

Fuse Minerals Limited

ACN 653 658 765

Second Supplementary Prospectus

1. Important Notice

This supplementary prospectus (**Second Supplementary Prospectus**) contains details of changes to, and supplements, the prospectus dated 10 November 2023 (**Prospectus**) and the supplementary prospectus dated 4 December 2023 (**First Supplementary Prospectus**) issued by Fuse Minerals Limited ACN 653 658 765 (**Company**) in respect of the offer for the issue of up to 50,000,000 fully paid ordinary shares (**Shares**) at \$0.20 each to raise a minimum of \$6,000,000 and a maximum of \$10,000,000 (less costs), as well as the offer for the issue of up to 4,874,944 options to Unified Capital Partners Pty Ltd ACN 666 560 050 (together, the **Offer**).

This Second Supplementary Prospectus is dated 24 January 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Second Supplementary Prospectus.

This Second Supplementary Prospectus is a refresh document as defined in section 724(3H) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as notionally inserted by *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70* (**ASIC Instrument**).

This Second Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Second Supplementary Prospectus and the Prospectus, the provisions of this Second Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Second Supplementary Prospectus.

The electronic versions of this Second Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus may be accessed at <https://fuseminerals.com.au/investors/#prospectus>.

This Second Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the Shares being offered under the Prospectus or any other matter relating to the Offer, you should consult your professional advisors.

The Company will send a copy of this Second Supplementary Prospectus to all applicants who have subscribed for Shares under the Offer to the date of this Second Supplementary Prospectus.

2. Purpose of this document

This Second Supplementary Prospectus has been prepared to:

- (a) extend the Closing Date of the Offer Period to 28 March 2024;
- (b) provide investors with a revised indicative timetable for the Offer; and
- (c) refresh the period for admission to quotation of Shares offered under the Prospectus pursuant to the ASIC Instrument.

3. Extension of Offer Period

The Board wishes to advise that the Closing Date of the Offer has been extended until 5pm (ADST) on Thursday, 28 March 2024, and accordingly, the 'Indicative Timetable' as set out on page 11 of the Prospectus (and page 2 of the First Supplementary Prospectus) has been updated as follows:

Event	Date
Lodgement of this Prospectus with ASIC	Friday, 10 November 2023
Opening Date for the Offer	Monday, 20 November 2023
Lodgement of First Supplementary Prospectus	Monday, 4 December 2023
Lodgement of Second Supplementary Prospectus	Wednesday, 24 January 2024
Closing Date for the Offer	Thursday, 28 March 2024
Issue Date	Tuesday, 9 April 2024
Despatch of holding statements	Wednesday, 10 April 2024
Expected date for Official Quotation on ASX	Monday, 15 April 2024

The above dates are indicative and subject to any further changes. The Company reserves the right to vary any and all of the above dates (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to cancel or withdraw the Offer before the Closing Date). If the Offer is cancelled or withdrawn before the allocations of Shares, then all Application Monies will be refunded in full (without interest) in accordance with section 1.19 of the Prospectus and the requirements of the Corporations Act.

4. Extension of time to meet conditions for quotation

Row four of page 20 of the Prospectus is replaced with the following:

"What is the minimum subscription amount under the Public Offer?"

The minimum subscription under the Public Offer is \$6,000,000 (before costs). If the Company fails to raise the Minimum Subscription within three months after the date of the Second Supplementary Prospectus, 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)."

(Quotation Condition)

Section 1.1(b) of the Prospectus is replaced with the following:

"(b) Minimum Subscription

The Minimum Subscription under the Public Offer is \$6,000,000 (before costs), being 30,000,000 Shares.

None of the Securities offered under this Prospectus (as amended by this Second Supplementary Prospectus) will be issued if Applications are not received for the Minimum Subscription within three months from the date of the Second Supplementary Prospectus. Should Applications for the Minimum Subscription not be received within three months from the date of the Second Supplementary Prospectus, 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)."

Paragraph two of section 1.9 of the Prospectus is replaced with the following:

"If ASX does not grant permission for Official Quotation within three months after the date of the Second Supplementary Prospectus (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."

5. Statements required by the ASIC Instrument

The Company makes the following statements regarding the Quotation Condition as required by the ASIC Instrument:

- (a) an application for admission to quotation of Shares offered under the Prospectus (as amended by the First Supplementary Prospectus) was made within seven days after the date of the Prospectus;
- (b) the Shares offered under the Prospectus (as amended by the First Supplementary Prospectus) have not been admitted to quotation as at the date of this Second Supplementary Prospectus;
- (c) the ASX has granted the Company conditional approval to list on ASX;
- (d) the key conditions to the Company's listing that remain outstanding are the successful satisfaction of Minimum Subscription Amount raised, being \$6,000,000, and the spread requirement, being having 300 non-affiliated shareholders;
- (e) the Quotation Condition is being amended to extend the period for admission to quotation of Shares offered under the Replacement Prospectus from three months from the date of the Prospectus to three months from the date of this Second Supplementary Prospectus;
- (f) the Quotation Condition must be satisfied by 24 April 2024, being the date three months from the date of this Second Supplementary Prospectus; and
- (g) as at the date of this Second Supplementary Prospectus, under the Offer applications have been received for approximately 9,295,000 Shares.

In addition to paragraph 5(g) above, the board of the Company confirms that the joint lead managers of the Offer have received firm bids for an additional 16,120,000 of Shares for which formal applications have not yet been received by the Company.

6. Withdrawal of previous applications

In accordance with section 724(2) of the Corporations Act, if you applied for Shares under the Prospectus (as amended by the First Supplementary Prospectus) (**Existing Applicant**), you may withdraw your application and be repaid your application monies, provided you give the Company written notice of your wish to do so within **one month** after the date of this Second Supplementary Prospectus.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company's share registry by mail, email or delivery to the addresses set out below so that it is received within one month of the date of the Second Supplementary Prospectus (i.e. by the close of business on **26 February 2024** taking into account the fact that the one-month period expires on a Saturday).

Mailing address

Fuse Minerals Limited

C/- Automic Pty Ltd

GPO Box 5193

Sydney NSW 2001

Email

hello@automicgroup.com.au

Delivery in person

Fuse Minerals Limited

C/- Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

Refund will be provided by electronic fund transfer (EFT) to the bank account details provided in the Application Form lodged by the Existing Applicant.

If you do not wish to withdraw your application, you do not need to take any action.

7. Consents

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

8. Directors' authorisations

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

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

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



Todd Wayne Axford

Managing Director

Dated: 24 January 2024

Fuse Minerals Limited

ACN 653 658 765

Supplementary Prospectus

1. Important Notice

This supplementary prospectus (**Supplementary Prospectus**) contains particular of changes to, and supplements, the prospectus dated 10 November 2023 (**Prospectus**) issued by Fuse Minerals Limited ACN 653 658 765 (**Company**) in respect of the offer for the issue of up to 50,000,000 fully paid ordinary shares (**Shares**) at \$0.20 each to raise a minimum of \$6,000,000 and a maximum of \$10,000,000, as well as the offer for the issue of up to 4,874,944 options to Unified Capital Partners Pty Ltd ACN 666 560 050 (together, the **Offer**).

This Supplementary Prospectus is dated 4 December 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

The electronic versions of both the Supplementary Prospectus and the Prospectus may be accessed at <https://fuseminerals.com.au/investors/#prospectus>.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the Shares being offered under the Prospectus or any other matter relating to the Offer, you should consult your professional advisors.

2. Extension of Offer Period

The Board wishes to advise that the Closing Date of the Offer has been extended until 5pm (ADST) on Thursday, 8 February 2024, and accordingly, the 'Indicative Timetable' as set out on page 11 of the Prospectus has been updated as follows:

Event	Date
Lodgement of this Prospectus with ASIC	Friday, 10 November 2023
Opening Date for the Offer	Monday, 20 November 2023
Closing Date for the Offer	Wednesday, 24 January 2024
Issue Date	Friday, 2 February 2024
Despatch of holding statements	Monday, 5 February 2024
Expected date for Official Quotation on ASX	Thursday, 8 February 2024

The above dates are indicative and subject to any further changes. The Company reserves the right to vary any and all of the above dates (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to cancel or withdraw the Offer before the Closing Date). If the Offer is cancelled or withdrawn before the allocations of

Shares, then all Application Monies will be refunded in full (without interest) in accordance with section 1.19 of the Prospectus and the requirements of the Corporations Act.

3. Directors' authorisations

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

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

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

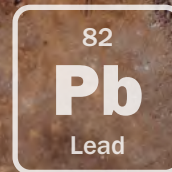
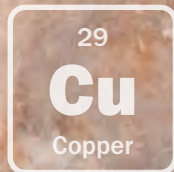
A handwritten signature in black ink, appearing to read 'T. Axford', written in a cursive style.

Todd Wayne Axford

Managing Director

Dated: 4 December 2023

FUSE MINERALS



Fuse Minerals Limited
ACN 653 658 765

Prospectus

For an initial public offer of up to **50,000,000 Shares** to be issued at a price of **\$0.20 per Share** to raise a **minimum of \$6,000,000** and a **maximum of \$10,000,000** (before costs)

This Prospectus has been issued to provide information on the offer of a minimum of 30,000,000 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 \$6,000,000 (before costs) and a maximum of \$10,000,000 (before costs) (Public Offer).

This Prospectus also sets out the details of the Broker Offer. Please refer to Section 1.1(c) for further details of the Broker Offer.

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 Securities 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 5 for a summary of the key risks associated with an investment in the Securities.

Corporate Directory

Directors

Todd Wayne Axford
Director

Stephen Francis Pearson
Director

Nyungai Warren Stephen Mundine AO
Director

Vernon William Tidy
Director

Company Secretary

Catriona Glover

Registered and Principal Office

Fuse Minerals Limited
Unit 56, Level 1
11-21 Underwood Road
Homebush NSW 2140

Phone: 0456 391 124 (within Australia)
+61 456 391 124 (international)

Email: info@fuseminerals.com.au

Website: www.fuseminerals.com.au

Solicitors

HWL Ebsworth Lawyers
Level 14, Australia Square
264-278 George Street
Sydney Cove NSW 2000

Auditor and Investigating Accountant

Ernst & Young (EY)

Share Registry

Automic Registry Services

Level 5, 126 Phillip Street
GPO Box 5193
Sydney NSW 2001

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Email: hello@automicgroup.com.au

Joint Lead Managers

Unified Capital Partners Pty Ltd

Defender Asset Management Pty Ltd

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)

Proposed ASX Code: **FSE**

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Important Information

THE OFFER

This Prospectus is issued by Fuse Minerals Limited (ACN 653 658 765) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Public Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

PROSPECTUS

This Prospectus is dated, and was lodged with ASIC on, 10 November 2023. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AEDT on that date which is 13 months after the date on which this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares that are the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, 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 Offer.

The information provided in this Prospectus is not investment or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including with respect to financial and taxation issues). It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company and consider the risks that could

affect the performance of the Company.

In particular, you should consider the assumptions underlying the Company's financial information (see Section 6 of this Prospectus) and the investment risks (see Section 5 of this Prospectus) that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial circumstances and tax position). It is important that you read this Prospectus in its entirety and seek professional advice where necessary. An investment in the Shares that are offered under this Prospectus should be considered highly speculative.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

Unified Capital Partners Pty Ltd ACN 666 560 050 (**UCP**) and Defender Asset Management Pty Ltd ACN 608 281 189 (**Defender**) have acted as Joint Lead Managers to the Public Offer. To the maximum extent permitted by law, the Joint Lead Managers and each of their 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 Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this 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 OFFER

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

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

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and 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.

Applications will only be accepted using an online Application Form at <https://apply.automic.com.au/FuseMinerals> and paying the Application Monies electronically or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus. The Corporations Act prohibits any

person from passing on to another person the Application Form unless it is attached to the complete and unaltered electronic version of this Prospectus.

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.

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

INTERNATIONAL OFFER RESTRICTIONS

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

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

The Shares have not been and will not be registered under the *US Securities Act of 1933*, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the benefit of, any "US Person" (as defined in Regulation S under the Securities Act) except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither this Prospectus nor any Application Form or other materials relating to the Offer may be distributed in the United States. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an Institutional Investor. If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

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 5 for details relating to the key risks applicable to an investment in the Securities.

PRIVACY STATEMENT

If you make an Application, you will be required to provide the Company and the Share Registry with certain personal information to:

- facilitate the assessment of the Application;
- enable the Company to assess the needs of Applicants and provide facilities and services for Applicants; and
- carry out appropriate administration.

The Corporations Act and Australian tax laws require some of this personal information to be collected.

The Company and the Share Registry may be required to disclose this information to:

- third parties who carry out functions on behalf of the Company; and
- other third parties to whom disclosure is required by law.

Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

By submitting an Application Form, you agree that the Company may use the information that you provided on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the

Share Registry, the Company's related bodies corporate, agents, contractors and third party providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about its Shareholders (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder, information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholder) and compliance by the Company with its legal and regulatory requirements.

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', '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 forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. 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 forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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

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 the technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Matthew Ridgway, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Ridgway is a director and principal geologist at Hydra Consulting Pty Ltd. Mr Ridgway has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Ridgway does not have a Relevant Interest in any Securities.

Matthew Ridgway consents 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.

RISKS

You should read this Prospectus in its entirety and, if in any doubt, consult your professional advisor before deciding whether to apply for Securities under this Prospectus. There are risks associated with an investment in the Company, and the Securities offered under this Prospectus must be regarded as a speculative investment. Please refer to Section 5 of this Prospectus for details relating to risk factors.

These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

CONDITIONS PRECEDENT

The Offer made under this Prospectus and the issue of Securities pursuant to this Prospectus are subject to and conditional on the Company raising the Minimum Subscription of \$6,000,000, satisfying the Listing Rules and satisfying any additional conditions imposed by ASX. See Section 1.2 for further information.

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 '\$' or 'A\$' are references to Australian dollars.

All references to time in this Prospectus are references to AEDT, being the time in Sydney, New South Wales, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

Letter from the Chair

Dear Investors,

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

It has become a well-publicised story, the need for a step change in the supply of natural resources to support the global push to move away from petroleum and take up alternative non-carbon emission energy supplies. We see media and industry reports that two, four, six, ten times the current supply of mineral commodities will be required to meet net zero emissions by 2050. Meanwhile the traditional growth in metals demand driven by urbanisation and population growth remains. As the world considers where these resources will be mined from finding new, yet to be discovered, resources will be critical.

The Company has identified three Project areas within the mining friendly states of Queensland and Western Australia, with demonstrated potential to host yet to be discovered copper, nickel, silver, lead, zinc, uranium and gold deposits.

The Company sees Australia being made up of state jurisdictions with very low sovereign risk and mature mining legislation, which together supports a world leading mining industry. For some time however, the major mining companies in Australia have under-invested in 'greenfields exploration' instead focusing on expanding resource bases around existing mines and using a M&A strategy to replace depleting resources. This lack of investment combined with the projected growth in required mineral deposit discoveries creates a significant opportunity in the greenfields exploration space.

As known resources are acquired the major companies will need to move back along the pipeline to secure the Mineral Resources they, and the world, will require to mine. Thus, creating a significant market for successful explorers; an alternate path to monetisation than the classic approach of taking the often all too long road to becoming a miner. The Company is an exploration company and our goal is to discover Mineral Resources and in doing so generate a return to our Shareholders.

...the projected growth in required mineral deposit discoveries creates a significant opportunity in the greenfields exploration space.

Our three projects demonstrate a common theme of holding demonstrated base metals mineralisation.

Successful exploration requires an immature search space combined with nimbleness, creative thinking, teamwork and funding. The Company has secured tenure in three exciting immature search spaces:

- 1,119 km² on Western Australia's Pilbara Craton – Paterson Province boundary (**Mt Sydney Project**);
- 268 km² on the margin of Western Australia's Gascoyne Province and Carnarvon Basin (**Mt Sandiman Project**); and
- 637 km² within the Bowen Basin and Connors Arc of Central Queensland (**Eastern Isaac Project**).

Our Board and management team have combined governance, corporate and technical expertise, which I believe provides the Company with a great foundation to become a successful exploration company.

Our three Projects demonstrate a common theme of holding demonstrated base metals mineralisation. At Mt Sydney and Eastern Isaac we have copper potential, along with nickel, zinc, lead and silver, with the addition of gold on the Eastern Isaac tenure. The Mt Sandiman Project holds silver, lead, zinc drill targets as well as indications of uranium potential. Within the body of this Prospectus you will find further details on these Projects.

With the support of our Shareholders, the Company will explore with the aim of discovering the resources desired by the larger mining companies and required by the world's population as we progress through the 21st century with the shared goals of a habitable planet and a decent standard of living for all.

The purpose of the Public Offer is to issue up to 50,000,000 Shares at a price of \$0.20 per Share to raise a minimum of \$6,000,000 and a maximum of \$10,000,000 (before costs). The Joint Lead Managers to the Public Offer are UCP and Defender.

The proceeds of the Public Offer will be utilised to enable the Company to systematically explore across its Projects (as detailed in Section 2.3), pay the costs of the Offer and for general working capital and new project generation.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 5).

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

Yours faithfully



Nyunggai Warren Mundine AO
Chairman

Key Offer Information

Key details of the Offer ¹	Shares (Minimum Subscription)	Shares (Maximum Subscription)
Existing Securities on issue as at the date of the Prospectus ¹	47,000,000	47,000,000
Existing Options on issue as at the date of the Prospectus ¹	10,716,670	10,716,670
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	30,000,000	50,000,000
Shares issued to Directors and management on Admission ²	498,880	498,880
Broker Options ³	3,874,944	4,874,944
Total Securities on issue on completion of the Offer⁴	92,090,494	113,090,494
Maximum number of Shares issued for acquisition of Projects shortly after completion of Offer ⁵	2,022,500	2,022,500
Total Securities on issue after acquisition of Projects shortly after completion of Offer⁴	94,112,994	115,112,994

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Shares to be issued as part of accrued remuneration up to 18 December 2023 for certain Directors and management. Please refer to Sections 8.10 to 8.12 for further details.
3. Please refer to Section 8.8 for the terms of the Broker Options.
4. Assuming no further Shares are issued and none of the above Options are exercised.
5. The Company may elect to pay part of the consideration in cash in lieu Share issue under the share swap deed in relation to Eastern Isaac Project. The relevant share swap deeds are summarised in Sections 8.4 and 8.6.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	Friday, 10 November 2023
Opening Date for the Offer	Monday, 20 November 2023
Closing Date for the Offer	Monday, 4 December 2023
Issue Date	Tuesday, 12 December 2023
Despatch of holding statements	Wednesday, 13 December 2023
Expected date for Official Quotation on ASX	Monday, 18 December 2023

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company and the Joint Lead Managers reserve the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. 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.

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?	Fuse Minerals Limited (ACN 653 658 765) (Company) is an early-stage Australian mineral exploration company that was incorporated on 14 September 2021 with a focus on exploring for commodities that will be needed through the 21st Century.	Section 2.1
What are the Company's Projects?	The Company's three Projects consist of the Mt Sydney Project and Mt Sandiman Project (to be acquired under contract) located in Western Australia and the Eastern Isaac Project (to be acquired under contract) located in Queensland.	Section 2.2(a), Section 2.2(b), Section 2.2(c), Section 2.3, the Independent Geologist Report in Section 3 and the Solicitor's Report in Section 4
What is the Company's financial position?	<p>The Company was incorporated on 14 September 2021 and has not earned any revenue from its activities. As at 30 June 2023, the Company's net position was \$1,727,848 (Refer Section 6.5 for Statutory Historical Statement of Financial Position).</p> <p>Also refer to Section 6.2 for further information regarding the Company's ability to continue as a going concern.</p> <p>In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.</p>	Section 6 and Annexure 1

Topic	Summary	More information
What is the proposed capital structure of the Company?	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4
What is the proposed use of funds raised under the Public Offer?	Funds raised under the Offer will be used to progress exploration activities on the Company's Projects, in the acquisition and exploration of new Projects, for administration and working capital, and to pay for the costs of the Offer and ASX listing as set out in Section 1.4.	Sections 1.3 and 1.4
What interest does the Company have in the Projects?	<p>Mt Sydney Project Subsidiary, a wholly owned subsidiary of the Company, will own the legal and beneficial title to all the Tenements in relation to Mt Sydney Project.</p> <p>The Company has entered into farm-in agreements and share swap deeds to acquire interests in the Mt Sandiman Project and Eastern Isaac Project.</p>	Section 2.2
What is the Company's strategy?	<p>The Company's strategy is to secure and explore tenure in areas considered to have high prospectivity for the discovery of mineral deposits in commodities, and of a scale, that will be attractive to Tier 1 mining companies. The Company considers its Projects align with this strategy.</p> <p>By looking to attract established mining companies via successful discovery, the Company will seek to monetise Projects with minimal Shareholder dilution via joint ventures and sale. With the ultimate aim of generating ongoing revenues.</p> <p>Following Admission, the Company intends to undertake exploration activities on each of the Projects including:</p> <ul style="list-style-type: none"> (a) reverse circulation and diamond drilling on drill ready targets at the Mt Sydney Project; (b) working up additional drill targets on the Projects by undertaking surface exploration activities including soil sampling and geological mapping, ground geophysics and geophysical modelling; (c) heritage survey and reverse circulation drilling of targets at the Mt Sandiman Project; and (d) reverse circulation and diamond drilling on the Eastern Isaac Project. <p>Although the Company's immediate focus will be on exploration of the Projects, as with most exploration entities, it will pursue and assess other new tenure and business opportunities in the resources sector over time, which complement its business (although the Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the Mineral Resources sector).</p>	Section 2.1, Section 2.3(b), Section 2.3(c), Section 2.3(d), Section 2.4 and Section 5.1(i)

Topic	Summary	More information
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SUMMARY OF KEY RISKS

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed 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 5 for a more detailed summary of the risks.

Limited history	The Company was incorporated on 14 September 2021 and therefore has limited operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 5.1(a)
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration and development will result in the discovery of further mineral deposits. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities.	Section 5.2(a)
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until resources are discovered and sold or the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including 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 as stated in this Prospectus. Also refer to Section 6.2 for further information regarding the Company's ability to continue as a going concern.	Section 5.1(d)
Farm-in or joint venture risk	The Company is undertaking earn in and joint venture Projects in relation to each of the Eastern Isaac Project and Mt Sandiman Project. The Company may be adversely affected by the financial failure, withdrawal or default of its joint venture partner. While the Company believes it has built in adequate protections in the relevant agreements to mitigate this risk, this may have an adverse effect on the operations and performance of the Company.	Section 5.1(g)

Topic	Summary	More information
Previous exploration and resource estimation risk	<p>While the Projects show prospectivity for metals such as copper, nickel, silver, lead, zinc, uranium and gold, no reported exploration target, mineral resource or reserve (as defined by the 2012 JORC Code) has been defined on any of the Project areas.</p> <p>Investors are cautioned that the Tenements being in proximity to, or hosting, historical mineral occurrences is no guarantee that the Tenements will be prospective for an economic reserve.</p> <p>The prospects of the Tenements 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.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource or that a resource can be economically extracted.</p>	Sections 3 and 5.2(a)

DIRECTORS, RELATED PARTY INTEREST AND SUBSTANTIAL HOLDERS

Who are the Directors?	<p>The Board of the Company comprises:</p> <ul style="list-style-type: none"> (a) Todd Wayne Axford – Managing Director; (b) Stephen Francis Pearson – non-executive Director; (c) Vernon William Tidy – non-executive Director; and (d) Nyunggai Warren Stephen Mundine AO – non-executive, independent Director and Chairperson. 	“Corporate Directory” and Section 7.1
What benefits are being paid to the Directors?	<p>Todd Wayne Axford, together with Geko-Co (an entity controlled by Mr Axford) has entered into a Managing Director Contract for Services with the Company, pursuant to which Geko-Co will receive \$250,000 per annum for managing director or CEO services provided by Mr Axford and his entity to the Company.</p> <p>Stephen Francis Pearson has entered into a non-executive Director appointment agreement with the Company, pursuant to which he will receive \$60,000 per annum (excluding statutory superannuation) for services provided to the Company by Mr Pearson as a non-executive Director.</p> <p>Vernon William Tidy has entered into a non-executive Director appointment agreement with the Company, pursuant to which he will receive \$60,000 per annum (excluding statutory superannuation) for services provided to the Company by Mr Tidy as a non-executive Director.</p> <p>Messrs Axford, Pearson and Tidy will also receive approximately 426,130 Shares in aggregate upon Admission, as part of the accrued and unpaid remuneration up until Admission for acting as Directors.</p> <p>Nyunggai Warren Stephen Mundine AO has entered into a letter of appointment with the Company, pursuant to which he is engaged as a non-executive Director and chairperson of the Company and entitled to receive \$100,000 per annum (excluding statutory superannuation).</p>	Sections 7.8 and 8

Topic	Summary	More information																																													
What interests do Directors have in the Securities of the Company?	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e6e6e6;">Director</th> <th style="background-color: #e6e6e6;">Number of Shares held</th> <th style="background-color: #e6e6e6;">%</th> <th style="background-color: #e6e6e6;">Number of Options held</th> <th style="background-color: #e6e6e6;">%</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6e6e6;">Todd Wayne Axford*</td> <td style="background-color: #e6e6e6;">13,250,000*</td> <td style="background-color: #e6e6e6;">28.19%*</td> <td style="background-color: #e6e6e6;">3,000,000*</td> <td style="background-color: #e6e6e6;">27.99%*</td> </tr> <tr> <td style="background-color: #e6e6e6;">Stephen Francis Pearson*</td> <td style="background-color: #e6e6e6;">13,250,000*</td> <td style="background-color: #e6e6e6;">28.19%*</td> <td style="background-color: #e6e6e6;">3,000,000*</td> <td style="background-color: #e6e6e6;">27.99%*</td> </tr> <tr> <td style="background-color: #e6e6e6;">Nyunggai Warren Stephen Mundine AO</td> <td style="background-color: #e6e6e6;">500,000</td> <td style="background-color: #e6e6e6;">1.06%</td> <td style="background-color: #e6e6e6;">2,000,000</td> <td style="background-color: #e6e6e6;">18.66%</td> </tr> <tr> <td style="background-color: #e6e6e6;">Vernon William Tidy</td> <td style="background-color: #e6e6e6;">200,000</td> <td style="background-color: #e6e6e6;">0.43%</td> <td style="background-color: #e6e6e6;">1,000,000</td> <td style="background-color: #e6e6e6;">9.33%</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 10px;">* Securities held represent the total holding of GTTS, which is 13,250,000 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.</p> <p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Public Offer, the Directors and their related entities will have the following interests in Securities on Admission (on a Minimum Subscription basis):</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="background-color: #e6e6e6;">Director</th> <th style="background-color: #e6e6e6;">Shares</th> <th style="background-color: #e6e6e6;">Total Shares held % (undiluted)</th> <th style="background-color: #e6e6e6;">Total Securities % (fully diluted)^</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6e6e6;">Todd Wayne Axford*</td> <td style="background-color: #e6e6e6;">13,416,210*</td> <td style="background-color: #e6e6e6;">17.31%*</td> <td style="background-color: #e6e6e6;">17.83%*</td> </tr> <tr> <td style="background-color: #e6e6e6;">Stephen Francis Pearson*</td> <td style="background-color: #e6e6e6;">13,416,210*</td> <td style="background-color: #e6e6e6;">17.31%*</td> <td style="background-color: #e6e6e6;">17.83%</td> </tr> <tr> <td style="background-color: #e6e6e6;">Nyunggai Warren Stephen Mundine AO</td> <td style="background-color: #e6e6e6;">500,000</td> <td style="background-color: #e6e6e6;">0.65%</td> <td style="background-color: #e6e6e6;">2.71%</td> </tr> <tr> <td style="background-color: #e6e6e6;">Vernon William Tidy</td> <td style="background-color: #e6e6e6;">293,710</td> <td style="background-color: #e6e6e6;">0.38%</td> <td style="background-color: #e6e6e6;">1.40%</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 10px;">* Securities held include those held by GTTS, which are 13,250,000 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.</p> <p style="font-size: small; margin-top: 5px;">^ Calculation of percentages on a fully diluted basis assumes that all Options on issue as at Admission are exercised, and that no further Securities are issued.</p> <p>See Section 7.7 or further details of the Directors' current and anticipated Security holdings.</p>	Director	Number of Shares held	%	Number of Options held	%	Todd Wayne Axford*	13,250,000*	28.19%*	3,000,000*	27.99%*	Stephen Francis Pearson*	13,250,000*	28.19%*	3,000,000*	27.99%*	Nyunggai Warren Stephen Mundine AO	500,000	1.06%	2,000,000	18.66%	Vernon William Tidy	200,000	0.43%	1,000,000	9.33%	Director	Shares	Total Shares held % (undiluted)	Total Securities % (fully diluted)^	Todd Wayne Axford*	13,416,210*	17.31%*	17.83%*	Stephen Francis Pearson*	13,416,210*	17.31%*	17.83%	Nyunggai Warren Stephen Mundine AO	500,000	0.65%	2.71%	Vernon William Tidy	293,710	0.38%	1.40%	<p>Section 7.7</p>
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<p>What interests do Directors have in the Securities of the Company after acquisition of the Projects?</p>	<p>On or shortly after Admission, as part of the acquisitions of the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to 2,022,500 Shares to GTTS. GTTS is an associate of each of Mr Axford and Mr Peason. As such, after the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Directors and their related entities will have the following interests in Securities (on a Minimum Subscription basis):</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Total Shares held % (undiluted)</th> <th>Total Securities % (fully diluted)^</th> </tr> </thead> <tbody> <tr> <td>Todd Wayne Axford*</td> <td>Up to 15,438,710*</td> <td>19.41%*</td> <td>19.59%*</td> </tr> <tr> <td>Stephen Francis Pearson*</td> <td>Up to 15,438,710*</td> <td>19.41%*</td> <td>19.59%*</td> </tr> <tr> <td>Nyunggai Warren Stephen Mundine AO</td> <td>500,000</td> <td>0.63%</td> <td>2.65%</td> </tr> <tr> <td>Vernon William Tidy</td> <td>293,710</td> <td>0.37%</td> <td>1.37%</td> </tr> </tbody> </table> <p>* Securities held include those held by GTTS, which are up to 15,272,500 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.</p> <p>** Calculation of percentages on a fully diluted basis assumes that all Options on issue are exercised, and that no further Securities are issued.</p> <p>See Section 7.7 or further details of the Directors' current and anticipated Security holdings.</p>	Director	Shares	Total Shares held % (undiluted)	Total Securities % (fully diluted)^	Todd Wayne Axford*	Up to 15,438,710*	19.41%*	19.59%*	Stephen Francis Pearson*	Up to 15,438,710*	19.41%*	19.59%*	Nyunggai Warren Stephen Mundine AO	500,000	0.63%	2.65%	Vernon William Tidy	293,710	0.37%	1.37%	Section 7.7
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<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> <ol style="list-style-type: none"> the Farm-in and Joint Venture Agreement with GTTS Generations Pty Ltd and other parties in relation to the Mt Sandiman Project (refer to Section 8.5 for details); the Share Swap Deed in relation to Mt Sandiman Project (refer to Section 8.4 for details); The Farm-in and Joint Venture Agreement with GTTS Generations Pty Ltd and other parties in relation to the Eastern Isaac Project (refer to Section 8.7 for details); Asset Transfer Agreement (Mt Sydney Project) with Mt Sydney Project Subsidiary (refer to Section 8.3 for details); The Share Swap Deed in relation to Eastern Isaac Project (refer to Section 8.6 for details); the Managing Director Contract for Services with Mr Todd Axford (refer to Section 8.10 for details); the Exploration Manager Contract for Services with Mr Thomas Bartschi (refer to Section 8.11 for details); letters of appointment with each of the other Directors on standard terms (refer to Section 8.12 for details); and deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 8.13 for details). 	Section 7.9																				

Topic	Summary	More information												
Who will be the substantial holders of the Company?	Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.	Section 9.3												
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What fees are payable to the Joint Lead Managers?	Under the Joint Lead Managers Mandate executed on 30 August 2023, Defender and UCP were appointed as joint lead managers of the Company. Under that mandate, the Joint Lead Managers are, together, entitled to 6% of gross proceeds of the Public Offer (before costs). In addition, a corporate advisory fee of \$100,000 will be paid to Defender, and up to 4,874,944 Broker Options will be issued to UCP, upon completion of the Public Offer.	Sections 1.6 and 8.8												
What are the interests of the Joint Lead Managers in the Securities of the Company?	As at the date of this Prospectus, none of the Joint Lead Managers hold a Relevant Interest in any of the Company's existing Securities. Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Joint Lead Managers (and their associates) in relation to the Public Offer, UCP (and its associates) will have an interest in between 3,874,944 Broker Options (on a Minimum Subscription basis) and 4,874,944 Broker Options (on a Maximum Subscription basis) on Admission.	Section 1.6(b)												

Topic	Summary	More information
WHAT IS THE OFFER?		
What is the Public Offer?	The Company invites Applications under this Prospectus for a minimum of 30,000,000 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 \$6,000,000 and a maximum of \$10,000,000 (before costs).	Section 1.1(a)
What is the Offer Price?	\$0.20 per Share.	Section 1.1(a)
Are there any secondary offers?	The Prospectus also includes a separate offer of up to 4,874,944 Broker Options (on a Maximum Subscription basis) to be issued to UCP (or their respective nominees), subject to successful completion of the Public Offer, pursuant to the Joint Lead Managers Mandate (Broker Offer).	Sections 1.1(c) and 8.8
What is the minimum subscription amount under the Public Offer?	The minimum subscription under the Public Offer is \$6,000,000 (before costs). If the Company fails to raise the Minimum Subscription within three months after the date of this Prospectus, 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).	Section 1.1(b)
Will the Shares be quoted?	The Company will apply to the ASX for its Admission to the Official List and quotation of Shares on the ASX (expected to be under the code "FSE" within seven days of the date of this Prospectus).	"Corporate Directory" and Section 1.9
What is the purpose of the Public Offer?	The purpose of the Public Offer is to: <ul style="list-style-type: none"> (a) raise a minimum of \$6,000,000 (before costs) and up to a maximum of \$10,000,000 (before costs) pursuant to the Public Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission to the Official List; and (c) position the Company to seek to achieve the objectives detailed in Section 2. 	Section 1.1(d)
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon: <ul style="list-style-type: none"> (a) the Company raising not less than the Minimum Subscription, being \$6,000,000 (before costs) under the Public Offer and up to a maximum of \$10,000,000 (before costs) pursuant to the Public Offer; (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules. <p>If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.</p>	Section 1.2

Topic	Summary	More information
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be Restricted Securities.</p> <p>The Company anticipates that upon Admission, between 38.51% (at Maximum Subscription) and 48.45% (at Minimum Subscription) of the Shares will be Restricted Securities.</p> <p>On or shortly after Admission, as part of the acquisitions of interest in the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to 2,022,500 Shares to GTTS. The Company anticipates that these Shares issued to GTTS will be subject to ASX mandatory escrow, bringing the number of Restricted Securities to between 39.76% (at Maximum Subscription) and 49.76% (at the Minimum Subscription).</p>	Section 1.14
What is the Offer period?	An Indicative Timetable for the Offer is set out on page 11 of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.15

ADDITIONAL INFORMATION

Will the Company be adequately funded after completion of the Public Offer?	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.	Section 1.3
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1.</p> <p>The terms and conditions of the Options are set out in Section 9.2.</p>	Sections 9.1 and 9.2
Who is eligible to participate in the Offer?	<p>The Offer is open to all investors with a registered address in Australia and Institutional Investors.</p> <p>No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offer, or otherwise to permit the public offering of the Securities in any jurisdiction outside Australia.</p>	Section 1.13
How do I apply for Shares under the Public Offer?	Applications for Shares can be accepted on the Application Form attached to, or accompanying, this Prospectus or as downloaded in its entirety from https://apply.automic.com.au/FuseMinerals . For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.8

Topic	Summary	More information
What is the allocation policy?	<p>The Directors, in conjunction with the Joint Lead Managers, will allocate Shares pursuant to the Public Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors.</p> <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 relevant Closing Date.</p> <p>Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, 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 Securities before they receive their holding statements do so at their own risk.</p>	Section 1.11
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applicants on or about 13 December 2023.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.6
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer can be directed to the Company at info@fuseminerals.com.au or 0456 391 124 (Australia) / +61 456 391 124 (international) and questions relating to the Application Form can be directed to the Share Registry by email at hello@automicgroup.com.au .	Section 1.21





Details of Offer

Section 1

1.1 OFFER

(a) Public Offer

Under this Prospectus, the Company invites investors to apply for a minimum of 30,000,000 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 \$6,000,000 (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 as at the date of this Prospectus. The rights and liabilities attaching to the Shares are further described in Section 9.1.

