
Teutonic Bore	1.554	2.5	1.6	49	-
Bentley	2.107	8.6	1.5	138	1.00

5.4.3.4 Rare Earth Elements

A major rare earth elements (REE) deposit is hosted within the 2021 ± 13 Ma Mount Weld carbonatite intruded into the eastern Kurnalpi Terrane, approximately 32 km SE of Laverton.

5.4.4 Deposit Type

The Emu Lake Property is considered prospective for nickel sulphide mineralisation in komatiite and also overlying nickel laterite mineralisation. Nickel sulphide deposits in the goldfields are formed by an accumulation of magmatic sulphide liquid over Archean komatiitic ultramafic greenstones. Due to weathering and laterization concentrations of nickel can be formed at surface in the form of nickel laterites. In conjunction with the nickel potential, the anomalous gold in historical soils and drilling suggest that there is potential for Yilgarn Orogenic gold systems. Orogenic gold deposits are formed as a result of hydrothermal fluids (ore bearing fluids) migrating through regional deep crustal structures to precipitate along lower order secondary structures and lithological contacts.

5.5 Historical Mining

There is no record of historical mining activities within the Emu Lake area.

5.6 Historical Exploration

Within the Emu Lake area numerous exploration companies have explored for nickel, since the 1970's nickel boom. This exploration has identified high grade nickel sulphides including intersections up to 18.8% nickel at the Binti prospect, located approximately 10km south-southeast along strike from the Emu Lake Property (off-Property).

Several companies have completed geochemical programs within the Raptor tenement area, and these are listed in Table 5.5. A breakdown of historical drilling is listed in Table 5.6, with collar locations of historical drilling shown in Figures 5.3 and 5.4. Historical surface geochemistry results for gold and nickel and presented in Figures 5.5 and 5.6, respectively.

Table 5.5. Surface geochemical programs completed by various companies by sample type over Emu Lake Property.

Company	Sample Type	Number of Samples	Maximum Value Au ppb	Maximum Value Cu ppm	Maximum Value Ni ppm
Jubilee Mines	Soil-Grab	277	8.8	32	3760
Metal Hawk Limited	Auger-Soil	1,328	102	373	156
Outokumpu/MPI	Rock-Grab	4	10	-	-
	Soil	589	5156.7	-	-
Sir Samuel Mines	Soil-Grab	430	90.4	-	380
Skryne Hill	Auger-Soil	295	51	-	-
Grand Total		2,923			

Table 5.6. Breakdown of drilling completed by historical explorers by hole type over Emu Lake Property.

Hole Type	Company	Number of Drill Holes	Metres Drilled
Aircore	Metal Hawk Limited	273	16,573
	Sir Samuel Mines N.L.	22	1,156
Total		295	17,729
RC	Outokumpu Exploration Ventures P/L	2	224
Diamond	Sir Samuel Mines N.L.	1	353
RAB	Delta Gold N.L.	4	80
Grand Total		302	18,386

Over the current Emu Lake Project, a detailed aeromagnetic surveys and EM surveys have been completed by several past explorers. These surveys identified two main conductive horizons related to underlying ultramafic lithologies (Figure 5.4). In 2003/04 Sir Samuel Mines N.L. drill tested a magnetic anomaly in the southernmost part of the Emu Lake tenements and returned thick zones of lateritic nickel above ultramafic rocks. Historical geophysics yielded an unexplained anomaly.

Western Areas (in joint venture with Metal Hawk) completed a moving-loop electromagnetics (MLEM) ground geophysical survey over this small area in April 2021 and observed positive responses that were difficult to verify. A follow-up fixed moving loop electromagnetic (FLEM) survey in June 2021 indicated the anomalism was due to superparamagnetism (SPM) effects rather than a bedrock conductor.

Metal Hawk completed gold exploration focused auger soil sampling over significant areas of the project in 2019 and 2020, including over the western and eastern ultramafic belts (Figures 5.5 and 5.6). Western Areas obtained the multi-element assays on samples over these belts. Samples in the north showed anomalism indicative of underlying ultramafic. Samples further south indicated thick cover.

Tertiary and quaternary cover sequences blanketing the central to northern section of Emu Lake project are highly variable with depths ranging from zero to sixty metres (average 11 m). The regolith profile deepens in the southernmost part of the project area. Aircore hole depths reached up to 109m in the southwest, while blade refusal was reached at 4m in holes in holes collared in the south-eastern section of the tenements.

The saprolitic profile was relatively enriched with nickel laterite due to intense weathering of olivine-rich ultramafic komatiite rocks, which upgraded the nickel content from its original host rock. The strongest enrichment of Ni laterite correlated with the holes closest to the chrysoprase mine located in excised tenure at the northern end of the tenement.

Figure 5.4. Historical drilling over aeromagnetic imagery of Emu Lake Property.

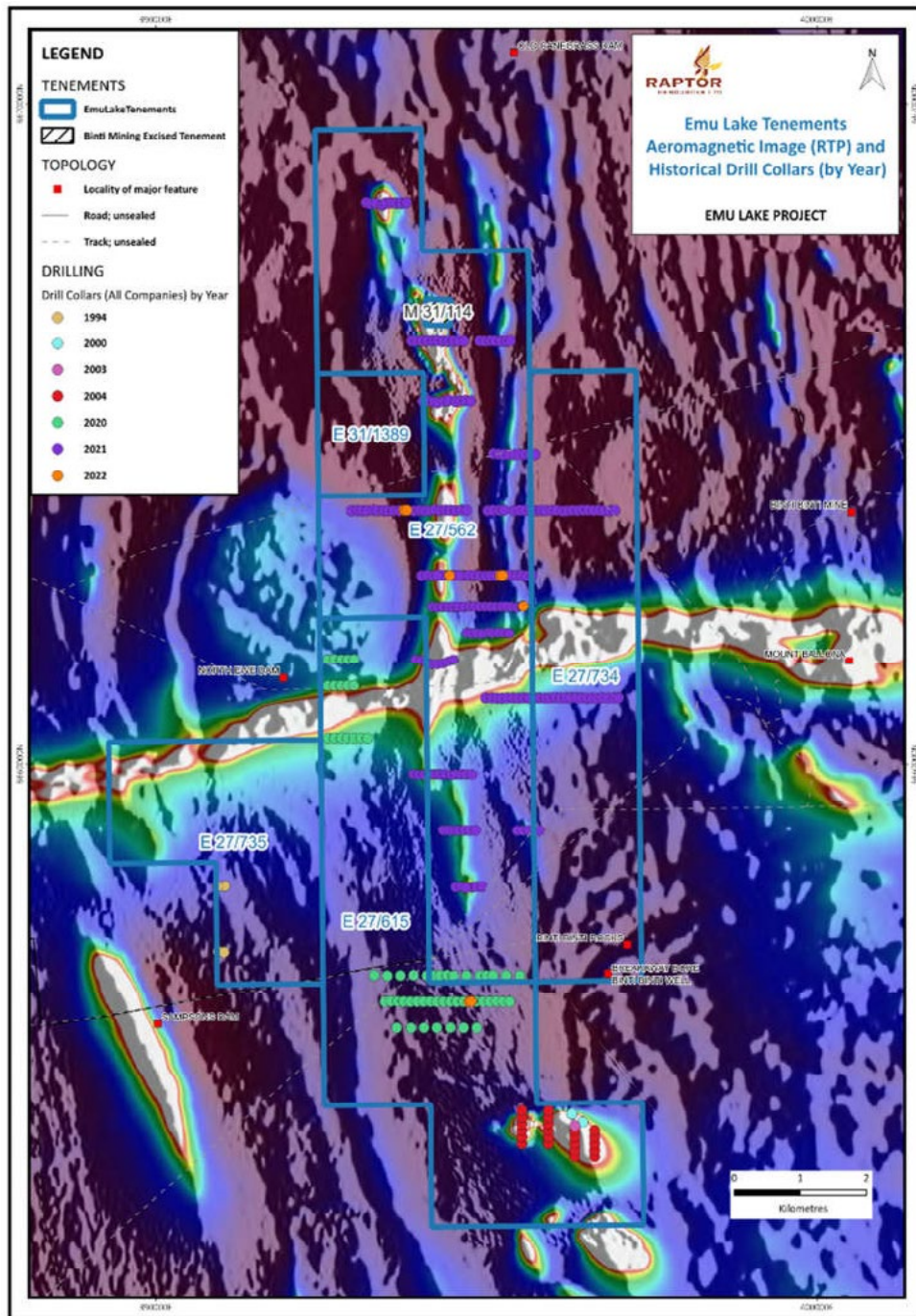


Figure 5.5. Contouring of gold (ppb) assay values obtained from soil sampling carried out by all previous explorers.

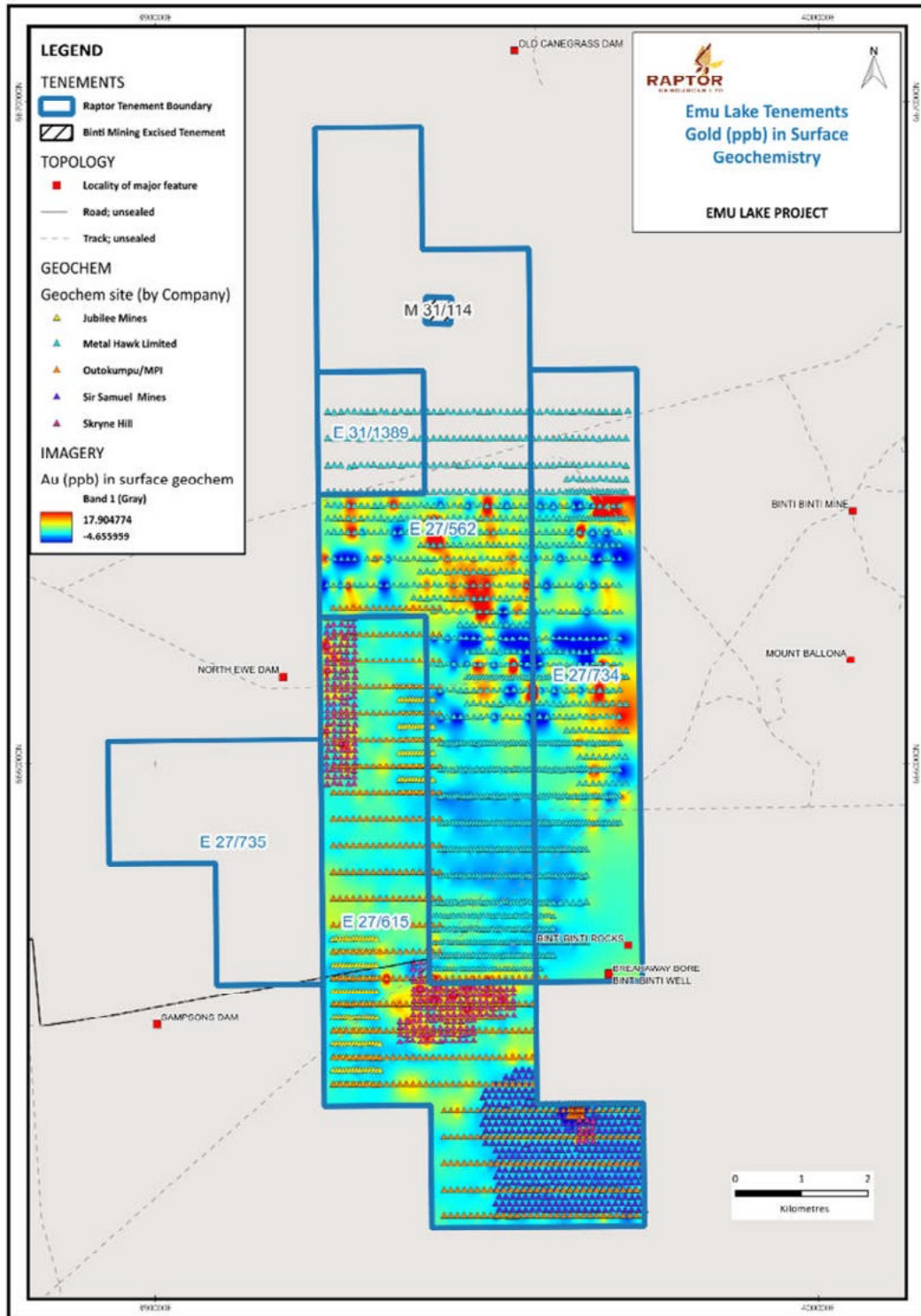
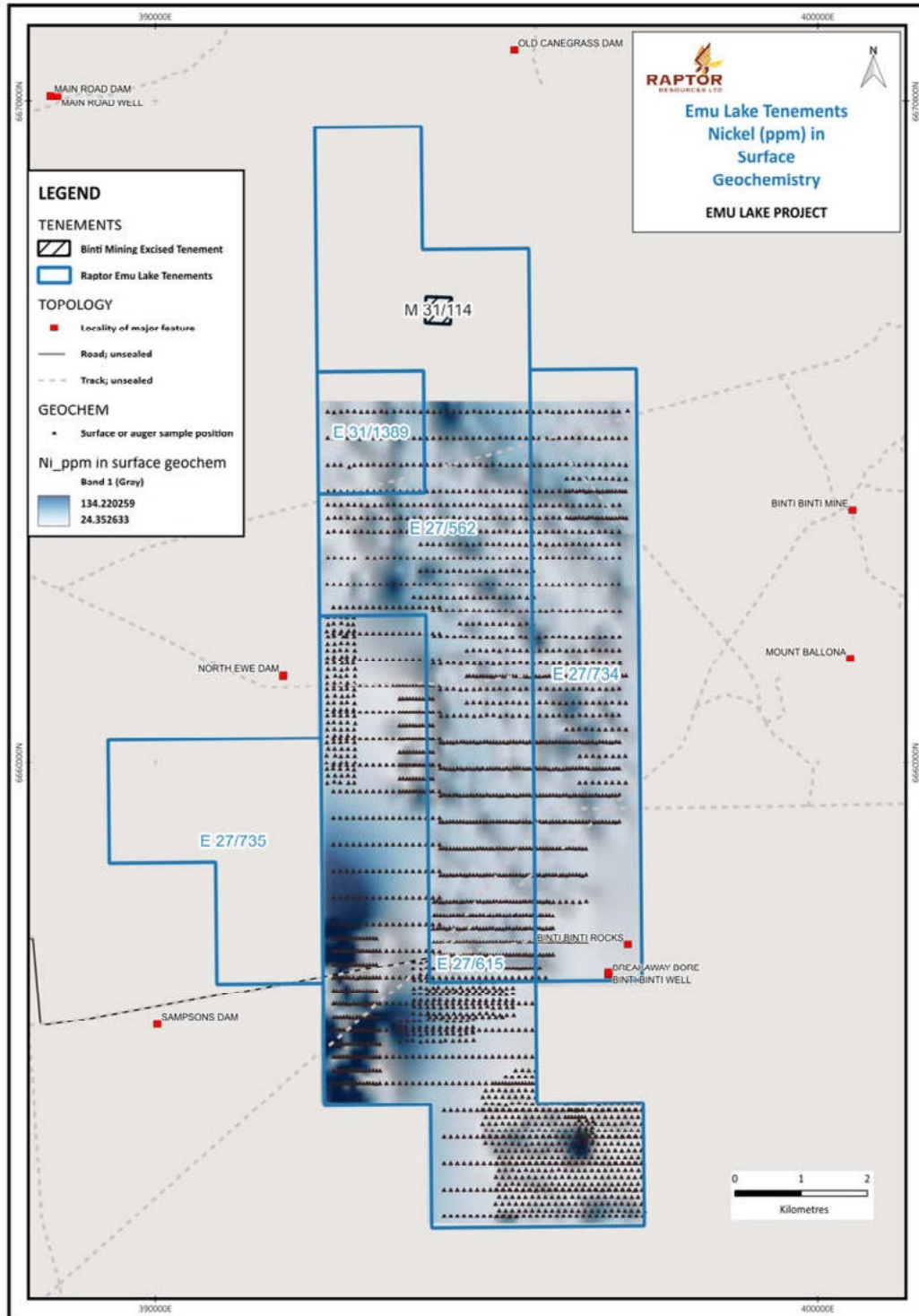


Figure 5.6. Contouring of maximum nickel (ppm) assay values obtained from soil sampling carried out by all previous explorers.



A variety of bedrock lithologies were intersected during the Metal Hawk aircore drilling program including basalt, dolerite, orthocumulate ultramafic rocks, komatiite, and granitoids (Western Areas Limited, 2021). The programme was designed with angled holes (azimuth 270 degrees) to drill across the stratigraphic sequence which is interpreted to be east dipping.

The vast majority of holes to the west of the western ultramafic belt (defined by magnetics) terminated in a fine-grained massive basalt to dolerite. Variations logged in the basalt and dolerite unit are due to variations in grain size between flows/chilled margins, as well as different geologists' interpretations. Observations from aircore chips determined that the western magnetic belt in the north of the project area strongly corresponded with an ultramafic belt, intercepting komatiites and orthocumulate ultramafic rocks. There were little to no visible sulphides in the ultramafic rocks, with occasional minor wispy pyrite identified.

The three northernmost drill lines of the programme intersected ultramafic units with favourable nickel to chrome ratios as fresher rock was approached, possibly indicating relative proximity to the source.

In the southern section of the project area the ultramafic unit became patchy and inconsistent within the western ultramafic belt, intersecting minor units of komatiites with poor Ni-Cr ratios, and more predominantly mafic basalt and granitoids. Furthermore, drilling determined that the eastern magnetic unit did not correspond with an ultramafic belt as fine-grained silicified basalt and granitoids were logged.

Table 5.6 above details a breakdown of the historical exploration drilling by hole type. Contouring of the maximum gold and nickel assay values obtained from Metal Hawk's historical aircore drilling program are presented in Figures 5.7 and 5.8, respectively. Significant results of historical drilling at the Emu Lake Property are listed in Tables 5.7 to 5.9.

Figure 5.7. Contouring of maximum gold (ppb) assay values obtained from historical drilling.