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 1.8 for further details and instructions.

(b) Minimum Subscription

The Minimum Subscription under the Public Offer is \$6,000,000 (before costs), being 30,000,000 Shares.

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 three months from the date of this Prospectus, 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).

(c) Broker Offer

This Prospectus includes a separate offer of up to 4,874,944 Options at nil issue price (**Broker Options**) to UCP (or its nominees) (**Broker Offer**).

The Company has agreed to issue the Broker Options to UCP (or their nominees), the number of which will be based on 5% of the total issued Shares at the end of, and upon successful completion of, the Public Offer as partial consideration for the services provided by UCP in connection with the Public Offer. If the Minimum Subscription is raised under the Public Offer, UCP will be issued 3,874,944 Broker Options under the Broker Offer; if the Maximum Subscription is raised under the Public Offer, UCP will be issued 4,874,944 Broker Options under the Broker Offer.

Only UCP (or its nominees) may accept the Broker Offer.

An Application Form in relation to the Broker Offer will be issued to UCP together with a copy of this Prospectus.

Refer to Section 8.8 for a summary of the Joint Lead Managers Mandate.

All Broker Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the Listing Rules.

(d) Purpose of the Public Offer

The purpose of the Public Offer is to:

- (i) raise a minimum of \$6,000,000 (before costs) and a maximum of \$10,000,000 (before costs) pursuant to the Public Offer;
- (ii) 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
- (iii) position the Company to help it achieve the objectives detailed in Section 2.

1.2 CONDITIONAL OFFER

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising not less than the Minimum Subscription, being \$6,000,000 (before costs), under the Public Offer (refer to Section 1.1(b));
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.

1.3 PROPOSED USE OF FUNDS

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

Table 1: Proposed use of Funds following the Offer

	Minimum Subscription	%	Maximum Subscription	%
Cash reserves before Public Offer ¹	\$337,000	5%	\$337,000	3%
Funds raised	\$6,000,000	95%	\$10,000,000	97%
Total	\$6,337,000	100%	\$10,337,000	100%
Allocation of funds				
Exploration project expenditure ²	\$3,020,000	48%	\$6,015,000	58%
New projects ³	\$300,000	5%	\$800,000	8%
Costs of Offer ⁴	\$901,465	14%	\$1,146,056	11%
Working Capital and administration costs ⁵	\$2,115,535	33%	\$2,375,944	23%
Use of funds total	\$6,337,000	100%	\$10,337,000	100%

Notes:

1. Represents expected funds available before funds raised under the Public Offer.
2. Represents the combined total exploration spend across all Projects. Refer to Table 5 in Section 2.5 and the Independent Geologist Report for a break down by Project with further details of exploration plans.
3. New project allocation relates to costs to acquire and/or complete initial exploration on new tenure. It is in addition to the specific project exploration allocations. The Board will assess planned new project expenditures against the results on the existing Projects and may reallocate funds towards those Projects if justified.
4. Expenses paid or payable by the Company in relation to the Public Offer are set out in Section 9.6.
5. Working capital includes the general costs associated with the management and operation of the business including, directors' fees, administration expenses, rent and other associated costs. Working capital also includes surplus funds.

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 5), 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 also 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 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 amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately two years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 5.1(d) for further details about the risks associated with the Company's future capital requirements.

1.4 CAPITAL STRUCTURE ON ADMISSION

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Table 2: The Company's capital structure upon completion of the Offer based on the terms set out in this Prospectus.

Key details of the Offer	Number (Minimum Subscription)	Number (Maximum Subscription)
Shares on issue as at the date of this Prospectus	47,000,000	47,000,000
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	30,000,000	50,000,000
Shares issued to Directors and management on Admission ¹	498,880	498,880
Total Shares on issue on completion of the Offer²	77,498,880	97,498,880
Options on issue as at the date of this Prospectus	10,716,670	10,716,670
Broker Options ²	3,874,944	4,874,944
Total Options on issue on completion of the Offer ³	14,591,614	15,591,614
Total Securities on issue on completion of the Offer³	92,090,494	113,090,494

Notes:

- Shares to be issued as part of accrued remuneration up to the date of Admission for certain Directors and management, which for this calculation is assumed to be 18 December 2023. Please refer to Sections 8.10 to 8.12 for further details.
- Please refer to Sections 8.8 and 9.2 for the terms of the Options to be issued to UCP pursuant to the Joint Lead Managers Mandate.
- Assuming no further Shares are issued and none of the above Options are exercised.

The Company's free float at the time of Admission will not be less than 20% of the total number of Shares on issue.

1.5 CAPITAL STRUCTURE AFTER ACQUISITIONS OF INTERESTS IN MT SANDIMAN PROJECT AND EASTERN ISAAC PROJECT

On or shortly after Admission, as part of the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to 2,022,500 Shares to GTTS Generations Pty Ltd (**GTTS**) (consisting of up to 1,397,500 Shares to acquire the Mt Sandiman Project Subsidiary, and up to 625,000 Shares to acquire the 25% interest held by GTTS in HB Base Metals Pty Ltd (**HBBM**)) under the respective share swap deeds for these acquisitions. Summaries of the share swap deeds in relation to the acquisitions of Mt Sandiman Project and Eastern Isaac Project are set out in Sections 8.4 and 8.6 respectively. The Company's capital structure following the issue of Shares under the share swap deeds are expected to be as follows:

Table 3: The Company's capital structure following the issue of Shares under the share swap deeds.

	Number (Minimum Subscription)	Number (Maximum Subscription)
Total Shares on issue on completion of the Offer ¹	77,498,880	97,498,880
Total Options on issue on completion of the Offer ¹	14,591,614	15,591,614
Total Securities on issue on completion of the Offer¹	92,090,494	113,090,494
Maximum number of Shares to be issued to GTTS under the share swap deeds ²	2,022,500	2,022,500
Total Shares on issue shortly after Admission (on completion of acquisitions of interests in Mt Sandiman Project and Eastern Isaac Project)¹	79,521,380	99,521,380
Total Securities on issue shortly after Admission (on completion of acquisitions of interests in Mt Sandiman Project and Eastern Isaac Project)¹	94,112,994	115,112,994

Notes:

1. Assuming no further Shares are issued and none of the above Options are exercised.
2. The Company may elect to pay part of the consideration in cash in lieu of the Share issue under the share swap deed in relation to Eastern Isaac Project, in which case the number of Shares to be issued will decrease. The relevant share swap deeds are summarised in Sections 8.4 and 8.6.

1.6 INTERESTS OF THE JOINT LEAD MANAGERS IN THE PUBLIC OFFER

UCP and Defender (also referred to in this Prospectus as the 'Joint Lead Managers') have been appointed as Joint Lead Managers to the Public Offer. UCP and Defender are parties to the Joint Lead Managers Mandate summarised in Section 8.8.

(a) Fees payable to Joint Lead Managers

The Company is required to pay the following fees to the Joint Lead Managers in connection with the Public Offer:

- (i) a management and selling fee of 6% of the funds raised pursuant to the Public Offer in accordance with the Joint Lead Managers Mandate summarised in Section 8.8;
- (ii) to UCP, up to 4,874,944 Broker Options under the Broker Offer set out in Section 1.1(c). The number of Options to be issued will be calculated based on 5% of the total issued Shares at the end of, and upon successful completion of, the Public Offer as partial consideration for the services provided by UCP in connection with the Public Offer. If the Minimum Subscription is raised under the Public Offer, UCP will be issued 3,874,944 Broker Options under the Broker Offer; if the Maximum Subscription is raised under the Public Offer, UCP will be issued 4,874,944 Broker Options under the Broker Offer. The Broker Options are exercisable at \$0.30 per Broker Option expiring two years from the Issue Date to UCP (or their nominees) on the terms and conditions set out in Section 9.2; and
- (iii) to Defender, a corporate advisory fee of \$100,000 (ex GST) in accordance with the Joint Lead Managers Mandate summarised in Section 8.8.

(b) Interests of Joint Lead Managers in Securities

As at the date of this Prospectus, the Joint Lead Managers and their associates do not hold a Relevant Interest in any of the Company's existing Securities.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Joint Lead Managers and their associates in relation to the Offer and assuming neither the Joint Lead Managers nor their associates take up Shares under the Public Offer, the Joint Lead Managers and their associates will not hold a Relevant Interest in any Securities, other than UCP (or its nominees) will hold up to 4,874,944 Broker Options on Admission.

(c) Participation in previous placements by Joint Lead Managers

The Joint Lead Managers have not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

1.7 FORECASTS

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

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

Refer to Sections 2.1 and 2.4 for further information in respect to the Company's proposed activities.

1.8 APPLICATIONS

(a) Public Offer

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

- (i) using an online Application Form at <https://apply.automic.com.au/FuseMinerals> and paying the Application Monies electronically; or
- (ii) completing a paper-based application using the relevant Application Form attached to the electronic version of this Prospectus.

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

- (i) it is a resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (ii) it is not acting for the account or benefit of a person in the United States;
- (iii) it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia; and
- (iv) it understands that Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

(b) Electronic Payment

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. Application Monies must be received by 5pm (AEDT) on the Closing Date. You do not need to return any documents if you have made payment via BPAY or EFT.

When completing the BPAY payment, Applicants should ensure that they use the specific Biller Code and your unique CRN provided on the online Application Form. If Applicants do not use the correct CRN their Application will not be recognised as valid.

(c) Paper Applications

Completed Application Forms printed out from an electronic copy of the Prospectus must be received by the Share Registry or the Company no later than 5pm (AEDT) on the Closing Date. An Application constitutes an offer to subscribe for Shares under the terms and conditions set out in this Prospectus. The Company reserves the right to vary the Closing Date without notice.

Cheques should be in Australian currency and made payable to "Fuse Minerals Limited – Share Offer" and crossed "not negotiable".

Payment will only be accepted in Australian currency and cheques, bank drafts and money orders must be drawn on an Australian bank.

(d) Minimum and maximum Application size under the Public Offer

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).

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

(e) Broker Offer

Only UCP (or their nominees) may apply for Broker Options under the Broker Offer. Issue of Broker Options under the Broker Offer will be conditional on completion of the Public Offer, and in accordance with terms in the Joint Lead Managers Mandate.

An Application Form in relation to the Broker Offer will be issued to UCP together with a copy of this Prospectus.

(f) 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 Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). 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 sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.9 LISTING AND OFFICIAL QUOTATION

Within seven days after the date of this Prospectus, the Company will apply to ASX 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 Restricted Securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (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.

1.10 APPLICATION MONIES TO BE HELD IN TRUST

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

1.11 ALLOCATION AND ISSUE OF SHARES

The Directors, in conjunction with the Joint Lead Managers, will allocate Shares pursuant to the Public Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

In making allocations, the Company and the Joint Lead Managers will allocate Shares for the Public Offer at their sole discretion, taking into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional 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 those particular Applicants becoming long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (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.

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

Subject to the matters in Section 1.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 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 5 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.

1.13 OVERSEAS APPLICANTS

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

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those 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.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. 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.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a Prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the "SFA") or another exemption under the SFA.

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

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

1.14 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:

- (a) 37,548,880 Shares and up to 15,591,614 Options (including up to 4,874,944 Broker Options on a Maximum Subscription Basis) will be escrowed.
- (b) The Company anticipates that the number of Shares classified as Restricted Securities by ASX will, on a Minimum Subscription basis, comprise approximately 48.45% of the issued share capital on an undiluted basis, and on a Maximum Subscription basis, comprise approximately 38.51% of the issued share capital on an undiluted basis (assuming no Options are exercised).
- (c) Prior to the Shares being admitted to quotation on the ASX, the Company will enter into restriction deeds with, or provide restriction notices to, certain recipients of the 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.

Further, on or shortly after Admission, as part of the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to 2,022,500 Shares to GTTS. The Company anticipates that these Shares issued to GTTS will be subject to ASX mandatory escrow, bringing the number of Restricted Securities to between 39.76% (on a Maximum Subscription basis) and 49.76% (on a Minimum Subscription), assuming no Options are exercised.

1.15 UNDERWRITING

The Offer is not underwritten.

1.16 JOINT LEAD MANAGERS

UCP and Defender have been appointed as Joint Lead Managers to the Public Offer on the terms and conditions summarised in Section 8.8.

1.17 BROKERAGE, COMMISSION AND STAMP DUTY

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

1.18 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares, both from a taxation viewpoint and generally.

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

1.19 WITHDRAWAL

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

1.20 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

1.21 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 Offer should be directed to the Company on info@fuseminerals.com.au or 0456 391 124 (within Australia) or +61 456 391 124 (international), and questions relating to the Application Form can be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international).



Company Overview

Section 2

2.1 COMPANY AND BUSINESS OVERVIEW

The Company was incorporated as a proprietary limited company on 14 September 2021 in the State of New South Wales and is a resource exploration company focussed on exploring for commodities that will be needed through the 21st Century.

The Company converted to a public unlisted company on 12 June 2023. A summary of the material terms of the Constitution of the Company is set out in Section 8.1.

The Company was founded with the vision of creating a company capable of discovering mineral deposits. We are at a point in time where humanity is transitioning to a new world order on the energy front, on top of the continued demand for metals and minerals as populations continue to grow and people strive for improved standards of living. This environment requires the discovery of new Mineral Resources. The Company aims to be a discoverer of deposits, focusing skills in the exploration space, demonstrating presence of commodities with the potential for deposit scales likely to be of interest to Tier 1 mining companies and looking to partner with those experienced miners and project developers to take discoveries through to operating mines. The Company considers its Projects align with this strategy.

Commodities that were niche just a decade or two ago are now being considered as essential to the “Green Revolution” but they can require unique and complex processing operations to extract and refine for end use. Many traditional metals are also critical to the development of new age energy solutions and other essential technologies and these offer the security of relying on tried and true extraction processes. The Company has secured three significant Project areas with demonstrated potential to host deposits containing copper, gold, silver, lead, zinc and nickel. While these Projects will be the immediate focus of exploration activities, discovery success requires a willingness to be nimble, rapidly assessing potential while also identifying and securing new prospective tenure.

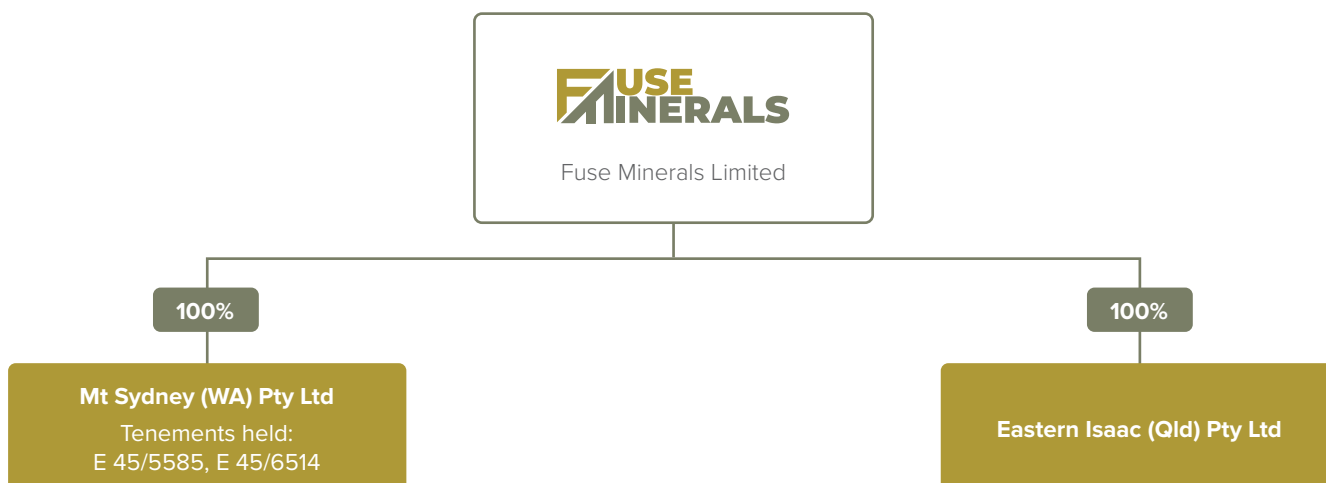
The Company’s Board comprises of four Directors. Further information on the Board is set out in Section 7.



2.2 CORPORATE STRUCTURE

The Company's current corporate structure is set out in Figure 1 below.

Figure 1. Fuse Minerals Limited – current corporate structure diagram



(a) Mt Sydney Project Subsidiary

Mt Sydney (WA) Pty Ltd ACN 666 811 436 (**Mt Sydney Project Subsidiary**) is a wholly-owned subsidiary of the Company. Mt Sydney Project Subsidiary was incorporated on 27 March 2023. Legal and beneficial title to Tenement E 45/5585 in relation to the Mt Sydney Project is held by the Company, and is currently being transferred to Mt Sydney Project Subsidiary. A summary of the transfer agreement is set out in Section 8.3. In addition, Mt Sydney Project Subsidiary has applied for an adjacent Tenement, E 45/6514. Together, Mt Sydney Project Subsidiary will be the legal owner of the relevant Tenements for, as well as the operating entity for the exploration activities of, the Mt Sydney Project.

The Board of Mt Sydney Project Subsidiary consists of the same directors in the Board of the Company. A summary of the constitution of Mt Sydney Project Subsidiary is set out in Section 8.2.

(b) Eastern Isaac Project Subsidiary

Eastern Isaac (Qld) Pty Ltd ACN 667 916 672 (**Eastern Isaac Project Subsidiary**) is a wholly-owned subsidiary of the Company. Eastern Isaac Project Subsidiary was incorporated on 11 May 2023.

On 23 June 2023, Eastern Isaac Project Subsidiary entered into an agreement with respect to the Eastern Isaac Project currently wholly owned by HB Base Metals Pty Ltd ACN 616 760 537 (**HBBM**), consisting of a suite of four Tenements (and one application for a Tenement) spanning across a total of approximately 620 km² (200 sub-blocks) of land in central Queensland. Eastern Isaac Project Subsidiary proposes to, conditional on completion of the Public Offer, acquire the Eastern Isaac Project by acquiring 25% of HBBM's issued shares from GTTS (GTTS will in turn be issued up to 625,000 Shares under a share swap deed) and then increase its shareholding in HBBM from 25% to 80% by acquiring further shares in HBBM from other shareholders of HBBM via a farm-in agreement. If Eastern Isaac Project Subsidiary earns an 80% interest in the shares of HBBM, the vendors (being the remaining minority shareholders) of HBBM may exercise a put option to sell their remaining shares, at which point Eastern Isaac Project Subsidiary would become the sole owner of HBBM and the Eastern Isaac Project. A summary of the farm-in agreement is set out in Section 8.7 and a summary of the share swap deed is set out in Section 8.6.

The Board of Eastern Isaac Project Subsidiary consists of the same directors in the Board of the Company. A summary of the Constitution of Eastern Isaac Project Subsidiary is set out in Section 8.2.

(c) Acquisition of Mt Sandiman Project Subsidiary and the Mt Sandiman Project

On 23 June 2023, the Company executed a farm-in and joint venture agreement and a share swap deed to acquire an interest in the Mt Sandiman Project, conditional on completion of the Public Offer. A summary of these agreements is set out in Sections 8.4 and 8.5. The relevant transactions consist of:

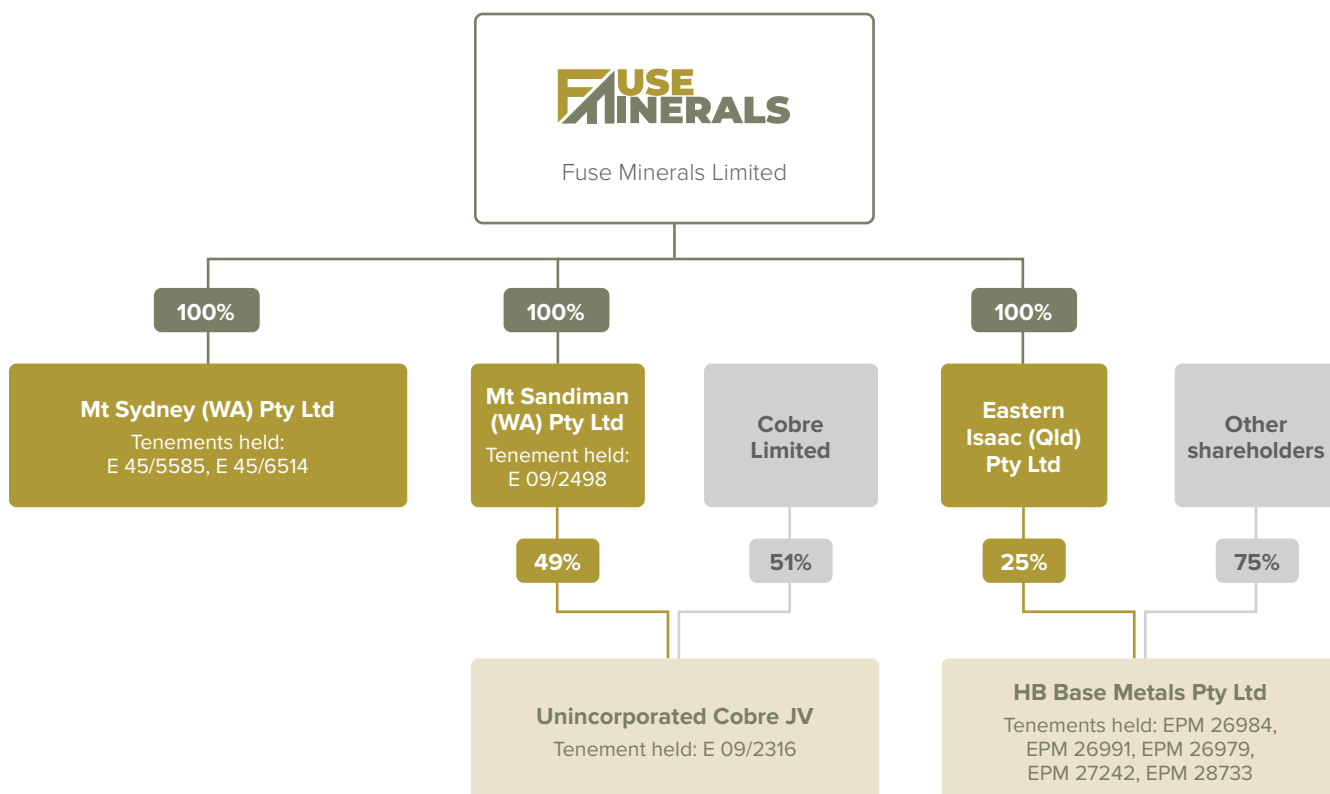
- (i) a farm-in arrangement of the ‘Sandiman South Tenement’, being tenement identifier E 09/2316, and located in the Gascoyne Region of Western Australia (**Sandiman South Tenement**), from GTTS (49%) and Cobre (ASX:CBE) (51%); and
- (ii) 100% acquisition of an adjoining Tenement known as the ‘Sandiman North Tenement’, being tenement identifier E 09/2498, and which is adjacent to the Sandiman South Tenement (**Sandiman North Tenement**) and currently owned by GTTS.

Under the agreement, GTTS will transfer the 49% interest that it holds in the Sandiman South Tenement, and 100% of the Sandiman North Tenement, to a wholly owned subsidiary. Subject to completion of the Public Offer, the Company will then acquire 100% of the issued shares in Mt Sandiman Project Subsidiary under a share swap deed by issuing up to 1,397,500 Shares to GTTS on or shortly after Admission, and thereafter Mt Sandiman Project Subsidiary will have a right to earn up to 80% in the Sandiman South Tenement from Cobre. After the Company earns the 80% farm-in interest, Cobre may exercise a put option to sell their remaining interest, at which point the Company would become the sole owner of the Mt Sandiman Project.

(d) Corporate structure shortly after Admission

Shortly after Admission, and after completion of the acquisitions described in paragraphs (b) and (c) above, the corporate structure of the Company and its subsidiaries is expected to be as set out in Figure 2 below.

Figure 2. Fuse Minerals Limited corporate structure diagram shortly after Admission



2.3 OVERVIEW OF THE PROJECTS

(a) Location and Tenements

The Company's three Projects consist of the Mt Sydney Project and Mt Sandiman Project located in Western Australia and the Eastern Isaac Project located in Queensland, as shown in Figure 3 below:

Figure 3. Project location map (Date sourced: 10/02/2023)



Details of the Tenements are set out below:

Project	Licence No.	Area (blocks)	Status	Grant date	Expiry date	Registered holder
Mt Sydney Project	E 45/5585	155	Granted	25 August 2021	24 August 2026	Mt Sydney Project Subsidiary
Mt Sydney Project	E 45/6514	200	Application lodged on 31 March 2023	N/A	N/A	Applied by Mt Sydney Project Subsidiary
Mt Sandiman Project	E 09/2316	65	Granted	9 August 2019	8 August 2024	Cobre (as to 51 shares) GTTS (as to 49 shares)
Mt Sandiman Project	E 09/2498	27	Granted	18 July 2022	17 July 2027	GTTS
Eastern Isaac Project	EPM 26984	26 sub-blocks	Granted	11 February 2019	10 February 2024	HBBM
Eastern Isaac Project	EPM 26991	80 sub-blocks	Granted	4 December 2018	3 December 2023	HBBM
Eastern Isaac Project	EPM 26979	88 sub-blocks	Granted	11 February 2019	10 February 2024	HBBM
Eastern Isaac Project	EPM 27242	3 sub-blocks	Granted	21 January 2020	20 January 2025	HBBM
Eastern Isaac Project	EPM 28733	3 sub-blocks	Application lodged on 1 March 2023	N/A	N/A	HBBM

In relation to expiry dates all Tenements are within the first period of grant and the relevant legislation in Queensland and Western Australia allows for a process of Tenement renewal, which if successful will extend tenure beyond the expiry dates shown in the table above. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report on Tenements.

Summaries of the Projects are contained below. Comprehensive summaries of regional and local geology, historical exploration and historical mining pertaining to the Project are contained in the Independent Geologist's Report.

(b) Selection of Project areas: Mineral Systems and Immature Search Spaces

In selecting Projects the Company has considered the project potential based on two significant factors: i) assessment of the potential "Minerals System" that could support the presence of deposits on the Project areas and, ii) assessment of the discovery potential.

From a Mineral System perspective, for a region to be prospective for mineral deposits now, it must necessarily show evidence for all the critical ingredients required for the formation and preservation of those deposits:

- source(s) of ore components, transporting fluids, and energy to drive the system (SOURCE);
- conduit(s) along which metals and fluids were transported from source to sink (PATHWAY);
- physical and/or chemical mechanism(s) that deposited ore components at the sink (TRAP); and
- processes permitting preservation of mineralisation in the crust up to the present time (PRESERVATION).

From a discovery potential perspective an immature search space offers the highest potential for success. Hronsky (2009)¹ in an assessment of what is key to a successful exploration strategy identified the concept of the 'Exploration Search Space'. The parameters which define the search space for an explorer typically relate to one or more of the following categories:

- the nature of the target ore-type;
- cover conditions;
- available detection technology; and

¹ Hronsky, J.M.A. (2009) *The exploration search space concept: key to a successful exploration strategy*, Centre for Exploration Targeting (Perth), Quarterly Newsletter No. 8, pp. 14–15.

- the prevailing political/commercial environment (including factors such as tax regimes, metal prices and available infrastructure).

Importantly, potential for success in any given Exploration Search Space is predefined as ore deposits are finite, preexisting resources waiting to be discovered, and once discovered they are not replaced. So, with every discovery there is one less discovery that can be made. There are three important implications of the Exploration Search Space concept:

- Firstly, any given search space will progressively become exhausted over time, resulting in smaller and higher cost discoveries.
- Secondly, the largest deposits in any particular search space are usually found early because they generally have the most obvious signatures.
- Thirdly, the key to exploration success is being the first, or very early, into a new exploration search space. The first movers will get a very disproportionate share of the metal there to be discovered.

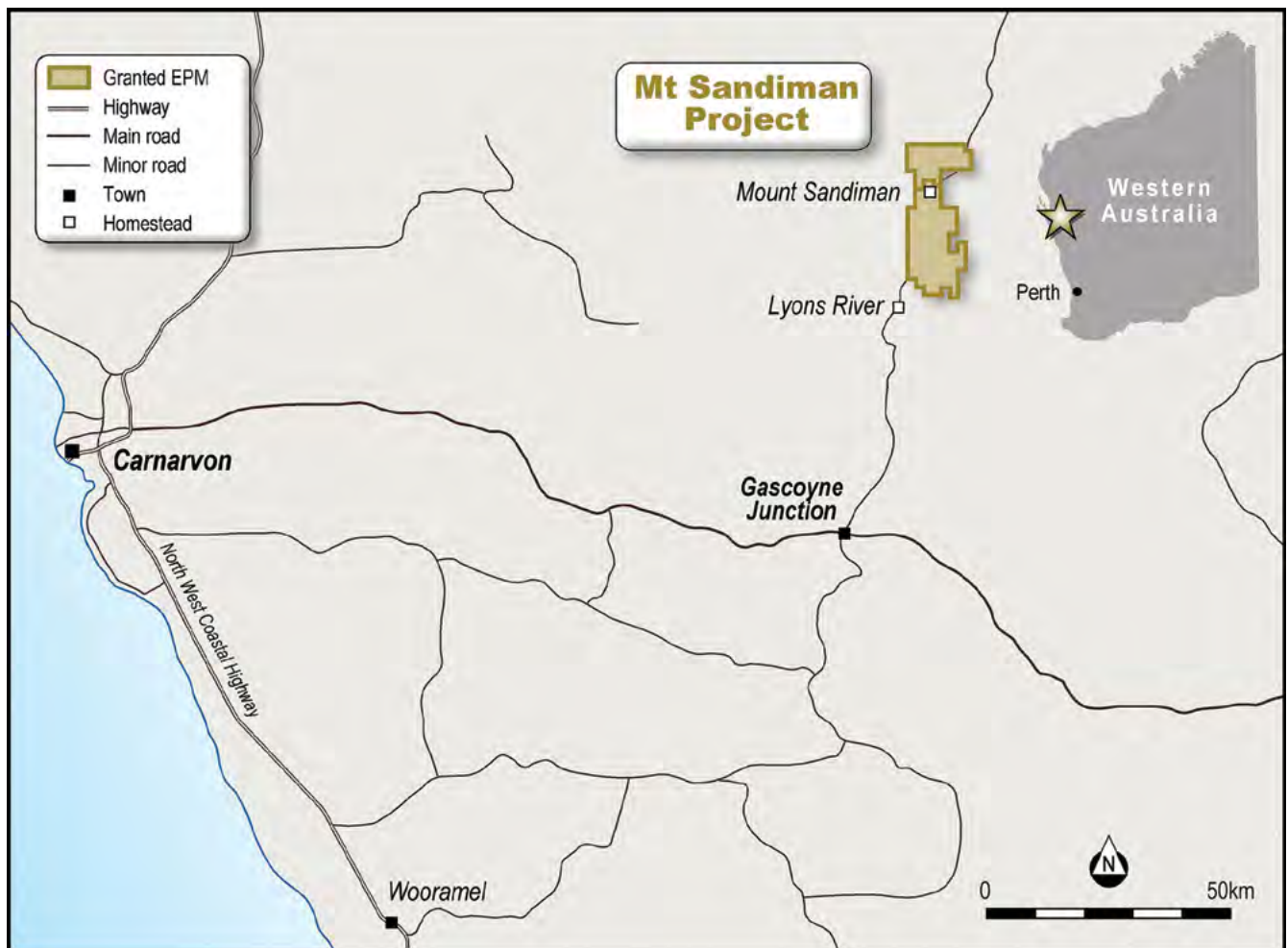
Fuse considers its three projects to hold favourable Minerals System characteristics and to all be located in immature search spaces.

(c) Mt Sandiman Project

(i) Location and Access

The Mt Sandiman Project is located approximately 180 km east of Carnarvon in the Upper Gascoyne Shire of Western Australia (Figure 4). Access to the Project area from Carnarvon is initially via the sealed Carnarvon-Mullewa Road toward Gascoyne Junction approximately 175 km east. Turning north 85 km along the well-maintained gravel Ullawarra Road will provide access to the Mount Sandiman Station homestead, which is centrally placed within the Project area. Station tracks then provide access around the Project. The Lyons River drainage channel forms a significant barrier that must be forded at the Lyons River Station homestead, to gain access to the south-east of the Project.

Figure 4. Mt Sandiman Project location

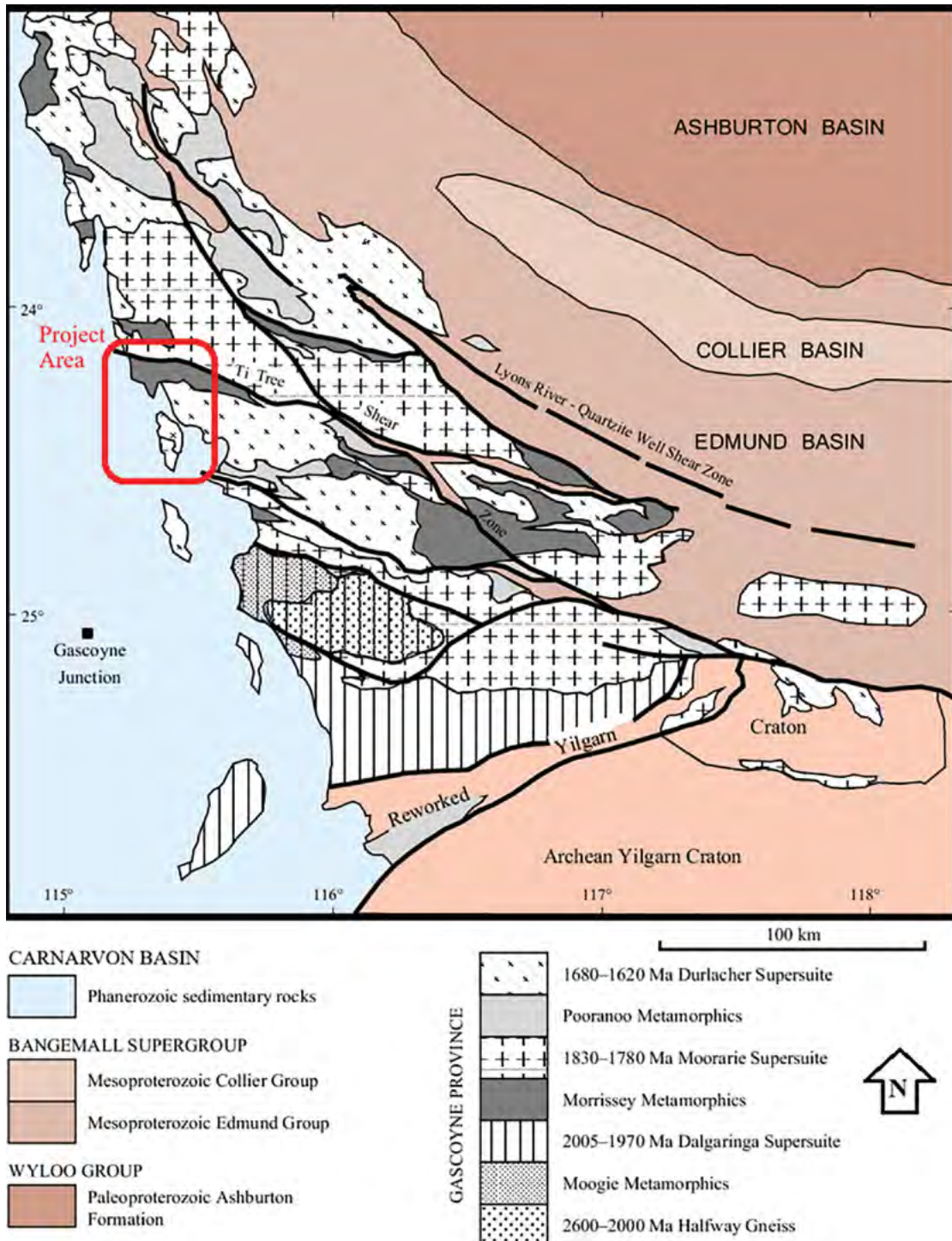


(ii) Geology and Mineralisation

The Mt Sandiman Project is located at the eastern edge of the Merlinleigh Sub-basin of the Carnarvon Basin and the south-western boundary of the Gascoyne Province of the Capricorn Orogen to the east.