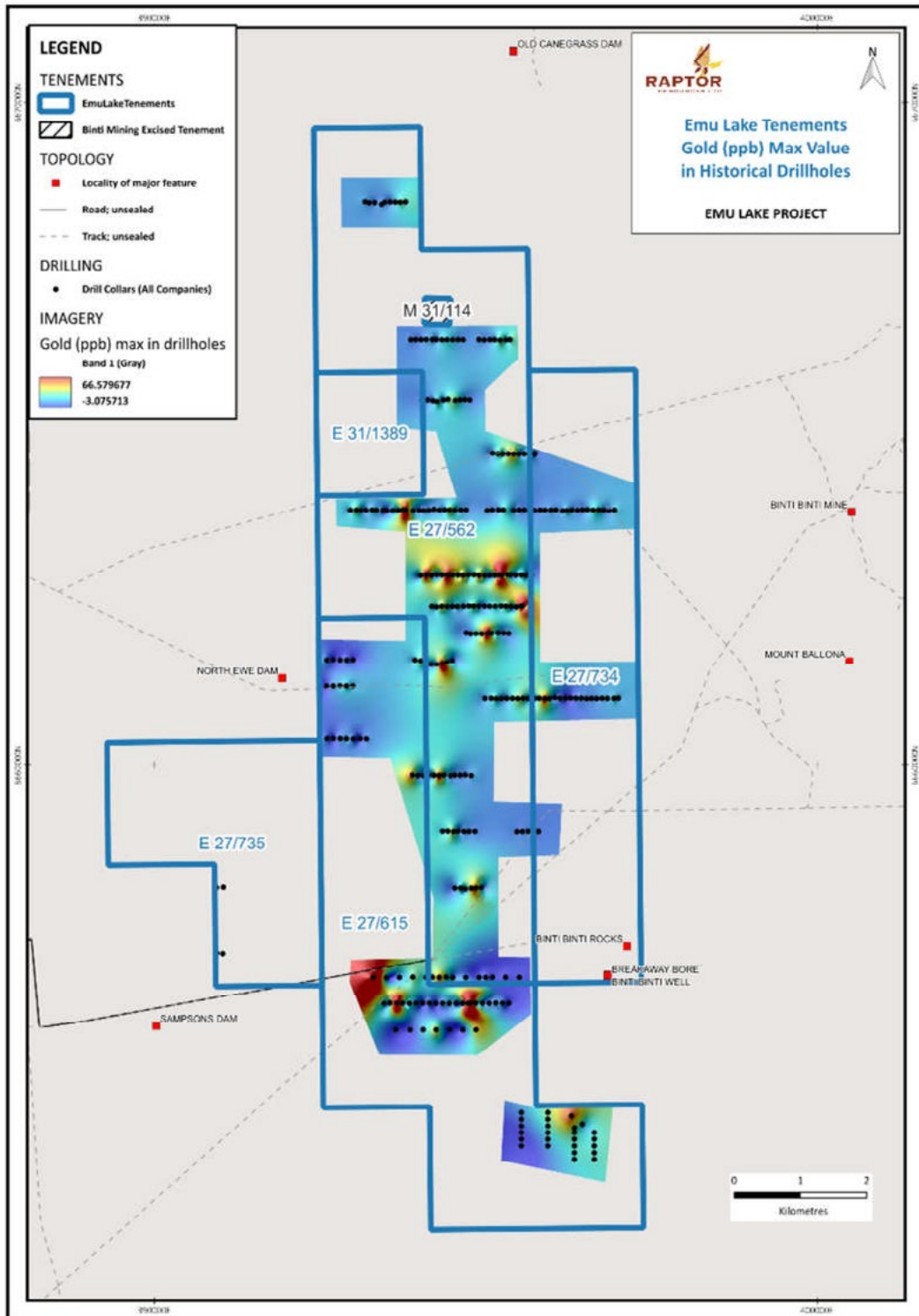
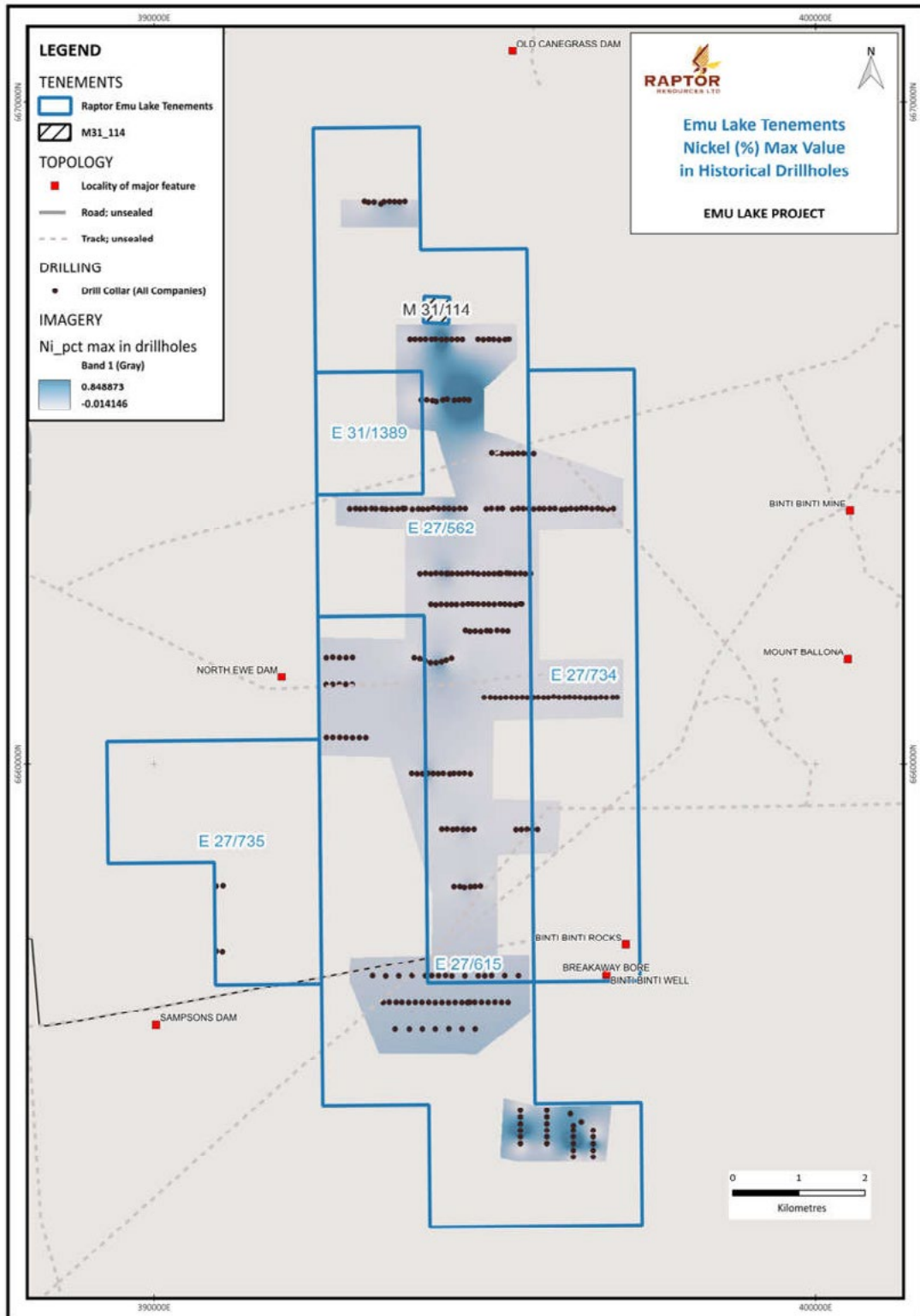


Figure 5.8. Contouring of maximum nickel (%) assay values obtained from historical drilling.



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Table 5.7. Table of significant Nickel (lower cut 0.40 percent Ni) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Ni (pct)	Co (ppm)	Cr (pct)	Cu (ppm)	Fe (pct)	S (pct)
BNRC001	396292	6654705	415	112	RC	-60	90	and and	16	38		22	0.53	387	0.53	0	15.04	0.07
									41	52		11	0.52	287	0.25	17	10.36	0.03
									54	59		5	0.46	280	0.25	-5	9.11	0.02
BNRC002	396457	6654584	415	112	RC	-60	90		39	42		3	0.42	131	0.15	15	8.80	0.03
ELAC501	395536	6654357	428	38	AC	-60	180		24	28		4	0.57	320	0.29	72	9.73	0.02
ELAC502	395536	6654457	428	80	AC	-60	180		24	60		36	0.74	316	0.60	9	20.28	0.06
ELAC503	395536	6654557	428	36	AC	-60	180		20	34		14	0.60	253	0.47	58	17.16	0.08
ELAC504	395536	6654657	428	53	AC	-60	180		16	36		20	0.51	368	0.19	3	9.14	0.07
ELAC507	395936	6654357	428	50	AC	-60	180		32	44		12	0.56	290	0.03	76	6.65	0.11
ELAC508	395936	6654457	428	57	AC	-60	180	and	16	20		4	0.41	132	0.16	9	8.57	0.03
									28	40		12	0.42	170	0.15	0	7.80	0.02
ELAC509	395936	6654557	428	25	AC	-60	180		16	23		7	0.47	222	0.47	12	8.48	0.02
ELAC510	395936	6654657	428	75	AC	-60	180		20	24		4	0.40	306	0.81	30	22.90	0.14
ELAC514	396336	6654257	428	60	AC	-60	180		12	60	eoh	48	0.87	405	0.59	4	23.76	0.17
ELAC515	396336	6654357	428	64	AC	-60	180		8	64	eoh	56	0.62	342	0.34	6	16.55	0.13
ELAC516	396336	6654457	428	42	AC	-60	180		12	42	eoh	30	0.56	461	0.27	5	13.32	0.13
ELAC519	396636	6654257	428	64	AC	-60	180	and	24	32		8	0.50	320	0.30	9	19.75	0.10
									40	64	eoh	24	0.58	436	0.31	3	15.09	0.10
EMKA064	393475	6668500	353	48	AC	-60	180		24	36		12	0.41	158	0.13	6	4.89	0.03
EMKA072	394102	6666411	363	103	AC	-60	180		36	40		4	0.43	417	0.53	20	13.60	0.06
EMKA074	394255	6666412	367	31	AC	-60	180	and	4	12		8	0.44	228	1.40	45	42.65	0.08
									16	31	eoh	15	0.69	657	1.09	24	20.69	0.05
EMKA075	394342	6666406	367	26	AC	-60	180		8	26	eoh	18	0.80	501	0.53	71	32.66	0.05
EMKA076	394417	6666407	365	23	AC	-60	180	and	4	8		4	0.55	313	0.33	61	13.65	0.03
									12	23	eoh	11	0.74	298	0.46	43	11.06	0.03
EMKA090	394266	6665479	363	61	AC	-60	180	and	8	12		4	0.43	416	0.38	42	8.35	0.03
									24	28		4	0.43	1055	0.52	31	10.60	0.05

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Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Ni (pct)	Co (ppm)	Cr (pct)	Cu (ppm)	Fe (pct)	S (pct)
EMKA091	394361	6665501	363	50	AC	-60	180	and	8	12		4	0.42	149	0.38	24	6.69	-0.01
									24	40		16	0.59	436	0.75	43	11.11	0.08
EMKA092	394431	6665513	363	49	AC	-60	180		4	44		40	0.78	683	0.28	45	19.01	0.04
EMKA093	394539	6665496	364	44	AC	-60	180		28	44	eoh	16	0.69	346	0.10	14	5.71	0.04
EMKA094	394610	6665502	364	59	AC	-60	180		32	56		24	0.81	449	0.86	20	23.85	0.08
EMKA095	394685	6665507	364	65	AC	-60	180		28	40		12	1.01	868	0.78	45	15.08	0.07
EMKA096	394760	6665502	364	76	AC	-60	180		40	48		8	0.85	224	0.40	96	10.18	0.03
EMKA124	394455	6663853	369	65	AC	-60	180		40	44		4	0.47	198	0.26	14	8.94	0.03
EMKA196	394419	6662871	373	109	AC	-60	180		36	40		4	0.43	361	0.31	81	9.26	0.03
EMKA205	394261	6661524	377	79	AC	-60	180		40	44		4	0.40	307	0.13	11	6.67	0.02
EMKA206	394344	6661538	378	70	AC	-60	180	and	36	40		4	0.45	149	0.14	158	4.95	0.03
									44	52		8	0.45	437	0.50	97	15.25	0.04
EMKA212	394135	6659854	386	51	AC	-60	180	and	20	24		4	0.47	104	0.44	54	11.80	0.08
									32	48		16	0.51	218	0.35	41	9.87	0.03

Table 5.8. Table of significant Gold (lower cut 0.10 ppm Au) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Au (ppm)
EMKA003	393658	6656400	390.6	87	AC	-60	270		60	64		4	0.14
EMKA014	394750	6656400	402.6	75	AC	-60	270		70	73		3	0.19
EMKA028	393302	6656801	387.8	63	AC	-60	270		62	63	eoh	1	0.18
EMKA116	393770	6663848	366.9	88	AC	-60	270	and	76	80		4	0.22
									84	88	eoh	4	0.23
EMKA186	395222	6662877	375.2	62	AC	-60	270		56	60		4	0.38
EMKA194	394101	6662875	371.4	56	AC	-60	270		55	56	eoh	1	0.11
EMKA196	394419	6662871	372.5	109	AC	-60	270		32	36		4	0.16
EMKA206	394344	6661538	377.7	70	AC	-60	270		68	69		1	0.13
EMKA244	395537	6662406	378.5	72	AC	-60	270		32	36		4	0.18

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Hole ID	East (MGA51)	North (MGA51)	RL	Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Au (ppm)
EMKA249	395025	6662002	379	66	AC	-60	270		0	4		4	0.14
EMKA272	394737	6656395	402.5	76	AC	-60	270	and	65	70		5	0.10
									75	76	eoh	1	0.14
EMKA273	394771	6656400	402.3	75	AC	-60	270		74	75	eoh	1	0.19

Table 5.9. Table of significant Copper (lower cut 200 ppm Cu) intercepts from historical drilling.

Hole ID	East (MGA51)	North (MGA51)	RL	Final Depth (m)	Hole Type	Dip (°)	Azimuth (°)		From (m)	To (m)		Interval (m)	Cu (ppm)	Co (ppm)	Ni (pct)	Fe (pct)	S (pct)
BNRC001	396292	6654705	415	112	RC	-60	90		89	92		3	493	113	0.11	8.00	0.16
EMKA086	395364	6666412	362	84	AC	-60	270		44	72		28	294	47	0.01	9.47	0.09
EMKA102	395499	6664697	369	60	AC	-60	270	and and and	24	28		4	230	10	0.00	7.92	0.04
									32	40		8	302	123	0.01	8.15	0.05
									44	52		8	281	103	0.01	11.05	0.03
									56	60	eoh	4	211	59	0.01	8.02	0.01
EMKA103	395581	6664697	369	55	AC	-60	270		44	48		4	235	71	0.02	8.43	0.05
EMKA132	395264	6663855	371	39	AC	-60	270		12	16		4	237	25	0.01	11.85	0.06
EMKA223	394780	6658143	398	70	AC	-60	270		69	70	eoh	1	477	96	0.17	7.30	0.02
EMKA257	394581	6659006	393	36	AC	-60	270		28	36	eoh	8	340	11	0.02	7.96	0.05
EMKA258	394669	6659002	393	71	AC	-60	270		56	60		4	485	99	0.06	5.69	0.02

5.7 Historical Mineral Resource Estimations

There are no JORC (2012) Mineral Resources or Ore Reserve Estimates within the Emu Lake Property.

5.8 Historical Metallurgical Studies

No historical metallurgical studies have been completed as of the Effective Date of this ITR.

5.9 Current Exploration

Raptor Resources took ownership of the Emu Lake Property on 19 March 2024 and as such, have not conducted any on ground exploration activities.

5.10 Data Verification and Site Visit

A site visit to the Emu Lake Project was conducted during the period from 29 April to 1 May 2024 (Figure 5.9). During this visit key locations were checked via a hand-held GPS and a Panasonic Toughpad operating QGIS software. Using the Toughpad, loaded with a project file containing all known exploration activity, many of the main access tracks and selected historical drill-collars together with key areas of exploration activity were able to be inspected. Historical drill collars visited were found to be correctly located in the field. It is recommended that all historical drilling be validated.

Figure 5.9. Managing Director Brett Wallace and Non-Executive Director Gary Powell visiting historical drill and outcrop sites with Independent Geologist Francis Hoppe (photographer).

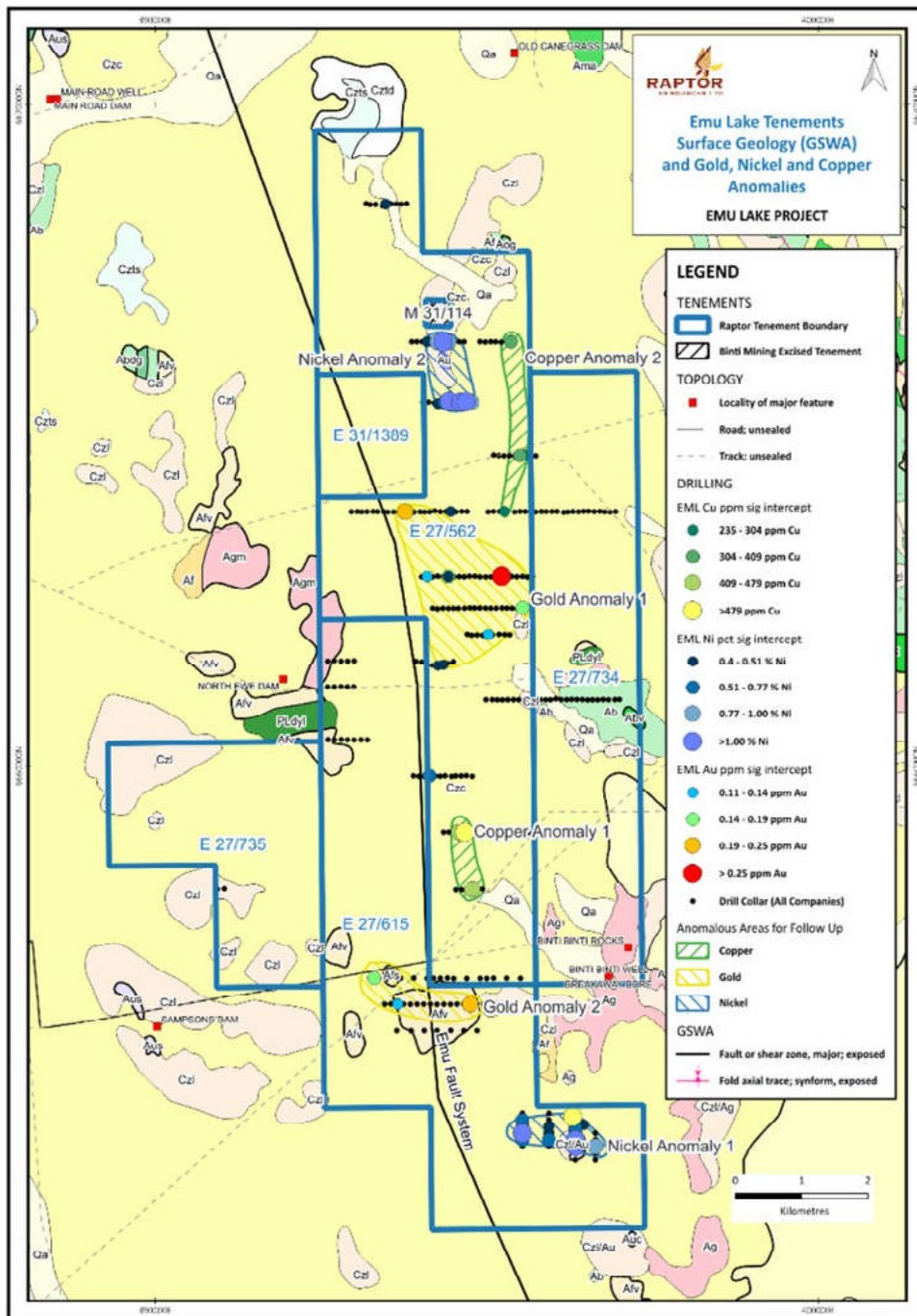


5.11 Proposed Exploration

Gold results were contoured using the maximum assay returned from historical drilling at the Emu Lake Property. These results identify areas that require follow-up exploration, with values greater than 0.10 ppm plotted. Similarly, this process was applied for

anomalous nickel (greater than 0.40%) and copper (greater than 200ppm). Anomalous areas for follow-up exploration are presented in Figure 5.10.

Figure 5.10. Outcrop geology (GSWA) showing anomalies, interpreted from drilling completed, for follow-up exploration at the Emu Lake Property.



Aircore drilling to refusal was the main technique (along with some geophysics) used by Metal Hawk, to assess the Emu Lake Property area. A number of the anomalous

results for nickel, gold and copper occur at the end-of-hole (most likely basement); therefore, these require follow-up by a systematic RC drilling programme. In addition, results returned from the weathering profile need to be assessed for the potential to host a lateritic nickel resource.

MPI in 1999, concluded after an assessment of wide-spaced reconnaissance air core drilling in E31/261, that the Emu Lake Property has potential for a moderate tonnage of +1% Ni laterite mineralisation, with high grade cobalt credits in places (Paterson, 1999). E31/261 covered an area which is coincident with Nickel Anomaly 2 (Figure 5.10).

Raptor’s proposed two-year exploration program for the Emu Lake Property includes the following:

- Database compilation from all historical data.
- Geological mapping of areas of outcrop within the tenement with particular emphasis on structure and alteration. This would include geochemical studies and thin section work.
- Collect and process all historical geophysics, including MLEM and FLEM surveys. Much of this data is available in WAMEX reporting.
- RC drilling of anomalous bottom-of-hole nickel, gold and copper geochemistry identified in Figure 5.10.
- Assessment of historical drilling for possible lateritic nickel potential.

The total cost of the proposed exploration based on a maximum raise of AUD\$10,000,000 for Year 1 and Year 2 at the Emu Lake Property is estimated at AUD\$295,000. The breakdown of the costs for the proposed exploration on the Emu Lake Property is listed in Table 5.10. The proposed program for Year 2 is contingent on the results of Year 1.

Table 5.10. Raptor’s proposed exploration for the Emu Lake Property based on a capital raising of maximum AUD\$10,000,000.

		Minimum Subscription (\$8M)		Maximum Subscription (\$10M)	
Emu Lake Property	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Access, Heritage, Tenure & Licence	\$20,000	\$30,000	\$20,000	\$50,000
	Management & Logistics	\$15,000	\$15,000	\$20,000	\$20,000
	Soil Geochemical Sampling	\$15,000	-	\$20,000	-
	Scout Drilling Program	-	\$50,000	-	\$70,000
	Geophysical Survey	-	\$40,000	-	\$80,000
Total		\$65,000	\$135,000	\$75,000	\$220,000
Grand Total		\$200,000		\$295,000	

6 Proposed Work Program and Exploration Budget

6.1 Proposed Exploration Work Program

Raptor has proposed a staged program of exploration for the Chester, Turgeon and the Emu Lake Property over a two-year period following its listing on the ASX. The proposed exploration program is summarised in the following sub-sections.

6.1.1 Chester Property

Raptor's proposed exploration for the Chester Property comprises:

- Diamond drilling to infill the known resource and test lode extensions of the Chester Deposit.
- Diamond drilling to test regional geochemical and geophysical targets.
- Revision and confirmation of the metallurgical test work based on new drilling.
- Downhole VTEM and IP geophysical surveys.

6.1.2 Turgeon Property

Raptor's proposed exploration for the Turgeon Property comprises:

- Diamond drilling to infill the known mineralisation and test lode extensions of the Turgeon Deposit.
- Diamond drilling to test regional geochemical and geophysical targets.
- Revision and confirmation of the metallurgical test work based on new drilling.
- Downhole VTEM and IP geophysical surveys.
- Detailed geological mapping, rock chip and trench sampling.

6.1.3 Emu Lake Property

Raptor's proposed exploration for the Emu Lake Property comprises:

- Database compilation and review of all historical data.
- Geological mapping of areas of outcrop within the tenement with particular emphasis on structure and alteration, including geochemical studies and thin section work.
- Infill and extension of existing soil surveys.
- Aeromagnetic geophysical surveys and possibly downhole EM.
- Compilation and processing of all publicly available historical geophysics including MLEM and FLEM surveys.
- RC drilling of anomalous bottom-of-hole nickel, gold and copper geochemical targets delineated from historical aircore drill programs.

- Assessment of historical drilling for possible lateritic nickel potential.

6.2 Proposed Exploration Budget

Based upon a review of available information, historical exploration data, data verification and the updated MRE for the Chester Deposit, Mr. Dufresne, Mr. Nicholls, and Ms. Banas view both the Chester Property and the Turgeon Property as properties of merit prospective for the discovery of additional copper and zinc VMS mineralisation. Furthermore, based upon a review of available information, historical exploration data, data verification, and Mr. Hoppe's recent site inspection, Mr. Hoppe views the Emu Lake Property as a property of merit prospective for the discovery of gold and nickel mineralisation.

The Authors consider that the work program proposed by Raptor is well-conceived and provides adequate consideration of the differing styles of mineralisation and the maturity of targets identified to date within the properties. In the opinion of the Authors, further exploration is justified at the budgetary levels proposed by Raptor (Table 6.1). The proposed program for Year 2 is contingent on the results of Year 1. The Authors note that the amounts outlined in Table 6.1 are sufficient to meet the minimum statutory obligations of the tenements with respect to statutory commitments. The budget proposed should permit a meaningful assessment of the potential of key targets identified within the properties within the two-year period.

Table 6.1 Raptor’s complete two-year budget based on a capital raising of maximum AUD\$10,000,000.

Project	Program	Minimum Subscription (\$8M)		Maximum Subscription (\$10M)	
		Year 1 (AUD\$)	Year 2 (AUD\$)	Year 1 (AUD\$)	Year 2 (AUD\$)
Chester Property	Resource Definition Drilling	\$850,000	\$950,000	\$1,000,000	\$1,170,000
	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$100,000	\$100,000	\$100,000	\$100,000
	Preparation of Geological Reports; including JORC MRE Report	\$20,000	\$20,000	\$25,000	\$25,000
	Diamond Drilling	\$200,000	\$250,000	\$620,000	\$350,000
	Metallurgical Test Work	\$50,000	\$50,000	\$80,000	\$80,000
	Geophysical surveys	\$70,000	\$70,000	\$80,000	\$80,000
Total		\$1,310,000	\$1,460,000	\$1,925,000	\$1,825,000
Turgeon Property	Trenching	\$50,000	\$50,000	\$50,000	\$50,000
	Access, Heritage, Tenure & Licence	\$20,000	\$20,000	\$20,000	\$20,000
	Management & Logistics	\$50,000	\$70,000	\$50,000	\$70,000
	Detailed Geological Mapping	\$30,000	-	\$30,000	-
	Diamond Drilling	\$300,000	-	\$500,000	-
	Phase 2 Infill/Extension Drilling	-	\$300,000	-	\$850,000
	Metallurgical Test Work	\$40,000	\$40,000	\$50,000	\$60,000
	Preparation of Geological Reports; including JORC MRE Report	\$20,000	\$20,000	\$25,000	\$25,000
	Geophysical survey	\$50,000	\$50,000	\$50,000	\$80,000
Total		\$560,000	\$550,000	\$775,000	\$1,155,000
Emu Lake Property	Detailed Geological Mapping	\$15,000	-	\$15,000	-
	Access, Heritage, Tenure & Licence	\$20,000	\$30,000	\$20,000	\$50,000
	Management & Logistics	\$15,000	\$15,000	\$20,000	\$20,000
	Soil Geochemical Sampling	\$15,000	-	\$20,000	-
	Scout Drilling Program	-	\$50,000	-	\$70,000
	Geophysical Survey	-	\$40,000	-	\$80,000
Total		\$65,000	\$135,000	\$75,000	\$220,000
Grand Total		\$1,935,000	\$2,145,000	\$2,775,000	\$3,200,000

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Appendix 1 – List of Abbreviations

Abbreviation	Description
°	degrees
°C	degrees Celsius
3D	three-dimensional
AAS	atomic absorption spectroscopy
ACS	Armour Courier Service
Ag	silver
Al	aluminium
Al ₂ O ₃	aluminium oxide
ALS	ALS Laboratories.
APEGA	Association of Professional Engineers and Geoscientists of Alberta
APEGNB	Association of Professional Engineers and Geoscientists of New Brunswick
APEX	APEX Geoscience Ltd
Ardea	Ardea Resources Limited
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AUD	Australian dollars
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
BF	block factor
Bi	Bismuth
BIF	Banded Iron Formation
BLEG	Bulk Leach Extractable Gold
BMC	Bathurst Mining Camp
BMS	Brunswick Mining and Smelting
Ca	calcium
CaO	calcium oxide
CCI	Canadian Copper Inc.
CAD	Canadian dollars
CARDS	Computer Aided Resources Detection System
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cl	chlorine
CIL	Carbon in Leach
CIP	Carbon in Pulp
cm	centimetre(s)
Co	Cobalt
Company	Raptor Resources Ltd.
Condor	Condor Consulting
CPs	Competent Persons
cps	counts per second
CRM	certified reference material
Cr ₂ O ₃	chromic oxide
CSA	Canadian Securities Administration
Cu	copper

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DHDB	Drill hole database
DDH	Diamond drill hole
EGBC	Association of Professional Engineers and Geoscientist of British Columbia
EGST	Eastern goldfields super terrane
EM	Electromagnetic
eoh	End of hole
EPM	exploration permit for minerals
EPSG	European Petroleum Survey Group
Explor	Explor Resources Ltd
Esso	Esso Minerals Canada
Fe ₂ O ₃	Iron (III) oxide
FLEM	fixed moving loop electromagnetic
ft	feet
FNR	First Narrows Resources Corp
g	gram(s)
g/cm ³	grams per cubic centimetre
g/t	grams per tonne
G&A	general and administrative
Ga	Billion years ago
GPS	global positioning system
GST	goods and service tax
GSC	Geological Survey of Canada
GSWA	Geological Survey of Western Australia
Heron	Heron Mines Ltd.
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma-optical emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectroscopy
IP	Induced Polarization
ITR	Independent Technical Report
IOCG	iron oxide copper gold
IP	Induced Polarization
IR	insufficient recovery
JORC Code	Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves
K	potassium
Kennco	Kennco Explorations (Canada) Ltd
kg	kilogram(s)
KKR	Kalgoorlie-Kurnalpi Rift
km	kilometers
kt	Thousand tonnes
K ₂ O	potassium oxide
l/t	liters per metric tonne
lb	pound(s)
LG	The lower grade halo domain
LOI	loss on ignition (reported quantity of element in mineral compound)
LVA	locally varying anisotropy
M	metre(s)

Ma	Million years ago
M. AIG	Member of Australian Institute of Geoscientists
MBM	Murray Brooks Minerals Inc.
MDL	Mineral Development Licence
ME-MS	multi-element-mass spectroscopy lab method
MgO	magnesium oxide
Melius Metals	Melius Metals Corp.
ML	mining lease
Mlbs	million pounds
MLEM	moving-loop electromagnetics
mm	millimetres
Mn	manganese
Mo	molybdenum
MoO ₃	molybdenum trioxide
MRE	mineral resource estimation
MSc	Master of Science
MS Zone	Massive sulphides
Mt	million tonnes
Na	Sodium
NAD	North America Datum
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
Na ₂ O	sodium oxide
Ni	nickel
NI	National Instrument
NS	no sample
NSR	Net smelter return
OK	ordinary kriging
P	phosphorus
Pb	lead element
pct	percent
Pd	Palladium
PEGNL	Professional Engineers and Geoscientists of Newfoundland and Labrador
Phelps	Phelps Dodge Corp.
P.Geo	Professional Geoscientist
P.Geol	Professional Geologist
PGO	Professional Geoscientists of Ontario
PFS	pre-feasibility study
P ₂ O ₅	phosphorus pentoxide
ppm	parts per million
ppb	parts per billion
Pt	platinum
Puma	Puma Exploration Inc.
Puma Parties	Puma and Murray Brooks Minerals Inc.
QA/QC	quality assurance/quality control
RAB	Rotary air blast
RC	reverse circulation
REE	rare earth elements

RMI	Reduced magnetic intensity
RVT	Richmond Vanadium Technology
RPC	Research and Productivity Council
S	sulfur
Sb	antimony
SiO ₂	silicon dioxide (silica)
Sn	tin
SO ₃	sulfur trioxide
Sullico	Sullico Mines Ltd.
Terrane	Terrane Geoscience Inc.
TDEM surveys	Time domain electromagnetic surveys
TEM surveys	Transient domain electromagnetic surveys
Teck	Teck Resources Ltd.
TMI	Total Magnetic Intensity
tpa	tonnes per annum
U	uranium
USD	U.S. dollars
USGPT	U.S. gallons per tonne
UTM	Universal Transverse Mercator system
V	vanadium
V ₂ O ₅	vanadium oxide
VALMIN	Public Reporting of Technical Assessments and Valuations of Mineral Assets
VLF	Very Low Frequency
VMS	Volcanogenic Massive Sulphides
VTEM	Versatile Time Domain Electromagnetic
WAMEX	Western Australian Mineral Exploration reports
XRF	X-Ray Fluorescence
Zn	zinc
Zr	zirconium

**Appendix 2 – JORC CODE, 2012 Edition Table 1 for the Chester Property
Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). CCI completed a trenching program in 2022. <p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980’s and 1990’s, but none of them detailed their sampling and analytical techniques in their reports. Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government’s central core storage facility in Madran. <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. The core was bundled with lids and driven to FNR’s office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> Explor Resources Ltd. (Explor) completed drill programs on the Property

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		<p>between 2014 and 2016 comprising 22 drill holes totalling 3,257 m.</p> <ul style="list-style-type: none"> No core logging or sampling procedures are described in the Explor Assessment reports. At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. <p>Canadian Copper Inc. and Puma Explorations Inc.:</p> <ul style="list-style-type: none"> CCI and Puma completed a 33 drill hole program totalling 3,324 m. The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> The diamond from pre-FNR drilling is a combination of AXT, BQ and NQ sizes. Sullico/Sullivan Mining Group diamond drill holes (S-Series). <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> The FNR NQ diamond drilling was completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd. Of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007. FNR holes used NQ-sized drill core. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 they used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> Canadian Copper and Puma Phase I and Phase 2 NQ size diamond drill program was managed by Geominex Inc., of Rimouski, Quebec (QC) and Logan Drilling Ltd, of Moncton, NB, conducted the drilling.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and</i> 	<p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre-FNR drill sample recovery information is limited for drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports.

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	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> FNR core were only calculated for a handful of holes and averaged 96% recovery. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> Explor did not detail sampling protocols in filed assessment reports. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> Drill core was logged in full including a full geological log, sample recovery and RQD measurements. Overall, the recovery was thought to be good. Diamond core recovery information was generally documented by the drillers on core blocks at the end of each run.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre-FNR drill holes were logged in full by the respective geological team. These have been digitised and are present in the current drill hole database. <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> The FNR drill core was initially logged at the core facilities set up on the Property. FNR core was bundled with lids and driven to FNR’s office facility in Bathurst for detailed logging and sampling. Sample intervals were identified and recorded in a master spreadsheet. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> No core logging or sampling procedures are described in the Explor Assessment reports. Detailed core logs were completed. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. All core logging data was entered into Geotic® Software Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> FNR core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals



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<i>and sample preparation</i>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminium tape stapled onto the end of the tray. The drill hole number, box number, and the "from-to" distance down-the-hole was embossed onto the metallic tape.</p> <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> • 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a-10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and silica sand between batches. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> • Phase 1 samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. • Phase 1 sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. • Core was sawn in half using a pneumatic diamond saw. One half of the core was placed in a standard plastic sample bag and tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene 'rice bags' which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS Laboratories (ALS) in Moncton, NB. ALS is accredited to ISO/IEC 17025



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<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The 2021 core samples were prepared for analysis at the ALS ‘sample prep’ facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (µm) (Prep-31B). <p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the QAQC procedures adopted. <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. Two analytical techniques were used: an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples. FNR samples, upon receipt of assay results, higher grade core was reviewed again, and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation. FNR staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 13% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling. Blank material was inserted randomly using a pre-assigned tag number

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		<p>at the rate of one in every 30 samples. Blank material was pre-purchased swimming pool filter sand with no visible mineralisation; this was supported by the analysis results.</p> <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> • No information is available for the analytical procedures for the Explor 2014 samples. • 2016 Explor samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. Samples were crushed and pulverised to 90% passing through a 10 mesh. • A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish. • A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm. • Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported, and the base metals had to be re-ordered. • No information for QC/QA procedures is available for Explor drill programs. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> • Phase 1 core samples: an aliquot of the pulp from each sample was then shipped for analysis to ALS' main (analytical) laboratory in North Vancouver, BC. • The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement "overlimit" results were analysed by a follow-up, "ore grade" ICP technique (OG62) for Cu, Ni, Zn and other elements as required. The "ore grade" analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analysed

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		<p>for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy.</p> <ul style="list-style-type: none"> Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction. Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C. Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample. Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core samples were submitted.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The 2021 CPs reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data. Verification samples were collected from float and selected Phase 1 2021 core holes. Drill hole verification sample results were compared with database values for the commodities of interest. Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. The drilling and assay data for the 2021 drill holes was received directly from the client as digital excel files and assay certificates which were entered directly into the database. Spot checks of 5% of the Phase 2 drill hole database results against original assay certificates and not discrepancies were noted. <p>Assay Certificate verification and drill hole data</p> <ul style="list-style-type: none"> All of the available assay certificates were reviewed and compared



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		<p>against the drill hole database. There were a few errors associated with the detection limits, these errors were corrected in the database. There were a number of omissions of a data, particularly for secondary metals, which were all added to the database.</p> <ul style="list-style-type: none"> • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. • In Fall 2021, an initial data verification was completed on select historical data, including the First Narrows drill hole data by APEX personnel under the CP. • Twenty out of 173 holes were spot checked for collar location accuracy. Minor discrepancies in the location were noted for 2 holes and 1 error in the dip. Some drill logs incorrectly state the coordinates are in Zone 20, whereas the Chester Project lies in NAD 83 Zone 19. The zone was correctly entered in the database and was left as such. • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. <p>Drill hole database verification</p> <ul style="list-style-type: none"> • The drill hole data was imported into Micromine software to create a drill hole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The Indicated MRE utilises only post 2003 drill hole data. • The Inferred MRE utilises pre-2003 data and is considered inferred due to lack of pre-2003 location data, although the collar locations were confirmed by FNR. • The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the 2022 resource modelling. <p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> • In 2003 FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalised a comparison

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		<p>between the pre-FNR drill holes and FNR drill holes found that the geology and assay results showed a good correlation</p> <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> No information on collar location methods used in the field. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> No information on collar location methods used in the field. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> No information on collar location methods used in the field. Data from the 2021 drilling program was captured and validated on-site during the drill program. A LiDAR survey was used as the topographic control for the drilling and final resources. This is considered to be a good standard of topographic control.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. <p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> The pre-FNR drill holes had an average 25 m spacing through the test area as compared to <12.5 m spacing of the FNR holes. <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> Overall, the FNR drilling was completed methodically to confirm historical results and further delineate the deposit. FNR drill holes were variably spaced at 6.25 m, locally at 3.25 m, in the upper part of the Stringer zone widening to an average of 12.5 m spacing throughout most of the drilled area and expanding to 25 m spacing at the western extent of the drill program. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> There were only four drill holes drilled into the resource area. Three of the four were drilled from the same collar location with different dips orientated to the east. The fourth hole is 130m from the other three holes. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> This drilling was generally drilled vertical and regularly spaced

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		<p>throughout the ore body on 20 to 80m spacing. This work systematically tested the entire length of the deposit.</p> <p>Compositing</p> <ul style="list-style-type: none"> Downhole sample length analysis shows sample lengths range from 0.1 m to 47.8 m, with the dominant sample length of 1.0 to 2.0 m. For the mineral resource estimation, a composite length of 1.5 m is selected as it provides adequate resolution for potential mining purposes and estimating for the resource within the estimation domains and block model.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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> 	<ul style="list-style-type: none"> All drilling conducted to date has consisted of predominantly vertical holes. The mineralised domains are shallow-dipping. Thus, drilling vertical holes is an acceptable approach to drilling a deposit of this geometry. This approach remains optimal to achieve effective in-fill drilling with the majority of historic holes drilled vertical. <p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre-FNR The vast majority of pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. <p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> The vast majority of FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> In 2016, four (4) holes targeted and confirmed the westward continuity of the Cu Stringer Zone under Clearwater stream. One of these was drilled vertical to the shallowly westerly dipping mineralisation and the other three were drilled at -75°, -63° and -46° degrees to the east (perpendicular to the ore body). <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> All of 26 holes of Phase 2 Canadian Copper and Puma drill holes were drilled vertical. There is thought to be little to no orientation bias to the shallow westerly dipping orebody.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Pre-First Narrows Resources Corp. (FNR):</p> <ul style="list-style-type: none"> Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories thus likely no external security issues are of concern.

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		<p>First Narrows Resources Corp.:</p> <ul style="list-style-type: none"> Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. For FMR samples, careful attention was taken to make sure complete holes were not split between two or more batches for shipment. No irregularities in the sample shipment process were reported. <p>Explor Resources Ltd.:</p> <ul style="list-style-type: none"> Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. <p>Canadian Copper Inc. and Puma Explorations inc.:</p> <ul style="list-style-type: none"> Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. No other information regarding security is available. Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. Not other information regarding security is available. Overall, there are no major concerns over sample security.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> APEX personnel reviewed the Chester Project drill hole database used to conduct the MRE in 2022. In the opinion of the APEX authors, the current Chester drill hole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies. APEX personnel reviewed historical MRE's for the Chester Property completed by previous operators and have determined the information is suitable for disclosure. Based upon a review of Canadian Copper's and other company's 1955 to 2021 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Chester Project, it is the opinion of the author and CP that they are appropriate for the type of mineralisation that is being evaluated and the stage of the project. Assay results from modern drilling including FNR, Explor and Canadian Copper agree with and confirm results from the historical pre-FNR drill holes.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. Puma and Canadian Copper Inc (“CCI”) agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd (“Raptor”), as of 1 March 2024, the terms are summarized in Section 7 of the Prospectus. Tenure block 1571 has the Chester Option agreement, Brooks Agreement, Northeast agreement and the Granges agreement in place. Tenure block 6003 has the Chester Option agreement, Brooks option agreement and the Ross agreement in place. Tenure block 7045 has the Chester Option agreement and Puma Royalty agreement in place. The Chester Option Agreement is between Explor Resources Inc. (Explor) and Puma dated January 17, 2019, as amended on December 9, 2020 provides for a 2% NSR royalty payable to Explor, half of which (1% NSR) may be bought back for CAD\$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement. The Brooks Agreement dated February 26, 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD\$1,000,000, if paid before the announcement of commencement of production. The Northeast Agreement dated May 4, 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD\$500,000, provided this right is exercise on or before the date on which a positive production decision is made. Granges Agreement dated November 6, 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1%

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Criteria	JORC Code explanation	Commentary
		<p>NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%).</p> <ul style="list-style-type: none"> The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD\$900,000, with a right of first refusal on the remaining royalty (1% NSR). The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for CAD\$1,000,000 on each individual tenure block (Chester West Property (9036); South Big Sevogle River Property (9886); Murray Brook West Project (7846)).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous operators have conducted exploration on the property between 1955 and 2022. Historical exploration conducted on the Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (Kennco). Subsequently, various companies carried out exploration programs on the Property including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (Sullico), Teck Resources Ltd. (Teck), First Narrows Resources Corp. (FNR), Brunswick Mining and Smelting (BM”) and Explor. More recent exploration, including drilling and trenching was completed by CCI and Puma in 2021-2022.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the



Criteria	JORC Code explanation	Commentary
		<p>Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group.</p> <ul style="list-style-type: none"> • VMS deposits in the BMC occur at various stratigraphic positions and deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • This information has been included in Appendix 5 of the independent technical report. No relevant data has been excluded from this Report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Length weighted intersections have been reported in tables throughout the Independent Technical Report. • No high cuts have been applied. • No metal equivalent reporting has been applied.
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • Drill holes were angled mostly around 90°, corresponding to roughly perpendicular to the orientation of the flat lying and/or dipping slightly 15-20 degrees mineralisation. Some holes were drilled at non-optimal dips, but largely thought to be sub perpendicular to mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Results reported in down-hole length and not true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate plans and cross sections have been included in the independent technical report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All the substantive exploration data available to the authors has been reported and additional data can be sourced from the 43-101 technical report written for Canadian Copper: Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada (Dufresne et al., 2022B).
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Further proposed work includes:</p> <ul style="list-style-type: none"> Diamond drilling to infill the known resource and test lode extensions of the Chester Deposit. Diamond drilling to test the regional geochemical and geophysical targets. Revision and confirmation of the metallurgical test work based on new drilling. Downhole VTEM and IP surveys.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial 	<ul style="list-style-type: none"> Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. Verification of the drill hole database included a review of the various digital drill hole tables provided