The Gascoyne Province, as shown on Figure 5, lies at the western end of the Capricorn Orogen, between the Yilgarn and Pilbara Cratons and consists of a suite of metamorphic rocks intruded by granites of Proterozoic age. The faulted western margin of the Gascoyne Province is overlapped by marine sediments of the Carnarvon Basin.

Figure 5. Mt Sandiman Project geological setting on the edge of the Carnarvon Basin and Gascoyne Province (modified after Piranjo et al, 2013)



Better?

The Carnarvon Basin extends over 1,000 km north-south along coastal Western Australia and averages 250 km in width, half of which lies offshore. The basin contains sedimentary rocks of Silurian to Quaternary age consisting mostly of fossiliferous siliciclastics with evaporites, limestones and shales.

The Merlinleigh Sub-basin of the Carnarvon Basin consists of Devonian to Permian age sediments, which are present along the western side of the project tenure (Figure 6). The Devonian age Gneudna Formation carbonates outcrop in places on the project, along with younger glacial tillites, conglomerate, shales and sandstones of the Lyons Group and Harris Sandstone. A series of north-west and north-east striking faults with downward displacements to the south and east have created horst blocks and fault abutments juxtaposing the Lyons Group sediments with older Devonian sediments that are otherwise obscured.

On the eastern side of the Project area Archaean and Proterozoic age gneisses and schists of the Gascoyne Province are exposed. The foliation of the gneisses and schists strike at 100 degrees and dips steeply to the north. These rocks are overlapped by the younger basin sediments.

The Project area is considered favourably located with respect to a Lithosphere-Asthenosphere Boundary step, a position demonstrated by recent research (discussed in section 3.3.1 of the Independent Geologist Report) to have a spatial relationship to 85% of the world's sediment hosted base metal deposits, including all giant deposits (>10 million tonnes of metal). The step is thought to create a morphology that focuses convection, driving hydrothermal systems (refer to figure 4 of the Independent Geologist Report).

An area of outcropping barite veining, hosting visible galena and sphalerite is located approximately 6 km south of the Mount Sandiman Homestead, on the Sandiman South Tenement. These veins, confirming hydrothermal fluid movement, are emplaced in fractures representing the three main fault sets, and are hosted in both Harris Sandstone and gneissic Gascoyne Province basement.

(iii) Exploration History and Prospectivity

The Mt Sandiman area while relatively underexplored for mineral potential, shows high prospectivity for silver, lead and zinc mineralisation. While potential for carbonatite related Rare Earth Element (REE) and Lithium-Caesium-Tantalum (LCT) pegmatites within the rocks of the Gascoyne Province is supported by the recent successes of other explorers within the region.

Historical mineral exploration activities commenced in the 1970's with a focus on uranium. The region was then explored for diamonds before the base metal potential was considered in the early 1980's. A prospector worked copper bearing quartz veins outside of the tenure to the north in the early 1990's. In the 2000's exploration north of the project focused on gossanous outcrops associated with limestones of the Gneudna Formation and lower Moogooree limestone as indications of Mississippi Valley Type silver-lead-zinc potential. Refer to section 3.4 of the Independent Geologist Report for a more detailed summary of past exploration.

The current Tenement holders have advanced the Sandiman South Tenement via completion of Tenement wide ground gravity and airborne magnetic/radiometric surveys. Combined with field reconnaissance programmes aimed at assessing areas considered prospective, which included collection of surface samples. Refer to section 3.5 of the Independent Geologist Report for a more detailed summary.

The work has resulted in confirmation of a basin margin setting with a complexity of structures combined with barite veining and carbonate lithologies with silver-lead-zinc mineralisation. Some of the better assays from the surface rock chip sampling are listed below. Combining surface observations with the geophysical responses has resulted in identification of ten priority anomaly targets for Mississippi Valley Type (MVT) silver-lead-zinc mineralisation.

Some of the better metal assay results described in section 3.5 of the Independent Geologist Report include:

- MSRK2142 (barite vein): 0.49 ppm Ag, 54.6 ppm Cu, 3,080 ppm Pb, 212 ppm Zn,
- MSRK2202 (sandstone): 0.55 ppm Ag, 75.9 ppm Cu, 18.2 ppm Pb, 133 ppm Zn,
- MSRK2080 (sandstone): 136 ppb Au.

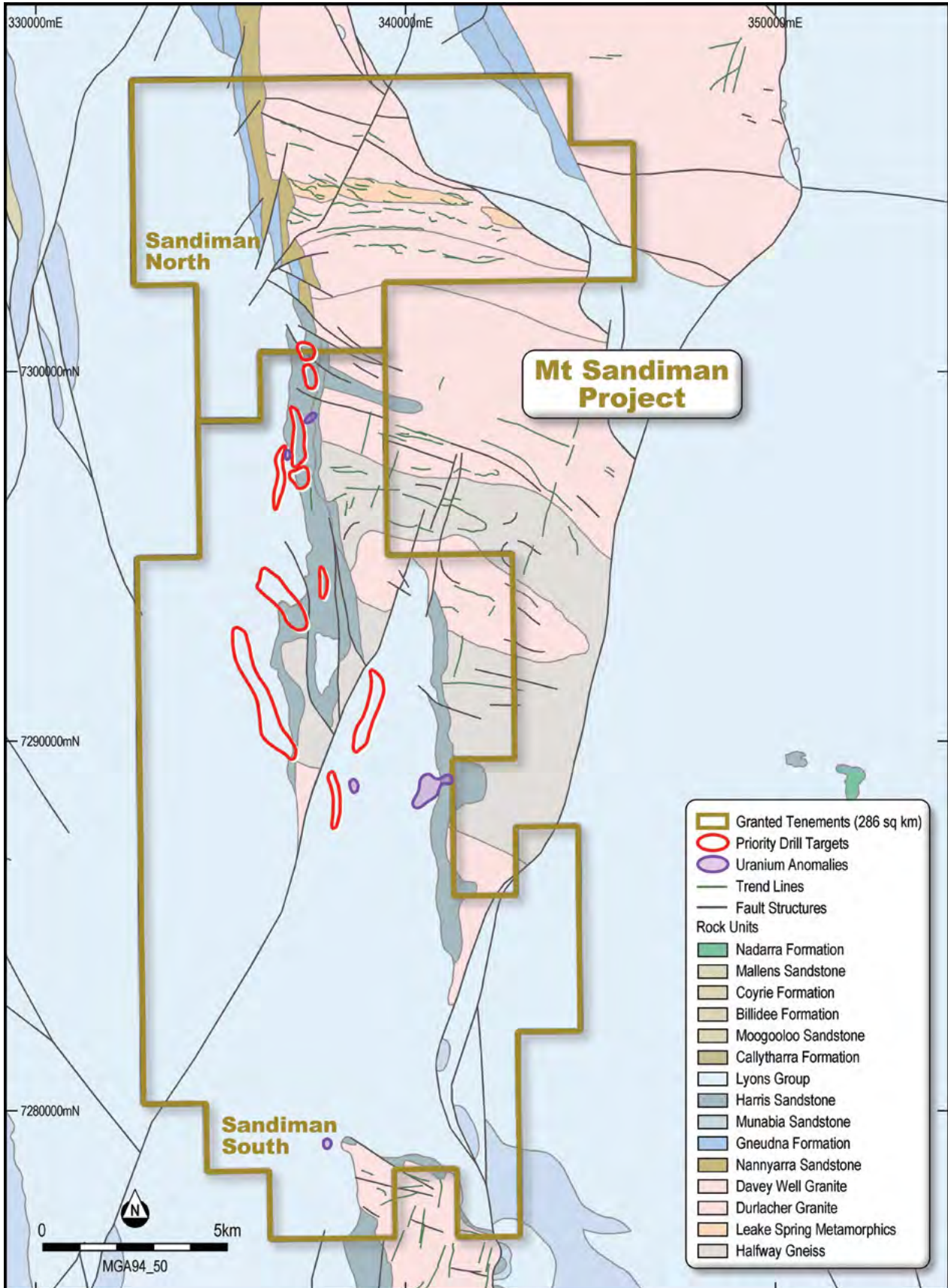
While the geophysical responses show similarities to known MVT deposits confirmation of mineralisation will require drill testing. Figure 6 shows the identified drill targets.

(iv) Proposed Exploration

The exploration priority on the Mt Sandiman Project is to complete an initial drill test of the targets associated with known geophysical anomalies. The anomalies, while having similarities to known MVT deposits, could also be explained by other geological features. In addition field reconnaissance of the Sandiman North Tenement will be completed.

The drill plan is to complete one or two Reverse Circulation (RC) drill holes on multiple targets with the aim of better understanding the local stratigraphy, test for signs of alteration and mineralisation and confirm if the local geophysical anomaly

Figure 6. Mt Sandiman Project priority targets on bedrock geology



has a relationship to mineralisation. The results of this initial drilling will guide the next stage of work on the project; positive results indicating mineralisation are expected to support additional drilling.

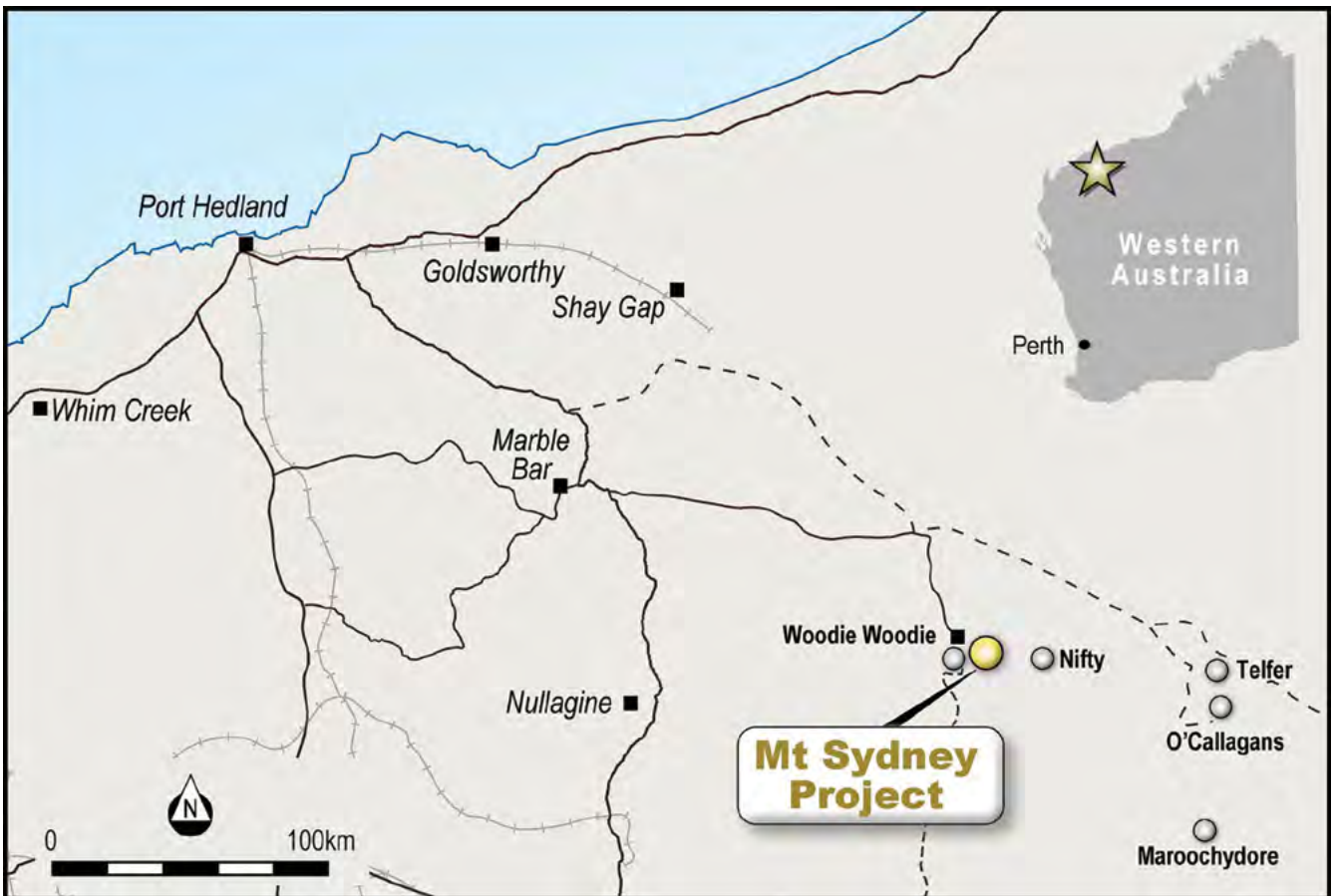
The field reconnaissance plan is to visit areas of the tenure that are yet to be field tested, collect surface samples for assay and assess the local potential for MVT, pegmatite related lithium-tantalum-caesium, uranium and carbonatite related REE mineralisation. The results of this work, and the initial drilling results will guide the next stage of exploration.

(d) Mt Sydney Project

(i) Location and Access

The Mt Sydney Project is located 400 km south-east of Port Hedland in the Shire of East Pilbara, immediately adjacent to ConsMin’s Woodie Woodie manganese mining operations (Figure 7). Cyprrium Metals’ (ASX:CYM) Nifty Copper Mine lies a further 30 km to the east. Access to the project can be achieved via air or road. Both Woodie Woodie and Nifty have all weather airstrips. While sealed roads provide access from either Newman or Port Headland to Woodie Woodie. From there the gravel Nifty Mine access road traverses the northern Mt Sydney tenement. There are also tracks associated with past exploration and pastoral activities providing access to parts of the tenure.

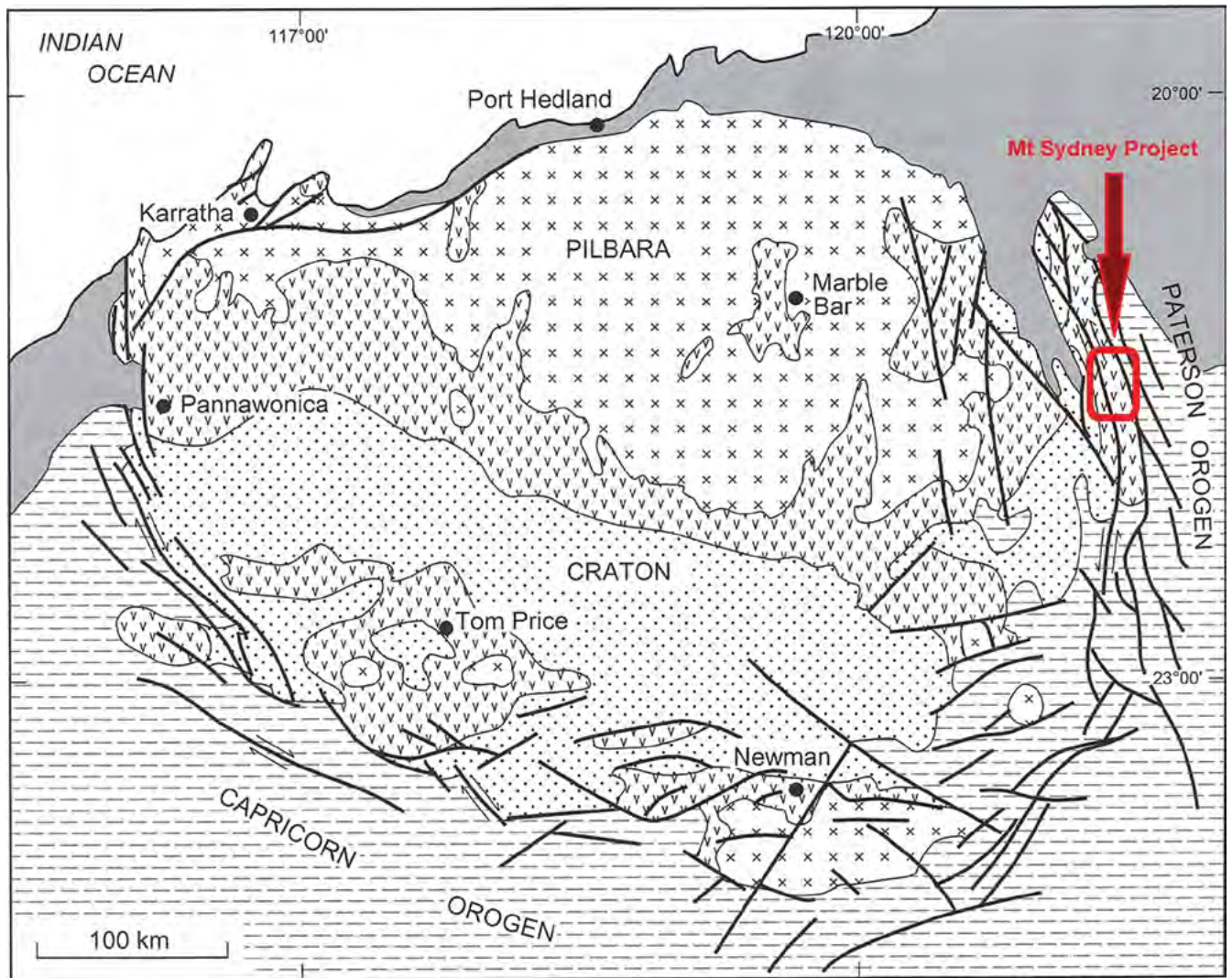
Figure 7. Mt Sydney Project location



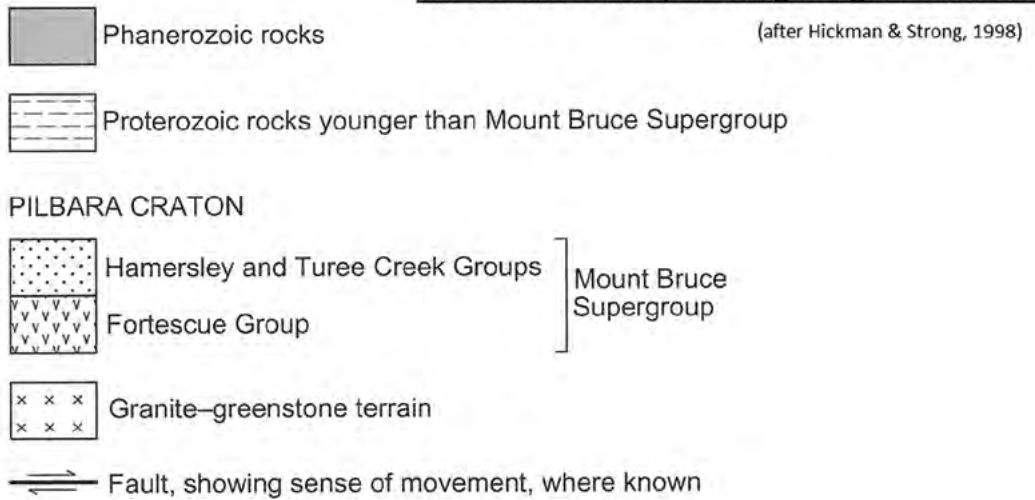
(ii) Geology and Mineralisation

The Mt Sydney Project lies within the Fortescue Basin at the eastern edge of the Pilbara Craton, at the abutment of intensely folded and faulted overlapping Paterson Orogen sediments (Figure 8). The Archaean granite-greenstone basement is overlain by the approximately 2.7 Ga volcano-sedimentary rocks of the Fortescue Group, and these rocks have been deformed by multiple orogenic events during the mid and late Proterozoic periods. “Ga” refers to one billion years before the present day.

Figure 8. Regional location of the Mt Sydney Project area



The Pilbara Craton, showing marginal fault zones





At the project scale the Project area is largely situated within the Fortescue Basin at the eastern edge of the Pilbara Craton and includes part of the Gregory Range Inlier (Figure 9). The Hamersley Basin of the Pilbara Craton lies to the west and the Yaneena Basin of the Paterson Orogen lies to the east.

The rocks within the Mt Sydney Project are effectively divided in half either side of the NNW-SSE striking, steeply east-dipping Barramine Fault (Figure 9).

The ~2.7 Ga Fortescue Group of predominantly bimodal volcanics crops out west of the Barramine Fault; consisting of the Hardey Formation epiclastics and minor felsic volcanics conformably overlain by the vesicular and amygdaloidal basalts and andesites of the Kylena Formation (Williams and Trendall 1998a).² The thin Tumbiana Formation tuffs and carbonates further west are then overlain by the massive to amygdaloidal basalts, andesites and local felsic volcanics of the Maddina Formation. These units are tightly folded around two anticlines, themselves separated by the Antiform Fault.

Further west, in the Hamersley Basin, lies the carbonate-dominated Carrawine Dolomite of the Hamersley Group, of which the weathering-derived Pinjian Chert Breccia hosts the world-class Woodie Woodie manganese deposits.

The eastern half of the project is underlain by the Gregory Range Suite of metagranitic rocks, basement rocks lifted into their current position by a series of reverse faults with a sinistral strike-slip component.³ These present a strong tectonic foliation, with increasing metamorphic grade to the south and are locally intruded by several thick gabbroic sills. A unit of the Hardey Formation – the Koongaling Volcanic Member of porphyritic and fine-grained dacites and rhyolites – has been faulted into place in the core of the project either side of the Barramine Fault. Geochemical data indicates that the Koongaling Member was coeval with the underlying Gregory granites (Williams and Trendall 1998b). Further sediments of the Tarcunyah Group overlie the Gregory Range granites at the eastern edge of the project.

A recent deep, east-west seismic traverse (18GA-KB1) north of the project has confirmed the structural architecture at the eastern edge of the Pilbara Craton (Doublier et al. 2020; Figure 10), and provides context to a number of dolerite-gabbro intrusives marginal to faults present within the project area. The fault geometry and sedimentary history of the basin indicate that the larger structures were originally listric faults formed during extension, that were later reactivated in a reverse sense by compression during the collisional tectonics of the Rudall-Musgrave Orogeny and the Paterson Orogeny (Williams and Trendall 1998a). Structures such as the Antiform and Barramine Faults have been interpreted to comprise splays from the crustal scale Gingarrigan Creek Detachment (**GCD**). The GCD demonstrates the presence of a critical component in relation to potential source and pathway components of a mineral system. This setting is conducive to late-stage mafic-ultramafic intrusive bodies that are known to host the formation of magmatic Cu-Ni-(PGE) deposits. Other splays from the GCD are thought to be associated with the Woodie Woodie, Nifty and Telfer deposits, suggesting several styles of deposit potential on the Mt Sydney Project.

² Williams, I.R. and A.F. Trendall. 1998a. *Geology of the Pearana 1:100 000 sheet, Geological Series Explanatory Notes. Sheet 3154, Geological Survey of Western Australia.*

³ *Ibid.*

Figure 9. GSWA interpreted bedrock geology of the Mt Sydney Project area

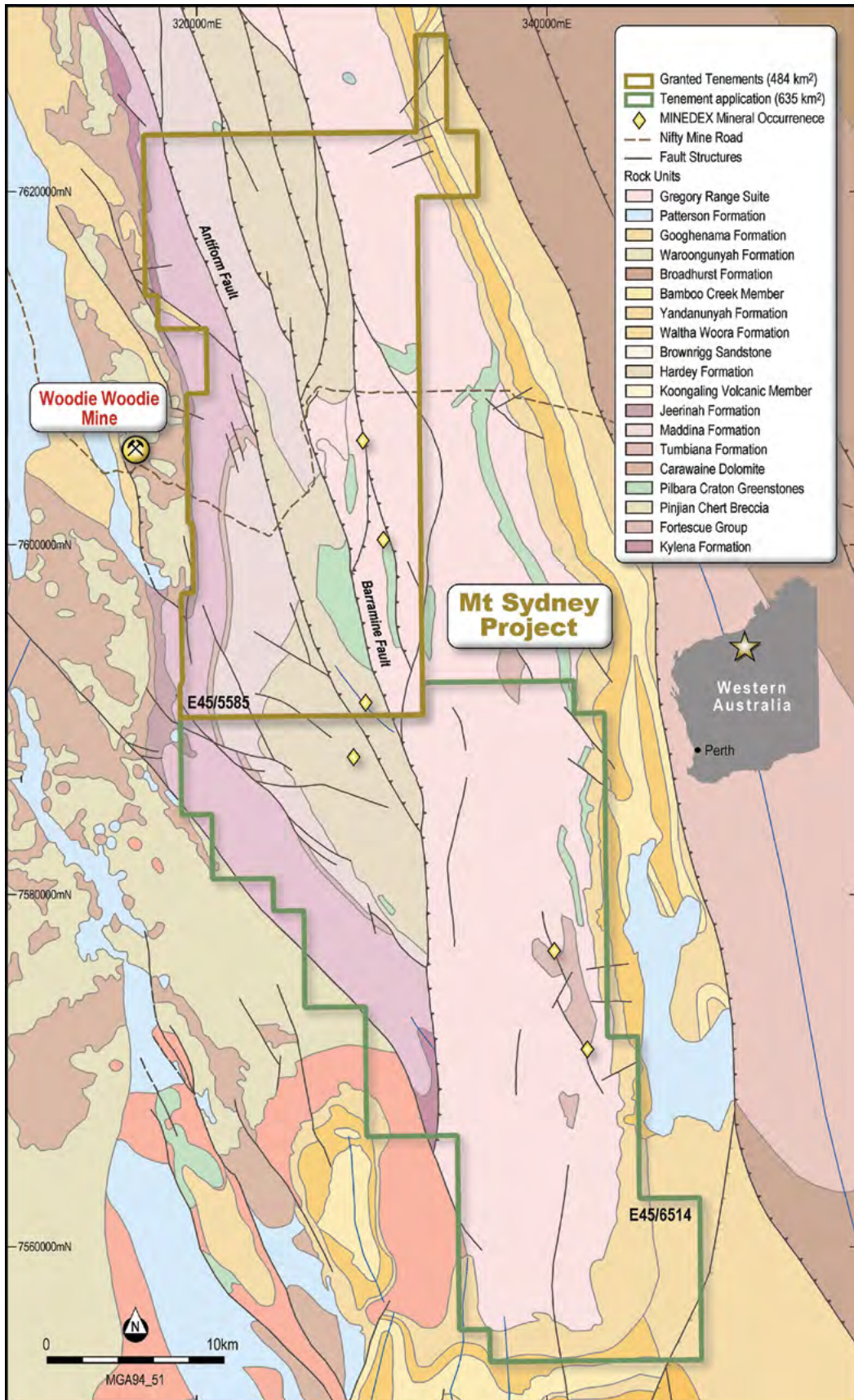
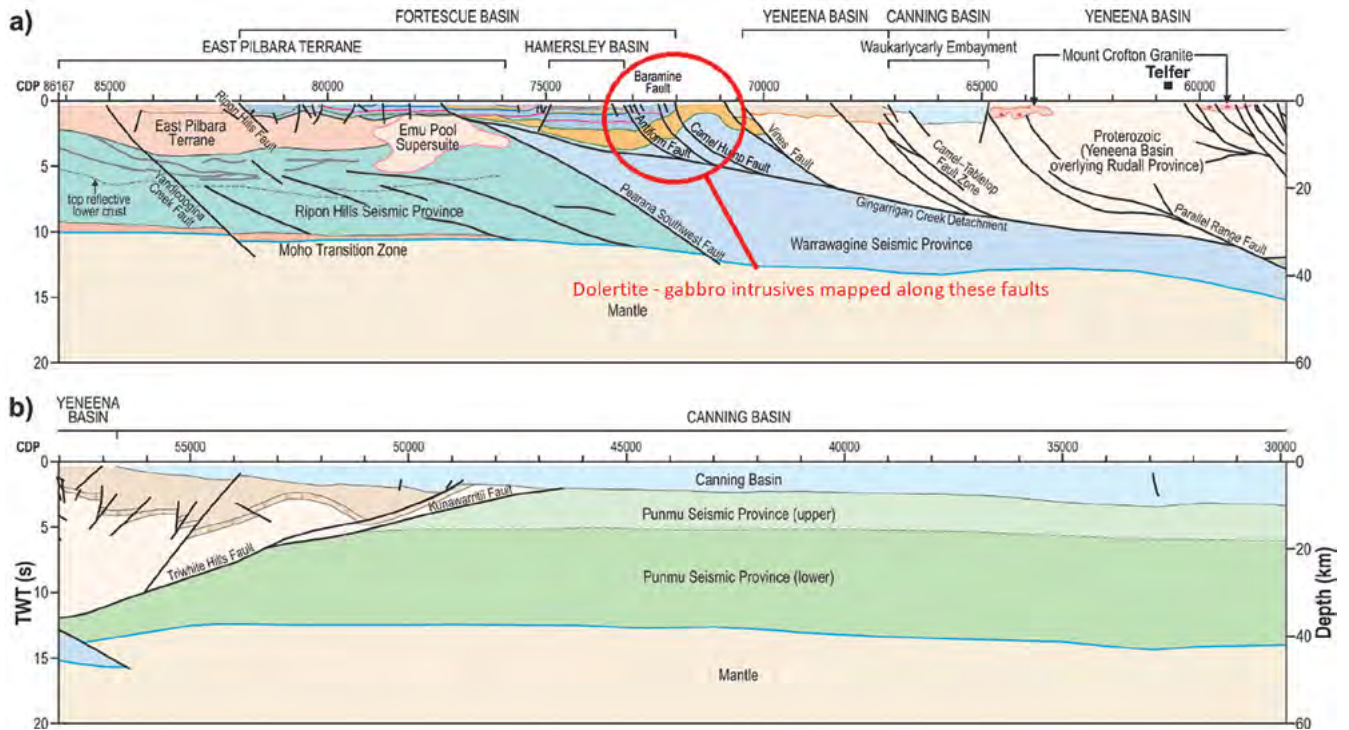


Figure 10. Geological interpretation of western and central parts of seismic profile 18GA-KB1, showing a dislocation (or step) in the Mantle boundary at the base of the Gingarrigan Creek Detachment (after Doublier et al. 2020).⁴ Circled area highlights faults present on E45/5585.



(iii) Exploration History and Prospectivity

The manganese deposits at Woodie Woodie, adjacent to the Mt Sydney Project, were discovered in the early 1950s and the Nifty copper deposit within the Yeena Basin to the east of the project was discovered in 1981. Despite these discoveries there has been relatively little exploration previously conducted over the Project area beyond widely spaced and early-stage regional work.

Past exploration of the Project area has been sporadic and generally of a regional scale. Despite this sporadic generally regional focused history, exploration has consistently delivered positive, and often high grade, copper, lead, zinc and silver results. The Company considers this to be reflective of the favourable craton margin setting with the GCD and associated splay faults providing a pathway for fluid movement from the mantle to current day surface position.

Exploration to date indicates several styles of mineralisation with potential to hold significant Cu, Ni, Pb, Zn, Ag, Au. Structural breccias, epithermal veining, Sedimentary Exhalative (SEDEX) or Volcanogenic Massive Sulphide (VMS) and magmatic Cu-Ni styles of mineralisation potential across the broad 1,119 km² Project area are supported by the generally early stages of exploration to date.

A detailed review of previous exploration activity within and proximal to the project area is included in section 4.4 of the Independent Geologist Report. In summary it shows the exploration completed has often been focused on commodities other than copper, nickel, zinc, lead and silver. Where exploration has focused on this potential, such as the work of Dennis O’Meara in the late 1990’s and Siberian Mining Corporation in the early 2000’s positive results have been generated, such as the following described in section 4.4 of the Independent Geologist Report:

⁴ Doublier, M.P., S.P. Johnson, K. Gessner, H. Howard, R. Chopping, R.H. Smithies, D.M. Martin, D.E. Kelsey, P.W. Haines, A. Hickman, K. Czarnota, C. Southby, D.C. Champion, D.L. Huston, A.J. Calvert, F. Kohanpour, P. Moro, R. Costelloe, T. Fromin and B.L.N. Kennett. 2020. Basement architecture from the Pilbara Craton to the Aileron Province: new insights from deep seismic reflection line 18GA-KB1. In: Czarnota K., et al. (eds.) Exploring for the Future: Extended Abstracts. Geoscience Australia.

Discovery of the Pearana Copper prospect where channel sampling returned:

- 16 m @ 0.10% Cu;
- 10 m @ 0.35% Cu;
- 6 m @ 0.08% Cu; and
- 2 m @ 0.44% Cu.

Confirmation of the potential of the Wounded Knee area where some of the better rock chip assays include:

- 525 ppb Au, 34.8% Cu, 15.9% Pb;
- 118 ppb Au, 4.27% Cu, 5.45% Pb; and
- 96 ppb Au, 2.63% Cu, 3.65% Pb.

Mineralised and brecciated gossans in major structural zones and polymetallic mineralised quartz veins on the Mt Sydney Project are evidence of metal-rich fluid flow and may represent mineralised structural breccia and/or possibly proximal 'outflow' from a nearby mineral system. The Bull, Osborne, Smith and Northern Breccia prospects and target areas, shown on Figure 11 Mt Sydney priority exploration prospects and targets, are examples.

The Mt Sydney Project's craton-edge setting is conducive to the intrusion of late-stage mafic-ultramafic bodies of the type that are known to host magmatic Cu-Ni-(PGE) mineralisation. Although the composition of the observed mafic/ultramafic intrusions are yet to be confirmed as fertile for this style of mineralisation, samples taken from the body at the Wills prospect have returned encouraging copper and nickel assay results. The Wills prospect was identified via interpretation of geophysical datasets as an area of coincident conductivity and magnetic response apparently associated with a mafic-ultramafic sill intruded into a shallowly north plunging antiformal structure between the Barramine and Antiform faults (both splays off the mantle tapping GCD, as shown on figure 10).

Given the tectonic history of the Project area, the bimodal volcanic sequences present on the project are also prospective for SEDEX or VMS styles of mineralisation. These deposits may host Cu-Pb-Zn-Ag-Au within basin sediments overlying a predominantly felsic volcanic sequence, in this case the basal Koongaling Member of the Hardey Formation. Chapman-Harrison presents several features consistent with these styles of mineralisation at the current early stage of exploration, however over 80% of the project remains to be systematically examined by Fuse.

The Project area is considered to have demonstrated components of a Minerals System and to be located within an immature search space.