Criteria	JORC Code explanation	Commentary
	<p><i>collection and its use for Mineral Resource estimation purposes.</i></p> <ul style="list-style-type: none"> <i>Data validation procedures used.</i> 	<p>which were compared against scans of hard copy logs, surveys and collar files. This was possible for the drill holes completed post 2006. Drill logs for pre-2006 are not available. Original assay certificates were provided for a wider range of drilling, however, tables relating sample number to drill hole were scarce.</p> <ul style="list-style-type: none"> The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay certificates, collar coordinates and location maps. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. Effectively the entire historical database was checked against all available original paper (pdf) documents.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> A site visit to the Chester Property was conducted for data verification purposes on 5-6 July 2021 and 12 December 2022 in preparation of two NI 43-101 technical reports on the Chester Property (Dufresne et al., 2022A; B). Mr. Dufresne is the lead author on both technical reports (Dufresne et al., 2022A; B). As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the Chester Property (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors' opinion that an additional site visit to the Chester Property was not warranted.
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> The mineralisation domains consist of 12 modelled domains that include 10 "stringer" zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. Domains were modelled using Micromine mining software. The application of hard boundaries to reflect the position of the mineralised sequence which was supported by the geological interpretation. The Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. Immediately east of the Stringer Zone domains there exists a lens of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite. <ul style="list-style-type: none"> The Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the MS Zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model. These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range

Criteria	JORC Code explanation	Commentary
		<p>from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40 m</p> <ul style="list-style-type: none"> • Stringer domain Zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS Zone. This feature indicates that this may be the primary feeder zone for the MS Zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away. • The Low grade halo is an implicit grade shell model used to capture low grade intercepts around and between the stringer zones that were not captured in the stringer mineralisation wireframes
Dimensions	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The Chester Deposit has approximately 1500 m of strike, 170 m cross strike to a maximum depth of 380m.
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious</i> 	<ul style="list-style-type: none"> • Raw assays were analysed and reviewed per domain and overall all combined domains. The dominant sample lengths ranged from 1.0 m to 2.0 m • Raw assays were composited to 1.5 m composite lengths. The length-weighted compositing process starts from the drill hole collar and ends at the bottom of the hole. The final composite intervals along the drill hole cannot cross contacts between estimation domains, therefore, composites extending downhole are truncated when one of these contacts are intersected. Composites that do not reach their maximum allowed length are called orphans. Orphans less than 0.75 m were dropped to reduce potential bias caused by the volume variance relationship. • The domains were grouped into two capping groups and analysed using probability plots. The two capping levels were 10.15 Cu (%) and 8.7 Cu (%). A total of 10 composites were capped. • Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. A 15 m cell size was used globally for cell declustering to calculate weights for each composite inside an estimation domain. • Domain interpretation was for Indicated and Inferred was constrained within existing data points. Generally the domains were extrapolated half way to the next drill hole. Refer to figure 3.18 showing how far the Inferred resources have been extrapolated. • Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. A variogram was modeled for each variography group. Within the 10 Stringer zone mineralisation domains, 8 of the 10 domains are similar in continuity and are stacked on top of each other vertically. The two remaining Stringer Zone domains exhibited shorter range continuity.

Criteria	JORC Code explanation	Commentary
	<p><i>elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Ordinary Kriging (OK) was used to estimate copper grades for the Chester block model and Inverse Distance Weighting (IDW) was completed as one of the model validation checks. Estimation of blocks for OK is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. IDW does not utilise a variogram model and therefore during the IDW estimation, the LVA is used to only modify the search ellipsoid orientations. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe. <ul style="list-style-type: none"> ○ To ensure that all blocks within the estimation domains are estimated, and to control the smoothing inherent in OK Estimation, a three-pass method was used for each domain that utilises three different search ellipsoid configurations. ○ All three passes use the variogram ranges. • OK was used to estimate Cu, Ag, Zn, and Au. However, it should be noted that the other elements besides Cu were only assayed during certain drilling programs. As such there is insufficient support to report these other elements in the final resource. • A block size of 3 m (x) by 3 m (y) by 3 m (z) which is in line of the anticipated selective mining unit for open cut mining. • For Model validation Visual and statistical validation was completed to ensure that the estimated block model honours directional trends observed in the composites and that the block model is not over-smoothed or over- or under-estimated with respect to grade. The main tools to validate the estimation are swath plots, volume-variance plots and contact zone plots as illustrated and discussed below. The estimated block model was evaluated visually on a section-by-section basis. • Smoothing is an intrinsic property of Kriging, and volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated and plotted against the estimated final block model. The theoretical histograms are calculated using the variogram model, therefore the domains within each of the four variography groups were merged and evaluated together. Smoothing is observed; however, further modifications of the search strategy to help control the smoothing will degrade the quality of the copper estimates. The theoretical models and the estimated model are similar in distribution with slight under estimation of grade in the estimated block model.
<p><i>Moisture</i></p>	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • The Mineral Resource estimates are expressed on a dry tonnage basis and in-situ moisture content has not been estimated.

Criteria	JORC Code explanation	Commentary																														
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> A cut-off grade of 0.5% copper has been used for reporting the resource. This is based on a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. The Competent Person considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing a MRE. <table border="1" data-bbox="983 371 1751 772"> <thead> <tr> <th>Parameters</th> <th>Units</th> <th>Unit Cost</th> </tr> </thead> <tbody> <tr> <td>CAD to USD Conversion</td> <td></td> <td>0.78</td> </tr> <tr> <td>Ore Mining Cost</td> <td>CAD\$/tonne Ore</td> <td>\$3.00</td> </tr> <tr> <td>Waste Mining Cost</td> <td>CAD\$/tonne Waste</td> <td>\$3.00</td> </tr> <tr> <td>G&A Cost</td> <td>CAD\$/tonne Ore</td> <td>\$2.00</td> </tr> <tr> <td>Process Cost</td> <td>CAD\$/tonne Ore</td> <td>\$15.00</td> </tr> <tr> <td>Recovery</td> <td>%</td> <td>95.00%</td> </tr> <tr> <td>Cut-off grade</td> <td>Cu %</td> <td>\$0.22</td> </tr> <tr> <td>Copper price</td> <td>US\$/lb</td> <td>\$3.50</td> </tr> <tr> <td>Pit Slope</td> <td>Degrees</td> <td>45.0</td> </tr> </tbody> </table>	Parameters	Units	Unit Cost	CAD to USD Conversion		0.78	Ore Mining Cost	CAD\$/tonne Ore	\$3.00	Waste Mining Cost	CAD\$/tonne Waste	\$3.00	G&A Cost	CAD\$/tonne Ore	\$2.00	Process Cost	CAD\$/tonne Ore	\$15.00	Recovery	%	95.00%	Cut-off grade	Cu %	\$0.22	Copper price	US\$/lb	\$3.50	Pit Slope	Degrees	45.0
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		<ul style="list-style-type: none"> Grade and tonnage quantities were calculated using several cut-off grade values outside of the adopted cut-off grade to assess sensitivity. The final MRE was reported at a 0.5% Cu within the above mentioned pit optimisation. 																														
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not</i> 	<ul style="list-style-type: none"> Assumed open pit mining method. To demonstrate that the resource has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. The MRE was estimated as an ore only block model. Blocks that contain more than or equal to 1.56% waste by volume are diluted using a nominal waste value that is volume-weight averaged with the estimated grade. The resource is reported as undiluted. 																														

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Criteria	JORC Code explanation	Commentary
	<i>always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> No Mineral Processing or Metallurgical Testing has been completed on the Chester Property by the current Issuer. Historical Metallurgical Testing is summarised briefly below. FNR submitted several sets of drill core samples from the 2003 and 2007 drill programs to RPC (Research and Productivity Council) Laboratory in Fredericton, NB for metallurgical test work. The samples selected for metallurgical testing were selected to be representative of the Stringer zone mineralisation present at the Chester deposit. The historical metallurgical test work indicated that concentrates grades in the range of 27-28% Cu can be produced at overall copper recoveries of 97-98%. Testing also showed that the tailings contain very low levels of contained sulphur (Sim and Davis, 2008). No metallurgical test work has been completed to assess Zn, Pb, Ag or Au metal recoveries
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects</i> 	<ul style="list-style-type: none"> No restricting environmental assumptions have been applied. No environmental impact assessments have been conducted as of the effective date of this report.

Criteria	JORC Code explanation	Commentary										
	<i>have not been considered this should be reported with an explanation of the environmental assumptions made.</i>											
Bulk density	<ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> • Density measurements were acquired on 218 core samples in 2021. It is unknown on how these samples were collected but it is assumed that they were collected by the water displacement methodology. • Median densities were applied to the block model based on the various rock types. <table border="1" data-bbox="1084 459 1632 659"> <thead> <tr> <th>Rock types</th> <th>Median Bulk density (g/cm³)</th> </tr> </thead> <tbody> <tr> <td>Felsic tuff</td> <td>2.78</td> </tr> <tr> <td>Gossan</td> <td>2.48</td> </tr> <tr> <td>Massive Sulphide</td> <td>4.38</td> </tr> <tr> <td>Semi-Massive Sulphide</td> <td>3.30</td> </tr> </tbody> </table>	Rock types	Median Bulk density (g/cm ³)	Felsic tuff	2.78	Gossan	2.48	Massive Sulphide	4.38	Semi-Massive Sulphide	3.30
Rock types	Median Bulk density (g/cm ³)											
Felsic tuff	2.78											
Gossan	2.48											
Massive Sulphide	4.38											
Semi-Massive Sulphide	3.30											
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person’s view of the deposit. 	<ul style="list-style-type: none"> • The classification of the Indicated Resources utilises only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (Inferred), even where the pre-2003 data density might have indicated a higher classification was justified. The most relevant factors used in the classification process were: <ul style="list-style-type: none"> ○ density of conditioning data; ○ level of confidence in historical drilling results and collar locations; ○ level of confidence in the geological interpretation; and ○ continuity of mineralisation. • Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run <p>The following search restrictions were used for each classification category</p>										

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Criteria	JORC Code explanation	Commentary	Run No.	Classification	Min No. Holes	Min No. Comp	Major Range	Minor Range	Vertical Range
			Run 1	Indicated	3	9	80 m	60 m	15 m
			Run 2	Inferred	2	2	100 m	100 m	15 m
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Currently, no audits have been performed on the Mineral Resource Estimate. 							
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The CP for the Mineral Resource Estimate, Mr. Dufresne, has reviewed and takes responsibility for the Chester MRE and considers there to be both risks and opportunities to the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE. The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program used for the 2021 drilling, became common in drill programs. The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures. A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. There is a risk that their understanding of mineralised versus non-mineralised. Additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied. Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction. Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades. No potential underground resources have been delineated in this MRE. This should be reviewed for both "In Pit" and "Outside of Pit" resources for future economic trade off studies. The potential 							



Criteria	JORC Code explanation	Commentary
		<p>out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established.</p> <ul style="list-style-type: none"><li data-bbox="853 252 1946 336">• Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.

Appendix 3 – JORC CODE, 2012 Edition Table 1 for the Turgeon Property

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical exploration in the Property includes rock chip sampling, channel sampling, trenching and drilling by various companies between 1958-2018. Turgeon drill database contains a total of 178 drill holes totalling 38,927 m. There is limited information on the sample techniques of historical exploration programs conducted on the Property between 1958-2008. Between 2008-2018 Puma Exploration Inc. (Puma) conducted prospecting/rock chip sampling, channel sampling, trenching and drilling programs on the Property. Puma completed 45 diamond NQ drill-core drilling totalling 12,232 m between 2008-2018. The sample intervals were selected based on lithology breaks and visual identification of mineralisation by loggers with typically 1-meter sample length. Core is split in half by core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. Additionally in 2009 and 2012, Puma resampled historical core from previous operators. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. There is limited information on historical drilling conducted on the Property prior to 2008. What is known that the Esso and Phelps completed systematic sampling of mineralised zones with averaged at 1.2 m and 1.1 m in size respectively.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Rio Tinto diamond drilling in 1960 was with AXT diameter core (4 DDH). Industrial Minerals diamond drilling in 1967 was with BX diameter core (2 DDH). Heron Mines diamond drilling between 1971-1977 was a combination of AQ and AX diameter core (8 DDH). Esso diamond drilling between 1979-1982 was a combination of AQ and BQ diameter core (82 DDH). Heron Mines diamond drilling in 1988 was with BQ diameter core (9 DDH). Phelps Dodge diamond drilling between 1991-1992 was with BQ diameter core (21 DDH). Heron Mines diamond drilling in 2000 was with NQ diameter core (5 DDH). All of Puma diamond drilling between 2008 and 2018 was with NQ diameter core (45 DDH).

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Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • Historical drill sample recovery information is limited for the drill holes completed before 2018. • Between 1979-1982 Esso drilling programs, core recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • In 2000 Heron drilling program recoveries were recorded on paper logs. There is no information on measures taken or any relation between recovery and grade. • During 2018 Puma drilling program, prior to or simultaneously to core logging, the geotechnician measured and documented recovery and RQD on paper drill logs then transferred to the digital database. • Drilling methods were selected to ensure maximum recovery possible. • Based on the data reported, a link between sample recovery and grade is not apparent.
<i>Logging</i>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Information on historical core logging procedures prior to 2008 is limited. Most of the detailed core logs, however, are included in historical assessment reports. Focus was made on lithology, alteration, mineralisation and structures. These logs have been digitized and compiled into digital drill hole database. • Only Puma's 2018 work details drilling procedures. However, it can be assumed that similar procedures were in place throughout Puma's Exploration between 2008-2018. • Puma's logging consisted of measuring, describing and identifying lithologies, sub-lithologies, mineralogy, structure, vein, alteration and mineralisation. Additionally, geotechnician was measuring recovery and RQD, followed with magnetic susceptibility and conductivity measurements for every half-meter with a MPP Probe device. • All 2008-2018 Puma core was photographed. • The drill hole database notes that there are geological logs recorded for all of the Noranda, Rio Tinto, Heron, Phelps Dodge, Esso, and Puma drill holes. Logging was completed from the start of the hole to the end of the hole. Logging comprises lithology, Alteration and Mineralisation.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling</i> 	<ul style="list-style-type: none"> • Information on historical sampling and sample preparation techniques prior to 2008 is limited. There is no information on sample quality, size or QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • 2008-2018 Puma drilling: Core is cut in half by hydraulic core saw for geochemical analysis. Remaining core retained in its original core box and stored in a private warehouse in New Brunswick. In 2018 Puma drilling,

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Criteria	JORC Code explanation	Commentary
	<p><i>stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>full QAQC system, including core duplicates, standards and blanks, is in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma’s exploration between 2008-2018.</p> <ul style="list-style-type: none"> • All drilling and rock samples obtained from prospecting, trenching, and channel sampling were collected and sent to ALS in Val d’Or, QC, and subsequently, after spring 2014, to Sudbury, ON, for standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Sample sizes are appropriate to the mineralisation style being sampled. Verification sampling during the 2021 site visit noted that there was reasonable agreement between the original ½ core analysis samples with the re sampled ¼ core samples.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Information on historical assay data, QA/QC procedures and laboratory test methods prior to 2008 is limited. There is no information on QA/QC protocols that was implemented in historical Technical Reports prior to 2008. • Industrial Minerals drilling samples in 1967 was assayed in Stairs Laboratories Limited in Bathurst, N.B. There is no information on the laboratory technique that was used. • Esso drilling samples between 1979-1982 was assayed in Atlantic Industrial Research Institute in Halifax, Nova Scotia and selective core was sent for whole rock analysis in X-RAY Assay Laboratories in Toronto, Ontario. Apart from the whole rock analysis there is no information on the laboratory technique that was used. • Heron Mines drilling samples in 1988 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. Selective samples were assayed for Pt and Pd with DC plasma fire assays, gold+33 element neutron activation and gold-silver assays. • Phelps Dodge drilling samples between 1991-1992 was assayed in Bondar Clegg laboratories in Ottawa, Ontario. There is no information on the laboratory technique that was used. • Heron drilling samples in 2000 was assayed in Chemex Laboratories in New Brunswick, Canada. There is no information on the laboratory technique that was used. • Puma’s 2008-2017 drill and rock samples were analysed with 35 element ICP-AES (inductively coupled plasma-atomic emission spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC. Puma’s 2018 drill and

Criteria	JORC Code explanation	Commentary
		<p>rock samples were analysed with 48 element ICP-MS (inductively coupled plasma mass spectrometry) and fire assay for gold at ALS Vancouver. The ALS lab inserted standards and blanks into their analyses for additional QA/QC.</p> <ul style="list-style-type: none"> In regards to the 2018 Puma drilling, a full QAQC system, including core duplicates, standards and blanks, was in place for core assays to determine accuracy and precision of assays. It is a reasonable assumption that QAQC procedures were similar during Puma’s exploration from 2008-2018. In 2015, rock grab samples were additionally analysed at the laboratory with XRF whole rock analysis, no information on device used, calibration or standards measured is known.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> There is limited information on historical data documentation procedures from previous operators, but a digital database including assays, collars/locations, and geological descriptions for rock and drill samples is available. Project data in general are captured in a mix of data formats including MapInfo™ TAB files, Excel™ spreadsheets and CSV files. Between 2008-2018 Geominex Consulting firm were contracted by Puma to oversee the exploration programs. Geominex Consulting are an independent geological consultancy. No twin holes are reported. In 2009 and 2012, Puma resampled historical core samples from previous operators spanning the years 1977 to 2000, as well as core drilled by Puma from 2008 to 2011. Resampling was done to verify historical drilling and to assay previously un-sampled mineralised zones. Puma reported minimal variation in the mineralisation grades. As part of the compiling the 2021 NI 43-101 report spot checks of original lab certificates were compared against the drill hole database. A total of 647 assays were checked with no major discrepancies noted.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> There is limited information on accuracy and quality of drill hole, trench and rock sample locations on historical exploration prior to 2008. However, Turgeon drill database has collar information including, coordinates, depth, azimuth and dip. Acid test was used for Rio Tinto diamond drill surveying in 1960. Acid test was used for Industrial Minerals diamond drill surveying in 1967. Acid test was used for Heron Mines diamond drill surveying between 1971-1977. Acid test was used for Esso diamond drill surveying between 1979-1982. No drill surveying was done by Heron Mines in 1988.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • A combination of acid test and Tropari test was used for Phelps Dodge diamond drill surveying between 1991-1992. • Tropari test was used for Heron Mines diamond drill surveying in 2000. • Rock, channel and trench sample locations were collected using a handheld GPS for 2008-2018 Puma exploration programs in grid NAD83z20. • 2008-2018 Puma drill holes were surveyed by handheld GPS in the first instance in grid NAD83z20. A combination of Ranger Fordia and Reflex tools were used for down hole survey control. Ranger Fordia deviation tool was used between 2008-2015 drilling and for 2018 drilling Reflex deviation tool was employed. • It is unknown what survey control is present at the Turgeon Property.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The Esso drilling was completed on 25 to 30 m line spacing with 30 to 40 m spacings along the drill lines. Holes were largely either drilled toward 157° or 255° azimuth. In the authors opinion that the spacing and distribution of holes would be sufficient to establish the degree of geological and grade continuity to support the definition of mineral resource and reserves and the classifications applied under the 2012 JORC code. • The Phelps Dodge drill hole spacing was more targeted with drill hole spacing ranging from 27 to 40 m spacing to 100 to 200 m spacing. These drill holes were oriented all in different orientations with the majority being 110° to 160° azimuth. • 2008-2018 Puma drilling tested selected geological and geophysical targets. While the drill spacing and orientations were not systematic it is thought that they still would be sufficient to establish geological and grade continuity. • Examination of the drill hole database suggests that no compositing was performed for any of the drilling. • For rock, channel and trench sampling, data spacing is variable and appropriate to the geology and to the purpose of sample survey type.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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> 	<ul style="list-style-type: none"> • There is strong structural control on most of the mineralised zones in the Turgeon Property. • Majority of Esso Minerals Canada (Esso) drilling between 1978-1983 has an azimuth of 157° and 255°. It has been suggested that most of the drilling conducted at the Turgeon Deposit (Powerline and Zinc Zone) by Esso was not optimally directed and followed strike and/or was directed down dip of structural trend/mineralisation (Porter, 1989). However, these interpretations are speculative in nature.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Drilling conducted by Puma between 2008-2018 usually targeted geophysical anomalies or aimed to extent known mineralisation. It is unknown at this stage if the drilling represents any sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No comment can be made on sample security for historical exploration prior to 2018. During 2018 Puma exploration program, rock and core samples were placed in plastic sample bags together with their sample tags. Individual sample bags were sealed with an industrial adhesive tape and placed in a numbered rice bag and tied with cable-ties. Sample bags were picked up at the core facility by Armour Courier Service (ACS) and transported to ALS Global Canada Laboratory located in Sudbury
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An independent site visit was conducted on the Turgeon Property for data verification purposes in 2021 in preparation for the NI 43-101 technical report titled “Technical report for the Turgeon Property, Northeast New Brunswick, Canada” by Dufresne et al. (2022). The site visit included verification of selected drill hole collar locations, observations and sampling of historical showings in outcrop, examination of drill core and observation of mineralised intercepts, collection of verification samples. The presence and style of historically reported mineralisation were confirmed during this site visit. Spot checks of original lab certificates against the drill hole database were completed by APEX personnel in 2021. A total of 647 assays were checked with no major discrepancies. No significant issues were reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																		
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Turgeon Property is defined by Tenure Blocks 1813 and 5594. The two tenure blocks are not contiguous. Tenure Block 1813 encompasses 31 contiguous Mineral Claims and Tenure Block 5594 encompasses 2 contiguous Mineral Claims: <table border="1"> <thead> <tr> <th>Tenure Block Number ID</th> <th>UTM N83 Easting (Centroid)</th> <th>UTM N83 Northing (Centroid)</th> <th>Status</th> <th>Area (hectares)</th> <th>Claim Type</th> <th>Issue Date</th> <th>Expiry Date</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td>1813</td> <td>284724</td> <td>5306517</td> <td>Active</td> <td>671.5</td> <td>Mineral</td> <td>1984-08-31</td> <td>2024-08-31</td> <td>EXPLORATION</td> </tr> </tbody> </table>	Tenure Block Number ID	UTM N83 Easting (Centroid)	UTM N83 Northing (Centroid)	Status	Area (hectares)	Claim Type	Issue Date	Expiry Date	Owner	1813	284724	5306517	Active	671.5	Mineral	1984-08-31	2024-08-31	EXPLORATION
Tenure Block Number ID	UTM N83 Easting (Centroid)	UTM N83 Northing (Centroid)	Status	Area (hectares)	Claim Type	Issue Date	Expiry Date	Owner												
1813	284724	5306517	Active	671.5	Mineral	1984-08-31	2024-08-31	EXPLORATION												