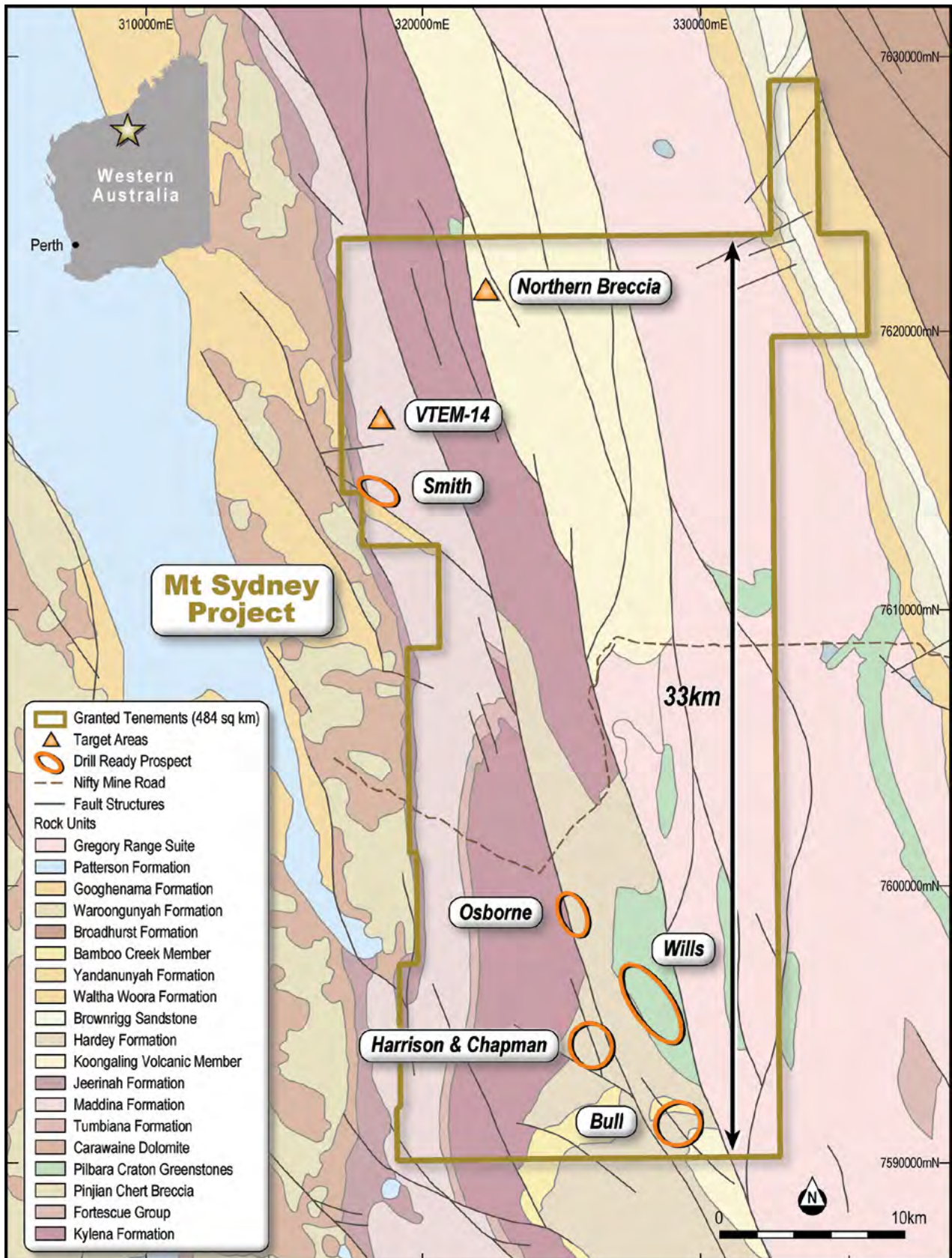
(iv) Proposed Exploration

The exact programme of exploration will be dependent upon the amount of money raised under the Offer. At the minimum raise level the Company will primarily focus on drill testing the prospects with currently demonstrated highest potential. Funding above the minimum level will allow for increased activity over a shorter period of time, with more broader drill testing across five prospects, immediate follow up of positive drill results and systematic surface exploration across the broader Project area. At this stage with the southern Tenement yet to be granted exploration plans are focussed on the northern Tenement (E 45/5585).

Six prospects; Smith, Osborne, Wills, Harrison, Chapman and Bull (shown on Figure 11) are considered worthy of drill testing. With Harrison, Bull and Wills considered to be highest priority. All prospects have been subject to heritage survey allowing drilling to commence immediately.

Areas such as VTEM-14 and Northern Breccia, where initial reconnaissance exploration has identified copper and lead mineralisation respectively, are priorities for more detailed systematic surface exploration. With the exception of the drainage lines and colluvial screens at the toes of steeper slopes, these areas in the eastern side of the project are dominated by outcrop and subcrop making them favourable for direct geological observation and sampling. Several other areas based on a combination of geophysical, hyperspectral and historical assays, including the historical Pearana copper occurrence, have been identified for systematic surface exploration.

Figure 11. Mt Sydney priority exploration prospects and targets (call outs show rock chip results from samples collected by the Company, refer to section 4.4 of the Independent Geologist Report for details on samples from Bull, Harrison and Wills)



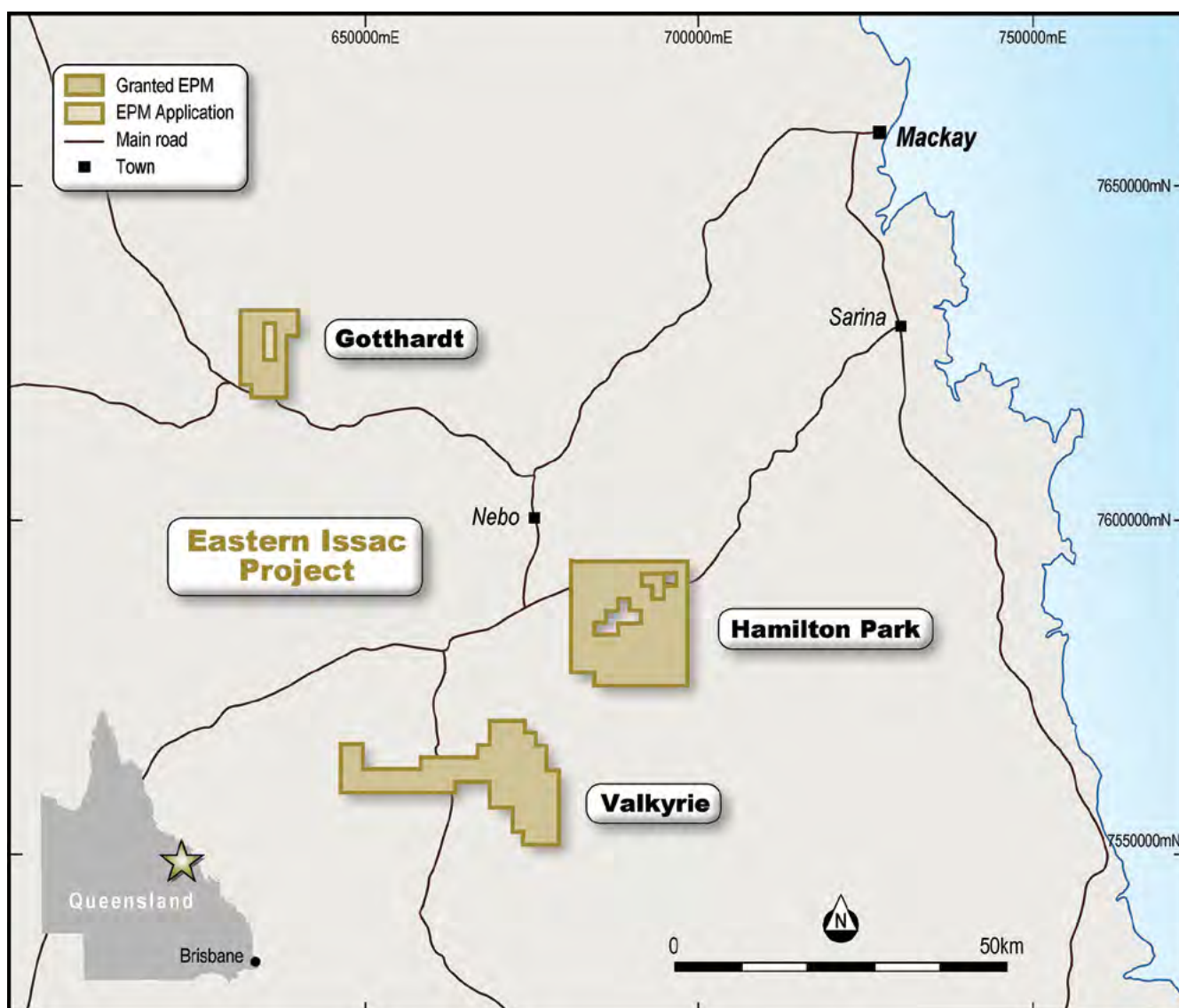
(e) Eastern Isaac Project

(i) Location and Access

The Eastern Isaac Project tenements are located around the town of Nebo, approximately 80 km southwest inland from the regional centre of Mackay, in the Eastern Isaac region of central Queensland (Figure 12).

The Project tenure can all be initially accessed via sealed regional highways and local roads. Farm tracks or local dirt roads thence provide access across the tenements. Apart from some locally hilly terrain, the Projects should be accessible for exploration throughout the year.

Figure 12. Location of the Eastern Isaac Project permits, central Queensland

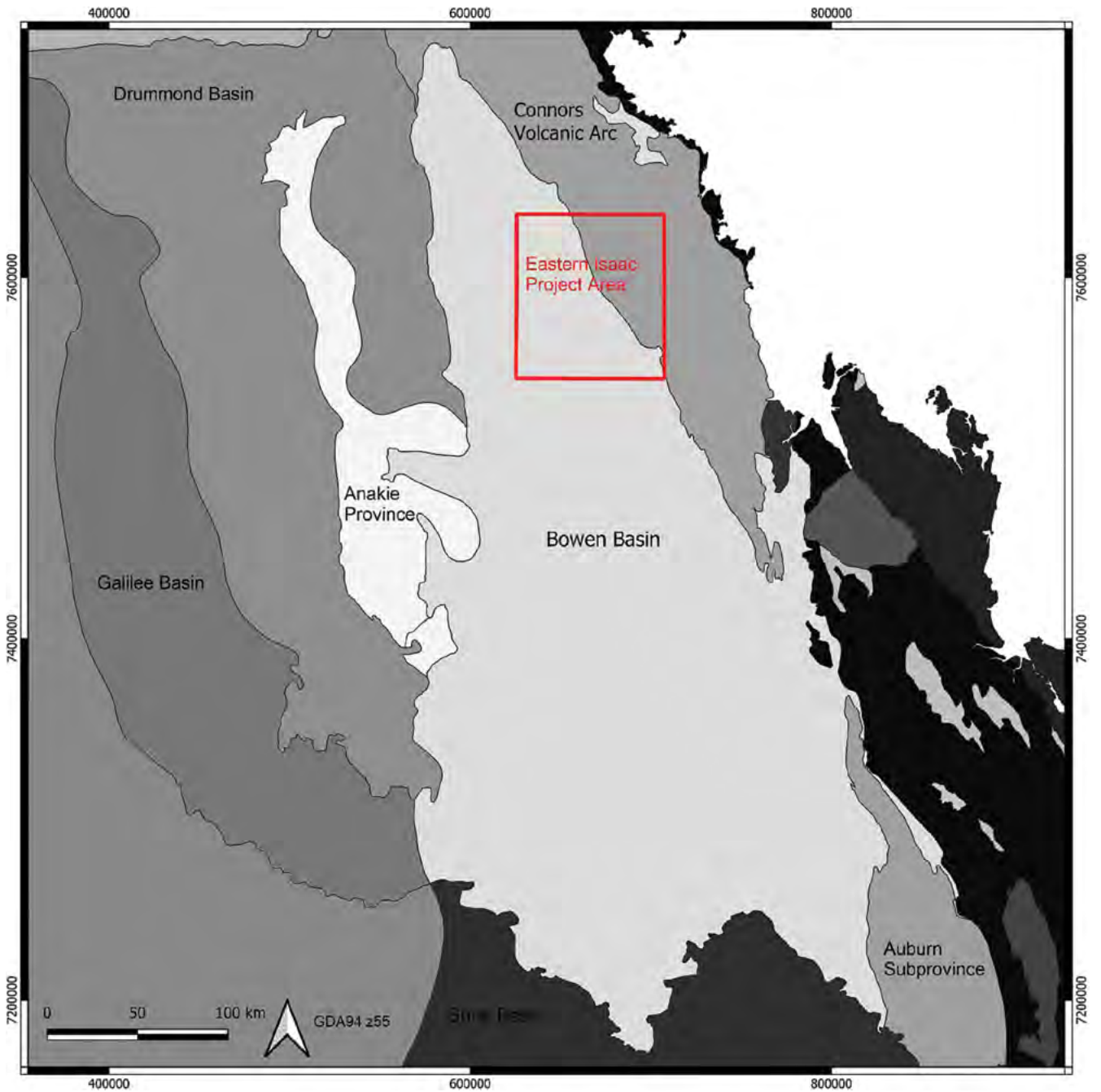


The Project permits are in the north-central Bowen Basin, well-known for its extensive coal endowment. Considerable mining infrastructure exists in the region with numerous mines, rail infrastructure, available exploration plant and a skilled workforce able to support progress of the Projects.

(ii) Geology and Mineralisation

The Eastern Isaac Project is located at the northern end of the New England Orogen in Queensland, Australia (Figure 13). The Gotthardt and Valkyrie permits are situated around early Cretaceous granodiorite complexes that have intruded the Permian fossiliferous marine sediments of the Bowen Basin (Pattison 1990). The Hamilton Park permits lie to the east, on the Late Carboniferous ‘Connors Arch’, which is a sub-province of the New England Orogen and is partially overlain by the Early Permian Lizzie Creek volcanics (Allen et al. 1998). Within the Hamilton Park tenure the Lizzie Creek Volcanic Group overlies the Waitara Intrusion.

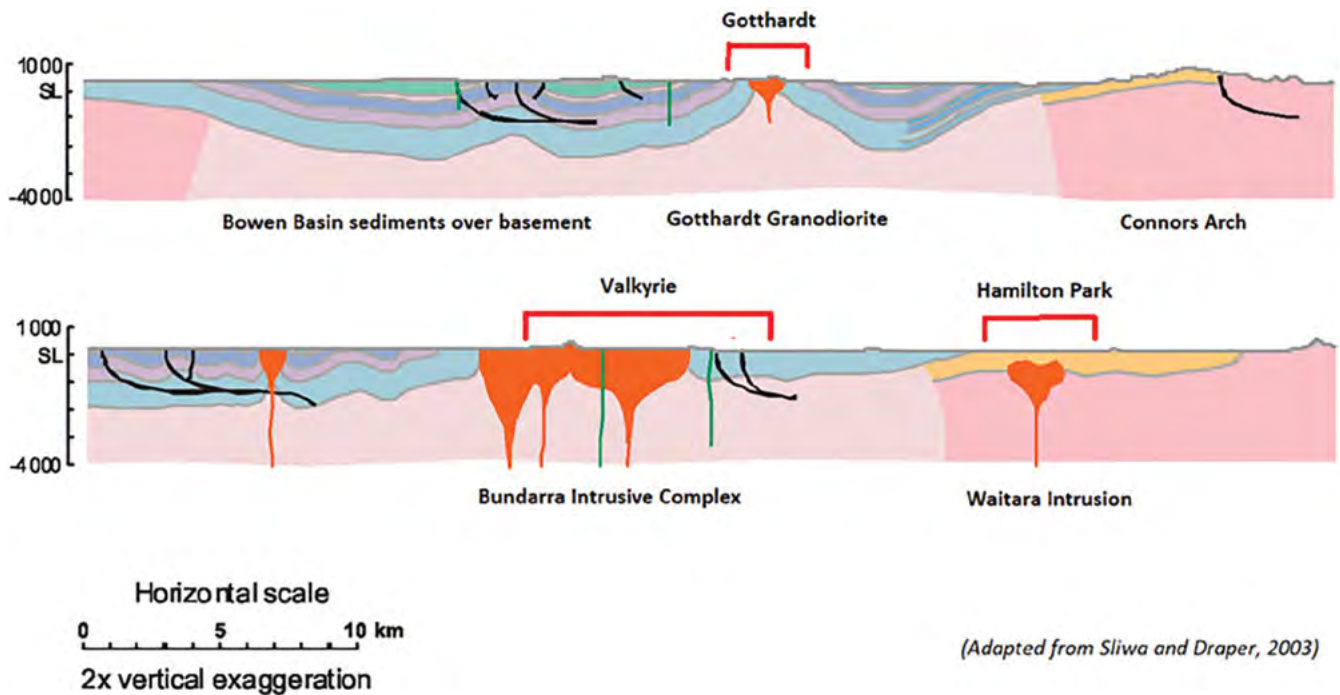
Figure 13. Regional geology of northern New England Orogen, central Queensland



The Bowen Basin extends over 600 km in length from Collinsville in the north to Goondiwindi in the south, where it runs beneath the sediments of the Surat Basin (Dickens and Malone 1973). It contains sediments up to 10,000m thick, however the project focuses on the formations that are domed around the intrusive granodiorite complexes, in particular the Back Creek Group that lies directly on the proximal dome flanks of the intrusive complexes within Gotthardt and Valkyrie tenure.

The Eastern Isaac Project permits contain several interesting geological features in a location favourable for mineral systems driven by plutonic activity. Skarn, porphyry, manto and other epithermal styles of mineralisation are possible for copper, lead, zinc and/or gold discoveries within the exploration permits.

Figure 14. NNW-facing schematic sections with Project positions relative to underlying geology. Fuse is focusing on mineralisation potential associated with these periods of intrusive activity.

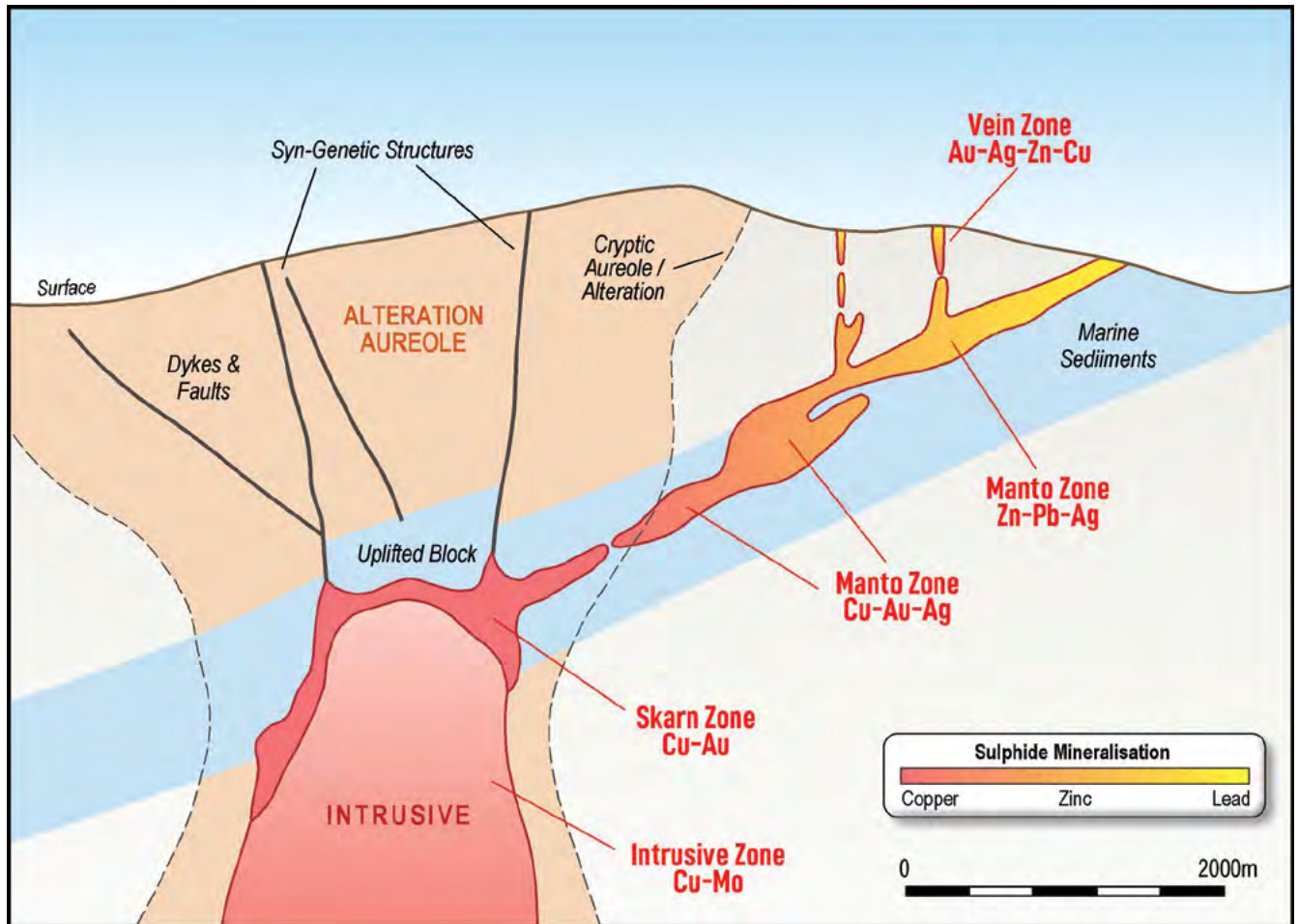


The Gotthardt and Bundarra granodiorite intrusive complexes intrude the Bowen Basin and have wide contact aureoles within the Back Creek Group sediments. The presence of an anticlinal setting for the Gotthardt Granodiorite, and fold sub-parallel faulting, are likely to facilitate hydrothermal fluid flow and increase the potential for typical trap sites close to the intrusion.

Copper mineralisation adjacent to these intrusive bodies supported mining and smelting activities in the early 1900s and the abundance of historical copper occurrences and workings allude to significant potential within the Projects. While previous explorers targeted broad, porphyry style mineralisation, the preponderance of evidence points to metasomatic styles of mineralisation related to magmatic fluids that have intruded along suitable sedimentary beds. These beds are typically carbonates or carbonaceous units. Exploration in the 1970s by Griffin found significant copper within the Moranbah Coal Measures of the Blackwater Group 2.5 km away from the Gotthardt intrusion contact, and previous coal exploration reported silling along carbonaceous sedimentary units south of the Bundarra Intrusive Complex (BIC), demonstrates the potential for mineralisation distal from the pluton given suitable fluid conduits and trap sites.

A replacement style model of mineralisation is being applied in these two Project areas. Considering the high proportion of carbonate units within the Back Creek Group immediately overlying the plutons, and carbonaceous units further afield in the Blackwater Group, skarn and sheet-like Manto-style mineralisation are indicated. These are shown as a concept schematic in Figure 15. Breccia style mineralised bodies could also be associated with these intrusive complexes.

Figure 15. Conceptual model for replacement styles of mineralisation around the intrusive plutons



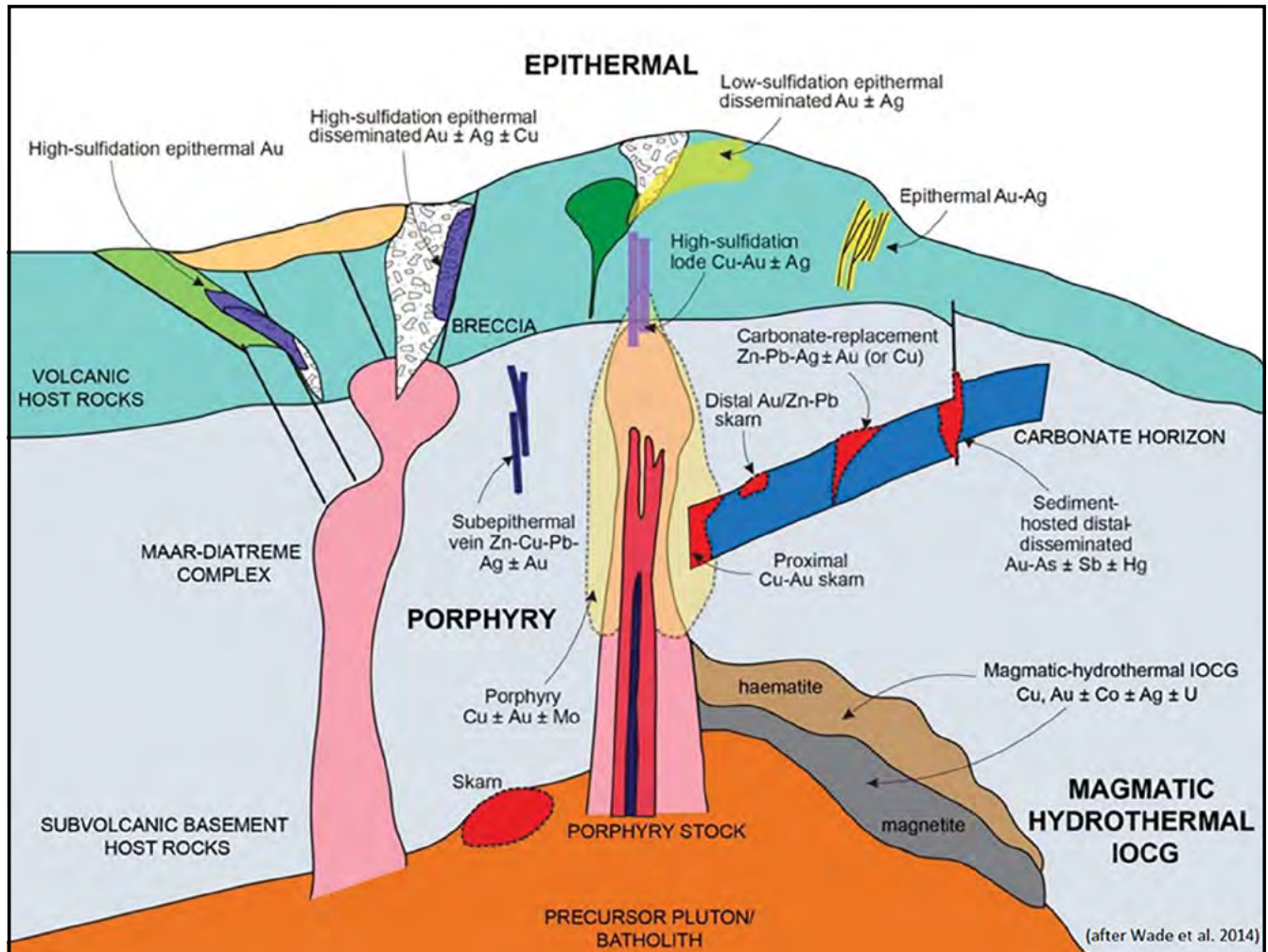
The Hamilton Park permits within the Conners Volcanic Arch display evidence of Porphyry and Epithermal styles of mineralisation. A suspected late Carboniferous mineralisation event would correspond with major intrusion-related mineralisation north along the Arch at Mt Leyshon, Kidston and Mt Wright (Beams and Hill 1998). A schematic model for the types of mineralisation possible within the permit is presented on the following page (Figure 16).

(iii) Exploration History and Prospectivity

A detailed description of past exploration work is included within Section 5.4 of the Independent Geologist Report (Section 3 of this Prospectus).

The Gotthardt tenure area has had a history of periodic copper and gold focused exploration by eight separate companies since the late 1960’s. Work programmes have ranged from broad project wide surface geochemistry to locally focused rock chipping, costeaning and drilling. This work has collectively generated a series of significant results demonstrating copper, silver and gold mineralisation. Results discussed in Section 5.4 of the Independent Geologists Report are included in Table 5.

Figure 16. Conceptual model for porphyry and epithermal styles of mineralisation



Better?

Table 4. Significant historical results from the Gotthardt Tenure

Company	Sample Type	Result
Geopeko Limited	Rock chip	39 rock chip samples over 1% Cu & 6 rock chip samples over 10 g/t Au
Griffin Queensland Exploration NL	Costean	39m @ 0.8% Cu
Griffin Queensland Exploration NL	Drillhole	10 m @ 0.71% Cu
Homestake Gold	Rock chip	20 mineralised rock chip samples up to 8.7% Cu and 27.4 g/t Au
Oldfield Exploration Pty Ltd	Drillholes	6 intersections >2m and >0.5% Cu

Fuse's Valkyrie permit area to the south and east of the unexplored southern sides of the BIC is under-explored. The historical copper mining and exploration has mainly occurred on the northern and western sides of the BIC. The first exploration for minerals on tenure partially coincident with the current permit occurred in 1989, since then just three companies have progressed exploration.

Recently an airborne magnetic/radiometric survey was completed over the Gotthardt and Valkyrie EPM's. Work on the BIC has suggested a late magnetic intrusive phase is likely associated with the known copper mineralisation, and the recent survey was commissioned with the aim of assisting in the identification and prioritisation of target areas within the tenure.

Past results support a number of targets with confirmed mineralisation at surface on the Gotthardt EPM, available geophysical data supports a 12 km x 3 km buried intrusive body on the Valkyrie EPM to the southeast of the outcropping copper, silver and gold mineralisation associated with the BIC. This buried intrusive is considered a high priority large target area with the potential to host a large intact orebody.

The Hamilton Park tenure encircles EPM 27609, which is not held by the Company. Historically tenure has often overlapped this EPM and Fuse's permits. Work in the 1970's culminated in the drilling of low-grade Porphyry hosted Cu-Mo mineralisation (within current EPM 27609).

In the late 1980s the Waitarra Epithermal gold mineralisation on Fuse's EPM 27242 was discovered by mapping and costeaming and confirmed with subsequent drilling.

Along with surface geochemical sampling in the form of stream sediment, rock chip and soil sampling, the area has been subject to a number of geophysical surveys including airborne magnetics, Induced Polarisation (**IP**) and Sub-Audio Magnetic (**SAM**).

(iv) Proposed Exploration

The initial priority will be the inversion modelling and detailed interpretation of the newly acquired magnetic/radiometric datasets on the Gotthardt and Valkyrie tenure. Ground truthing (including surface sampling) and ranking of generated targets, followed by planning for drilling will be completed. With the first program of drilling expected to occur late in the first year after Admission.

On the Hamilton Park EPM's historical geochemistry was variably assayed, often for only gold or a limited suite of elements and past reports indicate positive surface geochemistry was discounted due to a perception that sample medium was transported. Reconnaissance by Fuse has identified sub-cropping bedrock in some areas. Therefore, a programme of multi-element surface geochemistry is planned to cover various target areas that extend around the Waitara Porphyry. Assaying for a comprehensive suite of elements will assist in vectoring with the aim of confirming areas for drill testing.

The Waitara Epithermal mineralisation has the potential to extend along strike undercover, and a combination of high-resolution magnetics and IP surveys are proposed to map out the veining and identify areas of sulphides that could be related to gold, silver and/or copper. Success will result in prioritised areas for drilling.

2.4 BUSINESS STRATEGY/OBJECTIVES OF THE COMPANY

The Company's objective is to deliver a return on investment for Shareholders via the implementation of a strategy focused on successful mineral exploration. Selecting Projects that offer potential for discovery of large/high value deposits in minerals and metals that are expected to be required in the coming decades is the Company's primary objective.

The strategy is to build and maintain a successful exploration team with the aim of discovering multiple deposits over time. Where exploration proves successful, the Company's strategy is to look to involve experienced mining companies, either via joint venture or sale (with retained royalties) at a project level that have a proven history of successfully taking Projects through feasibility and building profit generating mines.

A key requirement to implement a strategy around multiple deposit discoveries is to maintain a pipeline of exploration areas. This will require the Company to continue to generate new project areas to focus exploration effort. Fuse intends to identify new grass roots Projects generated organically via application for new exploration tenure and to assess commercial acquisitions.

If, and when, a viable commercial acquisition opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating Projects. There are uncertainties in the process of identifying and acquiring new and suitable Projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

The Company's main objectives on completion of the Offer and Admission are to:

- test previously identified priority drill targets at the Projects;
- identify additional priority drill targets by undertaking high level exploration activities at the Projects;
- earn the interests allowed under the farm-in agreements in the Mt Sandiman Project and the Eastern Isaac Project;
- through exploration success, evaluate and progress opportunities to partner with experienced mining companies to take discoveries through to mining; and
- generate or acquire additional exploration tenure in Australia and elsewhere that has a strategic fit for the Company.

The Directors are satisfied that on completion of the Offer and Admission, the Company will have sufficient funds to carry out its stated objectives.

2.5 PROPOSED EXPLORATION BUDGETS

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the 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 two years to complete initial exploration of the Tenements. The budgeted exploration for the Mt Sandiman Project and Eastern Isaac Project will allow the Company to satisfy the requirements to earn the full interests in those Projects within the two-year budget period (see Sections 8.5 and 8.7 for details of the project farm-in terms). Funds raised in excess of the Minimum Subscription will allow for an increase in exploration activity primarily on the Mt Sydney Project, as well as increasing the Company's capacity to consider favourable project acquisitions. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Tenements (see Section 1.3 for further details):

Table 5. Use of Funds – Project exploration activities

Use of funds (exploration)	Minimum Subscription (\$6,000,000)			Maximum Subscription (\$10,000,000)		
	Year 1	Year 2	%	Year 1	Year 2	%
Mt Sydney Project exploration expenditure (heritage, drilling, geophysics, mapping & surface sampling, reports & consultants)	\$811,000	\$514,000	44%	\$2,273,000	\$1,442,000	62%
Mt Sandiman Project exploration expenditure (heritage, drilling, geophysics, mapping & surface sampling, reports & consultants)	\$378,000	\$62,000	15%	\$472,000	\$78,000	9%
Eastern Isaac Project exploration expenditure (heritage, drilling, geophysics, mapping & surface sampling, reports & consultants)	\$752,000	\$503,000	41%	\$1,049,000	\$701,000	29%
Total exploration by year	\$1,941,000	\$1,079,000	100%	\$3,794,000	\$2,221,000	100%
Total Project spend		\$3,020,000			\$6,015,000	
New projects ¹		\$300,000			\$800,000	
Total		\$3,320,000			\$6,815,000	

Notes:

- New project allocation relates to costs to acquire and/or complete initial exploration on new tenure. It is in addition to the specific project exploration allocations. The Board will assess planned new project expenditures against the results on the existing Projects and may reallocate funds towards those projects, if justified.*

At the date of this Prospectus, the Company confirms that there are no legal, regulatory, statutory or contractual impediments to entering its Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Please refer to Section 3 for further detail in respect of the Company's exploration budget.

2.6 DIVIDEND POLICY

The Company does not expect to pay dividends in the near future as it has no operating revenue and is unlikely to generate any revenue unless and until the capital projects are successfully developed and production commences.

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.

Independent Geologist Report

Section 3

Hydra Consulting Pty Ltd

INDEPENDENT GEOLOGICAL REPORT

FOR

FUSE MINERALS LTD

MT SANDIMAN PROJECT
Gascoyne Mineral Field, Western Australia

MT SYDNEY PROJECT
East Pilbara Mineral Field, Western Australia

EASTERN ISAAC PROJECT
Emerald Mining District, Queensland



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BSc (Hons) MSc MBA MAIG
Dated: 10th October 2023

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1 EXECUTIVE SUMMARY

Hydra Consulting Pty Ltd ('Hydra') was requested by Fuse Minerals Ltd ('Fuse' or 'the Company') to review several mineral projects and prepare an Independent Geologist's Report ('IGR' or 'Report'). The Report is to be included in a prospectus issued by the Company for the purposes of an initial public offering ('IPO'). The Company intends to offer 30,000,000 shares at \$0.20 each to raise a minimum of \$6,000,000 and list on the Australian Stock Exchange ('ASX').

The raised funds are to be used for the exploration and evaluation of three mineral assets: the Mt Sandiman and Mt Sydney Projects in Western Australia and the Eastern Isaac Project in Queensland, Australia.

The Report has been prepared as a public document in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets – the 2015 VALMIN Code, and the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code.

The Report is complete up to 10 October 2023. A draft of the technical component of the report was provided to the Company, along with a written request to identify any material errors or omissions before finalisation and lodgement of the prospectus.

Mt Sandiman Project

The Mt Sandiman Project comprises two tenements covering 286 km², located 180 km east of Carnarvon in the Gascoyne Mineral Field of Western Australia.