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Criteria	JORC Code explanation	Commentary
		<p style="text-align: right;">PUMA 100%</p> <p>5594 285832 5302905 Act ive 43.4 Min 2009- 2025- EXPLORA eral 05-22 05-22 TION PUMA 100%</p> <ul style="list-style-type: none"> • These blocks will be able to be renewed under the assumption that Raptor have met the required minimum expenditure requirements. APEX have not reviewed the expenditure commitment history for these blocks. • The two claim blocks (1813 and 5594) are currently owned by Puma. Puma and CCI agreed to sell all their respective interest in the Turgeon Property to Raptor as of 1st of March 2024 (“Raptor Turgeon Agreement”). Refer to Section 7 of the Prospectus for a summary of the material terms of the Raptor Turgeon Agreement.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • The region has a long history of mining and has been explored for copper and zinc. Historical exploration on the Turgeon Property was completed by Geological Survey of Canada (1950), M.J. Boylen Engineering (1958), Noranda Mines Ltd. (1958), New Brunswick Dept. of Mines (1959), Noranda Mines Ltd. (1959), Rio Tinto (1960), Industrial Minerals Exploration Co. (1964-1967), Heron Mines Ltd. (1971-1977), Esso Minerals Canada (Esso) (1978-1982), Heron Mines Ltd. (1988-1989), Phelps Dodge Corp. (1991-1992), Phelps Dodge Corp. and Heron Mines Ltd. (1992-1993), Heron Mines Ltd. (2000-2001) and Puma (2008-2018). The historical work conducted on the Property included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, channel sampling, trenching and diamond drilling.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Turgeon deposit is a mafic-type Cu-Zn volcanogenic massive sulphide (VMS) deposit. • The Turgeon Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. • The mineralisation at the Turgeon deposit is principally composed of fine to coarse grained pyrite with interstitial quartz, chlorite, chalcopyrite and sphalerite.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole 	<ul style="list-style-type: none"> • Listed in the Independent Technical Report (ITR) and in Appendix 5. No relevant data has been excluded from this Report.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Length weighted intersections have been reported in Tables throughout the ITR, Section 4.5. ● No metal equivalent values were used in this report. ● No top cuts or capping has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> ● All results reported are down hole length weighted intersections. It is unknown if there is any bias to width reported due to the orientation of drilling with respect to the mineralisation. The authors have not modelled up the mineralisation to determine this.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Suitable plans and cross sections have been included in the ITR.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Exploration results have been reported with a minimum of 2m width with greater than 2% Cu. All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. ● All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk 	<ul style="list-style-type: none"> ● No other substantial exploration activities besides what has been reported in the ITR has been completed.

Criteria	JORC Code explanation	Commentary
exploration data	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg 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> 	<p>Proposed further work includes:</p> <ul style="list-style-type: none"> Diamond drilling to infill the known mineralisation and test lode extensions of the Turgeon Deposit. Diamond drilling to test the regional geochemical and geophysical targets. Revision and confirmation of the metallurgical testwork based on new drilling. Downhole VTEM and IP surveys. Detailed geological mapping, rock chip and trench sampling.

Appendix 4 – JORC CODE, 2012 Edition Table 1 for the Emu Lake Property

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types</i> 	<p><u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u></p> <ul style="list-style-type: none"> Completed shallow auger geochemical sampling and 2 RC drill holes <ul style="list-style-type: none"> A programme of shallow auger sampling at 400mx100m intervals was carried out on the western and southern portions of E27/615. A total of 684 auger samples were collected by Harley Johnston Pty. Ltd. using a Bobcat mounted auger rig. Two RC holes were completed using AMG84 Zone 51 with azimuth 090 degrees and minus 60-degree dip. The RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three-metre intervals were submitted for analysis. RC percussion holes BNRC1 and BNRC2 were drilled to test the eastern contact of the bulls-eye magnetic anomaly located in the southern portion of E27/615. <p><u>Image Resources NL and Skryne Hill PL (2002)</u></p> <ul style="list-style-type: none"> Completed hand auger soil sampling.

Criteria	JORC Code explanation	Commentary
	<p><i>(eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> Follow-up (from previous explorers) shallow hand auger sampling at 400m x 100m intervals was carried out over the two main anomalous gold areas on the western and southern portions of E 27/615. <p><u>Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)</u></p> <ul style="list-style-type: none"> Completed aircore / diamond drilling and minus 250-micron soil sampling. <ul style="list-style-type: none"> A minus 250-micron soil survey was completed for 770 soils collected. The soil sampling was completed in three sections of E26/615 using a regional 200m by 50m grid or 100m by 100m grid. Samples were collected by Jeandrex Field services using a quad bike and DGPS survey control. These were completed to test several magnetic features that were identified from the airborne geophysics. In 2004 a total of 22 air-core holes were drilled on E27/615 for a total of 1156m and 297 laboratory assay samples. The holes were located via DGPS and were drilled by drilling contractor Money Drilling. The holes were sampled using nominal 4m composites via an aluminium scoop. Holes were located using DGPS (AMG84 Zone51) and all drilled at minus 60 degrees to AMG south. One diamond drill hole was completed by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM (DHEM) survey for ELD010 was surveyed open hole. The hole was sited using AMG84 Zone 51 and drilled towards the south at minus 60 degrees. Downhole surveys were collected via an Eastman Camera and core was oriented via a chinagraph spear. RC pre-collars were sampled via poly spear on 4m intervals whilst diamond core was sampled using nominal 1-metre intervals (less in mineralised zones). This hole was drilled to test a MLEM defined conductor which was modelled with a centre at a vertical depth of 180m, to have a northerly dip and an extent of 75-100m. The conductor was interpreted to lie on the edge of a lozenge shaped E-N ultramafic. The conductor was not intercepted. <p><u>Metal Hawk (MHK) (2020 – 2023)</u></p> <ul style="list-style-type: none"> Completed auger soil sampling and Aircore drilling to refusal. <ul style="list-style-type: none"> Auger soil samples were collected using a purpose built 6-wheel drive Landcruiser with an auger-drill mounted at the rear of the vehicle. The vertical drilling was to depths of 1.5m collecting one representative sample per hole. Logs of each hole were collected by Gyro Drilling. All samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE)

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Criteria	JORC Code explanation	Commentary
		<p>with a 5ppb lower detection limit.</p> <ul style="list-style-type: none"> 206 aircore (AC) holes were completed for 12,206m. Hole depths ranged from 1m to 109m. AC holes were angled at -60 and drilled to the west 270 degrees. Drill hole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p><u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u></p> <ul style="list-style-type: none"> Completed 2 RC percussion drill holes which were downhole surveyed using an Eastman camera. No reference is made in reporting as to whether a face sampling hammer was used. <p><u>Jubilee Mines NL (2002-2005)</u></p> <ul style="list-style-type: none"> Used aircore and diamond drilling to assess target areas DDH drilling was carried out by contractor Drillcorp-Western Deeps Hole using a UDR1000 rig. Downhole EM survey for ELD010 was surveyed open hole. Downhole surveys were collected via an Eastman Camera and core was oriented via a chinagraph spear. The hole was pre-collared to 98m with NQ2 coring being completed to a depth of 382.8m. Drill core was orientated where possible. In 2004 a total of 22 air-core holes were drilled on E27/615. The holes were drilled by drilling contractor Money Drilling and were located using DGPS (AMG84 Z51) and all drilled at minus 60 degrees to AMG south. No further drilling specifics are reported.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> 	<ul style="list-style-type: none"> Reporting in WAMEX shows that all diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. RC samples were sampled at 1m intervals collected via a cyclone, dust suppression system and splitter, with the resultant sample weighing about 3kg. Following geological logging and prior to submission to the laboratory, samples were re-split into 2m composite intervals with 1m intervals retained within areas of interest. Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, thickness and consistency of intersections. MHK aircore sample recoveries were visually estimated. Moisture content and recovery was recorded for each sample. No bias was noted between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> From WAMEX reporting qualitative logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken at 1m intervals for AC and RC drilling. Diamond logging remained faithful to geological boundaries and all drill holes were logged in full. MHK retained a qualified geologist to log all AC holes to final depths and supervised the sampling. Photographs were taken of all AC sample spoils. Auger holes were logged by Gyro Australia with soil type, colour and reaction to hydrochloric acid recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u></p> <ul style="list-style-type: none"> RC percussion cuttings were sampled, using a spear technique, according to geological intervals. Composite samples at two to three metre intervals were submitted for analysis. <p><u>Jubilee Mines NL (2002-2005)</u></p> <ul style="list-style-type: none"> AC samples were taken from rig-mounted cyclone by bucket at 1m intervals and laid on the ground in rows of 10. One-metre samples were taken with a scoop to generate 4m composite samples weighing approximately 2.5kg using an aluminium scoop. RC pre-collars were sampled via poly spear using 4m intervals whilst diamond core was sampled on nominal 1-metre intervals (less in mineralised zones) NQ2 diamond core was cut and sampled at 1m or 2m intervals based on geological logging. A diamond core saw was used to cut the core and selected half-core intervals were submitted for analysis. <p><u>Metal Hawk (MHK) (2020 – 2023)</u></p> <ul style="list-style-type: none"> AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g to 1000g subsample was taken from each one-metre interval using a sample scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. No field duplicates were taken.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF 	<p><u>Outokumpu Exploration Ventures P/L (1998 to 2001)</u></p> <ul style="list-style-type: none"> Completed shallow auger geochemical sampling and 2 RC drill holes <ul style="list-style-type: none"> Auger samples were analysed for gold by Ultra Trace Laboratories, Perth.

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Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>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> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Samples were dried and pulverised, with gold digested by Aqua Regia. Gold content was determined using an ICP – MS finish.</p> <ul style="list-style-type: none"> RC samples were analysed at Analabs Pty. Ltd. In Perth for the following elements: Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S, Ti, Zn, Zr and selected Pt and Pd. Prior to analysis each sample was validated, dried, riffle split into approximately 150gm and the pulverised in a LM5 chrome bowl. The analytical method includes a mixed acid digest with an ICP-OES finish. Pt and Pd analyses used a lead collection fire assay with an ICP-MS finish. <p><u>Image Resources NL and Skryne Hill PL (2002)</u></p> <ul style="list-style-type: none"> Completed hand auger soil sampling. <ul style="list-style-type: none"> A total of 42 auger soil samples were collected with 2 standards and 2 blanks being inserted in the sample stream. Samples dried and pulverised in their entirety, then digestion with Aqua Regia, followed by determination of gold content by the ICP — MS method. <p><u>Jubilee Mines NL incorp. Sir Samuel Mines NL (2003 to 2006)</u></p> <ul style="list-style-type: none"> Completed minus Aircore, RC and 250-micron soil sampling. <ul style="list-style-type: none"> Soil samples were dispatched to ACME Laboratory in Vancouver for analysis by aqua regia digest using the Assay Scheme GP1DX for 36 elements (0.5g charge) including gold and nickel. Aircore samples were dispatched to ALS laboratory for analysis of Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Pb, S, Ti, V, Zr by method ME-ICP61s. Elements Ag, As, Bi, Cd, Co, In, Mo, Sb, Se, Te, W and Zr were analysed by method ME-MS62s and ore grade Ni was analysed by method ME-OG62. Method ME-MS 62 uses a 4-acid digest of HF-HNO3-HCLO, acids with an HCL leach and ICP Mass Spectrometry detection. Method OG-62-Ore grade technique for Ni > 10000ppm utilises a three-acid digest of HF-HNO3-HCLO, with an ICP/AAS finish. Diamond core samples were dispatched to ALS Laboratory for analysis of Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pb, S, Ti and Zn by method ME-ICP61. Method ME-ICP 61 uses a 4-acid digest of HF-HNO3-HCLO, acids with an HCL leach and inductively coupled plasma atomic emission spectrometry (ICP) detection. <p><u>Metal Hawk (MHK) (2020 – 2023)</u></p> <ul style="list-style-type: none"> Completed auger soil sampling and Aircore drilling to refusal. <ul style="list-style-type: none"> Auger soil samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay

Criteria	JORC Code explanation	Commentary
		<p>with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit.</p> <ul style="list-style-type: none"> Aircore samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit. WSA samples were sent to ALS laboratory in Perth and analysed for 33 elements via four acid-digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23). All assaying was completed using registered laboratories using best practice analytical techniques (at the time work was completed) appropriate for the commodity being explored for.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were completed. Logging of data was completed in the field with logging data stored digitally. No adjustments have been made to assay data. MHK senior personnel visually inspected mineralisation in AC samples. No aircore holes were twinned. Primary aircore data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data were checked, validated and transferred to the company database. No adjustments or calibrations were made to any assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> From historical reporting obtained from WAMEX drill hole coordinates were recorded are in UTM grid (AMG84 Z51) and have been recorded by handheld GPS or DGPS with an accuracy of +/- 4m. All collar positions and downhole survey data has been converted to MGA94 Z51 by a reputable consultant (Maxwell Geo now maxgeo). MHK recorded all drill hole locations using a field GPS unit. The grid system is MGA_GDA94, Zone 51 for easting, northing and RL. A topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Historical AC drill hole spacing is at nominal 200m section spacing with holes drilled generally at between 50m and 100m along sections. Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classification applied under the 2012 JORC code. Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 2m of internal waste included in intervals of greater than 0.40 percent nickel, 0.10ppm gold, 200ppm copper and reported as significant intersections, as tabulated in the Emu Lake section of this Report. MHK aircore drill hole spacing along lines are between 100m and 200m apart. The section spacings are a minimum of 400m. Auger drill hole spacing was

Criteria	JORC Code explanation	Commentary
		between 50m and 100m, with line spacing 400m. Data from aircore or auger drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Historical drill holes (from WAMEX) were generally angled -60 degrees towards MGA94 grid south. Holes were positioned and angled in a reasonable fashion in order to intersect the target being tested. No orientation-based sampling bias is known at this time. • MHK aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No comment can be made about sample security related to historical drilling. • Sample security for AC drilling between 2020 and 2023 was managed by MHK. After preparation in the field, samples were packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audited the samples on arrival and reported any discrepancies back to the Company. All auger samples were delivered to the laboratory by the contractor.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits and reviews of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The Emu Lake Project is centred about 80km northeast of Kalgoorlie. Access to the project area from Kalgoorlie is via a number of gazetted shire-maintained roads and then by station tracks. The project is located on Gindalbie Station. • The project lies within the area of Native Title Application WC2020/005 applied for by the Kakarra Part A Native Title Claim Group • Raptor has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted Exploration Licences held by Metal Hawk Ltd (E27/562 and E27/615) and three Exploration Licence applications (E27/734, E27/735, E31/1389). The portfolio covers a total combined area of approximately 74 square kilometres (25 BL). • Raptor has entered into a binding agreement with Metal Hawk Ltd for

Criteria	JORC Code explanation	Commentary
		<p>the acquisition of the granted Exploration Licences. As at the date of this Report, completion under this agreement remains subject to a number of conditions precedent. Refer to section 7.1(c) of the Prospectus for further information regarding the terms of the Emu Lake Agreement.</p> <ul style="list-style-type: none"> • A small Mining Lease (M31/114) is excised from the Emu Lake tenement area and is held by Binti Mining P/L. • There are no known impediments to obtaining a licence to operate in the area.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A list of recent exploration activities undertaken from 1970 to 2013 and associated WAMEX “A” report numbers is included in Section 5.6 and Section 7 of this Report. • Previous exploration by other parties was carried out mainly for gold and nickel. Work included grid-based auger geochemistry, aircore drilling and limited RC and Diamond drilling. Work was completed to test legitimate targets identified from interpretation of aeromagnetic, MLEM and FLEM and limited ground magnetic data. All work has been completed by reputable companies to industry best practice at the time work was performed. • Previous exploration is summarised in Section 5.6 of this Report
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Emu Lake Project area lies within the eastern margin of the Yilgarn Craton, namely the Eastern Goldfields Superterrane (EGST). The project is located within the Kurnalpi Terrane of the EGST. • A full summary of the regional geology is presented in Section 1.5 of this Report. • The Emu Lake region has been explored for nickel since the 1970's nickel boom, and gold since the mid-1980's.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from</i> 	<ul style="list-style-type: none"> • Appropriate tabulations for significant drill results have been included in Section 5.6 (Historical Exploration) of this Report. No relevant data has been excluded from this Report.



Criteria	JORC Code explanation	Commentary
	<i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intersections (≥ 0.40 percent nickel, ≥ 0.10ppm Au and ≥ 200ppm Cu) have been calculated with no edge dilution, a maximum of 2m of internal dilution results and a minimum of 1m down hole length. Tabulations for Ni and Cu contain appropriate deleterious and/or complimentary elements in the tabulation. No top cuts have been applied and no metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced. Definite relationships between mineralisation widths and intercept lengths are unknown from AC drilling due to the highly weathered nature of the material sampled. There are no relationships between mineralisation widths and intercept lengths for auger sampling. Only downhole lengths are reported. The exact geometry of the mineralisation is not yet known.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate plans are included. Refer to the Figures in the text of this Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant exploration results are reported and summarised in appropriate figures within the relevant section of this Report. All significant intercepts and summary tables related to the Exploration Results are presented in the relevant section of this Report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To date only geochemical sampling, exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage. All meaningful and material information has been included in the body of this Report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, 	<ul style="list-style-type: none"> Further work should include database compilation of all historical data, geological and structural mapping, merging and processing of all historical geophysics (including MLEM and FLEM surveys), systematic RC drilling of targets identified, infill and extension of

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Criteria	JORC Code explanation	Commentary
	<i>provided this information is not commercially sensitive.</i>	existing soil surveys, aeromagnetic surveys and possibly downhole EM.