The project sits at the boundary of the Carnarvon Basin where it overlaps the Gascoyne Province of the Capricorn Orogen, between the Yilgarn and Pilbara Cratons. The underlying granitic schists, gneisses and migmatites of the Archaean Morrissey Metamorphic Suite have been intruded by Proterozoic granites, folded and rifted and were then overlain by siliciclastic and carbonate-rich sediments of the Carnarvon Basin.

Previous explorers have highlighted small workings on the project based on thick barite veins, as well as extensive barite induration of nearby sediments, indicators of significant hydrothermal mineral systems. The tectonic history and nature of sedimentation at the basin margin has created a location with obvious potential for several styles of mineralisation, particularly carbonate-hosted Mississippi Valley Type Pb-Zn.

Sampling on the project has returned elevated concentrations of lead and zinc in sulphides associated with the barite veining, with assays up to 3,080 ppm Pb and 212 ppm Zn. Geophysical surveys have generated several additional targets that Fuse will pursue as a priority.

The Mt Sandiman tenements are underexplored, and the conceptual targets generated by the Company offer genuine potential for a greenfield discovery.

Mt Sydney Project

The Mt Sydney Project comprises one granted tenement and one tenement application covering 1,119 km², located approximately 400 km southeast of Port Hedland in the Pilbara Mineral Field of Western Australia. ConsMins' Woodie Woodie manganese operation lies immediately to the west and Cyprium's Nifty Copper Mine lies 30 km to the east. Rumble Resources' recent multiple Braeside Zn-Pb-Ag discoveries lie 25 km north along strike.

The project sits within the Fortescue Basin at the eastern boundary of the Pilbara Craton, at the abutment of intensely folded and faulted overlapping sediment associated with the Paterson Orogen. The Fortescue Basin sediments have been intensely deformed by multiple orogenic events and host several significant mineralised structures, connected to a crustal-scale detachment fault, that have received little attention from previous explorers. Fuse's sampling of outcropping gossanous mineralisation at these locations has returned assays up to 21.1% Cu, 27.2% Pb, 0.43% Zn and 640 g/t Ag.

In addition, large mafic/ultramafic bodies have intruded along stratigraphy and into structures, creating potential for magmatic styles of mineralisation. A significant VTEM anomaly is located on the lower edge of one such large intrusion - the Wills prospect - from which samples of outcropping mineralisation have returned assays up to 6.07% Cu and 0.15% Ni.

A large proportion of the project has only received very widely spaced initial reconnaissance exploration from previous workers. The geological setting and tectonic history of the area have created the potential for several styles of economic deposits, as evidenced by the large nearby mineral systems of Woodie Woodie, Nifty and Rumble's multiple deposits.

Fuse's focus on targeting geophysical anomalies in appropriate structural positions has provided encouraging early results and, with several drill-ready targets and most of the project yet to be explored in detail, there exists considerable potential for a new discovery.

Eastern Isaac Project

The Eastern Isaac Project comprises four granted Exploration Permits for Minerals and one application, covering 637 km², located around the town of Nebo approximately 80 km southwest of Mackay in the Emerald Mineral Field of Queensland, Australia.

The project permits are located in the northern New England Orogen and are prospective for several styles of epithermal and porphyry mineralisation.

The Gotthardt and Valkyrie permits lie in the Bowen Basin, famous for its extensive coal resources, and are sited around significant felsic complexes that have intruded the Bowen Basin sediments. There are historical copper workings present on the flanks of both complexes. Drilling by recent explorers has confirmed potentially economic Cu mineralisation in the hornfelsed zones and sediments surrounding the intrusions. Additional prospectivity for gold (rock chips up to 7.4 g/t Au) and Pb-Zn-Ag soil anomalies have been identified on the Gotthardt permit and gold (rock chips up to 1.4 g/t Au) on the Valkyrie permit.

The Hamilton Park permits lie to the east on the adjacent Connors Arch, where the crystalline basement has similarly been intruded by mineralised felsic plutons. The permits have historically been explored for porphyry-style Cu-Mo-Au mineralisation at the 'Waitara Prophyry' prospect (currently held by Duke Exploration/True North Copper). The nearby, 'Waitara Epithermal' prospect has demonstrated Au-Ag potential, with surface samples of coliform-banded vein quartz returning up to 4.07 g/t Au and 75 g/t Ag, and a shallow drillhole intercept of 4.1m @ 0.81 g/t Au and 22.9 g/t Ag. The majority of the permit is underexplored.

All the Eastern Isaac permit areas contain significant demonstrated mineral potential. Previous exploration in the areas of interest has either been focussed on the ground currently held by other parties or been very shallow, leaving open potential down-dip and along strike. The use of new geophysical datasets should provide Fuse with additional ability to target under cover and test previously overlooked positions.

Summary

Hydra considers that the Company's portfolio of projects offers investors exposure to several prospective, early-stage exploration opportunities. Work by previous explorers and by Fuse demonstrates potential for the projects to host economic mineral deposits. Further exploration and evaluation work on each of the projects is warranted.

Fuse has presented the following exploration budget summaries for the projects, based on the minimum and maximum planned capital raisings, to cover its planned work over the next two years. Regarding basic regulatory requirements, minimum and committed expenditure amounts and the types of work proposed by the Company, Hydra considers the proposed expenditure adequate and justified.

Proposed Exploration Expenditure Summaries

Project	\$6m raise	\$10m raise
Mt Sandiman	410,000	550,000
Mt Sydney	1,325,000	3,715,000
Eastern Isaac	1,255,000	1,750,000
Potential New Projects		500,000
Exploration Budget	2,990,000	6,515,000

The tenor of proposed expenditure is sufficient to allow meaningful progress to test the mineral potential of each of the projects.

The Independent Geologist's Report has been prepared on information available up to and including 10 October 2023. Hydra Consulting is not aware of any material changes to the Company's mineral assets since that date.

2 INTRODUCTION

Hydra Consulting Pty Ltd ('Hydra') has been commissioned by the Directors of Fuse Minerals Ltd ('Fuse' or 'the Company') to provide an Independent Geological Report (the 'Report') on Mineral Assets beneficially held by the Company. This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ('ASIC') in respect of the Company's initial public offering to raise a minimum of \$6,000,000 ('IPO' or the 'Offer'). The funds raised under the Offer together with existing cash resources will be used for the purposes of acquisition, exploration and development of the Company's mineral assets and for working capital requirements.

Hydra has completed a desktop review of the three Company projects which involved compiling and reviewing the project's technical aspects, including previous work, regional geological setting, local geology, mineralisation, exploration potential and the proposed exploration. The author also visited the Mt Sydney Project to examine the geological setting of the priority prospects. Available historical data and limited field work undertaken by the Company are encouraging and indicate exploration potential for economic base metal deposits. However, the investigations to date must be considered very preliminary and considerable further work must be conducted to confirm and realise this potential.

This Independent Geologist's Report has been compiled based on information available up to and including the date of this report. Any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

2.1 Declarations of Compliance with JORC and VALMIN Code

This Report has been prepared for Fuse Minerals and is intended to be utilised by the Company to provide initial public information of the Company's mineral exploration projects. The present status of the tenements is based on information made available by the Company.

This Report does not provide a valuation of the Mineral Assets and has been prepared as a technical assessment in accordance with the 2015 edition of the 'Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports' (the 'VALMIN Code') and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'), which are binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), as well as the rules and guidelines issued by the ASIC and the ASX Limited (ASX) which pertain to Independent Expert Reports (ASIC Regulatory Guides RG111 and RG112, March 2011).

Mineral Resources are not referred to in this report and under the definition provided by the VALMIN Code, the projects are classified as 'Early-stage Exploration Projects', which are inherently speculative in nature. The Mineral Assets are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential consistent with the programs proposed by the Company.

2.2 Qualifications and Experience

The person responsible for the preparation of this report is:

Matthew Ridgway, BSc (Hons) MSc MBA MAIG

Mr Ridgway completed studies in Applied Geology at Curtin University of Technology in 1996 and was awarded a BSc (Hons) degree. He has completed postgraduate studies with the Western Australian School of Mines and Curtin Graduate School of Business and was awarded a Master of Science in Mineral Economics and a Master of Business Administration in 2014.

Mr Ridgway has over 20 years' experience working for small to large resource companies in mining and exploration geology and the technical evaluation of mineral assets. He established a consulting company 12 years ago, conducts management of all stages of exploration for clients, technical review of mineral projects and exploration targeting recommendations. He has been responsible for stages of exploration work ranging from project generation through to pre-feasibility study in Australia, southern Africa and SE Asia in base metals, gold and rare earth elements.

2.3 Competent Persons Statement

The information in this report that relates to Exploration Results of the Company has been reviewed by Matthew Ridgway, who is a Member of the Australian Institute of Geoscientists.

Mr Ridgway has sufficient experience, which is relevant to the styles of mineralisation, types of deposit under consideration and to the stages of activity being undertaken, to qualify as a Specialist under the VALMIN Code (2015 Edition) and as a Competent Person under the JORC Code (2012 Edition). The information in this Report that relates to Technical Assessment of Mineral Assets under consideration reflects information compiled and conclusions derived by Mr Ridgway.

A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement with the ASX. Mr Ridgway consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

2.4 Tenement and Agreement Status Verification

Hydra Consulting has not independently verified the status of the tenements that are referred to in this Report. The veracity of agreements related to access, heritage and joint venture relationships are a matter for independent tenement experts. Details of these matters are dealt with in the Solicitor's Tenement Report within the Prospectus.

The Report has been prepared on the assumption that all tenements are in good standing with no outstanding debts or royalties payable, and that the mineral assets are, and will remain, lawfully accessible for exploration.

2.5 Sources of Information

The statements and opinions contained in this report are given in good faith. This review is based on information provided by the Company, personal communications with Mr T. Axford (Managing Director of Fuse), along with reports by Fuse Minerals, those from previous and nearby tenement holders and nearby licence holders held by Government departments, and other relevant published and unpublished data for the areas.

Hydra has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. Hydra has no reason to doubt the authenticity or substance of the information provided.

This Report contains information from statements attributable to third parties. The information is found in, or based on, statements made in previous reports that are publically available from either a government department or other sources. The authors of the previous reports have not consented to the statements' use in this Report and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

In compiling this report, Hydra conducted a site visit to the Company's Mt Sydney Project. Based on previous knowledge, the amount of historical exploration work in the area and availability of technical reports made available by various Government agencies, Hydra considers that sufficient information was available to allow an informed appraisal to be made of the Mt Sandiman and Eastern Isaac Projects. Hydra is of the opinion that no significant additional benefit would have been gained through a site visit to those two project areas, given their early stages of development.

2.6 Independence

The Report was commissioned and prepared in return for professional fees based upon agreed commercial terms according to the consultant's skills and experience. The payment of these fees is in no way contingent upon the results of this Report.

Hydra or its employees and associates are not, nor intend to be, a director, officer or other direct employee of the Company and have no material interest in the Project. The author of this Report has not previously reviewed these mineral assets. Hydra's relationship with Fuse Minerals Ltd is solely one of professional association between client and independent consultant.

3 MT SANDIMAN PROJECT

3.1 Property Location and Description

The Mt Sandiman Project is located approximately 180 km east of Carnarvon in the Upper Gascoyne Shire of Western Australia (Figure 1). The project consists of two exploration tenements: E09/2316 and E09/2498 comprising 286 km² (details in Table 1).

Tenement E09/2316 was originally granted to GTTS Generations Pty Ltd (GTTS) and was the subject of an earn-in agreement with Cobre Limited (ASX:CBE) from 2019 until 2022, whereby Cobre earned 51% ownership of the tenement. By way of a share swap deed, GTTS's ownership will transfer to a new subsidiary of Fuse upon successful completion of the IPO, after which up to 80% may be earned through expenditure. GTTS owns 100% of E09/2498 that will transfer to the new Fuse subsidiary through a share swap deal. Further details of all tenure and related transactions are contained in the Solicitor's Report.

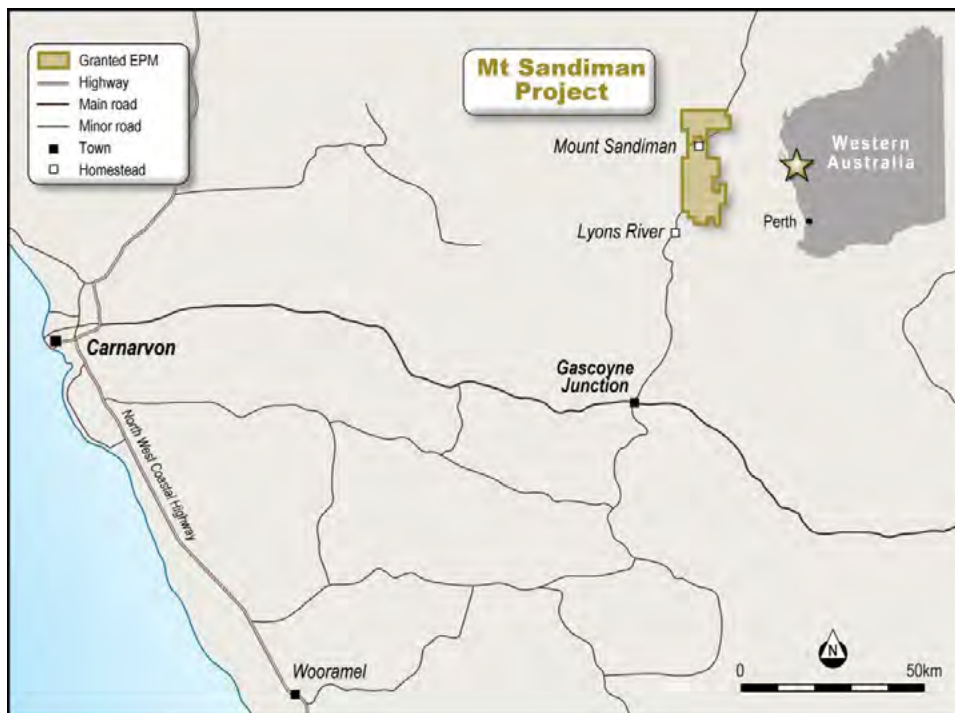


Figure 1 Location of the Mt Sandiman Project (accurate as at the date of this report)

Table 1 Mt Sandiman Project tenement details

Tenement	Status	Grant	Expiry	Size (blocks)	Minimum Expenditure
E09/2316	Granted	9/08/2019	8/08/2024	65	\$ 97,500
E09/2498	Granted	18/07/2022	17/07/2027	27	\$ 27,000

3.2 Accessibility, Climate, Heritage and Infrastructure

Access to the project area from Carnarvon is initially via the sealed Carnarvon-Mullewa Road toward Gascoyne Junction approximately 175 km east. Turning north 85 km along the well-maintained gravel Ullawarra Road will provide access to the Mount Sandiman Station homestead, which is centrally placed within the project area. Thence station tracks provide access around the project. The Lyons River drainage channel forms a significant barrier that must be forded at the Lyons River Station homestead, to gain access to the south-east of the project (Figure 2).

The Gascoyne area has a hot, desert climate with very hot summers and mild winters. Maximum temperatures average over 35 degrees Celcius from November to March. Annual rainfall averages 225 mm with 80 % of that falling during January to July brought by intermittent rain fronts that develop from cyclone activity further north. Monsoonal rains may cause even sealed roads to become impassable for periods of time. The area is rugged, with ephemeral streams cutting deep into the country rock. Access to the project could be affected by heavy rains and made difficult by summer heat and the timing of fieldwork should take this into account. Vegetation is predominantly hummocky grasses with eucalypts, acacias and other tall shrubs dominating near drainage channels.

The project lies within native title claims and determinations of the Gnulli, Yinggarda, Baiyungu and Thalanyji Peoples (WAD6161/1998 and WCD2019/016). Fuse has heritage protection agreements in place with the relevant bodies corporate. The Lyons River, several small waterholes and a gravesite near the Mt Sandiman homestead are heritage protected sites. No other sites have been discovered as of the date of this report.

Little infrastructure exists in the area however, Gascoyne Junction is a regional service centre and should be able to provide basic services to facilitate exploration of the project.

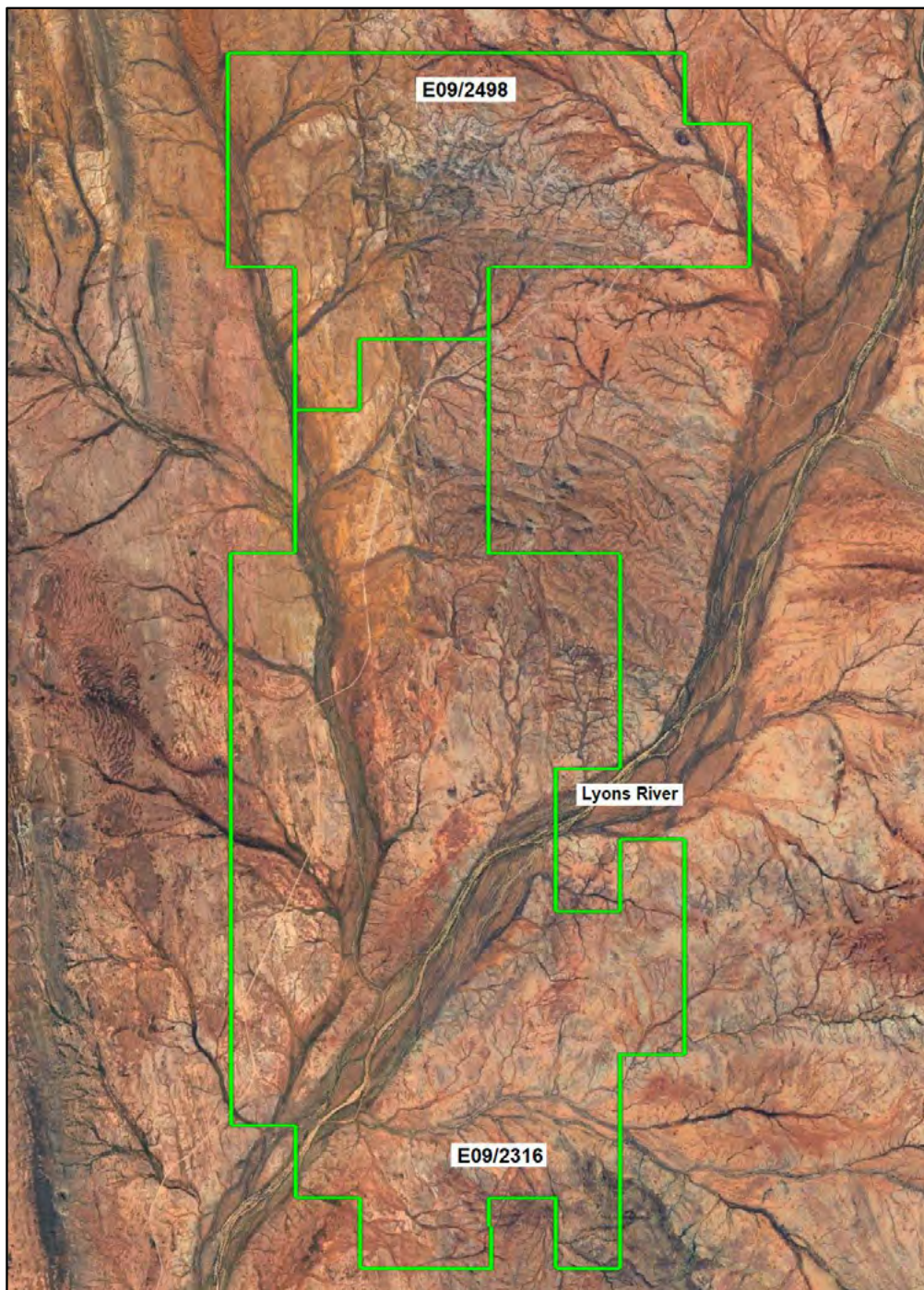


Figure 2 Mt Sandiman Project tenure on aerial photograph (accurate as at the date of this report)

3.3 Geological Setting

3.3.1 Regional Geology

The Mt Sandiman Project is located at the eastern edge of the Merlinleigh Sub-basin of the Carnarvon Basin and the south-western boundary of the Gascoyne Province of the Capricorn Orogen to the east (Figure 3, adapted from Otterman 1981).

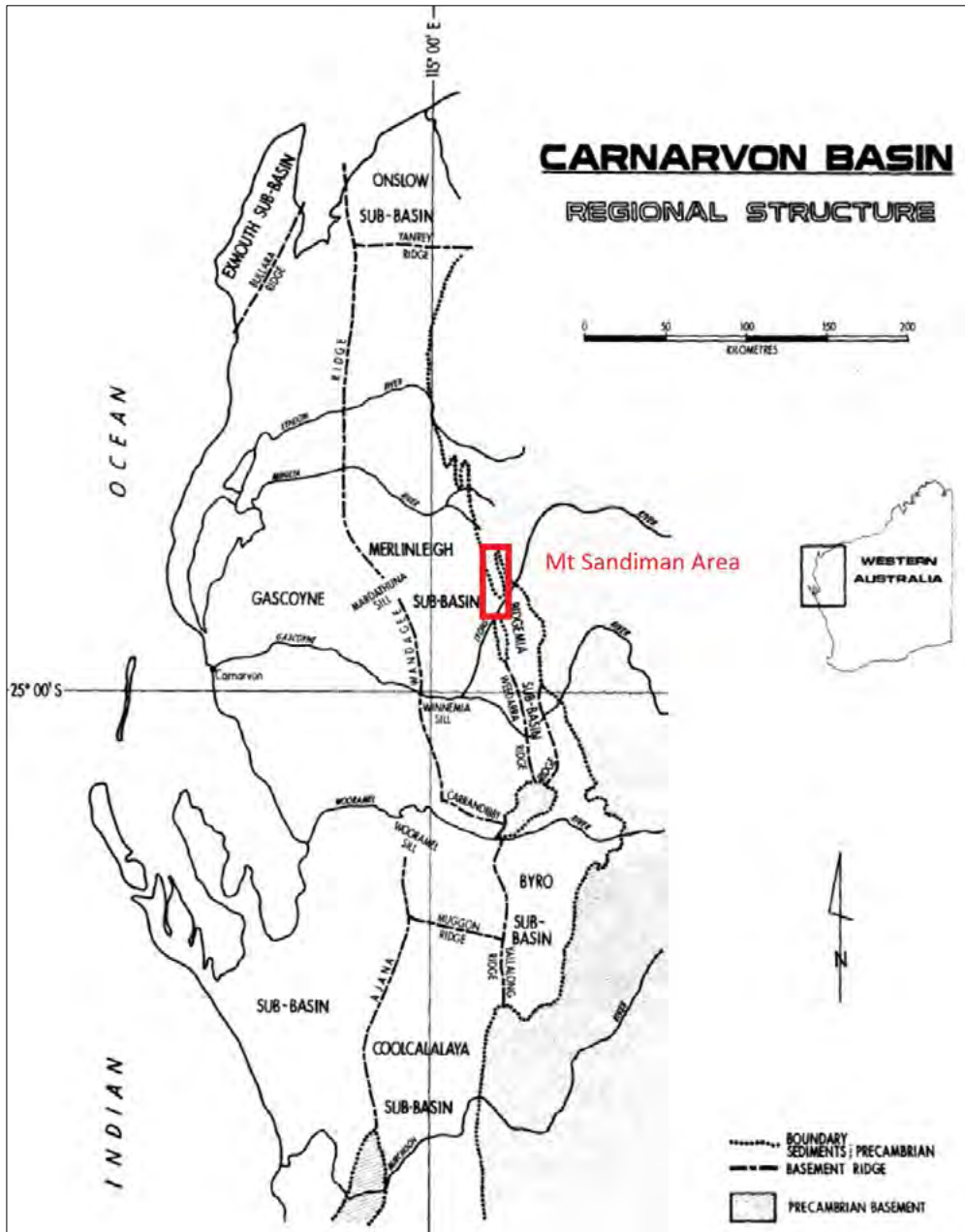


Figure 3 Mt Sandiman Project location at the edge of the Carnarvon Basin and Capricorn Orogen

The Gascoyne Province lies at the western end of the Capricorn Orogen, between the Yilgarn and Pilbara Cratons. Early Proterozoic greywackes, pelites and arkoses were re-worked along with pre-existing Archaean gneisses in the Gascoyne Province during the mid-Proterozoic orogeny (1800-1600 Ma, Myers 1993), and now form the schists, gneisses and migmatites of the Morrissey Metamorphic Suite (Hocking et al. 1985). Proterozoic granites thence intruded both the Archaean and Proterozoic rocks. The faulted western margin of the Gascoyne Province is overlapped by marine sediments of the Carnarvon Basin.

The Carnarvon Basin extends over 1,000 km north-south along coastal Western Australia and averages 250 km in width, half of which lies offshore. The basin contains sedimentary rocks of Silurian to Quaternary age consisting mostly of fossiliferous siliciclastics with evaporites, limestones and shales (Hocking 1975).

The collision of Gondwana and Laurasia during the mid-Carboniferous is interpreted as responsible for a period of tectonic uplift and sediment erosion during which several basement ridges also developed (Iasky and Mory 1999). This activity created multiple sub-basins with various sedimentological depocentres. Of these, the Merlinleigh Sub-basin lies east of the Wandagee Basement Ridge and contains Devonian to Permian sediments.

The Weedarra Ridge is a prominent basement uplift feature in the south-east of the Merlinleigh Sub-basin. It is likely that the geometry of the ridge and the surrounding deposited sediments were controlled by active faulting activity during the Jurassic - Cretaceous epicratonic continental rifting that resulted in the separation of India from Australia (Hocking et al. 1985). In addition to typical basin-edge normal faulting, the regional faulting patterns indicate some transcurrent movement also occurred at the basin scale.

Recent research by Geoscience Australia and others has been conducted into the relationship between the geological setting of mineral systems and steps in the Lithosphere-Asthenosphere Boundary (LAB), essentially the edges of thick continental crust and mantle, taken as the 170 km depth contour – the 'LAB step'. This research discovered that over 85% of the world's known sediment-hosted base metals are located within 200 km of the LAB step (Czarnota et al. 2020). This includes all the giant deposits (>10 million tonnes of metal) and confirms 'the genetic link between deep Earth processes and near-surface hydrothermal systems.' (ibid.) The schematic in Figure 4 from Czarnota et al. (2020) provides the basic components of the postulated geological setting. Figure 5 shows the position of Mt Sandiman relative to the Australian LAB step.

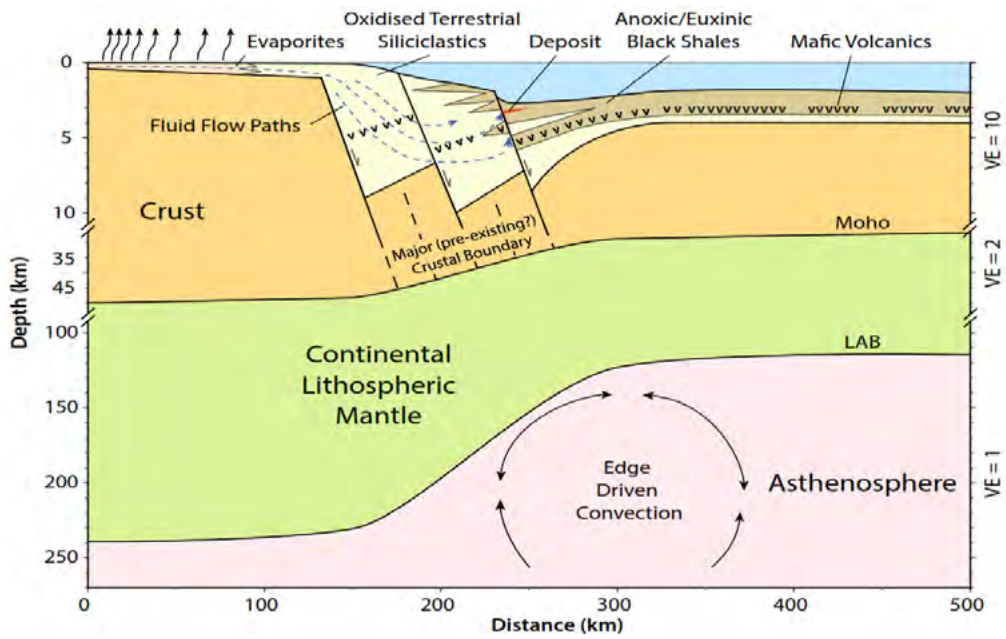


Figure 4 Schematic of potential mineral system drivers associated with rifting at steps in the LAB

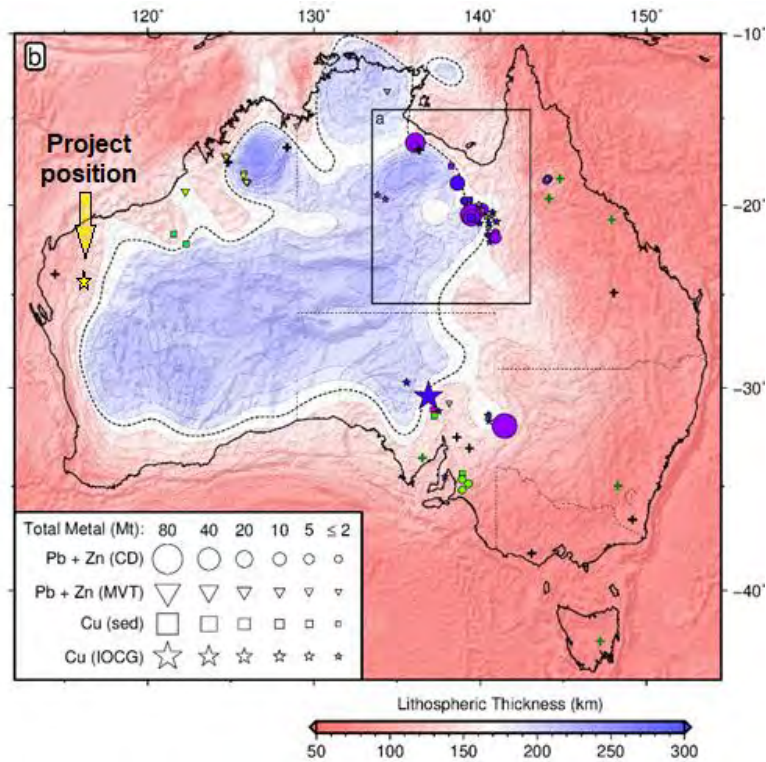


Figure 5 Mt Sandiman Project location relative to the Australian LAB step (170 km indicated)

3.3.2 Local Geology

The Mt Sandiman Project is located along and around the northern Weedarra Ridge, which comprises uplifted and exposed Archaean and Proterozoic gneisses and schists of the Gascoyne Province. The foliation of the gneisses and schists strike at 100 degrees and dips steeply to the north. The ridge is surrounded by onlapping Devonian to Permian sediments of the Merlinleigh Sub-basin (Figure 6; Table 2).

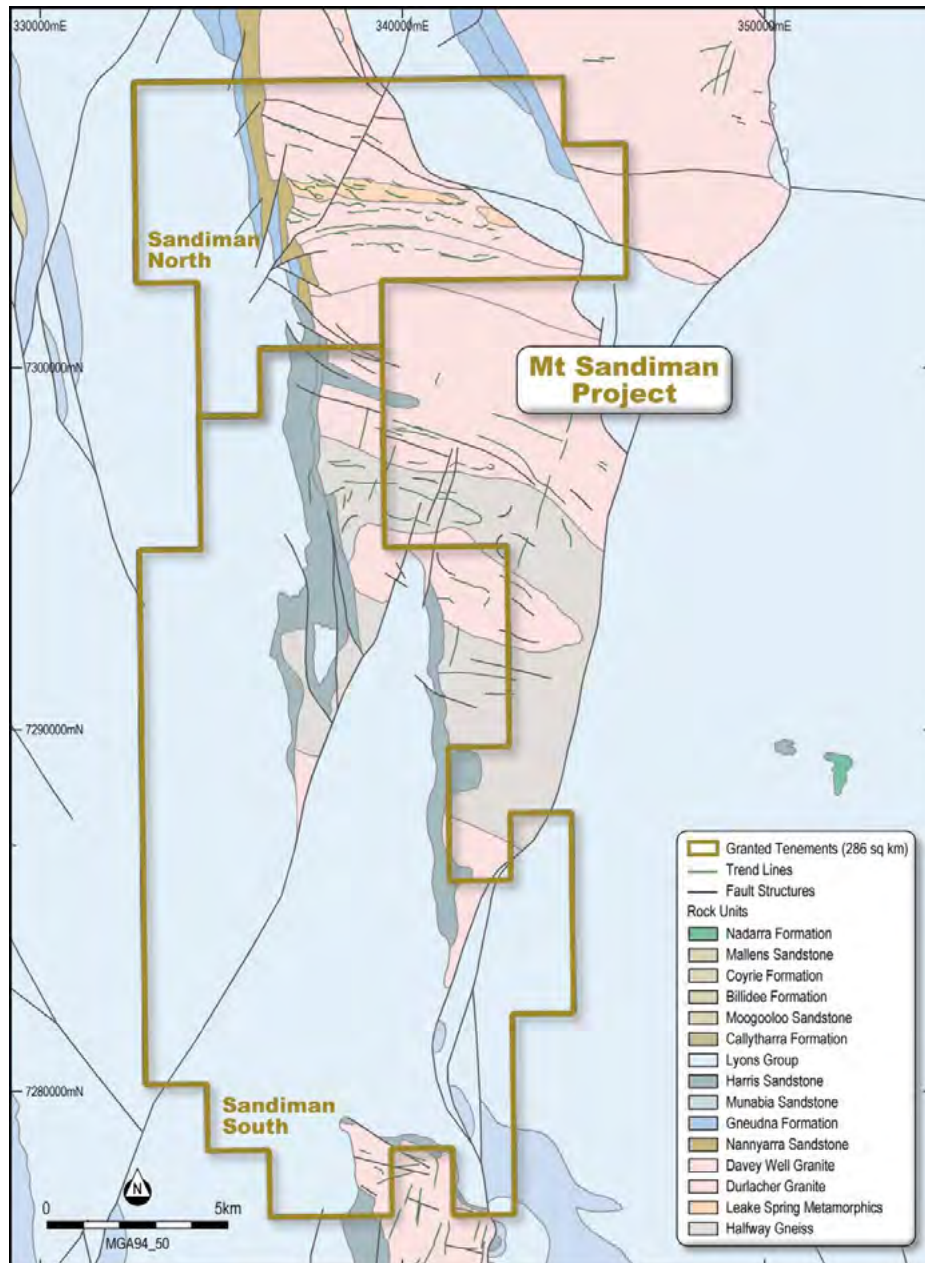


Figure 6 Local geology of the Mt Sandiman Project area (accurate as at the date of this report)

Table 2 Merlinleigh Sub-basin stratigraphy around the Weedarra Ridge

Age of Unit (older lower)	Name of Unit	Unit Description
Late Carboniferous-Permian	Lyons Group - Harris Sandstone	Glacial tillites, conglomerate and shales – basal sandstone of the group
Late Devonian	Munabia Formation	Sandstone with minor claystone, conglomerate and dolomite deposited in a fluvial environment
Late Devonian	Gneudna Formation	Interbedded carbonate and siltstone with minor evaporite deposited in a restricted shallow-marine environment
Mid-Devonian	Nannyarra Sandstone	Sandstone with minor siltstone deposited in a shallow marine environment

The eastern side of the Weedarra Ridge has been mapped as faulted north-south. The western contact is mapped as an unconformity with a typical basal conglomerate (Harris Sandstone of the Lyons Formation) commencing a transgressive sequence that includes fine-grained clastics sediments and limestones that dip at approximately 20 degrees to the west. A series of north-west and north-east striking faults with downward displacements to the south and east have created horst blocks and fault abutments juxtaposing the Lyons Group sediments with older Devonian sediments that are otherwise obscured.