Appendix 5 – Table of Drill Hole Collars, Chester and Turgeon

Chester Property

Hole Id	East (NAD83z19)	North (NAD83z19)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
C21-01	708220	5220030	393.0	233.0	360	-90
C21-02	706834	5219531	370.0	289.0	360	-90
C21-03	710945	5220340	382.0	257.0	360	-60
C21-04	711000	5220520	350.0	251.0	360	-45
C21-05	710700	5220165	361.0	86.0	360	-90
C21-06	710250	5220005	321.0	137.0	360	-90
C21-07	709072	5219982	350.0	532.0	90	-80
C21-08	710830.4	5220186.6	391.1	41.0	360	-90
C21-09	710812.8	5220177.2	389.0	41.0	360	-90
C21-10	710784	5220166.8	388.6	44.0	360	-90
C21-11	710774.3	5220163.5	387.8	62.0	360	-90
C21-12	710730.8	5220097.7	383.7	44.0	360	-90
C21-13	710725	5220117.3	384.3	53.0	360	-90
C21-14	710713.9	5220139.6	381.8	50.0	360	-90
C21-15	710701.9	5220133.9	380.8	47.0	360	-90
C21-16	710688.3	5220126.7	379.5	41.0	360	-90
C21-17	710698.4	5220102.9	380.7	41.0	360	-90
C21-18	710676.7	5220121.3	377.3	101.0	360	-90
C21-19	710659	5220114	374.9	44.0	360	-90
C21-20	710652.6	5220130.6	375.1	80.0	360	-90
C21-21	710681.2	5220140.1	379.2	68.0	360	-90
C21-22	710685.2	5220066.1	378.4	50.0	360	-90
C21-23	710168.3	5220039.8	336.1	134.0	360	-90
C21-24	710192.3	5220041.7	337.8	116.0	360	-90
C21-25	710222.2	5220050.7	340.3	107.0	360	-90
C21-26	710235.8	5220031.2	340.6	136.0	360	-90
C21-27	710270.8	5220038.3	342.5	137.0	360	-90
C21-28	710275.7	5220019.3	341.8	152.0	360	-90
C21-29	710332.9	5220050.8	346.4	98.0	360	-90
C21-30	710337.5	5220034.9	345.3	101.0	360	-90
C21-31	710343.4	5220019.7	344.4	101.0	360	-90
C21-32	710352.9	5219998.9	345.3	128.0	360	-90
C21-33	710358.6	5219984.9	345.5	122.0	360	-90
1571-16-001	709871	5220068	298.0	180.0	90	-46
1571-16-002	709870	5220068	298.0	180.0	90	-63
1571-16-003	709869	5220068	298.0	165.0	90	-75

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1571-16-004	709740	5220030	302.0	291.0	90	-75
6003-16-012	708750	5219850	386.0	603.0	0	-90
6003-16-013	708750	5219850	386.0	111.0	82.7	-45
6003-16-014	708900	5219750	390.0	81.0	0	-90
6003-16-015	708900	5219750	390.0	111.0	180	-45
6003-16-016	708682	5219746	391.0	102.0	180	-90
6003-16-017	707556	5221632	435.0	150.0	180	-45
6005-16-001	708767	5219188	389.0	90.0	0	-90
6005-16-002	708767	5219189	389.0	90.0	0	-45
6003-14-001	707900	5220565	425.0	128.0	0	-45
6003-14-002	707900	5220515	425.0	131.0	0	-50
6003-14-003	708000	5220440	425.0	104.0	0	-45
6003-14-004	708000	5220400	425.0	104.0	0	-75
6003-14-005	707400	5221900	465.0	122.0	25	-45
6003-14-006	707575	5222100	460.0	110.0	115	-45
6003-14-007	707615	5221945	468.0	65.0	0	-90
6003-14-008	707875	5221700	457.0	125.0	90	-45
6003-14-009	707940	5221206	445.0	137.0	0	-90
6003-14-010	707899	5221099	440.0	77.0	0	-90
2186-07-001	710550	5220550	335.0	164.5	0	-90
2186-07-002	710550	5220500	335.0	197.0	0	-90
C-07-040	710181.1	5219911.7	310.1	49.5	0	-90
C-07-042	710174.2	5219916.2	309.9	47.0	0	-90
C-07-043	710168.5	5219920.9	309.5	50.0	0	-90
C-07-044	710160.9	5219921.7	308.9	50.0	0	-90
C-07-045	710174.3	5219905.8	309.6	50.0	0	-90
C-07-046	710174	5219896.2	309.7	53.0	0	-90
C-07-047	710180.7	5219892.6	310.2	44.0	0	-90
C-07-048	710181.1	5219899.3	310.2	47.0	0	-90
C-07-049	710181.2	5219919.1	310.4	53.0	0	-90
C-07-050	710181.7	5219926.1	310.3	59.0	0	-90
C-07-051	710181.7	5219932.2	310.3	65.0	0	-90
C-07-052	710181.7	5219939.1	310.7	59.0	0	-90
C-07-053	710181.8	5219952	311.3	74.0	0	-90
C-07-054	710186.7	5219892	310.6	74.0	0	-90
C-07-055	710187.3	5219898.2	310.6	53.0	0	-90
C-07-056	710187.8	5219904.4	310.5	56.0	0	-90
C-07-057	710187.5	5219911.5	310.4	53.0	0	-90
C-07-058	710187.5	5219918.8	310.6	56.0	0	-90
C-07-059	710192	5219890.9	310.7	53.0	0	-90
C-07-060	710193.4	5219897.8	310.9	39.5	0	-90

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C-07-061	710193.5	5219903.8	310.8	53.0	0	-90
C-07-062	710193.8	5219910	311.2	50.0	0	-90
C-07-063	710193.8	5219918.8	311.1	53.0	0	-90
C-07-064	710193.8	5219925	311.0	56.0	0	-90
C-07-065	710194.1	5219928.9	311.0	59.0	0	-90
C-07-066	710194.4	5219935	311.1	59.0	0	-90
C-07-067	710194.5	5219950.2	311.7	47.0	0	-90
C-07-068	710159.4	5219997.6	314.6	62.0	0	-90
C-07-069	710170.1	5219994.7	315.0	56.0	0	-90
C-07-070	710146.6	5219998.6	313.1	116.0	0	-90
C-07-071	710146.6	5219987	312.5	62.0	0	-90
C-07-072	710137.7	5219964.4	311.5	62.0	0	-90
C-07-073	710138.5	5219975	312.0	65.0	0	-90
C-07-074	710136.6	5219987.3	311.9	62.0	0	-90
C-07-075	710125	5220000	311.5	66.0	0	-90
C-07-076	710124.5	5219986.6	310.7	27.0	0	-90
C-07-077	710124.3	5219974.9	309.9	57.0	0	-90
C-07-078	710123.7	5219957.8	309.3	53.0	0	-90
C-07-079	710121	5219983.9	310.2	83.0	0	-90
C-07-080	710112.2	5219985	309.5	79.0	0	-90
C-07-081	710100	5220074.7	314.1	104.0	0	-90
C-07-082	710100	5220086.3	313.6	107.0	0	-90
C-07-083	710100.3	5220062.3	313.8	107.0	0	-90
C-07-084	710096.1	5220049.4	312.8	101.0	0	-90
C-07-085	710100.3	5220037	312.9	128.0	0	-90
C-07-086	710099.7	5220026	312.4	86.0	0	-90
C-07-087	710099.9	5220011.9	311.2	77.0	0	-90
C-07-088	710100.5	5219999.3	310.3	87.0	0	-90
C-07-089	710112.2	5219999.7	310.7	74.0	0	-90
C-07-090	710112	5219974.6	309.2	26.0	0	-90
C-07-091	710100.3	5219986.6	309.0	77.0	0	-90
C-07-092	710125	5219962.5	309.0	17.0	0	-90
C-07-093	710125	5219966	309.0	17.0	0	-90
C-07-094	710113.7	5219976.7	309.2	26.0	0	-90
C-07-095	710088.3	5220075.3	312.4	110.0	0	-90
C-07-096	710087.5	5220068.5	312.4	107.0	0	-90
C-07-097	710087.4	5220024	312.4	89.0	0	-90
C-07-098	710072.6	5220075.8	310.5	115.0	0	-90
C-07-099	710075.4	5220048.9	311.3	131.0	0	-90
C-07-100	710075.2	5220036.4	311.4	98.0	0	-90
C-07-101	710073.1	5220024.1	311.8	89.0	0	-90

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C-07-102	710074.8	5219987.6	307.2	80.0	0	-90
C-07-103	710073.7	5220012.7	311.0	89.0	0	-90
C-07-104	710074.8	5219998.7	309.8	85.0	0	-90
C-07-105	710087.1	5220011.1	312.1	86.0	0	-90
C-07-106	710076.2	5220063.2	311.0	107.0	0	-90
C-07-107	710088.2	5220042.6	312.5	95.0	0	-90
C-07-108	710088.6	5220050.7	312.5	98.0	0	-90
C-07-109	710086	5219985	308.0	77.0	0	-90
C-07-110	710100.3	5219973.5	308.4	86.0	0	-90
C-07-111	710111.6	5219964.5	308.8	65.0	0	-90
C-07-112	710136.1	5219952.2	309.8	53.0	0	-90
C-07-113	710150.7	5219943.3	309.9	11.3	0	-90
C-07-114	710086.6	5219997.8	310.3	80.0	0	-90
C-07-115	710133.4	5219933.3	308.0	25.0	0	-90
C-07-116	710162.8	5219939.6	309.7	41.0	0	-90
C-07-117	710204.6	5219882.4	312.3	38.0	0	-90
C-07-118	710204.5	5219888.6	312.0	68.0	0	-90
C-07-119	710204.6	5219895.2	311.9	35.0	0	-90
C-07-120	710204.5	5219901	311.8	50.0	0	-90
C-07-121	710205.5	5219907.2	311.9	56.0	0	-90
C-07-122	710205.5	5219913.4	312.1	50.0	0	-90
C-07-123	710205.7	5219919.5	311.8	53.0	0	-90
C-07-124	710205.8	5219926.3	311.6	56.0	0	-90
C-07-125	710207.3	5219950.7	312.8	56.0	0	-90
C-07-126	710206.2	5219938.2	311.6	62.0	0	-90
C-07-127	710205.6	5219932.4	311.5	57.2	0	-90
C-07-128	710181.1	5219905.2	309.9	50.0	0	-90
C-07-129	710100.4	5219936	305.9	119.0	0	-90
C-07-130	710285.2	5219997.5	322.0	125.3	0	-90
C-07-131	710297.7	5219997.9	322.4	27.4	0	-90
C-07-132	710307.9	5219999.2	323.5	29.0	0	-90
C-07-133	710322	5220000.3	323.6	19.0	0	-90
C-07-134	710322	5219987.4	323.9	18.5	0	-90
C-07-135	710311.7	5219986.4	323.9	25.0	0	-90
C-07-136	710299.4	5219985.6	323.2	28.0	0	-90
C-07-137	710287.5	5219987.5	323.0	32.0	0	-90
C-07-138	710276.9	5219984.8	322.1	32.0	0	-90
C-07-139	710064	5220064.2	309.7	107.0	0	-90
C-07-140	710062.8	5220050	310.2	104.0	0	-90
C-07-141	710061.7	5220037.7	311.0	92.0	0	-90
C-07-142	710061	5220025.2	310.9	92.0	0	-90

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C-07-143	710160.6	5219941.6	309.8	74.0	0	-90
C-07-144	710064.5	5220077.1	309.2	74.0	0	-90
C-07-145	710067.5	5220089.5	309.4	62.0	0	-90
C-07-146	710112.5	5220086.4	314.8	101.0	0	-90
C-07-147	710112.2	5220073.8	315.7	101.0	0	-90
C-07-148	710112.4	5220061	315.3	93.0	0	-90
C-07-149	710112.5	5220049.4	314.2	20.0	0	-90
C-07-150	710110.8	5220046.6	314.2	83.0	0	-90
C-07-151	710108.7	5220036.3	313.3	80.0	0	-90
C-07-152	710106.8	5220023.1	312.4	74.0	0	-90
C-07-153	710124.4	5220085.8	316.2	117.0	0	-90
C-07-154	710124.7	5220072.9	316.7	104.0	0	-90
C-07-155	710126.8	5220061.3	317.1	86.0	0	-90
C-07-156	710126.7	5220048.4	316.5	80.0	0	-90
C-07-157	710126.7	5220037.1	315.1	74.0	0	-90
C-07-158	710126.7	5220012.5	312.9	71.0	0	-90
C-07-159	710128.3	5220024.1	313.8	71.0	0	-90
C-07-160	710137.5	5220023.6	314.1	68.0	0	-90
C-07-161	710146.7	5220020.9	314.4	65.0	0	-90
C-07-162	710131.4	5220011.6	312.8	68.0	270	-90
C-07-163	710112.3	5220018.3	312.1	74.0	270	-90
C-07-164	710137.6	5219999	312.7	65.0	0	-90
C-07-165	710147.8	5220008.6	313.6	65.0	0	-90
C-07-166	710058.5	5220014.4	309.4	101.0	270	-90
C-07-167	710062.4	5219998.4	308.2	83.0	0	-90
C-07-168	710038.8	5220078.8	306.2	119.0	0	-90
C-07-169	710038.2	5220078.7	306.2	134.0	270	-73
C-07-170	710037.3	5220065.2	306.5	134.0	270	-73
C-07-171	710037.9	5220065.3	306.4	113.0	0	-90
C-07-172	710037.8	5220050.2	307.9	101.0	0	-90
C-07-173	710037.3	5220050.2	307.9	182.0	270	-73
C-07-174	710037.7	5220039.4	308.0	125.5	0	-90
C-07-175	710037.1	5220039.5	307.9	164.0	270	-73
C-07-176	710036.9	5220003.4	304.8	161.0	0	-90
C-07-177	710036.3	5220003.5	304.8	158.0	270	-73
C-07-178	710037.7	5220014.3	306.2	152.6	270	-73
C-07-179	710037.3	5220014.5	306.2	143.0	0	-90
C-07-180	710080.9	5219987.6	307.8	53.3	0	-90
C-07-181	710093.4	5219987.6	308.7	56.0	0	-90
C-07-182	710093.2	5219981	308.0	56.0	0	-90
C-07-183	710093.1	5219980.6	308.0	107.0	180	-73

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C-07-184	710074	5219985.3	306.7	89.0	180	-73
C-07-185	710037.5	5220025	308.0	194.0	0	-90
C-07-190	710036.7	5220026.8	307.2	203.0	270	-73.5
C-07-191	710036.2	5220026.9	307.2	203.0	270	-58
C-07-192	709875.5	5220025.1	298.4	242.0	0	-90
C-07-193	709875.9	5220025.1	298.3	230.0	90	-77
C-07-194	709876.4	5220025.1	298.3	245.0	90	-63
C-07-195	709877.3	5220025.2	298.1	272.0	85	-47
C-07-196	709873	5220012.8	299.5	314.0	0	-90
C-07-P1x	710403	5219815	321.0	609.0	0	-90
C-07-S359	710331	5219890	321.0	29.0	0	-90
C-07-S397	710361	5219856	321.1	26.0	0	-90
C-06-019	710174.9	5219899.7	309.6	51.0	0	-90
C-06-020	710174.4	5219913.3	309.6	56.0	0	-90
C-06-021	710175	5219925	309.5	45.5	0	-90
C-06-022	710168.5	5219925	309.5	65.5	0	-90
C-06-023	710169.8	5219913.7	309.3	56.0	0	-90
C-06-024	710162.9	5219915.6	309.5	48.5	0	-90
C-06-025	710162.5	5219925	309.6	65.0	0	-90
C-06-026	710162.7	5219937.3	309.7	65.0	0	-90
C-06-027	710163.7	5219948.9	310.7	55.0	0	-90
C-06-028	710150	5219925	308.5	98.0	0	-90
C-06-029	710150.2	5219936.6	308.9	62.5	0	-90
C-06-030	710148.1	5219951.4	310.8	56.0	0	-90
C-06-031	710149.5	5219962.6	312.2	56.0	0	-90
C-06-032	710150.2	5219975	312.6	62.0	0	-90
C-06-033	710173.7	5219919.6	309.6	56.0	0	-90
C-06-034	710168	5219919.8	309.3	58.0	0	-90
C-06-035	710162.8	5219932.2	309.3	62.0	0	-90
C-06-036	710161.3	5219919.8	308.8	50.0	0	-90
C-06-037	710156.1	5219918.6	308.5	50.0	0	-90
C-06-038	710156.3	5219925	308.8	56.0	0	-90
C-06-039	710156.3	5219931.3	309.1	56.0	0	-90
C-06-041	710150.5	5219943.7	310.0	65.0	0	-90
C-04-014	709373.2	5219930.9	323.7	495.0	355	-90
C-04-015	709373.2	5219925.3	323.8	586.0	200	-80
C-04-016	710085.2	5220035.3	311.8	80.0	0	-90
C-04-017	710086.8	5220027	312.1	111.0	0	-90
C-04-018	710144.1	5219922.8	308.3	63.0	0	-90
CNW-04-001	707755	5221930	485.0	263.5	0	-90
CNW-04-002	707705	5221980	486.0	74.5	0	-90

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C-03-001	710161.5	5219940.5	309.9	76.2	0	-90
C-03-004	710153.1	5219920.8	308.5	99.1	45	-50
C-03-005	710174.7	5219910.2	309.5	108.2	0	-90
C-03-006	710175.2	5219911.8	309.6	114.3	45	-45
C-03-007	710175.8	5219913.6	309.7	139.0	45	-60
C-03-008	710175.8	5219914.2	309.7	46.6	45	-75
C-03-009	710184.3	5219910.5	310.1	239.6	53	-75
C-03-010	710247.5	5220064.1	321.9	174.7	0	-90
C-03-011	710247.5	5220079.3	322.2	254.5	0	-90
C-03-012	710216	5219985	316.4	69.2	0	-90
C-03-013	710074.8	5220036	311.3	159.4	23	-60
CH-99-01	709860	5220215	319.0	242.0	144	-88
CH-99-02	709760	5220250	331.0	341.0	278	-90
CH-97-01	709390	5221235	350.0	365.0	232	-70
CH-97-02	710765	5220295	385.0	389.0	145	-70
CH-96-01	710105	5221170	337.0	500.8	247.5	-90
CH-96-02	710325	5220575	352.0	501.7	155	-80
BSM-95-1	710281	5219975	320.6	21.0	0	-90
BSM-95-2	710294	5219980	321.6	17.8	0	-90
BSM-95-3	710309	5219986	322.3	15.0	0	-90
BSM-95-4	710323	5219992	322.6	11.0	0	-90
BSM-95-5	710319	5220002	323.2	12.0	0	-90
BSM-95-6	710291	5219990	322.0	20.0	0	-90
BSM-95-7	710299	5220010	323.2	14.0	0	-90
CH-94-01	710510	5219265	310.0	246.0	29	-90
CH-94-02	710715	5219470	345.0	157.6	19	-80
CN-12	711095	5220670	399.0	346.6	113	-90
C-74-1	706755.9	5220662.9	383.0	91.4	0	-90
S001	709896	5219958	294.7	162.8	0	-90
S002	709871	5220015	300.0	160.0	0	-90
S003	709816	5219996	301.9	167.3	0	-90
S004	709639	5219974	311.6	252.4	0	-90
S005	709740	5220030	309.6	225.6	0	-90
S006	709795	5220054	305.3	200.6	0	-90
S007	709927	5220042	289.2	130.2	0	-90
S008	709949	5219985	289.1	121.2	0	-90
S009	710026	5219952	299.4	94.5	0	-90
S010	710005	5220003	298.6	91.8	0	-90
S011	709983	5220063	296.5	124.3	0	-90
S012	709992	5220117	294.6	150.9	0	-90
S013	710063	5220024	311.4	91.5	0	-90

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S014	710085	5219969	306.5	87.2	0	-90
S015	710103	5219928	305.5	79.6	0	-90
S016	710127	5219956	309.9	57.0	0	-90
S017	710143	5219947	310.8	56.4	0	-90
S018	710156	5219918	308.2	58.8	0	-90
S019	710168	5219895	309.6	54.9	0	-90
S020	710179	5219866	310.3	54.9	0	-90
S021	710205	5219875	312.8	45.7	0	-90
S022	710193	5219897	311.0	53.4	0	-90
S023	710192	5219929	310.9	53.4	0	-90
S024	710194	5219953	312.9	45.7	0	-90
S025	710183	5219980	315.8	45.7	0	-90
S026	710154	5219968	312.9	53.4	0	-90
S027	710166	5219988	314.7	45.7	0	-90
S028	710175	5220008	316.3	50.6	0	-90
S029	710179	5220028	316.8	56.7	0	-90
S030	710205	5220038	319.3	54.3	0	-90
S031	710212	5219990	317.2	45.7	0	-90
S032	710222	5219962	319.8	45.7	0	-90
S033	710232	5219934	318.8	45.7	0	-90
S034	710235	5219886	315.2	39.6	0	-90
S035	710290	5219909	320.2	35.1	0	-90
S036	710261	5219945	318.6	38.1	0	-90
S037	710237	5220003	320.4	39.0	0	-90
S038	710226	5220030	320.7	47.3	0	-90
S039	710212	5220057	319.8	45.2	0	-90
S040	710219	5220074	320.8	33.5	0	-90
S041	710247	5220089	322.9	41.2	0	-90
S042	710254	5220041	322.8	38.1	0	-90
S043	710264	5220013	322.3	39.6	0	-90
S044	710277	5219985	321.3	46.6	0	-90
S045	710286	5219965	319.8	61.0	0	-90
S046	710319	5219919	322.1	30.5	0	-90
S047	710326	5219941	322.5	30.5	0	-90
S048	710315	5219967	321.1	57.9	0	-90
S049	710304	5219996	322.8	47.9	0	-90
S050	710281	5220048	323.9	22.9	0	-90
S051	710271	5220084	323.9	42.7	0	-90
S052	710298	5220095	326.3	30.5	0	-90
S053	710311	5220069	325.4	44.8	0	-90
S054	710324	5220040	324.8	71.6	0	-90