Three sets of barite veins have been observed cross-cutting through the Harris Sandstone and the Proterozoic gneissic basement in a 15 km² field around 6 km south of the Mt Sandiman Homestead (Abersinghe and Featherstone 1997). Small workings are present on some of the wider veins. The veins parallel the three major fault strike directions and are up to 1.5 metres wide and 500 metres long. The veins contain visible galena and sphalerite (Pearson 2020).

3.4 Historical Exploration

The Mt Sandiman area is relatively underexplored for mineral potential.

A collection of small workings on barite veins, comprising small shafts and underground drives, are present around 6 km southwest of the Mt Sandiman homestead. A limited portion of the larger veins have been mined; however, any other history of the workings is unknown.

Modern exploration efforts began in the mid-1970's with Uranerz (Australia) Pty Ltd searching for uranium mineralisation within the Permian Lyons Group sediments contact zone with the Proterozoic granitoid basement around the Mt Sandiman homestead (Morete 1974). They found 27 anomalous locations with low-grade and sporadic occurrences of secondary uranium minerals but did not continue work due to limited overall prospectivity.

Samedan of Australia also searched for uranium mineralisation, conducting several sample traverses over the southeast of the project area without success (Baglin 1976).

Nord Resources (Pacific) Pty Ltd followed up the uranium exploration targets generated earlier by Uranerz in 1978-79 (Goode 1979). However they reached the same conclusion that there was insufficient uranium prospectivity to warrant further exploration.

CRA Exploration Pty Ltd conducted regional exploration for diamondiferous kimberlites in the Merlinleigh Sub-basin from 1978 to 1981 (Jackson 1981). Their work overlapped the southern portion of the Mt Sandiman's Project. CRAE flew regional geophysical surveys and took drainage samples which identified indicator minerals, then loamed and drilled the generated targets. The drilling did not return encouraging results. Bulk gravel samples were processed in an effort to confirm the local source of chromite grains however the negative results prompted them to relinquish the ground.

The Amoco Minerals Australia Company took an interest in the base metal potential of the area from 1980-1982. They had aerial photographs flown and conducted magnetic and gravity surveys focused around the historical barite workings south of the Mt Sandiman homestead. Limited geological mapping and orientation traverses of soil samples confirmed Cu, Pb, Zn and Ag anomalism coincident with the known barite mineralised areas (Otterman 1982). These showed correlation with interpreted structures, but Amoco nevertheless relinquished the project.

Arimco NL (1990) briefly held ground around the barite workings and drilled five shallow RC holes (max depth 152 m) to test for stratiform Pb-Zn mineralisation near the contact between the Lyon Formation sediments and the underlying Proterozoic basement south of Ram Bore. The holes were apparently sited without much consideration to the historical workings and they did not intersect mineralisation. Only three holes reached the basement. However, they did determine that the depth to basement in the immediate area increases to the north. Of potential significance is the high barium content reported from all holes and the fact that 'black oily scum' – likely to be a hydrocarbon released along fractures - was reported from one of the holes.

From 1990-92 a prospector discovered and worked on a field of copper-bearing quartz veins at Nick's Bore (White 1992), approximately 26 km due north of the Mt Sandiman homestead and north of the Fuse tenure. Veins were described as 'running east-west, up to 40 cm wide,

hosted in a pelitic schist and carrying malachite, chalcopyrite, chalcocite and bornite'. Samples returned copper content up to 26% and lead of up to 3.4%.

Over the period 2008-09, Ausgemstones Pty Ltd followed up initial prospector interest and explored the Weedara Inlier for manganese (Buddee 2009), immediately to the south of the Mt Sandiman Project. The Inlier comprises mostly quartz-muscovite-sericite and biotite-quartz-sericite schists. Manganese mineralisation, present as pyrolusite, lies around a NNE-trending shear zone with evidence of hydrothermal activity adjacent, in the form of chalcedonic quartz and milky sinter-like bands. Rock samples returned up to 40% Mn however the mineralised areas were patchy and thin with a limited extent.

Hemisphere Resources Limited continued to examine the same area for potentially economic iron ore deposits (Hassall 2012) and also concluded that the thin, detrital mineralisation had no significant bedrock source and was of insufficient tonnage for a viable resource.

Rebecca Resources Pty Ltd explored ground to the north of the current project area, which has a history of exploration for Mississippi Valley Type (MVT) lead-zinc mineralisation. This followed after extensive gossanous outcrops were found in the carbonates of the Merlinleigh Sub-basin, specifically related to the Devonian Gneudna Formation and the lower Carboniferous Moogooree Limestone (Owers and Myers 2013).

No mineral resources have historically been defined in the project area.

3.5 Exploration Work Completed by Cobre/Fuse Minerals

[As Cobre and Fuse shared technical consultants, the knowledge gained through exploration is retained and work conducted by Cobre is considered to have been conducted by Fuse.]

In 2019 GTTS initially completed a desktop review of previous work within the area before securing the tenement. Cobre then commenced earning into the original project tenement E09/2316 and conducted a reconnaissance site visit during 2020. They took 161 rock samples from the historical workings as well as other outcropping barite veins and the country rocks, which confirmed the presence in the veins of minor pyrite, galena, sphalerite and trace chalcopyrite and silver (Pearson 2020; Verbeeten 2020).

Cobre next commissioned Atlas Geophysics to acquire ground gravity data over the entire tenement at the end of 2020 (Bisset 2021a). MagSpec Airborne Surveys acquired magnetic and radiometric data over the tenement in April 2021. Core Geophysics modelled and interpreted these data and generated targets for future field work. The interpretation resulting from Cobre's work highlights a complex structural setting. The following is paraphrased from Bissett (ibid.):

"Three major structural components are recognised in this interpretation... These are;

1. A NNE fault set producing offsets in outcropping gneissic rocks,
2. WNW-ESE fault sets linked to major shearing of magnetic basement rocks. Shearing patterns, quartz dykes and other intrusive dykes in magnetic gneisses reflect this structural trend,
3. Multiple, parallel NNW-oriented structures (in the sub-basin) produce displacement patterns within the basement that extend into overlying sediments, indicating a possible basin margin rift-style faulting pattern..."

These points reflect the historic interpretation of Hocking, et al (1985) regarding the complexity of basin-margin structures in the project area and the influence they may have on basal fluid flow and potential mineralisation.

Cobre's review of the generated targets led them to prioritise several gravity anomalies with slight magnetic responses, which reflect the expected signatures of MVT targets. These prioritised locations were then visited and sampled in 2022 (Figure 7). Of 142 rock samples taken, 40 were prioritised for assay (Pearson 2022).

Elevated concentrations of barium were returned across many samples, in the barite veins as well as hosting sandstone and spoil above the historical workings. The widespread elevated barium indicates significant volumes of fluid mixing leading to broad induration of the porous hosting sediments. Anomalous cadmium results up to 39 ppm have also been noted from several samples, especially those with visible galena.

Some of the better metal assay results include:

- MSRK2142 (barite vein): 0.49 ppm Ag, 54.6 ppm Cu, 3,080 ppm Pb, 212 ppm Zn,
- MSRK2202 (sandstone): 0.55 ppm Ag, 75.9 ppm Cu, 18.2 ppm Pb, 133 ppm Zn,
- MSRK2080 (sandstone): 136 ppb Au.

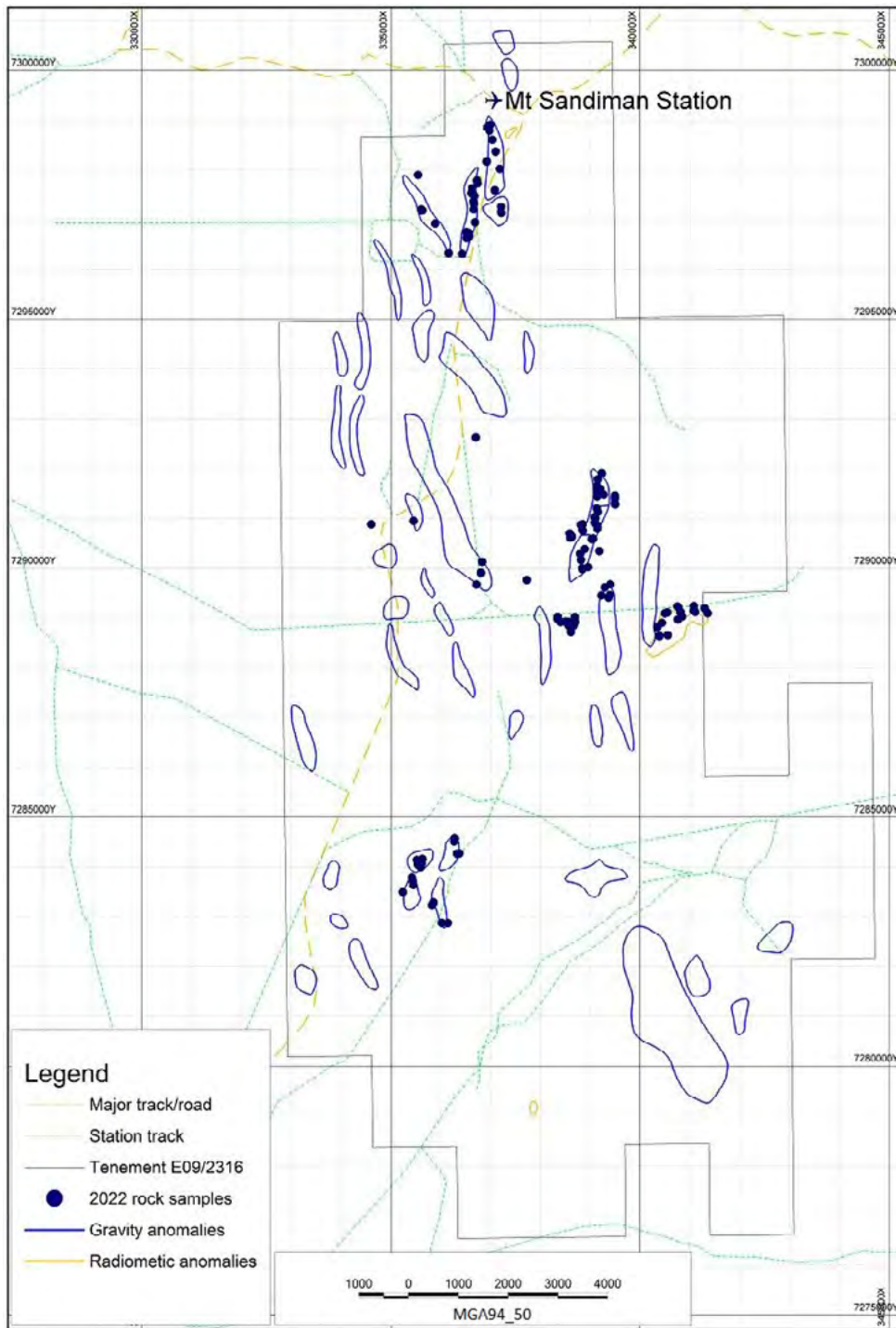


Figure 7 Locations of rock samples taken by Cobre in 2022 over gravity-magnetic anomalies

3.6 Deposit Type and Target Model

The previously mentioned base metal-hosting barite veins are geologically interesting but present limited potential for a small industrial mineral operation by themselves. The greater significance of the barite veining is evidence that a significant hydrothermal system was active at the basin edge. In hydrothermal mineral systems, heated fluids that leach metals from basement rocks are expelled upwards through existing structural conduits and precipitate ore minerals when they encounter a suitable environment. As Jamieson, et al. (2016) explains regarding hydrothermal vent deposits, "Amongst the major sulphide and sulphate minerals that are preserved at vent sites, barite (BaSO_4) is unique because it requires the direct mixing of Ba-rich hydrothermal fluid with sulphate-rich seawater for precipitation to occur. Because of its extremely low solubility, barite crystals preserve geochemical fingerprints associated with the conditions of formation." The outcropping veins encountered at Mt Sandiman have been in sandstone and the Precambrian basement rocks.

Carbonate-rich sedimentary units are optimal hosts for certain hydrothermally-driven styles of mineralisation, including MVTs. While the carbonate rich Gneudna Formation presents a thinner band of outcrop on the project than identified further north, MVT deposits are typically small in volume and could well be found within the same unit under cover further into the basin. The frequency of extensively mapped, NE-trending structures and observed half-grabens on the project presents a likelihood of basin-edge structures. Such syn- and post-tectonic structures can be significant fluid conduits for mineralising fluids (Figure 8).

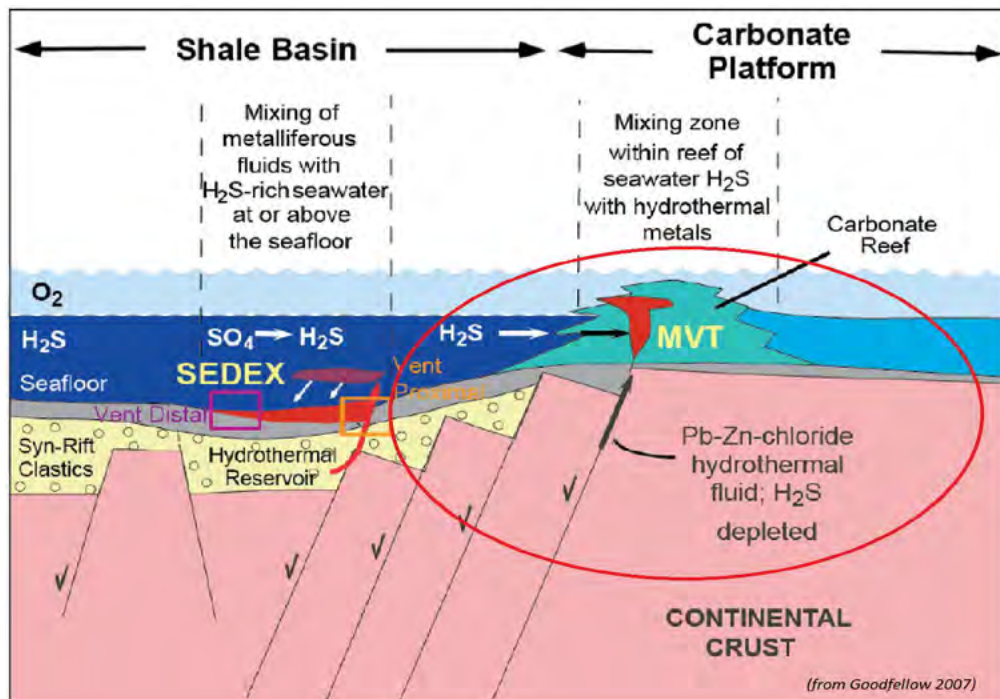


Figure 8 Schematic section showing genetic MVT mineralisation model

Analogies can be drawn to the MVT deposits of the Lennard Shelf of the Canning Basin in Western Australia, where post-diagenetic structures are known to have been important in controlling fluid pathways and providing sites for the deposition of ore minerals within the Devonian carbonate units. The lack of previous systematic exploration or work targeting MVTs on the Mt Sandiman project leaves open the prospectivity for this style of mineralisation.

Fuse has also proposed that the project area may be suitable for sedimentary exhalative (SEDEX) deposits, that can form further into the basin during tectonic extension associated with continental rifting (see also Figure 8). Previous explorers have noted widespread evidence of hydrothermal activity immediately to the south of the project (Buddee 2009; Hassell 2012) they may be present further into the Merlinleigh Sub-basin to the west.

3.7 Project Summary

The Mt Sandiman Project area demonstrates clear potential to host Mississippi Valley Type lead-zinc mineralisation. The position of the project adjacent to a significant lithospheric step at a basin edge with a complex rifting history, the presence of significant barite veins and with good 'sink' sedimentary hosts known within the local stratigraphy, are prime indicators of an appropriate geological setting linked to hosting this style of mineralisation.

Projection of the larger barite veins to their intersection with carbonate units under cover further into the basin may be a useful targeting mechanism. Consideration of the complex structural environment will also be required. In addition, investigations into the geochemistry of the barite, specifically cadmium isotopes as described in Wen et al. (2016), could be used to help classify the mineralisation and vector exploration efforts to a potentially economic deposit.

The lack of systematic historical exploration for base metal deposits on the project leaves open the potential for a genuine greenfield discovery.

4 MT SYDNEY PROJECT

4.1 Property Location and Description

The Mt Sydney Project is located 400 km south-east of Port Hedland in the Shire of East Pilbara, immediately adjacent to ConsMin's Woodie Woodie manganese mining operations (Figure 9). Cyprium Metals' (ASX:CYM) Nifty Copper Mine lies a further 30 km to the east.

The Mt Sydney Project consists of two tenements: the granted E45/5585 and the new tenement E45/6514 which was applied for on 31/03/2023 (Table 3). The project covers 1,119 km². Through an asset transfer agreement, tenement E45/5585 and the application E45/6514 will become 100% beneficially owned by a Fuse subsidiary after successful completion of the IPO. Further information may be found in the Solicitor's Report.

Harvest Road Properties Pty Ltd, a pastoral company, lodged an objection to the E45/6514 application on 16/05/2023. The objection is listed for hearing in the Warden's Court 4/08/2023. The matter is likely to entail an access agreement to protect infrastructure.

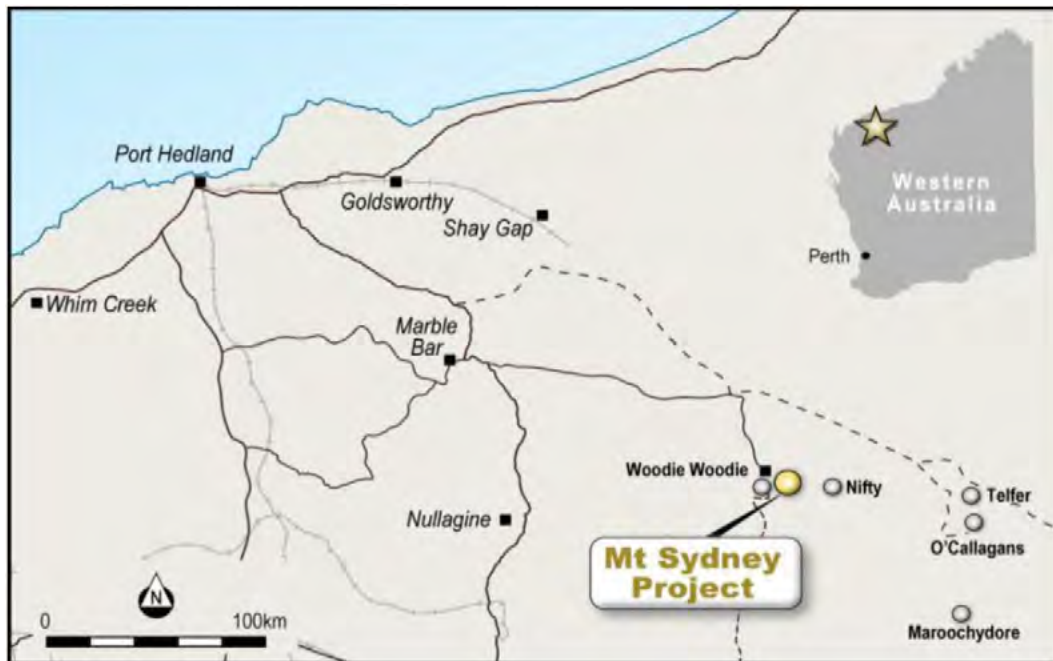


Figure 9 Location of the Mt Sydney Project (accurate as at the date of this report)

Table 3 Mt Sydney Project tenement details

Tenement	Status	Grant	Expiry	Size (blocks)	Minimum Expenditure
E45/5585	Granted	25/08/2021	24/08/2026	155	\$ 155,000
E45/6514	Application	31/03/2023*		200	\$ 200,000

* Application date

4.2 Accessibility, Climate, Heritage and Infrastructure

Vehicular access to the project from Port Hedland is 400 km southeast via the sealed Marble Bar and Ripon Hills Roads to the Woodie Woodie mine site. Charter flights are scheduled into ConsMins' Woodie Woodie airstrip. Only a few dirt tracks exist over the project. The west of the project area is generally rocky and cut by the shallow Muddauthera Creek, Warri Warri Creek and other minor tributaries of the Oakover River. These can be crossed without difficulty when dry. Widely spaced, east-west oriented longitudinal dunes are present on the east of the project and rise up to 20m above the surrounding, generally flat plain (Figure 10). Tracks will need to be established around these dunes to allow 4WD and heavy vehicle access.

The eastern Pilbara region experiences extremely hot summers and warm winters. Daytime temperatures at Marble Bar average 38 degrees Celcius between October and March and are in the high 20's to low 30's over winter. Exploration should be scheduled to avoid the worst of the summer heat. The 360 mm of average rain falls mostly during December to March as a result of monsoonal activity reaching into the eastern Pilbara. Access on the project itself will be affected by heavy rains, however the generally sandy area drains quickly and significant delays in activities should not be experienced. Vegetation comprises spinifex and other low grasses with rare hakea and grevillia on the plains, and sparse acacia shrubs and eucalypts restricted to creek beds.

Most of the project lies within the native title determination of the Nyamal People (WAD20/2019). The eastern edge lies under the determination of the Martu (Area A) People (WAD6110/1998). Fuse has heritage protection agreements in place with both groups. Several small heritage sites are known to exist on the project. Fuse completed a survey with the Nyamal group over the initial project targets at the start of May 2023, during which some new sites of cultural heritage significance were discovered. Future exploration and mining activities can be planned and undertaken to avoid adverse impact to those sites.

No public infrastructure exists in the area. The project is located adjacent to the Woodie Woodie mine, which has the infrastructure typical of significant mining operation with expected modern accommodation village. Cyprium Metals Limited's Nifty Copper Mine lies 30 km to the east of the project. Cyprium announced an intention to re-start mining operations (ASX:CYM 11 March 2022) and despite difficulties in obtaining funding to date (ASX:CYM 23 February 2023), Nifty may facilitate some assistance in the future.

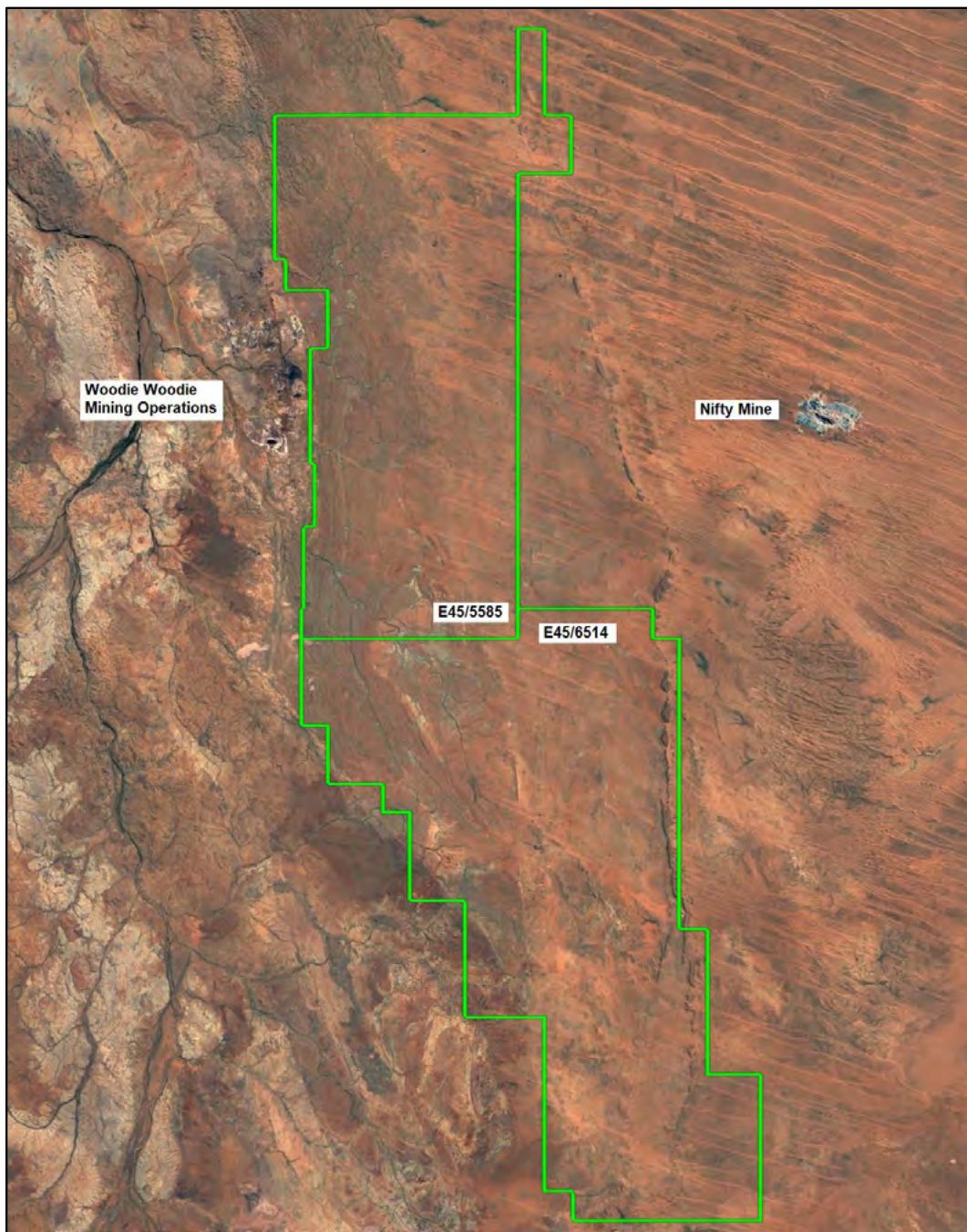


Figure 10 Mt Sydney Project tenure on aerial photograph (accurate as at the date of this report)

4.3 Geological Setting

4.3.1 Regional Geology

The Mt Sydney Project lies within the Fortescue Basin at the eastern edge of the Pilbara Craton, at the abutment of intensely folded and faulted overlapping Paterson Orogen sediments (Figure 11). Around the project location, the Archaean 3.52 – 2.85 Ga granite-greenstone craton basement is overlain by the ~2.7 Ga volcano-sedimentary rocks of the Fortescue Group of the Mt Bruce Supergroup (Hickman and Strong 1998). The sediments of the Fortescue Basin have been intensely deformed by multiple significant orogenic events during the mid and late Proterozoic periods. These include the 1300-1100 Ma Rudall-Musgrave Orogeny (causing NE-SW compression) and the 750-600 Ma Paterson Orogeny (ENE-WSW compression) (Myers 1993).

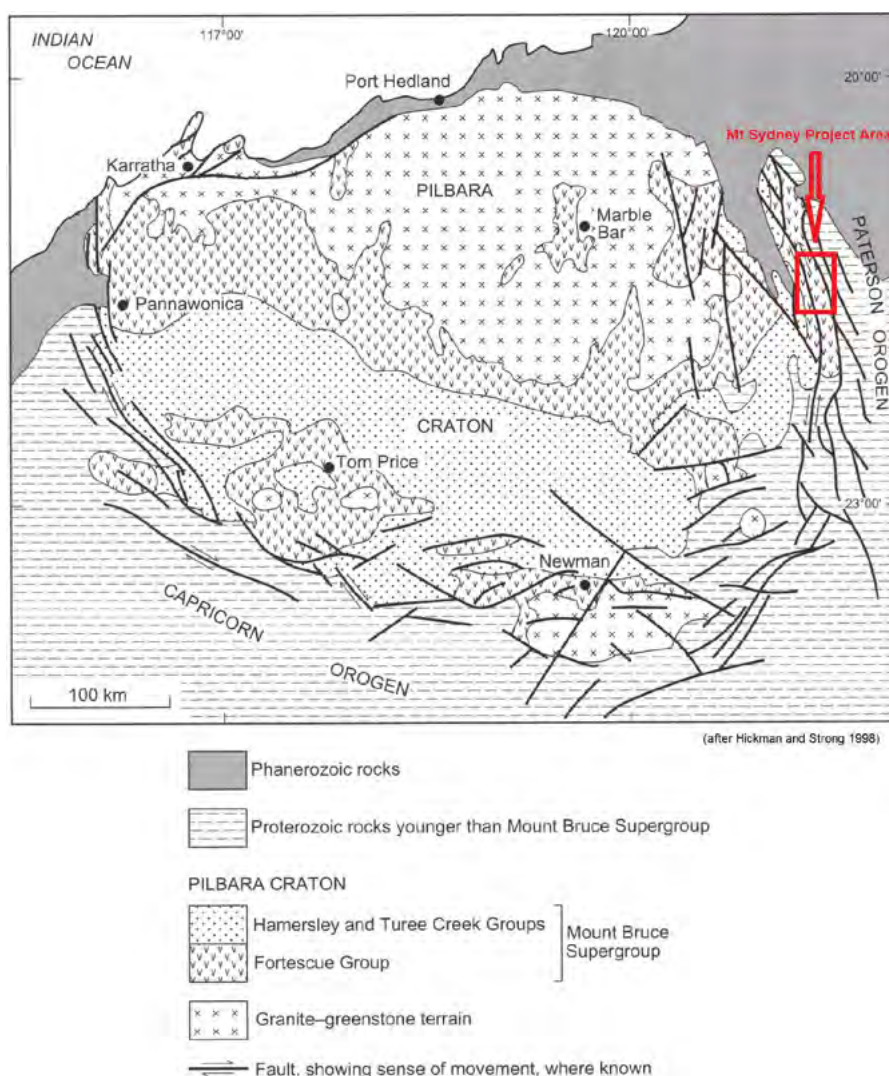


Figure 11 Regional geology of the Mt Sydney Project

4.3.2 Local Geology

The Mt Sydney Project area is largely situated within the Fortescue Basin at the eastern edge of the Pilbara Craton and includes part of the Gregory Range Inlier (Figure 12). The Hamersley Basin of the Pilbara Craton lies to the west and the Yaneena Basin of the Paterson Orogen lies to the east (Williams and Trendall 1998a).

The rocks within the Mt Sydney Project are effectively divided in half either side of the NNW-SSE striking, steeply east-dipping Barramine Fault (Figure 12).

The ~2.7 Ga Fortescue Group of predominantly bimodal volcanics crops out west of the Barramine Fault; consisting of the Hardey Formation epiclastics and minor felsic volcanics conformably overlain by the vesicular and amygdaloidal basalts and andesites of the Kylena Formation (Williams and Trendall 1998a). The thin Tumbiana Formation tuffs and carbonates further west are then overlain by the massive to amygdaloidal basalts, andesites and local felsic volcanics of the Maddina Formation. These units are tightly folded around two anticlines, themselves separated by the Antiform Fault.

Further west, in the Hamersley Basin, lies the carbonate-dominated Carrawine Dolomite of the Hamersley Group, of which the weathering-derived Pinjian Chert Breccia hosts the world-class Woodie Woodie manganese deposits.

The eastern half of the project is underlain by the Gregory Range Suite of metagranitic rocks, basement rocks lifted into their current position by a series of reverse faults with a sinistral strike-slip component (*ibid.*). These present a strong tectonic foliation, with increasing metamorphic grade to the south and are locally intruded by several thick gabbroic sills. A unit of the Hardey Formation – the Koongaling Volcanic Member of porphyritic and fine-grained dacites and rhyolites – has been faulted into place in the core of the project either side of the Barramine Fault. Geochemical data indicates that the Koongaling Member was coeval with the underlying Gregory granitics (Williams and Trendall 1998b). Further sediments of the Tarcunyah Group overlie the Gregory Range granitics at the eastern edge of the project.

Williams and Trendall's (1998a) stratigraphy of the outcropping rocks on the project is provided in Table 4. The area is extensively overlain by sheetwash and alluvium and wind-blown sands that form longitudinal dunes in the east of the project.

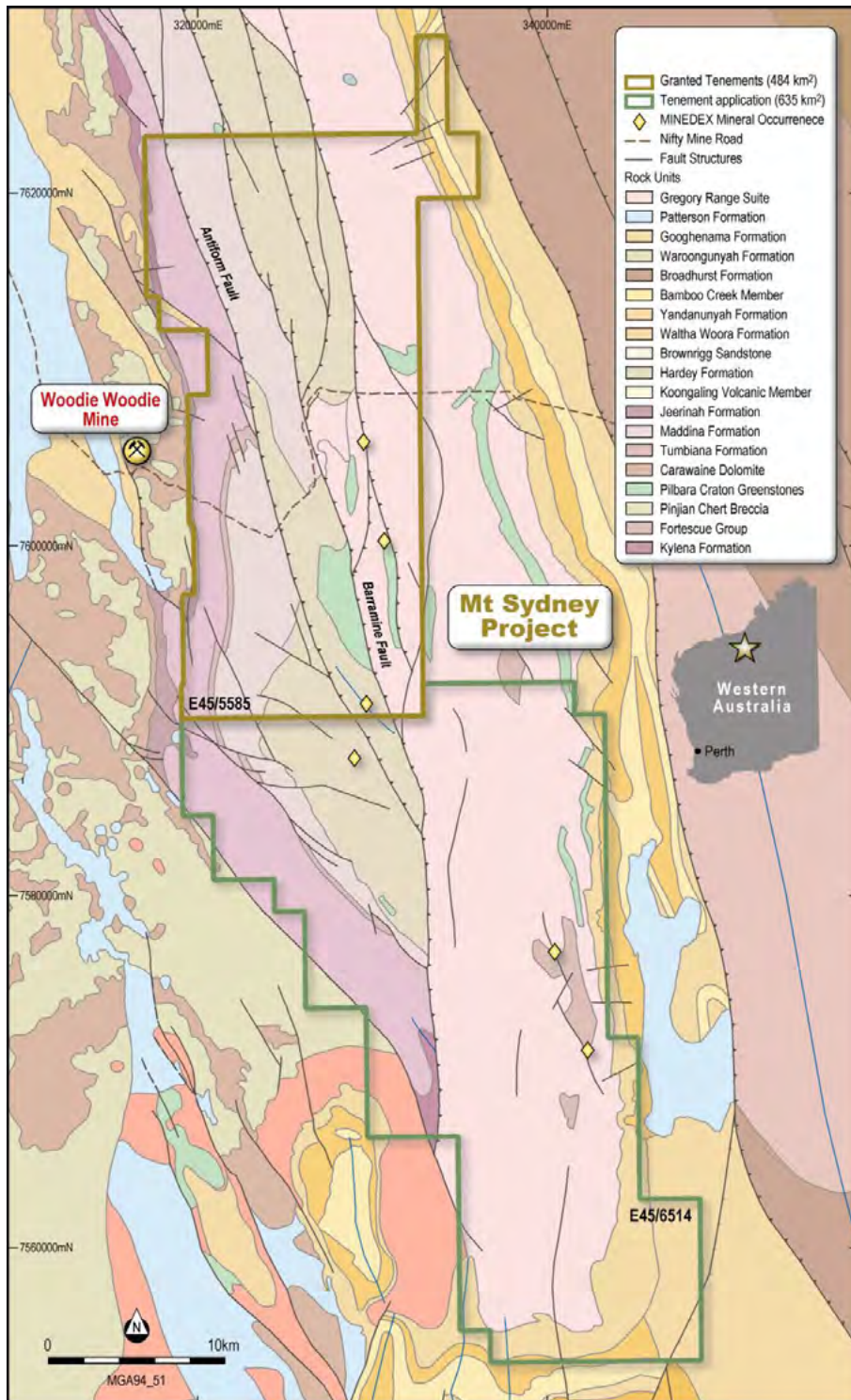


Figure 12 GSWA 100k geology of the Mt Sydney Project area (accurate as at the date of this report)

Table 4 Local outcropping rock units within and overlapping the Fortescue Basin

Age of Unit (older lower)	Name of Unit	Unit Description
Neo-Proterozoic	Tarcunyah Group	Mainly siliciclastics, minor carbonates
Paleo-Proterozoic	Pinjian Chert Breccia	Chert breccia, poorly bedded, erosion product
Archaean	Carawine Dolomite	Massive to well-bedded, recrystallised, minor chert
Archaean	Maddina Basalt	Basalt and andesitic basalt with abundant amygdales
Archaean	Tumbiana Formation	Tuffs, mudstones and lithic sandstone
Archaean	Kylena Formation	Basalts and andesites
Archaean	Hardey Formation	Mainly epiclastic sediments, basal felsic volcanics
Archaean	Gregory Range Suite	Metamorphosed syenogranite and granophyric gneisses

There are several structural blocks within the Fortescue Basin, each containing folded sediments separated by NNW-SSE striking, steeply east-dipping faults. Examination of the rock units on a regional scale also indicates that the last movement is east side up and there is a significant sinistral displacement on the faults. The faults are often represented at surface by thick quartz/breccia dykes. The northwest-looking interpreted section in Figure 13 is taken from Williams and Trendall (1998a) and gives a representation of the relative vertical movement on the fault blocks across the Basin to the Gregory Inlier in the east.