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S055	710343	5219979	323.4	41.8	0	-90
S056	710357	5219950	325.7	25.6	0	-90
S057	710348	5219932	323.7	22.9	0	-90
S058	710376	5219941	327.5	21.3	0	-90
S059	710134	5219908	306.2	64.6	0	-90
S060	710374	5219991	327.2	64.3	0	-90
S061	710360	5220018	327.1	73.2	0	-90
S062	710348	5220046	327.6	19.0	0	-90
S063	710117	5220050	315.7	85.4	0	-90
S064	710181	5219898	310.3	50.6	0	-90
S065	710150	5219934	309.8	46.8	0	-90
S066	710139	5219962	311.2	62.8	0	-90
S067	710644	5220099	355.3	38.1	0	-90
S068	710739	5220105	366.6	24.7	0	-90
S069	710796	5220128	371.9	36.6	0	-90
S070	710686	5220081	359.5	45.0	0	-90
S071	710671	5220111	357.6	40.8	0	-90
S072	710661	5220140	358.0	38.1	0	-90
S073	710700	5220122	361.6	22.9	0	-90
S074	710754	5220029	363.8	59.8	0	-90
S075	710741	5220056	364.7	36.6	0	-90
S076	710731	5220085	364.8	42.4	0	-90
S077	710708	5220142	363.0	25.3	0	-90
S078	710716	5220161	361.8	42.7	0	-90
S079	710729	5220133	364.0	32.8	0	-90
S080	710748	5220125	366.0	28.4	0	-90
S081	710734	5220154	364.1	38.1	0	-90
S082	710744	5220174	363.3	54.3	0	-90
S083	710754	5220145	366.0	57.9	0	-90
S084	710799	5220080	370.4	47.6	0	-90
S085	710774	5220139	368.1	39.6	0	-90
S086	710773	5220183	367.0	35.4	0	-90
S087	710784	5220155	368.6	40.4	0	-90
S088	710804	5220145	370.2	30.5	0	-90
S089	710801	5220196	369.8	34.2	0	-90
S090	710809	5220168	370.1	31.6	0	-90
S091	710826	5220140	371.2	22.9	0	-90
S092	710832	5220158	371.7	22.9	0	-90
S093	710850	5220150	372.2	23.8	0	-90
S094	710843	5220177	372.5	31.7	0	-90
S095	710858	5220169	373.2	29.2	0	-90

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S096	710762	5220213	366.2	35.1	0	-90
S097	710732	5220201	364.4	42.7	0	-90
S098	710659	5220056	356.8	45.7	0	-90
S099	710052	5220057	309.0	110.3	0	-90
S100	710088	5220040	312.6	92.2	0	-90
S101	710113	5219982	309.5	75.9	0	-90
S102	710131	5220024	314.8	67.1	0	-90
S103	710106	5220081	314.7	105.2	0	-90
S104	710158	5220036	317.8	63.4	0	-90
S105	710186	5220048	318.0	49.4	0	-90
S106	710668	5220159	358.7	47.9	0	-90
S107	710690	5220148	361.0	46.3	0	-90
S108	710696	5220173	360.8	46.3	0	-90
S109	710724	5220182	362.7	42.7	0	-90
S110	710749	5220192	364.2	36.0	0	-90
S111	710780	5220205	367.0	37.5	0	-90
S112	710810	5220218	369.3	32.9	0	-90
S113	710836	5220227	371.5	37.5	0	-90
S114	710866	5220239	375.0	39.0	0	-90
S115	710817	5220234	370.8	62.5	0	-90
S116	710789	5220225	368.0	54.6	0	-90
S117	710844	5220248	373.1	24.4	0	-90
S118	710829	5220208	371.9	29.6	0	-90
S119	710850	5220199	373.4	26.4	0	-90
S120	710718	5220114	363.3	27.8	0	-90
S121	710680	5220129	360.3	28.7	0	-90
S122	710692	5220102	359.8	24.1	0	-90
S123	710768	5220116	369.4	40.2	0	-90
S124	710135	5219973	311.6	61.0	0	-90
S125	710108	5219969	308.8	72.6	0	-90
S126	710120	5219941	308.6	71.6	0	-90
S127	710111	5219950	307.1	65.2	0	-90
S128	710171	5219925	309.8	59.1	0	-90
S129	710158	5220001	314.4	63.7	0	-90
S130	710067	5220097	308.5	107.9	0	-90
S131	710043	5220085	305.9	95.7	0	-90
S132	710096	5220111	310.5	98.5	0	-90
S133	710074	5220001	310.3	83.8	0	-90
S134	710057	5219962	302.4	83.8	0	-90
S135	710020	5219980	300.4	88.4	0	-90
S136	709979	5219995	292.6	102.1	0	-90

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S137	709992	5220035	298.7	103.9	0	-90
S138	710229	5219900	313.9	48.8	0	-90
S139	710219	5219881	313.7	36.6	0	-90
S140	710161	5219906	308.5	49.7	0	-90
S141	710200	5219889	311.9	39.6	0	-90
S142	710189	5219918	310.2	54.3	0	-90
S143	710329	5220057	325.9	67.1	0	-90
S144	710385	5220044	330.6	155.5	0	-90
S145	710396	5220017	330.8	57.9	0	-90
S146	710305	5219914	321.1	33.8	0	-90
S147	710285	5219923	320.1	32.3	0	-90
S148	710276	5219904	319.1	32.0	0	-90
S149	710269	5219883	318.3	33.5	0	-90
S150	710248	5219892	316.6	39.9	0	-90
S151	710650	5220118	357.1	37.8	0	-90
S152	710854	5220266	375.4	27.1	0	-90
S153	710874	5220257	375.6	35.7	0	-90
S154	710686	5220035	358.4	25.0	0	-90
S155	710676	5220013	356.1	24.4	0	-90
S156	710657	5220021	354.0	39.3	0	-90
S157	710150	5219920	308.2	53.7	0	-90
S158	710137	5219934	309.3	61.0	0	-90
S159	710161	5219946	310.2	56.4	0	-90
S160	710042	5219922	297.0	86.9	0	-90
S161	710002	5219937	294.0	86.9	0	-90
S162	710255	5219912	316.4	42.7	0	-90
S163	710248	5219963	318.0	30.5	0	-90
S164	710181	5219939	310.6	51.2	0	-90
S165	710095	5219944	304.6	67.1	0	-90
S166	709974	5219925	290.0	94.5	0	-90
S167	709962	5219955	290.0	116.1	0	-90
S168	709918	5219970	291.5	122.5	0	-90
S169	710034	5220015	306.7	89.0	0	-90
S170	710676	5220144	359.8	30.5	0	-90
S171	710702	5220156	361.4	33.5	0	-90
S172	710728	5220167	362.7	32.0	0	-90
S173	710758	5220179	365.5	35.1	0	-90
S174	710787	5220190	367.8	33.2	0	-90
S175	710814	5220203	370.7	29.0	0	-90
S176	710666	5220124	359.1	29.9	0	-90
S177	710686	5220116	359.7	32.9	0	-90

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S178	710734	5220120	364.0	46.3	0	-90
S179	710742	5220141	365.2	29.0	0	-90
S180	710763	5220130	367.2	30.5	0	-90
S181	710767	5220149	367.3	25.9	0	-90
S182	710795	5220162	369.3	22.9	0	-90
S183	710826	5220173	371.5	27.4	0	-90
S184	710837	5220189	372.6	25.0	0	-90
S185	710777	5220170	368.1	24.7	0	-90
S186	710665	5220092	355.9	30.5	0	-90
S187	710636	5220080	353.8	26.8	0	-90
S188	710616	5220087	353.8	30.5	0	-90
S189	710600	5220096	355.5	36.9	0	-90
S190	710174	5220072	318.6	113.1	0	-90
S191	710200	5220083	321.7	47.3	0	-90
S192	710230	5220097	319.6	61.0	0	-90
S193	709882	5219987	298.4	136.9	0	-90
S194	709937	5220011	290.1	113.7	0	-90
S195	710133	5220091	315.6	107.6	0	-90
S196	709806	5220026	303.7	182.3	0	-90
S197	709841	5220004	300.9	153.6	0	-90
S198	709858	5220046	301.3	152.1	0	-90
S199	709818	5220065	303.7	194.5	0	-90
S200	709899	5220025	295.8	135.3	0	-90
S201	709916	5220069	293.2	150.0	0	-90
S202	710291	5220073	324.7	36.6	0	-90
S203	710120	5219890	304.4	52.4	0	-90
S204	710080	5219906	301.2	67.1	0	-90
S205	710111	5219910	304.9	59.4	0	-90
S206	710633	5220141	355.2	36.0	0	-90
S207	710851	5220232	374.7	24.4	0	-90
S208	710875	5220218	374.6	27.4	0	-90
S209	710869	5220194	374.7	24.4	0	-90
S210	710651	5220086	355.0	32.0	0	-90
S211	710680	5220095	358.6	27.4	0	-90
S212	710671	5220079	357.3	29.9	0	-90
S213	710695	5220136	361.8	42.7	0	-90
S214	710720	5220147	363.2	29.0	0	-90
S215	710747	5220159	365.4	30.5	0	-90
S216	710806	5220181	370.3	28.7	0	-90
S217	710655	5220071	355.7	29.9	0	-90
S218	710264	5220058	323.0	44.8	0	-90

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S219	710236	5220047	321.4	52.4	0	-90
S220	710861	5220207	374.4	21.3	0	-90
S221	710883	5220195	375.4	21.3	0	-90
S222	710873	5220175	374.2	22.0	0	-90
S223	710768	5220196	365.3	37.2	0	-90
S224	710853	5220185	373.0	21.7	0	-90
S225	710789	5220146	369.9	26.5	0	-90
S226	710638	5220066	355.0	30.5	0	-90
S227	710565	5220082	348.1	61.0	0	-90
S228	710636	5220113	356.5	35.7	0	-90
S229	710250	5220052	322.1	36.6	0	-90
S230	710299	5220061	323.9	51.2	0	-90
S231	710306	5220084	325.5	50.0	0	-90
S232	710150	5220016	314.8	62.5	0	-90
S233	710121	5220004	312.4	84.4	0	-90
S234	710094	5219991	310.0	75.3	0	-90
S235	710066	5219982	305.7	76.2	0	-90
S236	710165	5220056	318.3	75.3	0	-90
S237	710137	5220045	318.7	74.4	0	-90
S238	710111	5220032	313.4	76.2	0	-90
S239	710084	5220019	312.2	84.1	0	-90
S240	710053	5220013	307.8	83.8	0	-90
S241	710128	5220073	316.4	106.7	0	-90
S242	710100	5220063	313.2	104.3	0	-90
S243	710072	5220052	310.3	99.1	0	-90
S244	710164	5220020	316.4	58.8	0	-90
S245	710137	5220009	313.7	67.1	0	-90
S246	710108	5219997	311.1	73.2	0	-90
S247	710129	5219987	311.6	70.1	0	-90
S248	710100	5219978	308.5	82.6	0	-90
S249	710148	5219983	314.3	58.2	0	-90
S250	710655	5220105	355.9	29.0	0	-90
S251	710119	5219969	309.7	65.5	0	-90
S252	710646	5220136	356.2	47.9	0	-90
S253	710672	5220152	358.3	35.1	0	-90
S254	710685	5220157	359.9	45.7	0	-90
S255	710716	5220168	361.8	35.1	0	-90
S256	710728	5220177	362.9	38.1	0	-90
S257	710740	5220181	363.8	38.1	0	-90
S258	710785	5220197	366.9	39.6	0	-90
S259	710817	5220196	371.1	28.7	0	-90

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S260	710833	5220197	372.4	27.4	0	-90
S261	710844	5220208	373.1	25.9	0	-90
S262	710860	5220197	373.7	18.3	0	-90
S263	710906	5220225	377.2	22.9	0	-90
S264	710844	5220163	372.6	15.3	0	-90
S265	710817	5220151	370.0	18.3	0	-90
S266	710918	5220197	377.3	22.9	0	-90
S267	710779	5220129	369.8	54.9	0	-90
S268	710765	5220122	369.0	25.9	0	-90
S269	710750	5220118	366.7	32.0	0	-90
S270	710729	5220107	364.7	29.0	0	-90
S271	709890	5220008	296.9	132.3	0	-90
S272	709949	5220031	290.0	144.8	0	-90
S273	709978	5220046	294.6	111.9	0	-90
S274	709903	5219982	294.9	138.7	0	-90
S275	709933	5219995	288.9	116.4	0	-90
S276	709960	5220005	290.0	109.7	0	-90
S277	709989	5220017	295.0	108.2	0	-90
S278	709970	5219977	290.8	100.9	0	-90
S279	709995	5219989	294.2	93.0	0	-90
S280	709981	5219952	290.8	114.3	0	-90
S281	710091	5219923	302.2	63.7	0	-90
S282	710422	5219967	331.2	72.9	0	-90
S283	710090	5219957	305.5	80.5	0	-90
S284	710130	5219895	305.4	53.4	0	-90
S285	710153	5219884	308.3	49.4	0	-90
S286	710119	5219924	308.0	68.0	0	-90
S287	710084	5219889	300.3	61.9	0	-90
S288	710099	5219895	302.7	58.5	0	-90
S289	710093	5219908	302.4	62.2	0	-90
S290	709920	5220019	289.1	123.1	0	-90
S291	710082	5219935	302.8	76.2	0	-90
S292	710075	5219950	302.7	81.7	0	-90
S293	710074	5219917	300.3	65.8	0	-90
S294	710221	5220041	320.4	48.5	0	-90
S295	710190	5220031	317.8	50.3	0	-90
S296	710006	5220057	300.6	116.7	0	-90
S297	710033	5220068	306.8	119.5	0	-90
S298	710044	5220041	308.4	101.8	0	-90
S299	710064	5220081	308.3	113.7	0	-90
S300	710016	5220030	303.0	97.2	0	-90

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S301	710027	5220001	303.1	86.3	0	-90
S302	710007	5219965	294.4	97.5	0	-90
S303	710035	5219975	302.0	93.9	0	-90
S304	710049	5219941	298.3	83.2	0	-90
S305	709911	5220046	294.4	157.0	0	-90
S306	709934	5220060	289.0	137.8	0	-90
S307	709923	5220088	293.2	152.4	0	-90
S308	709895	5220076	297.2	154.8	0	-90
S309	709996	5220088	299.0	127.1	0	-90
S310	710051	5220108	307.0	91.5	0	-90
S311	710023	5220096	304.3	113.1	0	-90
S312	710089	5220091	310.6	87.8	0	-90
S313	710118	5220103	312.7	91.5	0	-90
S314	710080	5220119	307.9	110.3	0	-90
S315	710148	5220112	314.2	184.4	0	-90
S316	710161	5220085	316.8	308.5	0	-90
S317	710949	5220206	378.9	25.9	0	-90
S318	710934	5220235	378.9	30.5	0	-90
S319	710923	5220264	380.0	22.9	0	-90
S320	710942	5220302	382.7	21.3	0	-90
S321	711029	5220315	388.6	22.9	0	-90
S322	710272	5219997	321.4	123.5	0	-90
S323	710544	5220096	347.4	59.4	0	-90
S324	710556	5220066	346.2	62.8	0	-90
S325	710566	5220039	345.1	67.7	0	-90
S326	710578	5220008	345.0	68.6	0	-90
S327	710585	5220078	349.9	62.5	0	-90
S328	710595	5220091	351.4	63.4	0	-90
S329	710707	5220110	361.8	49.7	0	-90
S330	710574	5220104	349.7	70.1	0	-90
S331	710537	5220073	344.2	68.6	0	-90
S332	710464	5220010	336.6	68.6	0	-90
S333	710441	5219985	333.9	56.4	0	-90
S334	710422	5219967	332.2	64.3	0	-90
S335	710295	5219862	317.9	27.1	0	-90
S336	710239	5219838	312.2	38.1	0	-90
S337	710183	5219813	306.6	45.7	0	-90
S338	709539	5220014	341.0	311.5	0	-90
S339	709573	5220095	343.0	312.1	0	-90
S340	709500	5219936	312.2	297.2	0	-90
S341	710453	5220040	335.7	24.4	0	-90

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S342	710298	5219894	320.6	27.4	0	-90
S343	710325	5219906	322.5	25.6	0	-90
S344	710317	5219934	321.4	18.3	0	-90
S345	710137	5219878	306.6	49.4	0	-90
S346	710124	5219873	304.2	42.7	0	-90
S347	710110	5219866	303.2	40.2	0	-90
S348	710094	5219861	301.0	44.2	0	-90
S349	710082	5219856	299.0	56.7	0	-90
S350	710104	5219881	302.1	52.7	0	-90
S351	709591	5220134	341.6	372.8	0	-90
S352	710371	5220008	327.9	65.5	0	-90
S353	710381	5219979	328.1	64.0	0	-90
S354	710418	5219975	332.4	45.7	0	-90
S355	710405	5220010	331.5	55.5	0	-90
S356	710394	5220032	330.5	68.6	0	-90
S357	710361	5220035	328.2	53.4	0	-90
S358	710331	5220019	324.5	77.4	0	-90
S359	710331	5219890	321.0	21.3	0	-90
S360	710303	5219879	319.0	24.4	0	-90
S361	710271	5219868	318.2	31.4	0	-90
S362	709973	5220090	293.4	153.3	0	-90
S363	709954	5220050	290.5	306.3	0	-90
S364	709856	5220023	300.9	213.4	0	-90
S365	710050	5219893	296.4	457.2	0	-90
S366	709858	5220067	301.3	172.2	0	-90
S367	709807	5220092	306.0	221.0	0	-90
S368	710314	5220056	324.6	108.2	0	-90
S369	709915	5219953	296.2	157.9	0	-90
S370	710300	5220019	323.7	283.5	0	-90
S371	709946	5219961	289.5	127.4	0	-90
S372	710302	5219961	319.3	18.9	0	-90
S373	710274	5219950	319.8	24.7	0	-90
S374	710280	5219936	318.4	22.6	0	-90
S375	710266	5219969	320.4	29.6	0	-90
S376	710295	5219979	321.6	23.5	0	-90
S377	709874	5219967	297.0	153.3	0	-90
S378	710362	5220074	327.7	97.5	0	-90
S379	709944	5220096	289.3	136.3	0	-90
S380	709861	5219997	299.8	141.7	0	-90
S381	709962	5220070	289.7	129.5	0	-90
S382	710227	5219951	315.5	34.8	0	-90

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S383	709877	5220037	297.9	141.1	0	-90
S384	710188	5219968	314.6	40.9	0	-90
S385	710220	5220013	319.5	43.6	0	-90
S386	709887	5220055	296.9	153.9	0	-90
S387	710247	5220021	321.9	40.9	0	-90
S388	710277	5220066	323.7	117.7	0	-90
S389	710629	5220356	356.9	230.4	0	-90
S390	710252	5219926	316.5	41.2	0	-90
S391	710235	5219970	317.8	36.6	0	-90
S392	710192	5220066	319.5	64.6	0	-90
S393	710254	5220076	323.1	63.7	0	-90
S394	710363	5220061	328.1	38.1	0	-90
S395	710817	5220366	376.2	102.1	0	-90
S396	710306	5219832	316.3	39.3	0	-90
S397	710361	5219856	322.5	28.7	0	-90
S398	710266	5219849	314.9	31.1	0	-90
S399	710247	5219856	315.3	29.3	0	-90
S400	710617	5219992	348.2	64.6	0	-90
S401	710335	5219959	322.5	29.3	0	-90
S402	710339	5220239	320.8	230.7	0	-90
S403	710434	5219931	331.4	48.5	0	-90
S404	710659	5219975	351.2	35.4	0	-90
S405	710457	5219963	333.9	53.0	0	-90
S406	710472	5219996	336.9	61.3	0	-90
S407	710587	5219983	343.8	42.7	0	-90
S408	710637	5220029	352.4	53.4	0	-90
S409	710704	5220024	358.8	31.7	0	-90
S410	709507	5220020	341.0	342.9	0	-90
S411	710607	5220020	348.4	45.4	0	-90
S412	710659	5219974	355.3	32.9	0	-90
S413	710716	5219996	357.7	35.1	0	-90
S414	709463	5220048	341.3	376.4	0	-90
S415	713787	5227473	320.8	91.5	0	-90
S416	713366	5227172	320.8	60.7	0	-90
S417	709417	5220049	323.9	371.2	0	-90
S418	712887	5226158	320.8	62.2	0	-90
S419	714560	5227225	320.8	54.3	0	-90
S420	709397	5220011	320.1	417.0	0	-90
S421	713859	5226845	320.8	62.5	0	-90
S422	710730	5223025	320.8	56.4	0	-90
S423	710661	5223851	320.8	47.6	0	-90