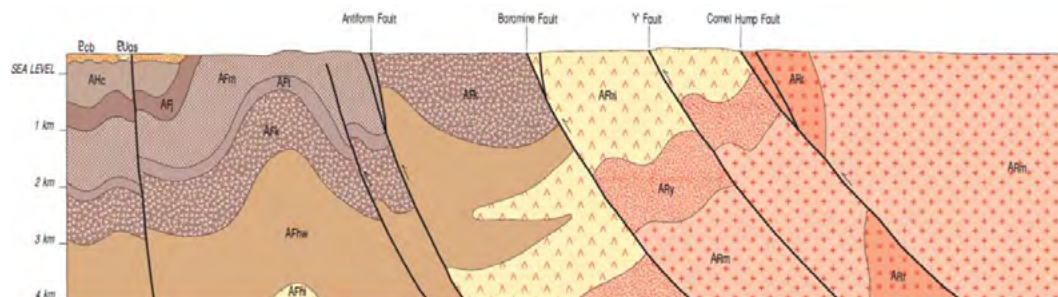


Figure 13 Schematic of relative fault movement across the Fortescue Basin and Gregory Range Inlier

A recent deep, east-west seismic traverse north of the project has confirmed the structural architecture at the eastern edge of the Pilbara Craton (Doublier et al. 2020; Figure 14). The fault geometry and sedimentary history of the basin indicate that the larger structures were originally listric faults formed during extension, that were later reactivated in a reverse sense by compression during the collisional tectonics of the Rudall-Musgrave Orogeny and the Paterson Orogeny (Williams and Trendall 1998a). Structures such as the Antiform and

Barramine Faults have been interpreted to comprise splays from the crustal scale Gingarrigan Creek Detachment (GCD). This setting is conducive to late-stage mafic-ultramafic intrusive bodies that are known to host the formation of magmatic Cu-Ni-PGE deposits. Other splays from the GCD are thought to be associated with the Woodie Woodie, Nifty and Telfer deposits.

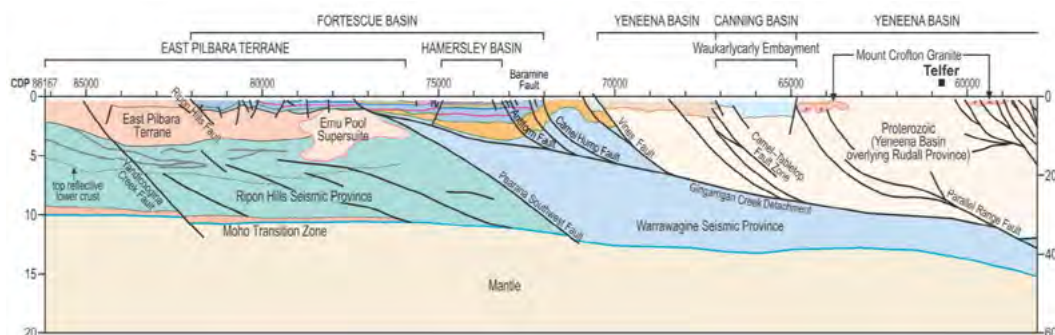


Figure 14 Geological interpretation of western part of seismic profile 18GA-KB1

4.4 Historical Exploration

The manganese deposits at Woodie Woodie, adjacent to the Mt Sydney Project, were discovered in the early 1950's. There has been relatively little exploration previously conducted over the project area beyond widely spaced and early-stage regional work.

In 1951, a Mr R. Fletcher discovered gold approximately 40 km south-east of the Woodie Woodie deposits, east of a hill known as Lookout Rocks. The gold was hosted in a quartz vein 'transgressive to the regional strike of the Archaean basement rock'. Fletcher returned to the area in 1986 with interested parties, to revisit the site and confirm the mineralisation. However, it was uncertain if they returned to the same area. Rock chips of veining and the surrounding rocks and soil samples returned no significant assays (max 0.09 ppm Au). Work was to be suspended until Fletcher could confirm the location of his original discovery (Bell 1986). The visited location was described as Archaean bedrock, and from sample descriptions (ie. greywacke, conglomerate, siltstone, etc) it is likely that the area visited was underlain by Fortescue Group or Tarcunyah Group sediments, possibly near the contact with the Archaean Gregory Suite granitics. No further work addressing this gold discovery has been recorded.

Encouraged by the nearby discoveries of Telfer copper-gold deposit (in 1971) and Nifty copper deposit (in 1983), several major resource companies conducted early-stage regional exploration, mostly for IOCG-style mineralisation, but none confirmed a target suitable for their required scale of operation.

In 1988 Newmont Australia Ltd conducted exploration for Cu-Au deposits over an extensive area that included the current project (Shakesby 1998). They took 260 widely spaced BLEG

and drainage samples, assaying for gold, PGEs and a suite of base metals. After poor results were returned, Newmont relinquished the ground.

From 1992 to 1995 Newcrest Mining Ltd held ground partially covering the Mt Sydney Project, both to the north and to the south in a joint venture with CRA Exploration Ltd. They targeted the area due to the presence of a major unconformity and significant structural zone along the boundary of the Pilbara Craton and the Paterson Orogen, various significant magnetic and gravity features and the wide variety of rock types present in the area that indicated an active geological past (Marshall 1993). The Newcrest reconnaissance focussed on; interpreted fault zones, quartz porphyry contacts, the unconformity between the Yeneena Group and older rocks, geophysical anomalies and potential alteration represented by low-lying areas within the volcanics. Their work comprised geological prospecting, and a total of 1,333 rock chip, lag and stream samples. Some pyrite was noted in the vein breccias, especially at splay positions, however sampling of these zones failed to return any anomalism related to gold mineralisation. Some rock chip samples from fault zones did return slightly elevated concentrations of base metals and while the Wounded Knee Au-Cu-Pb Prospect was noted, gold indications here did not spur further action.

CRA was primarily exploring for sediment-hosted Cu (Pb-Zn) within the lower Yeneena Group sediments in the southern part of the project (Langsford 1995). Their main areas of activity lay just outside the eastern and southern edge of Fuse's new tenement application (E45/6514). Four RC holes drilled at the Epicurus prospect displayed epithermal textures in quartz veining but insufficiently elevated base metals to justify further exploration.

Over 1993-94, Normandy Exploration Limited explored the Gregory Granitic Complex and Koongaling Volcanics in an area overlapping E45/5585 and to the north and east (Perring 1994). They were focussed on Cu-Au mineralisation, particularly in structures and contact zones, and to cover the broad area flew aeromagnetic and radiometric surveys. Eight samples were taken of the granites and volcanics for whole rock analysis and determined that both are strongly potassic (>5.5% K₂O). Helicopter-assisted reconnaissance collected 308 lag and stream samples and 199 rock chip samples from outcrops on the project that were analysed for base metals and associated indicator elements. Despite widespread potassic and haematite alteration indicating chemical affinities to Olympic Dam (Stuart Shelf), Ernest Henry (Mt Isa Inlier) and Telfer, insufficient metal anomalism and structural dilation was observed to consider the Gregory Complex prospective for significant Cu-Au mineralisation and the project was surrendered.

In 1995 the prospector Denis O'Meara discovered the Pearana Cu Prospect (330750E 7600350N, MGA94_51). This is an area of gossanous outcrop with malachite in clustered quartz veining, over 160 metres in strike and up to 45 metres in width, hosted within altered mafic volcanics (O'Meara 1998). The regional sampling Newcrest and Normandy completed was at such a wide spacing that the prospect was overlooked between sample locations. Initial rock sampling traverses across the outcrop returned results including:

- 16 m @ 0.10% Cu
- 10 m @ 0.35% Cu
- 6 m @ 0.08% Cu
- 2 m @ 0.44% Cu

Sandy cover is prevalent in the area and the prospect lies immediately adjacent to a longitudinal dune, both of which would diffuse the geochemical signal from any mineralisation O'Meara nevertheless conducted systematic gridded soil sampling around the prospect, which indicated an anomalous footprint twice the size of the outcropping mineralisation. Encouraged by these indications, he then drilled 26 inclined RAB holes for 238 metres across the outcrop (O'Meara 2002). Seven holes intersected quartz stringers and chert in gabbro, Samples from six holes were assayed at Ultratrace Analytical Laboratories in Perth. The most significant Cu mineralisation was 3 m @ 2,760 ppm Cu and 0.28ppm Au from 3-6 metres in hole 3 at the southern end of the outcrop. No further work was reported at the prospect.

In 2002 and following on from Newcrest's work including on the Wounded Knee prospect, Siberia Mining Corporation (SMC) acquired the Gregory South Project to explore for large metal sulphide deposits (Byass 2003). Wounded Knee is hosted in an antiform with a shallow plunge to the NW, within Hardey Formation volcanoclastics and a rhyolitic porphyry between the Antiform and Barramine Faults, and overlies a shallow magnetic anomaly that plunges to the north. The outcrop comprises extensive quartz veining containing malachite, galena, chalcocite and contains gold, with a broad geochemical anomaly up to 3 km in size. SMC's best rock chip assays at the prospect included:

- 525 ppb Au, 34.8% Cu, 15.9% Pb,
- 118 ppb Au, 4.27% Cu, 5.45% Pb, and
- 96 ppb Au, 2.63% Cu, 3.65% Pb.

SMC noted elevated barium from assays in an extensive area around the outcrop, particularly in association with elevated zinc, supporting a model of late-stage hydrothermal mineralisation styles including VMS deposits. Their optimism was tempered by the fact that several samples taken from within the unmineralised, felsic Koongaling Volcanics indicate that a unit within the volcanic member may be contributing the Barium anomaly. To follow their interpretation of Normandy's magnetic data and test for the presence of massive sulphides beneath the outcropping mineralisation, SMC conducted a five-line moving loop Electromagnetic (MLEM) survey and gravity survey over the prospect. The results did not indicate a massive sulphide body at the target location. Their exploration target model then changed to epigenetic, intrusive-related Cu-Au, which also matched the geochemical signature around the deposit (ibid.).

In 2005 Pilbara Manganese Pty Ltd (PMPL), a subsidiary of Consolidated Minerals Ltd, entered into a joint venture agreement with SMC over the South Gregory Project (McQuitty 2006). PMPL's initial work included a gradient array IP (GAIP) survey over the main Wounded Knee prospect to determine any disseminated sulphide mineralisation and 30 rock chip samples along the Antiform Fault, which defines the western edge of a large magnetic anomaly. There were no significant chargeability anomalies directly under the Wounded Knee mineralised veining, however the bounding Antiform and Barramine Faults were highlighted. The rock chip samples returned the expected metal anomalism and confirmed the potential for epigenetic, intrusive related copper-gold mineralisation. Financial difficulties over the next few years resulted in no further significant work and PMPL eventually went into administration in 2009 (Nelson 2010).

Northern Manganese briefly held the Wounded Knee prospect over 2012-13 (Cull 2013). After a very short initial field visit, they proceeded to drill a 9 hole RC program for a total of

833 metres, into east-west striking quartz veining around 300 metres south of the centre of previous activity. Only 70 samples were analysed and returned no significant assays but elevated Ag, Cu, Pb and Zn were recorded. Other mineralised veins were observed in the area and to the south, which were later mapped (Cull 2014). Several structural jogs in veining were noted for future work, however Northern Manganese surrendered the tenement without proceeding.

In 2012-13 Rio Tinto held tenure just overlapping the north of the Mt Sydney project, around the Bamboo Creek channel, targeting stratabound Uranium mineralisation based on the significant radiometric anomalism generated by the Koongaling Volcanic Member and the Kylena Formation (McMahon 2013). During reconnaissance, they took 5 surface samples over one of the higher response areas in the Hardey Formation. All samples returned disappointing concentrations (max. 5.9 ppm U) and the project was surrendered.

From 2018 until 2019, Tando Resources Ltd held the tenure underlying the current E45/5585. Encouraged by Rumble Resources Ltd's work immediately to the north, Tando had a VTEM survey flown and instructed Southern Geoscience Consultants to interpret structures under cover and to generate targets that may represent conductive base metal mineralisation (Oliver 2020). This work generated seventeen targets including nine high priority targets (Figure 15). A change in corporate strategy led to the company relinquishing the project before any groundwork was completed.

No mineral resources have historically been defined in the project area.

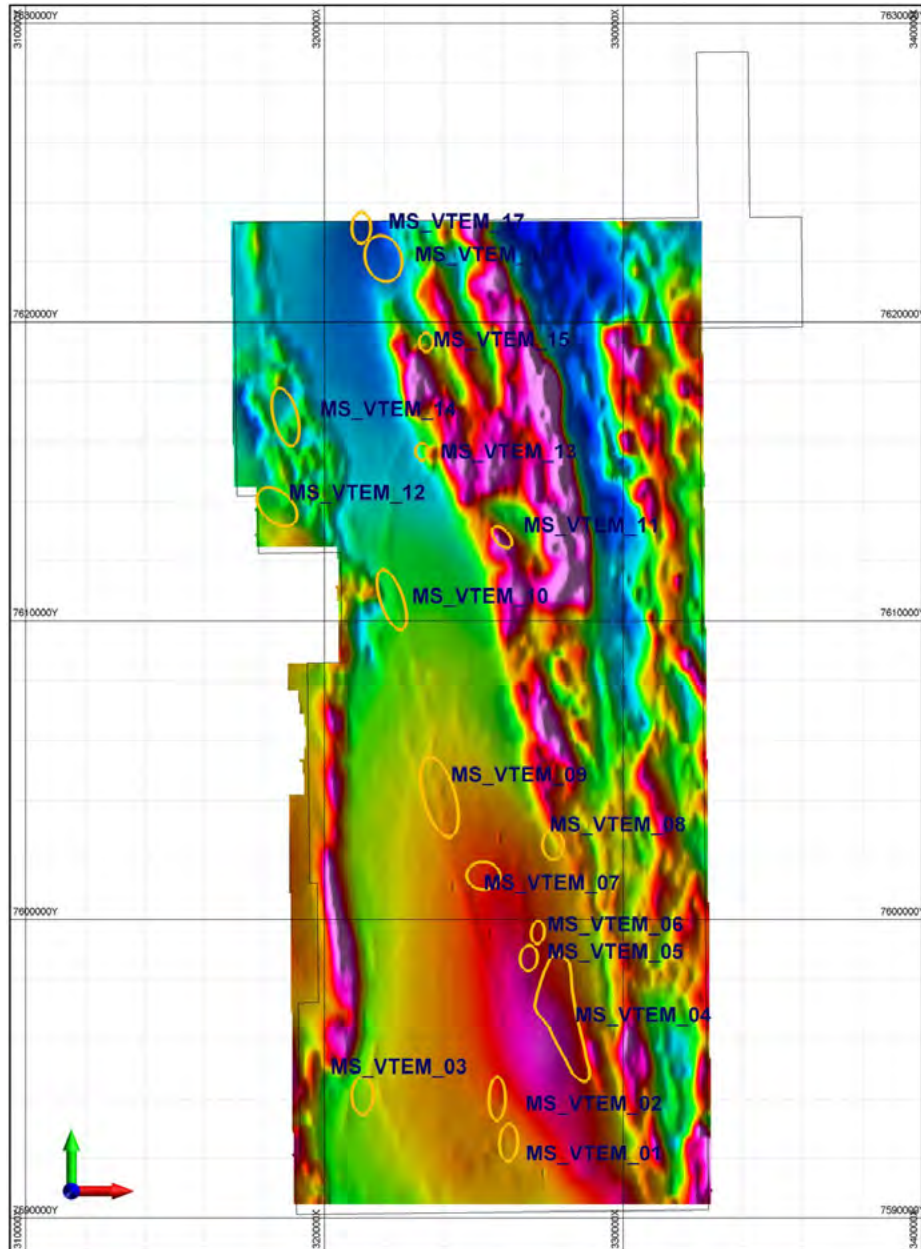


Figure 15 Targets generated by Tando Resources over magnetic response

4.5 Exploration Work Completed by Fuse Minerals

Following grant of E45/5585, Fuse acquired and re-interpreted the available VTEM data from Tando Resources. Several zones of coincident EM conductance and magnetic response were identified adjacent to the Antiform and Barramine Faults and corresponding with mapped mafic/ultramafic intrusive bodies.

The Company has completed multiple visits to the Project. In August 2022 helicopter-supported reconnaissance investigated and confirmed the historically reported copper and lead-zinc mineralisation around the known gabbroic intrusions and interpreted EM conductors. Based on historical exploration results and their own field work, Fuse has confirmed seven robust prospects on their granted tenement E45/5585 (Figure 16).

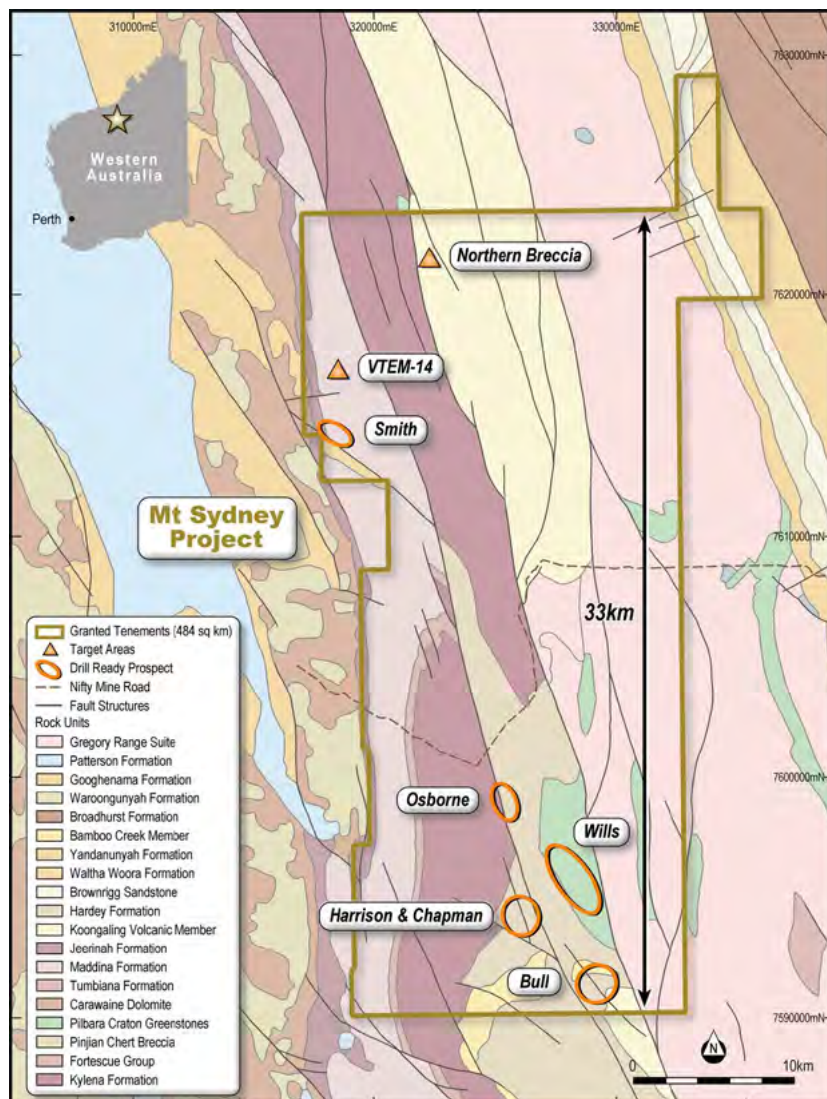


Figure 16 Fuse's Mt Sydney priority exploration targets (accurate as at the date of this report)

The Wounded Knee Prospect has now been re-named by Fuse to the Bull Prospect.

Examination of the unsuccessful Northern Manganese drilling, around 300 metres south of the main mineralised veining, raises several questions. While there are outcropping east-west striking quartz veins in the drilled location, the veins display minimal mineralisation at surface compared with the central target area. Their first report (Cull 2012) mentions that location information is recorded in AGD84 z51 grid coordinates. The drillhole data appended to the same report are noted to be in MGA94 z51 grid coordinates – which match the observed locations on the ground. Possibly a miscommunication or incorrect GPS settings resulted in the siting of the drillholes away from the most apparent mineralisation.

Fuse's reconnaissance sampling over the Bull prospect has returned rock chip assays up to 21.1% Cu, 27.2% Pb, 0.43% Zn and 640 g/t Ag. A second field trip in April-May 2023 further examined several of the prospects. Fuse also organised for heritage clearance surveys over the areas of initially proposed exploration. The author observed strong malachite mineralisation in outcropping volcanoclastics and quartz breccia up to 2 metres wide striking over at least 200 metres (Figures 17).



Figures 17 Malachite observed in volcanoclastics and quartz breccia at the Bull Prospect

The Osborne Prospect is in a similar setting to the Bull Prospect, further north along strike and adjacent to, the Antiform Fault. Malachite mineralisation can be observed outcropping in a gossan within Hardey Formation volcanoclastics over tens of metres (Figure 18). Osborne is located in slightly hilly terrain and the covering scree makes it difficult to evaluate the extent of bedrock mineralisation at this early stage of exploration activity.



Figure 18 Malachite mineralisation observed at the Osborne Prospect

The Chapman and Harrison prospects lie between the Bull and Osborne Prospects and west of the Antiform Fault (Figure 16). Chapman and Harrison represent a gossanous horizon around 4 metres wide in outcrop, over at least 600 metres in total strike length. The target horizon appears folded around a NNW-plunging fold and the prospects are offset by a sinistral axial plane fault. Initially thought to be two separate prospects, Fuse's fieldwork has since identified them as likely belonging to the same sedimentary horizon, offset by the fault. The gossan displays a cellular boxwork texture (Figures 19), indicating an originally high proportion of metal sulphides now leached from the horizon at surface. Rock chip assays and spot pXRF analyses from the gossan have returned total combined Cu+Pb+Zn values of up to 47%.



Figures 19 Boxwork texture in the gossanous horizon at the Chapman and Harrison Prospects

The Wills Prospect is a magmatic copper-nickel target, based on a significant, east-dipping VTEM anomaly lying in the footwall at the southern end of a large gabbroic mafic/ultramafic sill located adjacent to the Barramine Fault (Figure 16 and 20). Reconnaissance over the sill observed malachite mineralisation in a creek channel draining the outcrop. A sample of the hosting material identified disseminated sulphides and the laboratory assay returned 6.07% Cu and 0.15% Ni. A second sample analysed by pXRF returned 0.12% Ni.



Figure 20 Directors Todd Axford and Stephen Pearson on the sill hosting the Wills Prospect

Several other areas of polymetallic breccia and veining have been identified in the north of the granted tenement but remain to be systematically mapped and sampled.

4.6 Deposit Types and Target Models

An intra-basinal analogue to the Company's main targets lies only 25 km along strike to the north on Rumble Resources Ltd's (ASX:RTR) Braeside Project (Figure 11). North of the historical Ragged Hills mining area, Rumble initially defined extensive lead and zinc in soil anomalism in previously untested areas, coincident with VTEM anomalies (ASX:RTR 22 February 2018). Over the following five years they drill tested several of these targets and confirmed potentially economic Zn-Pb ±Cu ±Ag ±Au ±V deposits hosted by structural breccias within the Maddina and Kylene Basalts.

Rumble conducted studies in conjunction with the CSIRO and determined that the mineralised zones are surrounded by extensive chlorite-silica-K feldspar alteration with characteristics of epithermal-porphyry systems and their associated metal zonations (ASX:RTR 18 February 2019; Figure 21). The same structures and geological units that host Rumble's deposits continue south onto Fuse's tenure. Mineralised and brecciated gossans observed in major structural zones on the Mt Sydney project are evidence of metal-rich fluid flow and may represent mineralised structural breccia or possibly proximal 'outflow' from a nearby mineral system.

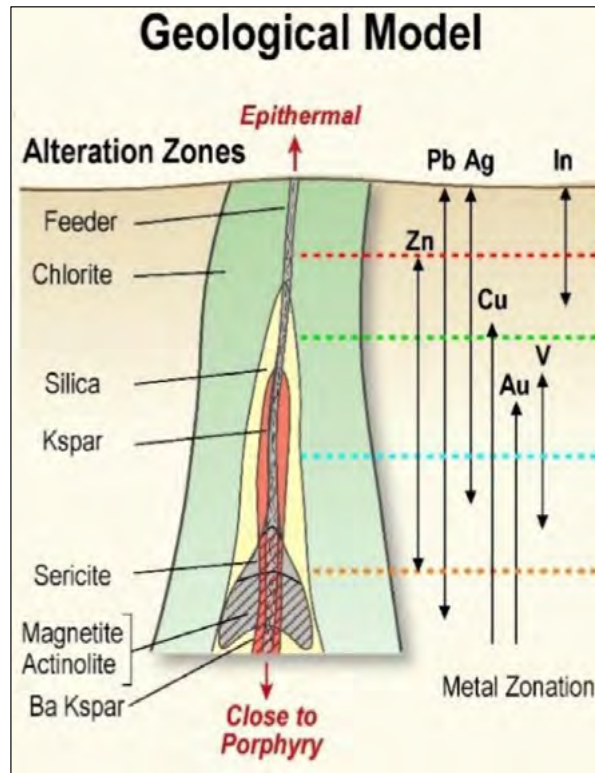


Figure 21 Schematic of epithermal-porphyry mineralisation developed by Rumble and CSIRO

The project's craton-edge setting is conducive to the intrusion of late-stage mafic-ultramafic bodies of the type that are known to host magmatic Cu-Ni-PGE mineralisation. Although the composition of the observed mafic/ultramafic intrusions are yet to be confirmed as fertile for this style of mineralisation, samples taken from the body at the Wills prospect have returned encouraging Ni assay results.

Given the tectonic history of the project area, the bimodal volcanic sequences present on the project are also prospective for sedimentary-hosted Sedimentary Exhalative (SEDEX) or Volcanogenic Massive Sulphide (VMS) styles of mineralisation. These deposits may host Cu-Pb-Zn-Ag-Au within basin sediments overlying a predominantly felsic volcanic sequence, in this case the basal Koongaling Member of the Hardey Formation. Chapman-Harrison presents several features consistent with these styles of mineralisation at the current early stage of exploration, however over 80% of the project remains to be systematically examined by Fuse.

The Nifty copper deposit is located 30 km to the east within the Yeneena Basin of the Paterson Orogen. It is a syn-deformational, carbonate-replacement deposit hosted in a syncline of the Throssell Group shales and dolomitic mudstones, facilitated by Miles Orogeny-driven polyphase hydrothermal fluid flow along a thrust fault from deep in the basin (Anderson et al. 2001; Figure 22). It has a current Mineral Resource of 95.1 Mt @ 1.0 % Cu (ASX:CYM 16 May 2022). The copper mineralisation at Nifty lies in a structural position similar to several prospects on the Mt Sydney Project, albeit being located in an adjacent basin. As indicated by the description of regional faults propagating from the Gingarrigan Creek Detachment in Section 4.3.2 of this report, the Nifty deposit genetic model certainly has utility to inform Fuse's targeting on the project.

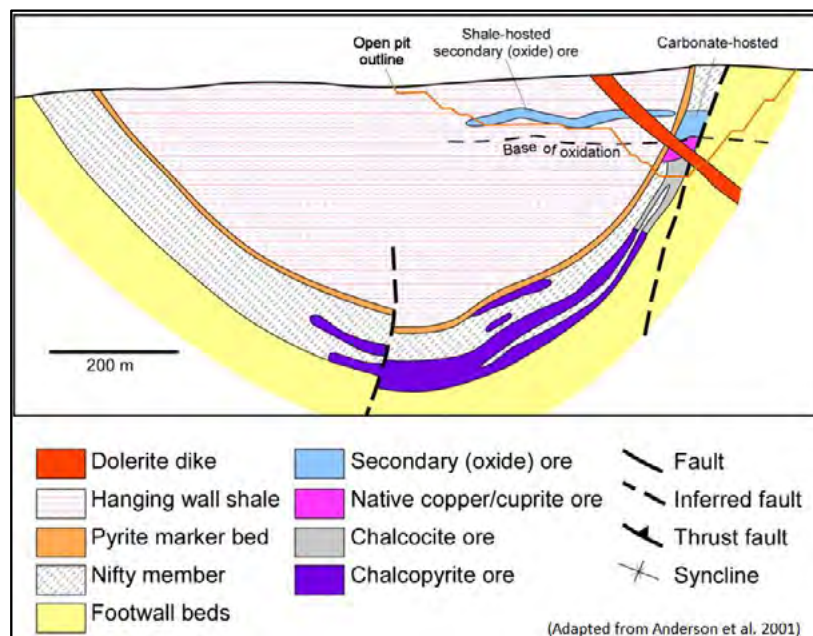


Figure 22 Schematic section of Nifty copper deposit mineralisation

Despite the report of gold mineralisation by Fletcher in the south-east of the project, the exact location or any significant mineralisation is yet to be confirmed. If auriferous quartz veins are confirmed to be hosted in the Archaean granitic basement, that fact may provide evidence of prospectivity for gold on the project. Otherwise, the timing of significant gold mineralisation events recognised in the eastern Pilbara (Blewett and Huston 1999) would seem to pre-date the sediments mapped (by the GSWA) at the reported site of the find. In this event, the 'veins' could possibly represent an unconformity conglomerate. Until the site and its mineralisation are confirmed, or a separate target is identified, gold is unlikely to become a prospective metal on the project.

4.7 Project Summary

The Mt Sydney Project is located in a region that hosts several major base metal deposits including ConsMin's Woodie Woodie manganese operation immediately to the west, Cyprium's Nifty Copper Mine 30 km to the east and the multiple polymetallic discoveries found by Rumble Resources around 25 km north along strike. While the prospectivity is apparent, very little exploration has been completed over the ground and the project should be classified as 'greenfield'.

Based on the structural and tectonic setting of the region, the alteration and deformation styles observed in the area and the association of base metals with structural zones, the styles of mineralisation interpreted to occur within the Mt Sydney tenure are epithermal breccia and vein-hosted, potentially SEDEX/VMS and magmatic sulphide within the larger intrusions.

The author considers the potential for the Mt Sydney Project to host economic copper, lead-zinc or copper-nickel mineralisation as favourable and further work is warranted.

5 EASTERN ISAAC PROJECT

5.1 Property Location and Description

The Eastern Isaac Project tenements are located around the town of Nebo, approximately 80km southwest inland from the regional centre of Mackay, in the Eastern Isaac region of central Queensland (Figure 23).

The project consists of four granted Exploration Permits for Minerals (EPMs): 26979, 26984, 26991 and 27242, and the application 28733 (Table 5), covering a total of 637 km².

The tenements are currently held by HB Base Metals Pty Ltd (HBBM), which is an unincorporated joint venture of several entities and of which GTTS holds a 25% share. Pursuant to a share swap deal, the GTTS 25% interest will transfer to a new subsidiary of Fuse. Through achieving certain exploration farm-in milestones, Fuse can beneficially earn up to 80% interest in the tenements.

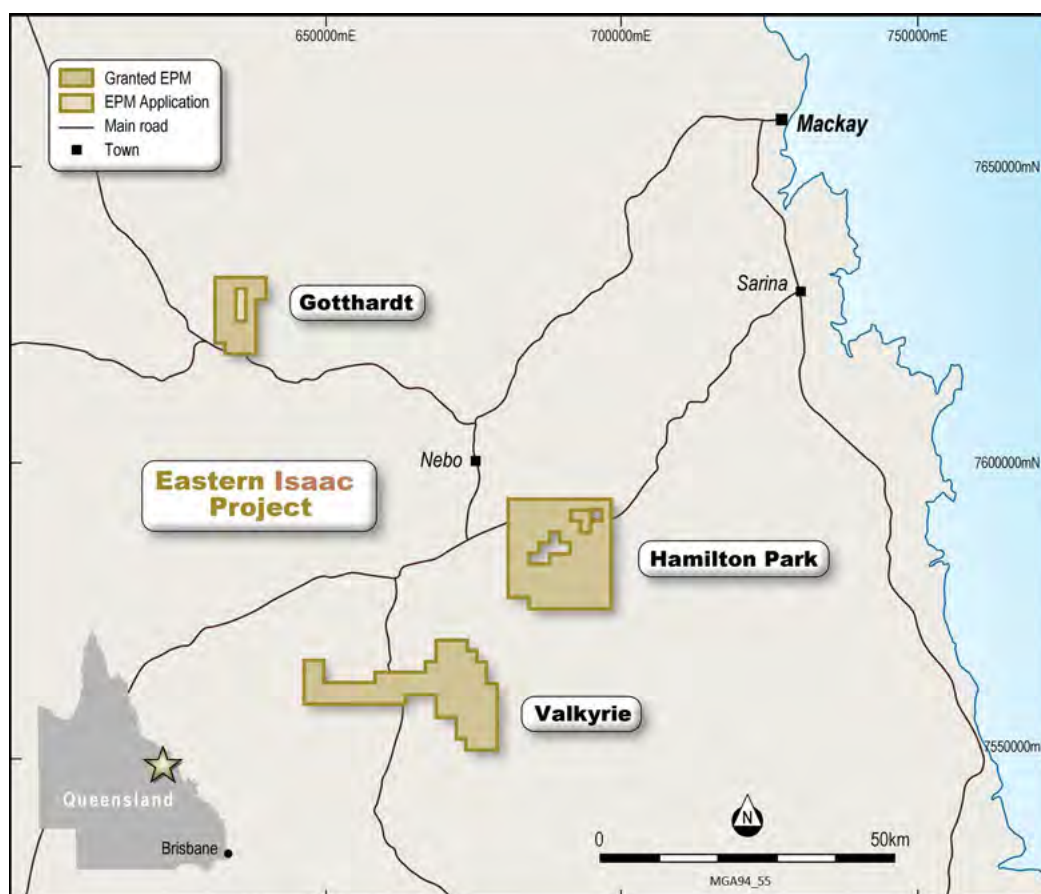


Figure 23 Location of the Eastern Isaac Project permits, central Queensland (accurate as at the date of this report)

Table 5 Eastern Isaac Project tenement details

Tenement	Status	Name	Grant	Expiry	Size (blocks)	Committed Expenditure
EPM 26979	Granted	Hamilton Park	10/02/2019	9/02/2024	88	\$ 100,000
EPM 26984	Granted	Gotthardt	10/02/2019	9/02/2024	26	\$ 100,300
EPM 26991	Granted	Valkyrie	4/12/2018	3/12/2023	80	\$ 243,500
EPM 27242	Granted	Hamilton Park	20/01/2020	19/01/2025	3	\$ 65,900
EPM 28733	Application	Gotthardt	1/03/2023*		3	\$ 89,720

* Application date

5.2 Accessibility, Climate, Heritage and Infrastructure

The project permits can all be initially accessed via sealed regional highways and local roads. Well-maintained farm tracks thence provide access around the permits, apart from some locally hilly terrain (Figure 24). The projects should be accessible for exploration throughout the year. HBBM has established access agreements with most of the local landholders.