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S424	710593	5223692	320.8	78.0	0	-90
S425	709360	5220002	341.9	442.0	0	-90
S426	709876	5222862	320.8	82.0	0	-90
S427	710775	5219971	361.0	32.3	0	-90
S428	709208	5222561	320.8	86.9	0	-90
S429	709311	5220002	345.5	386.2	0	-90
S430	710210	5219975	316.3	43.3	0	-90
S431	710211	5220007	318.4	44.2	0	-90
S432	710259	5220027	321.9	36.3	0	-90
S433	710227	5219912	313.7	46.3	0	-90
S434	710764	5220000	362.0	29.9	0	-90
S435	709248	5219967	340.9	410.9	0	-90
S436	709384	5219967	332.5	353.6	0	-90
S437	709216	5219919	345.7	441.6	0	-90
S438	709612	5220013	334.9	288.3	0	-90
N-1	709345	5220320	359.3	243.2	23	-60
N-2	709490	5220250	352.6	157.6	23	-60
N-3	709155	5220260	359.8	310.9	0	-90
C001	710298	5219948	320.8	131.1	0	-90
C002	710250	5219984	320.2	49.1	0	-90
C003	710195	5220013	318.3	47.3	0	-90
C004	710335	5219996	323.1	45.4	0	-90
C005	710385	5219961	328.9	36.3	0	-90
C006	710139	5219946	313.4	46.6	0	-90
C007	710133	5219920	306.4	308.2	0	-90
C008	710182	5219996	316.4	38.7	0	-90
C009	710137	5219990	311.9	57.6	0	-90
C010	710158	5220000	313.4	45.4	0	-90
C011	710152	5220056	318.5	126.5	0	-90
C012	710237	5220069	321.7	38.0	0	-90
C013	710188	5220107	318.7	39.0	0	-90
C014	710312	5220047	323.4	22.6	0	-90
C015	710328	5220083	327.9	18.0	0	-90
C016	710213	5219935	313.0	40.9	0	-90
C017	710263	5219899	318.1	37.7	0	-90
C019	710178	5219884	310.4	42.7	0	-90
C020	710558	5219989	340.8	73.2	0	-90
C021	710606	5219953	344.6	37.2	0	-90
C022	710497	5220114	342.1	92.1	0	-90
C023	710670	5220020	356.8	62.8	0	-90
C024	710716	5220096	364.4	61.6	0	-90

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C025	710905	5220303	384.9	61.9	0	-90
C026	710910	5220289	383.6	29.9	0	-90
C027	710859	5220252	378.1	34.8	0	-90
C028	710712	5220127	363.6	34.5	0	-90
C029	710690	5220183	361.7	46.3	0	-90
C030	710056	5219798	289.5	86.3	0	-90
C031	710226	5219866	314.8	43.3	0	-90
C032	710249	5219809	311.7	54.6	0	-90
C033	710322	5219872	319.6	56.1	0	-90
C034	710101	5220013	311.2	75.0	0	-90
C035	710079	5220069	310.8	90.2	0	-90
C036	710011	5220075	296.3	118.0	0	-90
C037	710090	5219877	299.6	48.2	0	-90
C038	710056	5220126	305.5	83.2	0	-90
C039	710033	5220182	292.9	53.0	0	-90
C040	709966	5220024	286.6	112.8	0	-90
C041	710686	5220193	361.6	121.9	158	-45
C042	710797	5220243	374.3	114.9	0	-90
C043	710820	5220187	375.2	33.5	0	-90
C044	710718	5220113	363.5	76.5	0	-45
C045	710311	5219900	321.8	31.1	0	-90
C046	709931	5220109	289.0	157.0	0	-90
C047	710254	5219877	317.6	41.8	0	-90
C048	710283	5219888	319.8	45.7	0	-90
C049	710300	5219928	320.8	30.5	0	-90
C050	711839	5219939	320.8	93.9	86.1	-45
C051	710271	5219917	321.5	45.7	0	-90
C052	710243	5219905	315.6	48.2	0	-90
C053	710215	5219894	312.9	47.6	0	-90
C054	710848	5220116	375.6	91.8	0	-90
C055	710147	5219900	307.6	50.6	0	-90
C056	710158	5219871	309.0	50.3	0	-90
C057	709903	5220097	291.1	164.9	0	-90
C058	710175	5219911	309.9	59.8	0	-90
C059	710164	5219939	310.2	56.7	0	-90
C060	709909	5220165	293.2	160.0	0	-90
C061	709853	5220081	297.3	185.9	0	-90
C062	710068	5219933	299.8	79.9	0	-90
C063	710045	5219989	298.5	92.1	0	-90
C064	709909	5220001	288.3	140.8	0	-90
C065	709988	5219967	287.7	94.5	0	-90

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C066	709852	5219978	293.1	155.2	0	-90
C067	710560	5219852	334.9	76.2	0	-90
C068	709830	5220035	296.5	160.6	0	-90
C069	709779	5220014	299.0	184.7	0	-90
C070	709759	5220069	303.9	216.7	0	-90
C071	709802	5219957	296.2	210.9	0	-90
C072	710245.4	5219054.9	320.0	86.9	0	-90
C073	709717	5219989	302.3	213.1	0	-90
C074	710015	5219909	287.8	226.2	0	-90
C075	709929	5219943	283.3	139.6	0	-90
C076	709700	5220046	308.7	248.1	0	-90
C077	709875	5219922	292.2	168.0	0	-90
C078	709739	5219933	298.4	213.4	0	-90
C079	709564	5220054	335.8	315.5	0	-90
C080	709435	5220130	328.1	349.6	0	-90
C082	710644	5220297	358.9	70.4	0	-90
C083	709755	5220066	290.9	237.1	0	-90
C084	709785	5219820	320.8	197.5	0	-90
C085	710615	5220048	351.3	98.5	0	-90
C086	710547	5220053	339.7	75.1	0	-90
C087	710489	5220040	331.5	34.2	0	-90
C088	710587	5220113	351.3	66.5	0	-90
C089	710597	5220168	353.0	69.2	0	-90
C090	710504	5219999	333.0	92.1	0	-90
C091	710431	5220019	329.9	76.2	0	-90
C092	710408	5220075	331.5	111.0	0	-90
C093	710636	5219990	352.2	86.6	0	-90
C094	710657	5219939	351.6	74.1	0	-90
C096	710108	5219355	282.6	122.8	0	-90
C097	709462	5219953	308.7	309.4	0	-90
C098	709437	5220007	314.0	329.8	0	-90
C100	710207	5219912	311.0	196.3	0	-90
C101	709077	5219864	366.5	38.4	0	-90
C102	708879	5219784	370.2	91.5	0	-90
C103	708777	5219875	368.0	35.1	0	-90
C104	708749	5219863	374.6	45.7	0	-90
C105	708675	5219965	368.8	45.7	0	-90
C106	708800	5219818	376.1	45.7	0	-90
C107	708743	5219795	372.3	52.1	0	-90
C108	708698	5219908	373.3	37.2	0	-90
C109	708823	5219761	378.0	56.7	0	-90

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C110	708710	5219716	385.2	80.5	0	-90
C111	708273	5220066	393.0	54.0	0	-90
C112	708834	5219897	368.3	49.1	218	-45
C113	708859	5219875	368.3	118.9	218	-45
C114	708815	5219781	377.4	51.8	38.1	-45
C115	707777.2	5221865.6	484.0	63.1	0	-90
C116	708856.4	5218597.4	400.0	46.6	0	-90
C117	707896.1	5220615.7	416.0	47.3	285	-45
C118	708833.6	5219125	416.0	46.0	0	-90
C119	707067.1	5216929.6	282.0	95.4	23	-45
C120	707285	5217283.5	322.0	78.3	0	-90
C121	707285	5217283.5	322.0	89.9	203	-45
C122	708870.2	5219041.1	415.0	45.7	0	-90
C123	708760.4	5219149.3	414.0	46.0	0	-90
C124	708762	5218984.5	407.0	61.9	0	-90
C125	710027.9	5220285.3	319.0	276.5	0	-90
C126	710089.9	5222457.2	367.0	52.4	0	-90
C127	710796	5219960	358.8	67.7	0	-90
C128	710936	5219918	365.7	191.7	0	-90
C129	710508	5220051	339.4	140.8	0	-90
C130	710531	5220024	340.8	93.7	0	-90
C131	710560	5220022	342.8	58.5	0	-90
C132	710501	5220078	341.1	80.5	0	-90
C133	710794	5220177	369.7	33.2	0	-90
C134	710766	5220167	366.4	31.7	0	-90
C135	710843	5220214	372.6	47.0	0	-90
C136	710899	5220177	374.2	79.0	0	-90
C137	711063	5220235	383.6	181.1	0	-90
C138	710472	5220091	340.4	100.9	0	-90
C139	710384	5220126	331.6	199.3	0	-90
CONW-5	708888.5	5222735.9	358.0	185.5	218	-50
CP-4	713086.9	5223114.3	376.0	19.2	0	-90
CP-5	707396.2	5220795.5	410.0	11.3	0	-90

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Turgeon Property

Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
N59-1	284695	5306774	70.0	110.0	210	-50
N59-2	284511	5306626	75.0	75.3	220	-50
RT60-1	284370	5306570	78.0	69.8	33	-45
RT60-2	284415.4	5306626	75.0	73.0	213	-45
RT60-3	284437	5306610.5	75.0	62.5	213	-45
RT60-4	284401.3	5306661.8	75.0	61.0	213	-45
H67-1	284451.2	5306484.1	80.0	156.4	22	-45
H67-2	284451.2	5306484.1	80.0	224.9	22	-60
H71-1	284495.6	5306414.9	80.0	82.6	0	-90
H71-2	284486.2	5306552.5	75.0	51.2	225	-45
H71-3	284486.2	5306552.5	75.0	65.7	45	-75
H71-4	284517.7	5306488.8	75.0	62.8	60	-45
H77-1	284803.5	5306523	69.8	156.5	0	-90
H77-2	284778.8	5306591	70.7	78.0	67	-75
H77-3	284787.8	5306561.6	70.8	101.8	157	-45
H77-4	284811.9	5306497.4	72.7	75.6	337	-45
E79-25	284863.2	5306641.8	68.1	138.4	160	-45
E79-26	284798.9	5306612.1	67.4	140.2	160	-45
E79-27	284778.5	5306598.2	70.5	150.3	160	-45
E79-28	284746.4	5306588.2	71.6	139.3	157	-45
E79-29	284703.1	5306561.3	71.2	148.4	157	-46
E79-30	284821.1	5306623.4	68.1	157.3	157	-45
E79-31	284798.6	5306613.2	67.0	214.3	157	-65
E79-32	284775.5	5306599.9	70.5	191.1	157	-65
E79-33	284747.1	5306699.7	68.3	70.2	157	-47
E79-34	284747.3	5306700.1	68.3	320.6	157	-58
E79-35	284852.3	5306381.1	71.3	155.8	337	-46
E79-36	284781.2	5306538.7	70.0	146.6	0	-90
E79-37	284969.4	5306778.6	61.2	304.8	157	-45
E81-38	284886.7	5306576	70.5	184.8	255	-48
E81-39	284887	5306576.1	70.5	258.2	255	-62
E81-40	284443.8	5306873.9	70.0	121.1	255	-48
E81-41	284448.2	5306833.6	70.0	103.1	270	-45
E81-42	284359.5	5306577.6	78.0	90.6	116	-50
E81-43	284379.8	5306576.7	78.0	63.0	140	-51
E81-44	284890.5	5306551.7	70.3	386.6	255	-47
E81-45	284890.5	5306551.7	70.3	413.6	255	-60
E81-46	284888.7	5306520.8	71.3	285.7	255	-47

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Hole Id	East (NAD83z20)	North (NAD83z20)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
E81-47	284888.7	5306520.8	71.3	233.8	255	-60
E81-48	284845.8	5306479.3	72.8	285.1	255	-46
E81-49	284846.6	5306479.5	72.8	322.3	255	-62
E81-50	284803.2	5306472.2	73.4	215.2	255	-45
E81-51	284822	5306403.8	72.9	306.4	255	-47
E81-52	284822.1	5306403.1	72.9	307.0	255	-55
E81-53	284822.9	5306404	72.9	340.6	255	-63
E81-54	284840.9	5306566	72.3	90.6	255	-57
E81-55	284887.4	5306576.1	70.4	142.5	255	-80
E81-56	284861.6	5306546.4	71.2	474.1	255	-45
E81-57	284833.2	5306594.8	69.2	419.7	255	-48
E81-57A	284833	5306595	69.0	209.2	255	-48
E81-58	284833.2	5306594.8	69.2	87.5	255	-70
E81-59	284893.1	5306605.6	68.9	118.0	255	-59
E81-60	284866.3	5306511.6	70.1	267.1	255	-44
E81-61	284813.9	5306539.9	70.4	84.2	255	-46
E81-61A	284813.9	5306539.9	70.4	197.0	255	-46
E81-62	284806.1	5306559.3	70.6	52.4	255	-70
E81-63	284820.3	5306622.5	67.9	90.6	255	-48
E81-64	284899	5306487.9	71.3	166.5	255	-58
E81-65	284849.2	5306448.2	71.9	303.7	255	-57
E81-66	284812.5	5306503.7	71.1	227.1	255	-43
E81-67	284928.4	5306559.1	71.5	228.0	255	-61
E81-68	284928.4	5306528	71.3	163.7	255	-62
E81-69	284937.5	5306494.2	71.6	371.3	255	-57
E81-70	284837.3	5306565.7	70.1	316.2	255	-48
E81-71	284793.1	5306559.1	71.3	268.3	255	-45
E81-72	284793.1	5306588.6	71.4	282.3	255	-42
E81-73	284757.2	5306583.7	72.6	227.7	255	-47
E81-74	284715.9	5306578.7	72.7	215.6	255	-47
E81-75	284820.7	5306370.7	70.9	307.0	255	-60
E81-76	284750.5	5306651	69.0	208.2	255	-45
E81-77	284838.2	5306565.8	70.0	276.5	255	-60
E81-78	284917.7	5306465.3	70.0	368.3	255	-60
E81-79	284588.4	5306391	77.0	306.4	75	-60
E81-80	284646.6	5306498.9	73.0	200.3	75	-62
E81-81	284479.5	5306387.8	80.0	261.6	75	-48
E81-82	284479.5	5306387.8	80.0	62.2	255	-62
E81-83	284784.6	5306363.4	71.0	276.5	255	-63
E81-84	284772	5306530.2	70.0	154.6	255	-46

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E81-85	284731.5	5306602.1	71.0	219.0	255	-47
E81-86	284589.8	5306554.7	73.0	214.9	255	-45
E81-87	284674.6	5306432.3	75.0	270.4	255	-47
E81-88	284562.1	5305737.3	85.0	282.6	255	-45
E81-89	284813.1	5306439.5	73.0	469.5	255	-60
E82-90	284778.7	5306433.2	73.0	276.5	255	-62
E82-91	284887.9	5306456	71.0	337.5	255	-60
E82-92	284479.5	5306387.8	80.0	209.2	255	-51
E82-93	284855.1	5306496.2	71.0	359.2	255	-68
E82-94	284875.1	5306517.3	71.0	316.2	255	-60
E82-95	284380.7	5306576.3	78.0	61.3	75	-45
E82-96	284380.7	5306576.3	78.0	30.8	0	-90
E82-97	284378.4	5306545.6	79.0	90.6	75	-45
E82-98	284395.6	5306585.4	77.0	50.6	0	-90
E82-99	284423.3	5306573.7	77.0	62.8	0	-90
E82-100	284429.3	5306587.5	76.0	62.8	0	-90
E82-101	284401.6	5306599.3	76.0	56.1	0	-90
E82-102	284420.8	5306609.7	76.0	84.2	0	-90
E82-103	284767.7	5306493.7	73.0	282.6	255	-45
E82-104	284814.3	5306621.8	68.0	282.6	255	-48
H88-105	284708.2	5306510.1	74.0	115.8	0	-90
H88-106	284812.1	5306563.6	70.5	82.3	0	-90
H88-107	284842.6	5306571	72.0	100.6	0	-90
H88-108	284819.6	5306477.2	73.0	115.8	336	-45
H88-109	284832	5306506	70.5	94.5	336	-45
H88-110	284388.6	5306498.5	80.0	42.7	301	-45
H88-111	284803	5306474.4	73.3	103.6	336	-45
H88-112	284817.7	5306528.4	70.5	91.4	0	-90
H88-113	284789.2	5306520.7	70.0	97.5	0	-90
PD-1	284684.8	5306509.1	73.0	135.6	0	-90
PD-2	284699.7	5306606.8	73.0	219.5	155	-59
PD-3	284675.2	5306600.7	73.0	187.5	155	-59
PD-4	284538.9	5306505.1	73.0	97.8	215	-45
PD-5	284686.8	5306645.1	73.0	197.8	155	-60
PD-6	284659.8	5306643.4	73.0	242.3	155	-60
PD-7	284622.1	5306730.5	73.0	324.3	155	-75
PD-8	284601.9	5306646	73.0	251.5	175	-75
PD-9	284917.5	5306681.2	68.9	323.8	200	-60
PD-10	284791.6	5306781.5	66.0	322.2	200	-60
PD-11	284790.7	5306551.9	71.0	268.8	88	-45

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PD-12	284414.3	5306375.9	79.0	175.3	75	-50
PD-13	284325	5306212.2	79.0	240.5	110	-45
PD-14	284257.5	5306569.3	79.0	260.7	110	-45
PD-15	284451.5	5306487.3	79.0	53.9	290	-45
PD-16	284877.8	5306197.4	79.0	431.3	290	-45
PD-17	283783.5	5306331.6	79.0	476.4	110	-45
PD-18	283746.6	5306018.7	79.0	238.4	110	-45
PD-19	284217.5	5306476.7	79.0	272.9	110	-45
PD-20	284491.5	5306908.4	79.0	227.1	110	-45
PD-21	284209.5	5306753.9	79.0	239.3	110	-45
F00-1	284753.1	5306578.7	79.0	502.0	200	-50
F00-2	284775.1	5306629.7	79.0	411.0	200	-50
F00-3	284729.1	5306523.2	79.0	287.0	200	-50
F00-4	284514.6	5306405.8	79.0	277.0	20	-50
F00-5	284509.4	5306393.8	79.0	38.0	22	-50
F08-01	284839	5306564	72.0	99.0	255	-55
F08-02	284841	5306564	72.0	108.0	157	-60
F08-03	284830	5306540	72.0	111.0	255	-60
F08-04	284864	5306584	72.0	54.0	157	-55
F09-01	284779	5306549	71.0	177.0	75	-50
F09-02	284783	5306528	71.0	198.0	75	-70
F09-03	284805	5306592	69.0	60.0	255	-50
FT10-01	284843	5306571	71.0	597.0	238	-47
FT10-02	284762	5306576	79.0	324.0	193	-53
FT10-03	284551	5306549	75.0	174.0	200	-45
FT11-04	284830	5306587	75.0	396.0	200	-45
FT11-05	284594.1	5306647	75.0	369.0	200	-53
FT13-01	284372.3	5306456.4	78.9	144.1	190	-45
FT13-02	284943.4	5306806.1	66.6	102.0	190	-45
FT13-03	284969.2	5306305.5	67.7	99.0	190	-45
FT13-04	285270.7	5306290.7	72.5	105.0	190	-45
FT13-05	284977.8	5306490.3	63.0	102.0	190	-45
FT13-06	284366.1	5306457.5	77.8	189.1	10	-45
FT13-07	284426.1	5306428.8	80.0	36.0	255	-45
FT13-08	284428.9	5306425.5	80.0	222.1	247	-45
FT13-09	284155	5306239.5	84.1	102.0	187	-45
FT13-10	284302.1	5306301.4	84.6	544.2	190	-45
FT13-11	284510.8	5306163.3	84.6	138.0	190	-45
FT13-12	284599.9	5306424	76.1	164.8	180	-45
FT13-13	284511.7	5306433.4	74.8	300.0	180	-45

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FT13-14	284440	5306438	75.0	159.0	180	-45
FT13-15	284554	5306426	75.0	183.1	180	-45
FT14-01	284703	5306401	75.0	276.0	255	-45
FT14-02	284710	5306370	75.0	297.0	255	-45
FT14-03	284737	5306384	75.0	252.0	255	-50
FT14-04	284521	5306385	77.9	219.0	180	-45
FT14-05	284491	5306433	72.4	378.0	178	-45
FT15-01	284545	5306406	72.0	384.0	200	-50
FT15-02	284466	5306434	75.0	390.0	180	-45
FT15-03	284491	5306433	72.4	465.0	177	-55
FT15-04	284511.7	5306433.4	74.8	381.0	177	-55
FT16-01	284423	5305745	75.0	675.0	310	-55
FT16-03	284550	5306447	75.0	599.0	188	-56
FT16-04	284342	5306297	75.0	350.0	180	-53
FT16-05	284652	5306327	76.0	500.0	240	-49
FT18-01	284753.1	5306670.4	69.0	360.0	180	-60
FT18-02	284823	5306845	65.0	366.0	155	-55
FT18-03	284732.9	5306950	65.0	384.0	160	-65
FT18-04	284732.9	5306950	65.0	255.0	160	-45
FT18-05	284148.3	5306413.5	80.0	444.0	165	-45

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