The Nebo area experiences a sub-tropical climate, with long, humid summers averaging 30 degrees Celcius during the day, moderate winter temperatures in the low 20's and rain throughout the year (total ~1,100 mm/yr). Most of the project areas are cleared for cropping and low intensity grazing of sheep and cattle. Native vegetation comprises eucalypt woodlands with some swamp mahogany in low-lying areas and adjacent to creeks. Acacia, lancewood, bendee and rosewood scrub are present in the hillier areas.

EPMs 26984, 28733 and a minor portion of EPM 26979 are affected by the shared native title determination of the Barada Barna People and Widi People of the Nebo Estate (QCD2016/009). Peripheral edges of EPMs 26979 and 26991 overlie areas that come under the native title determination of the Barada Barna People (QCD2016/007).

The project permits are in the north-central Bowen Basin, well-known for its extensive coal endowment. Considerable mining infrastructure exists in the region with numerous mines, rail infrastructure, available exploration plant and a skilled workforce able to support progress of the projects.

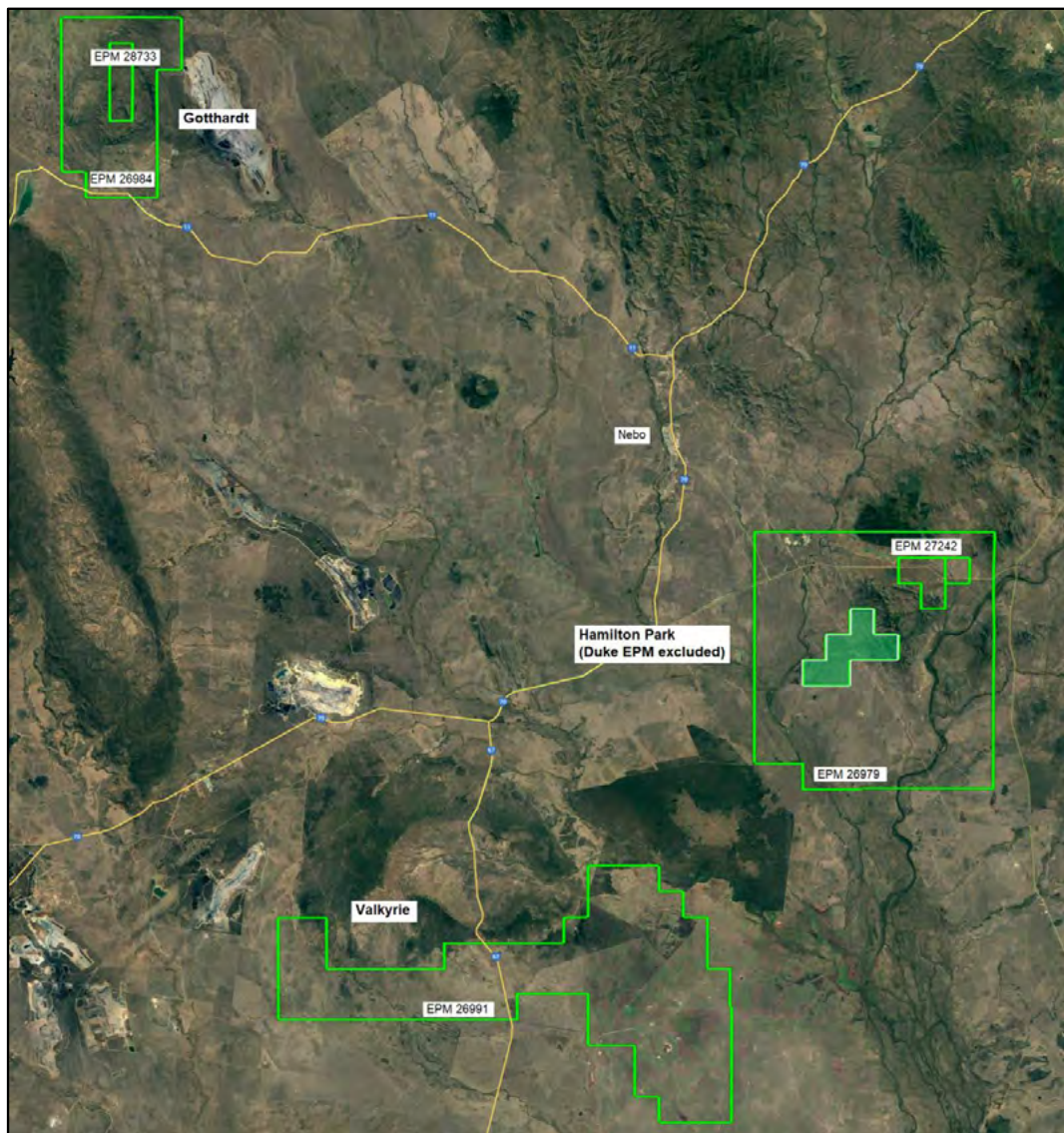


Figure 24 Eastern Isaac Project tenure on aerial photograph (accurate as at the date of this report)

5.3 Geological Setting

5.3.1 Regional Geology

The Eastern Isaac Project is located at the northern end of the New England Orogen in Queensland, Australia (Figure 25). The Gotthardt and Valkyrie permits are situated around early Cretaceous granodiorite complexes that have intruded the Permian fossiliferous marine sediments of the Bowen Basin (Pattison 1990). The Hamilton Park permits lie to the east, on the Late Carboniferous 'Connors Arch', which is a sub-province of the New England Orogen and is partially overlain by the Early Permian Lizzie Creek volcanics (Allen et al. 1998).

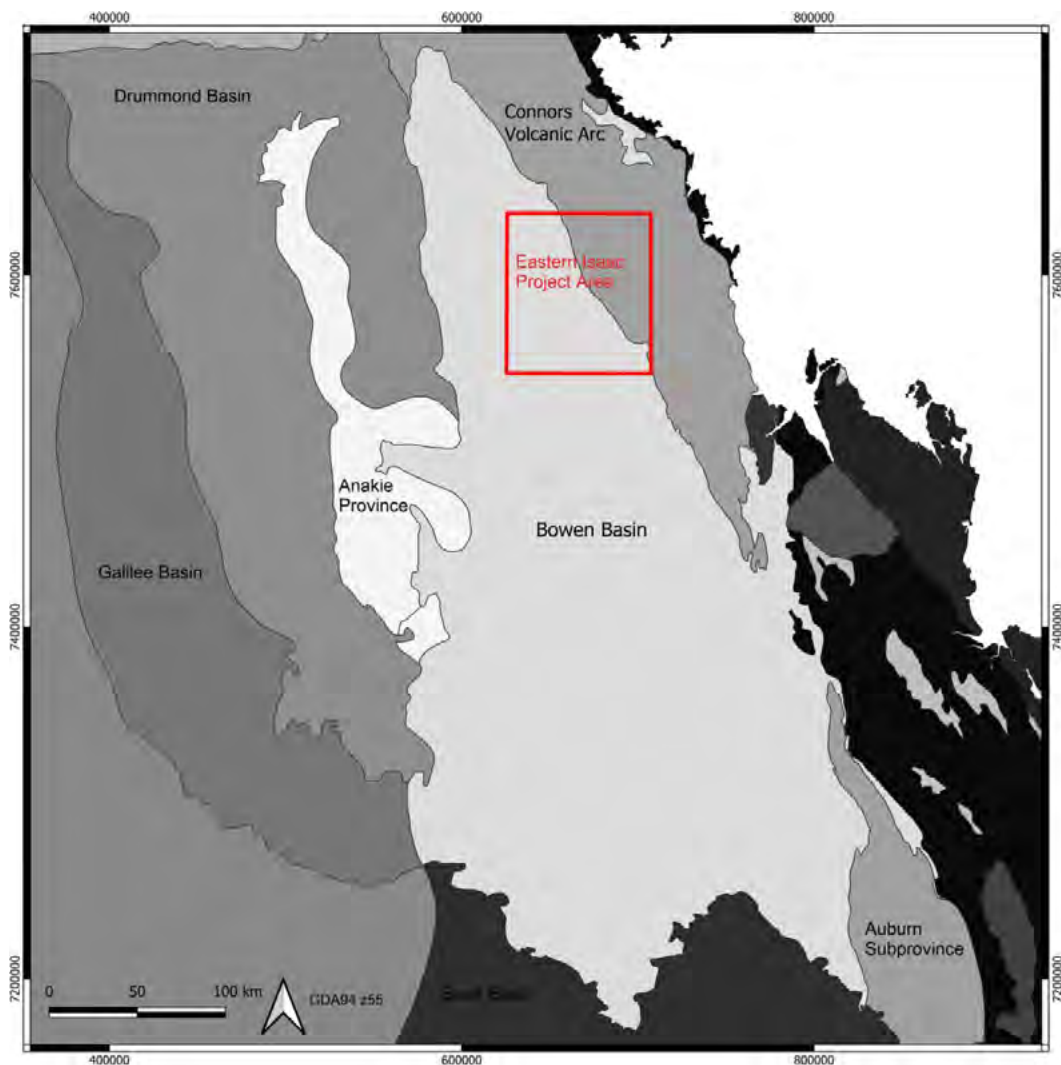


Figure 25 Regional geological units of the northern New England Orogen, central Queensland

The Bowen Basin extends over 600 km in length from Collinsville in the north to Goondiwindi in the south, where it runs beneath the sediments of the Surat Basin (Dickens and Malone 1973). It contains sediments up to 10,000m thick, however this Report focuses on the formations that are domed around the intrusive granodiorite complexes, in particular the Back Creek Group that lies directly on the proximal dome flanks of the intrusive complexes (Table 6 and Figure 26). The Lizzie Creek Volcanic Group overlies the Waitara Intrusion within the Connors Arch granites.

Table 6 Description of surficial stratigraphic units in the vicinity of the Fuse exploration permits

Age	Group name	Name of Formation	Formation Description
Late Permian	Blackwater	Rangal Coal Measures	Calcareous sandstone, calcareous shale, mudstone, coal, concretionary limestone
		Fort Cooper Coal Measures	Lithic sandstone, conglomerate, mudstone, carbonaceous shale, coal, tuff, tuffaceous mudstone
		Mooranbah Coal Measures	Labile sandstone, siltstone, mudstone, coal, conglomerate
Early to Late Permian	Back Creek	Exmoor Fm	Quartzose to sublabilite sandstone, siltstone, mudstone, rare limestone
		Blenheim Fm	Carbonaceous and micaceous labile sandstone, siltstone, shale, coquinite, minor conglomerate
		Gebbie Fm	Quartzose to lithic sandstone, sandy siltstone, siltstone, carbonaceous shale, calcareous sandstone, coquinite, fossiliferous
		Tiverton Fm	Lithic sandstone, coquinite, calcareous sandstone and siltstone, conglomerate; fossiliferous
Late Carboniferous	Lizzie Creek Volcanics		Basaltic to andesitic lava and volcaniclastic rocks, rhyolitic to dacitic lava and volcaniclastics, local siltstone, shale and conglomerate

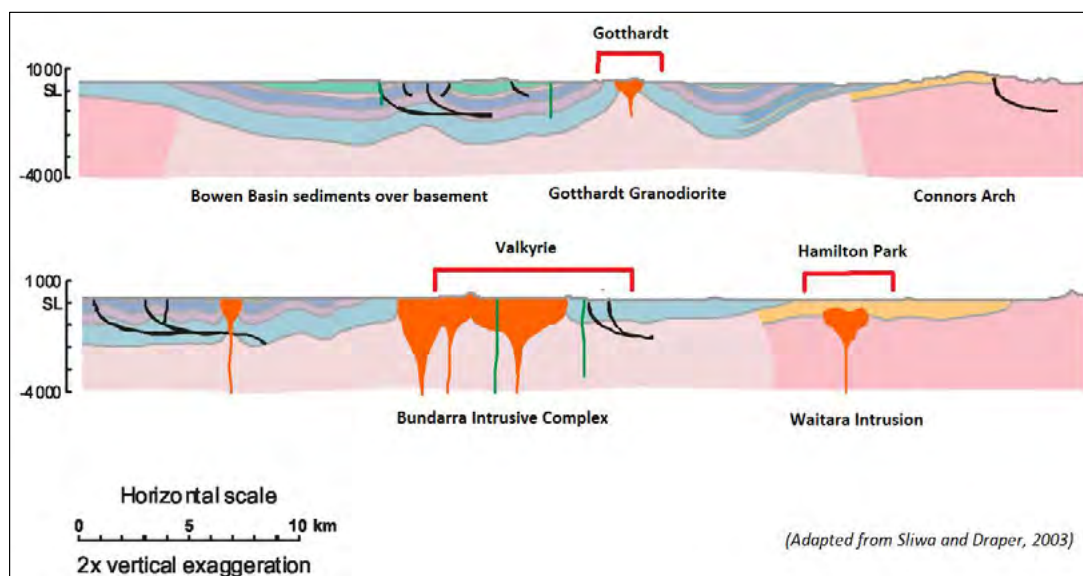


Figure 26 NNW-facing schematic sections with Fuse project positions relative to underlying geology

The schematic sections in Figure 26 show the relative positions of the Fuse project areas and intrusive complexes within the Connors Arch and Bowen Basin sediments.

Deposition of marine sediments into the Bowen Basin synclinorium, overlying the north-western edge of the Orogen, is interpreted to have been initiated during a period of extension and crustal thinning during the Late Carboniferous-Early Permian (Dickens and Malone 1973). Deposition was halted in the mid-Triassic by the major Hunter-Bowen compressive event, which likely re-activated pre-existing basement faults and lead to thrusting and folding of the Bowen Basin sediments along NNW-trending axes (Sliwa et al. 2008).

The later intrusion of the Mt Gotthardt and Bundarra granodiorites into the Basin is likely related to significant volcanism and thermal subsidence related to the early Cretaceous breakup of Gondwana (Pattison 1990). Such plutonic activity is regularly spaced along the basin and has generated a range of mineralisation styles. NNW-trending dykes and igneous sills are also common, the latter of which have preferentially intruded along coal seams (ibid.).

5.3.2 Local Geology

5.3.2.1 Gotthardt

Fuse's Gotthardt permits are centred around the early Cretaceous Gotthardt Granodiorite and where it intrudes the overlying Permian Back Creek and Blackwater Groups (Figure 27). The pluton intruded into a pre-existing, NW-trending anticlinal fold hinge within the sediments and the host sequences are domed around the intrusion, with the contact dipping away from the complex. The sediments have been metamorphosed within a contact aureole several hundred metres wide and form a circular topographic high around the granodiorite.

Over twenty known mineral occurrences are present within the granodiorite and domed sediments, generally around the northern side of the intrusion. Small historical workings are known for Cu and associated Mo, Au, Ag, Pb and Zn (Lambert and Box 1989).

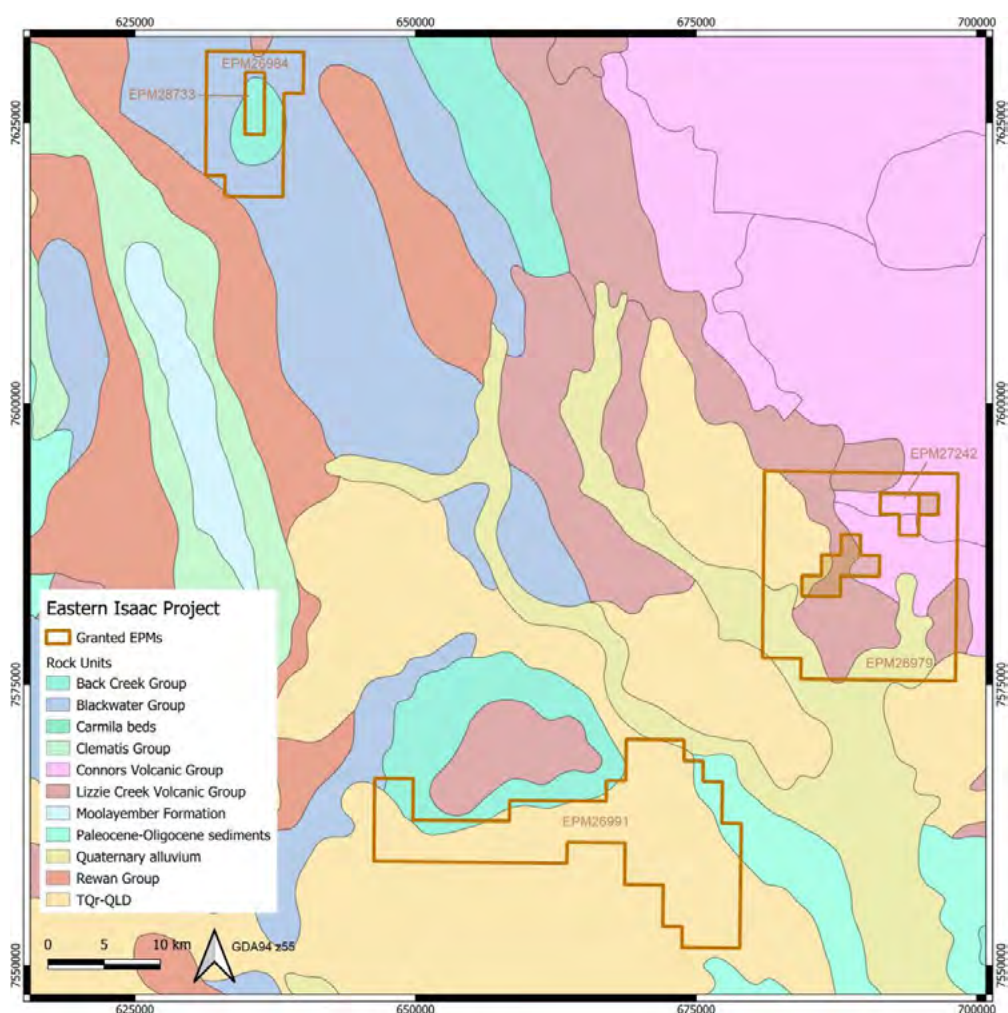


Figure 27 Local surface geology map around the Eastern Isaac Project exploration permits (accurate as at the date of this report)

5.3.2.2 Valkyrie

The Valkyrie permit is located 60 km to the south of Gotthardt, around the southern side of the Cretaceous Bundarra Intrusive Complex (BIC), where a series of granodiorites and biotite tonalites intruded overlying Permian sediments in a similar fashion to the Gotthardt intrusion. The BIC is the largest combined plutonic intrusion in the eastern Bowen Basin and lies at the intersection of two regional geological trends: the NW-SE line of plutons extending from Collinsville to Mt Flora (Bundarra) and the ENE trending Marion Creek Trend, which contains the Bundarra Mineral Field and the Hamilton Park Porphyry system.

Multiple plutons and porphyritic dykes and sills of slightly varying felsic composition crosscut the Bundarra plutons and adjacent sediments, indicating a poly-phase intrusion history. The Back Creek sediments are also strongly metamorphosed around the contact, with an albite-epidote hornfels zone up to 1,000m in width surrounding the complex (Johnstone 2021a). The Permian sediments are further overlain to the south and east by a thin cover of Tertiary and Quaternary clayey to sandy soils and colluvium.

Small-scale copper mining has occurred since the late 1800's in the Bundarra Mineral Field on the north side of the BIC, with ore at an average grade of 16.5% Cu smelted locally (Jensen 1972). Further mining from small deposits around Mt Flora and Mt Orange occurred during short periods of the 20th Century. Porphyry style copper mineralisation is present near the plutonic contact in massive sulphide veins and breccia zones up to several metres wide (Woolf 1976) comprised of chalcopyrite, pyrite, bornite, cuprite and chrysocolla with molybdenite sometimes reported. Malachite and azurite are also present as oxide ore minerals within the near-surface weathered zone.

While conducting exploration around Mt Flora on the northern side of the BIC, Planet Metals Ltd (1968) reported that magnetite was a common product of contact metamorphism in the ferroan carbonaceous shales immediately adjacent to the pluton contact. This magnetite can produce a subtle to strong magnetic effect detectable in geophysical surveys. However, they predicted that oxidative effects associated with the mineralisation of copper likely converted the magnetite to hematite, complicating the magnetic response-copper fixation relationship, and was the reason that copper occurrences often correlated with magnetic lows.

Previous exploration has confirmed that mineralised felsic dykes extend at least 2km from the southern pluton contact and that magmatic fluids have penetrated several kilometres further along the more porous units (Sedgwick & Assoc. 1989).

5.3.2.3 Hamilton Park

The Hamilton Park permits are located immediately east of the Bowen Basin on the volcanics of the 'Connors Arch'. The basement of felsic to intermediate volcanics and subordinate Urannah Complex intrusive granites are unconformably overlain by the Permo-Carboniferous Lizzie Creek Volcanics or the laterally equivalent Carmila Beds (Malone 1970). The Lizzie Creek Volcanics are comprised of andesite, ignimbrite, tuffs and a variety of mostly fine-grained siliciclastic, calcareous and carbonaceous sediments dipping at a low angle to the south, and are themselves disconformably overlain at their western edge by Bowen Basin sediments and recent alluvium.

The Hamilton Park area contains both the Waitara Porphyry and the Waitara Epithermal mineral systems and their respective associated Cu-Mo and Au-Ag mineralisation.

Several hornblende, K-feldspar porphyry dykes at the Waitara Porphyry prospect have intruded the volcanic sequences with associated mineralised quartz-sulphide stockwork and potassic alteration (Beams and Hill 1998). Underlying shallow intrusive plutons are indicated by arcuate magnetic signatures and are the likely source of mineralised fluids.

Investigations on the Waitara Epithermal Prospect have observed an extensive outcropping zone of coliform-banded quartz veining along the contact of the andesitic volcanics overlying a Urannah Complex granodiorite (Grant 1988). Quartz boulders appear to define the contact zone and a set of NE-striking quartz veins are also present with the volcanics. A number of steeply east-dipping faults displace the low-angle contact zone (Adams 1989).

5.4 Historical Exploration

5.4.1 Gotthardt

After early prospectors in the area worked the surficial copper mineralisation, particularly in the Mt Lookout area on the northwest flank of the intrusion dome, several companies have conducted exploration within the current Gotthardt permit area.

In 1968 Geopeko Limited took over an extensive project area from the Morgan Mining & Industrial Company Pty Ltd, that covered the current Gotthardt permit area, and collected closely spaced drainage samples over a 9 x 12 km area during their exploration for copper and zinc (Lees 1971). Their work indicated several areas of base metal anomalism but specifically highlighted the presence of significant coincident Cu-Ag-Au anomalism on the northern flank of the domed sediments. Peak assays returned included 39 rock chip samples over 1% Cu, 6 rock chip samples over 10 g/t Au and 6 BLEG samples over 31 g/t Au. Two diamond holes (for a total of 628.8 feet) returned pyrite and chalcopyrite as joint coatings within the granodiorite but they did not anticipate bulk low-grade copper potential in the area and surrendered the project in 1970.

During 1973-74 Griffin Queensland Exploration NL undertook extensive exploration around the granodiorite in the search for base metals including; mapping, costeaning over felsic dykes and sills, and limited drilling (Johnston 1974). The best costean returned 39m @ 0.8% Cu at their No. 4 Prospect on the southern flank of the dome, supported by a drillhole intercept of 10 m @ 0.71% Cu within the oxide zone. Several samples submitted for petrology from sediments adjacent to the pluton confirmed that a variety of sulphides had mineralised recrystallised carbonate rocks in the proximal skarn however they decided not to continue exploration.

During 1980-81 the Electrolytic Zinc Company of Australasia Limited held tenure over the Mt Gotthardt area and the Hillalong Anticline to the north (Close 1981). They conducted reconnaissance and rock chip sampling over known copper occurrences around Mt Lookout, before concluding that mineralisation was restricted to narrow zones within the altered sediments at the base of oxidation, above the intrusive felsic dykes and sills. Their opinion was that the hornfelsed sediments had formed a relatively impermeable barrier to the flow of

hydrothermal fluids, restricting the potential for larger, disseminated systems and therefore relinquished the project.

Xenolith Gold briefly held tenure around Mt Gotthardt during 1989 and was the first company to prioritise exploration for gold (Lambert and Box 1989). Their selective rock chip sampling of lithological contact zones returned a maximum assay of 7.4 ppm Au. Xenolith concluded there was insufficient evidence of substantial economic gold mineralisation on the project.

From 1993-95 CRA Exploration held the southern Mt Gotthardt area and searched for stratabound gold mineralisation within the Permian sediments away from the main intrusive complex, specifically in the Bee Creek area (Marinelli 1995). They selectively sampled carbonaceous and carbonate strata but poor results lead to them dropping the project.

Homestake Gold held the ground during 1996-99 and conducted geological mapping, rock chip and soil sampling and flew a magnetic/radiometric survey (Twomey 1999). They identified potential for porphyry-style mineralisation as well as skarns, 'Carlin'-style and stockworked high-grade copper veins. They identified several radiating structures around the dome that cut both intrusive sills and Permian sediments, from which rock chip samples from 20 individual occurrences returned results up to 27.4 ppm Au and 8.7% Cu. Several magnetic anomalies on the southern flank of the dome underlying alluvial cover were not progressed. Homestake were undergoing corporate re-structuring around this time and did not consider the potential on the project sufficient to support a company of their size and so relinquished the ground.

Oldfield Exploration Pty Ltd held most of the Gotthardt area from 2012-14 as their Mt Hess Project (Reed 2014). In 2012, after review of historical results and conducting a ground magnetic survey, Oldfield drilled 22 Reverse Circulation and Diamond Core holes for a total of 2,783m into several structural targets. Oldfield recorded intersections of sulphide veins and disseminated sulphides in felsic dykes and sills hosted within heavily altered shales of the Back Creek Group, including 6 intersections >2m and >0.5% Cu, defining a 600m long zone of potentially economic mineralisation. Areas of high-grade soils and a mineralised skarn that Oldfield identified remain untested by drilling. Oldfield progressively surrendered ground until the central core of the tenure was relinquished in 2022 – the blocks that constitute the new HBBM EPM application.

5.4.2 Valkyrie

Fuse's Valkyrie permit area is under-explored. The historical copper mining and exploration has mainly occurred on the northern and western sides of the Bundarra Intrusive Complex. Fuse has acquired ground to the south and east of the unexplored southern sides of the BIC.

Sedgman and Associates (1989) completed a small drilling program near the central southern boundary of Fuse's permit, as part of their coal exploration in the area. They noted feldspar porphyry sills in two holes around 5 km south of the outcropping BIC.

Xenolith Gold Ltd held tenure from 1989-90 over the southern BIC that included part of the northern Valkyrie permit area and explored for porphyry-style and breccia-hosted Cu-Au mineralisation (Nash and Lambert 1989). They conducted mapping, took 47 drainage samples, 116 soil samples and 63 rock chip samples. Xenolith defined several prospects on

topographic highs - Hills 1, 2 & 3 - that returned samples containing over 1 g/t Au from brecciated veinlets hosted within sandstone and mudstone hornfels. These prospects lie within the north-central part of Fuse's permit. Xenolith did not pursue further exploration and attempted to joint venture their project.

Navaho Gold Ltd held a permit from 2010-12 covering the magnetic high in the eastern part of the current Fuse permit (Grayson 2012). Navaho were exploring for Carlin-style gold-silver mineralisation along the edge of the Bowen Basin and Connors Arch. They took 4 drainage samples, 1 rock chip and 118 soil samples in three target areas but the assays did not return any anomalies and the permit was relinquished.

From 2010-2013 Regency Mines Australasia Pty Ltd held ground around the BIC and completed a Versatile Time Domain Electromagnetic (VTEM) survey over their tenure, including part of the north-west of Fuse's exploration permit (Salmon 2013). Four target areas were defined, for which drilling was planned, however there is no available record of this being conducted. One anomalous EM response occurred within sediments of the Back Creek Group at the southern boundary of the Regency permit, which is expected to continue on into the northwest of Fuse's current exploration permit.

Successful exploration pathways can be drawn from work completed by Duke Exploration Limited (ASX:DEX) on their tenure to the north and west of the Fuse permit. Duke focussed on known mineral occurrences and also expanded the area of prospectivity around the south-western side of the BIC through sampling a fine fraction of soils (ASX:DEX 10 November 2021). They primarily used a combination of Versatile Time Domain Electromagnetic (VTEM) and Induced Polarisation (IP) geophysical techniques to define conductive bedrock targets. These targets have then been validated by targeted drilling to successfully confirm mineralisation (ASX:DEX 12 October 2022).

[Duke have recently undergone a merger and on 19 June 2023 re-listed on the ASX as True North Copper. As Duke was the entity that completed the exploration on adjacent EPMs and remains the holding entity, the Duke name will be used in the remainder of this report.]

5.4.3 Hamilton Park

Duke Exploration Limited holds EPM 27609, which is located within the Fuse EPM 26979. The Duke EPM contains the historical Waitara Porphyry prospect as well as the adjacent Denison Creek, Vein 366 and Sundown prospects. Most historical exploration activity in the area has been conducted within Duke's EPM, however genetic evidence of broad porphyry mineralisation will be referred to as far as is relevant. The Twin Peaks prospect lies 3km to the south east of the porphyry core on Fuse's EPM 26979.

Pennzoil of Australia Ltd held tenure over the project area from 1972-79 and conducted the initial exploration that lead to discovery of porphyry-style mineralisation at the Waitara Porphyry prospect (Murphy 1981)(not on Fuse's current tenure). Pennzoil conducted regional drainage sampling, geological mapping, soil, auger and rock chip sampling and IP resistivity and ground magnetics geophysical surveys. Their early work defined a Cu-Mo anomaly over an area 5km x 2km, which was followed up with infill sampling to define

potentially economic porphyry-style Cu-Mo mineralisation over an approximate 1,000m x 700m area (Hutton 2014).

Pennzoil then drilled 11 diamond drill holes and 21 RC drill holes for a total of 4,921 metres. The best intersection was 305m @ 0.22% Cu from surface (drillhole W-01) including 124m @ 0.28% Cu from 22m (Murphy 1981). Further consideration of the large-scale, low-grade porphyry copper deposit was undertaken, with eventual difficulties with sourcing a suitable contractor for the planned deep drilling and broader economic considerations leading to a surrender of the project.

Pennzoil also took drainage samples over the Twin Peaks prospect, located over a small high in the underlying magnetic response. The results encouraged two lines of IP survey and a small auger drilling program, however results were disappointing and the ground was relinquished.

In 1987 Ross Mining NL acquired tenure in the area as part of their Funnel Creek Project (Grant 1988). Their initial reconnaissance and 96 bulk cyanide leach samples lead to the discovery of the Waitara Epithermal prospect to the north-east of the Waitara Porphyry. Ross's Geologists recognised that the colloform banded quartz veining at the site indicated an epithermal style of mineralisation. Their mapping confirmed an outcropping contact over 800m of strike, between the underlying granodiorite and the overlying Lizzie Creek Volcanics. 15 of 31 initial rock chip samples taken at the Waitara Epithermal prospect returned values over 0.1 ppm Au.

In 1988, Aberfoyle Resources Ltd joint ventured into the project and conducted further infill drainage samples and ground magnetics, IP resistivity and EM geophysical surveys. Costeaming across the contact zone produced a best result of 10m @ 0.77 g/t Au, including 2m @ 1.45 g/t Au and further rock chips produced up to a maximum of 4.07 g/t Au (Adams 1989). Based on results from the above programs, they drilled five diamond holes (for a total of 634m) to test the east-west striking vein system. The best intercept returned 4.1m @ 0.81 g/t Au and 22.9 g/t Ag. Figure 28 is a west-looking cross section taken from Adams (1989) showing the basic geology of the target.

Aberfoyle confirmed the low-angle dip of the brecciated volcanic-granitic contact zone and also determined that a series of steeply east-dipping reverse faults have displaced the low-angle fault, mainly by vertical movement, in the order of 50m to 100m (ibid.). Despite intersecting encouraging shallow mineralisation, Aberfoyle and Ross concluded that the Waitara Epithermal prospect did not display the tenor of results or variety of vein phases and textures present in better known epithermal systems and so relinquished the project.

In 1990, Menzies Gold NL rapidly acquired tenure over the Waitara Epithermal prospect, took 36 rock chip samples over the central portion of the main quartz vein (max assay 1.57 ppm Au), determined that they could not justify drilling and relinquished the ground (Mustard 1991).

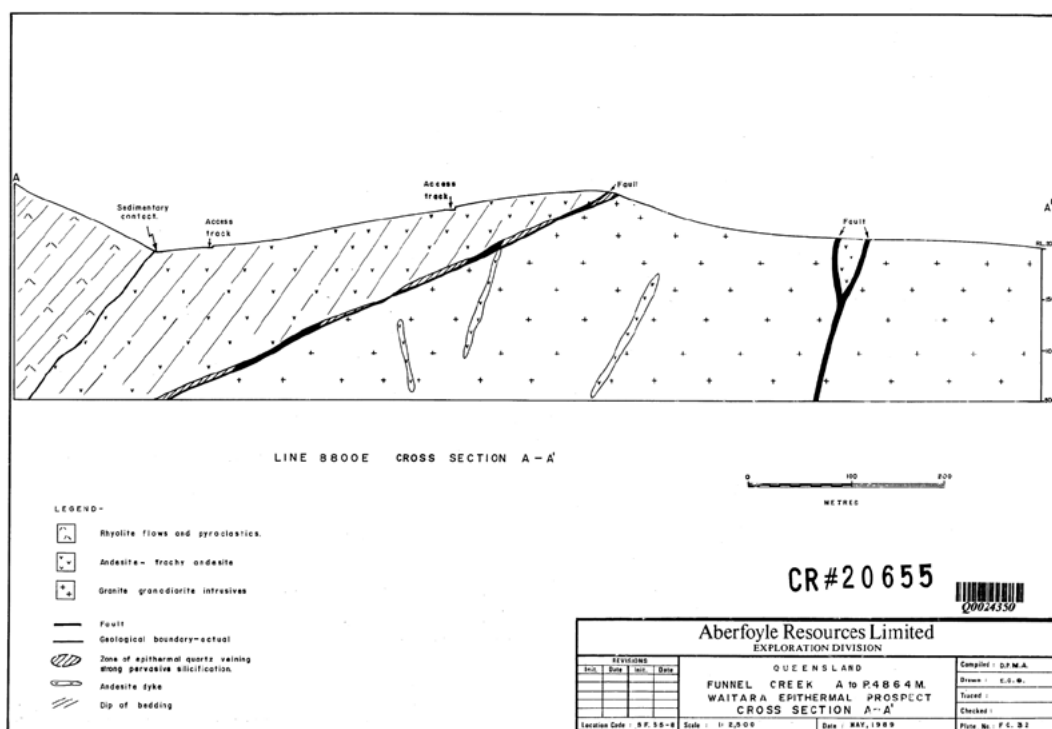


Figure 28 West-looking section of the Waitara Epithermal prospect

From 1997 until 2011, a series of partners held the Connors Range Joint Venture (CRJV) covering the broader Hamilton Park area. Midas Resources was the main partner managing the joint venture. Considerable exploration activity occurred during this time, including; detailed geological mapping, infill drainage and rock chip sampling, IP and SAM geophysical surveys and auger, RAB, RC and diamond drilling (Hutton 2014).

In 2003, Midas conducted a pole-dipole IP survey over the deep magnetic anomaly at the Twin Peaks zone (Hooper and Murray 2003). They discovered an area of chargeability associated with the peak magnetic high and a zone of anomalously low resistivity associated with a magnetic low, interpreted as remnant magnetism caused by semi-massive pyrrhotite. Neither anomaly was followed up with drilling.

Midas withdrew from the joint venture in 2008, and management was assumed by Smarttrans Holdings Pty Limited. After several years of no activity, Australian Coal Partners acquired the project in 2011 (Arthur Phillip 2018).

The Connors Range Joint Venture was very focussed on the Waitara Porphyry system with minor consideration of the Waitara Epithermal prospect and the generation of other targets. Figure 29 is taken from Hutton's (2014) compilation and shows the concentration of historical surface exploration activity in the Hamilton Park area.

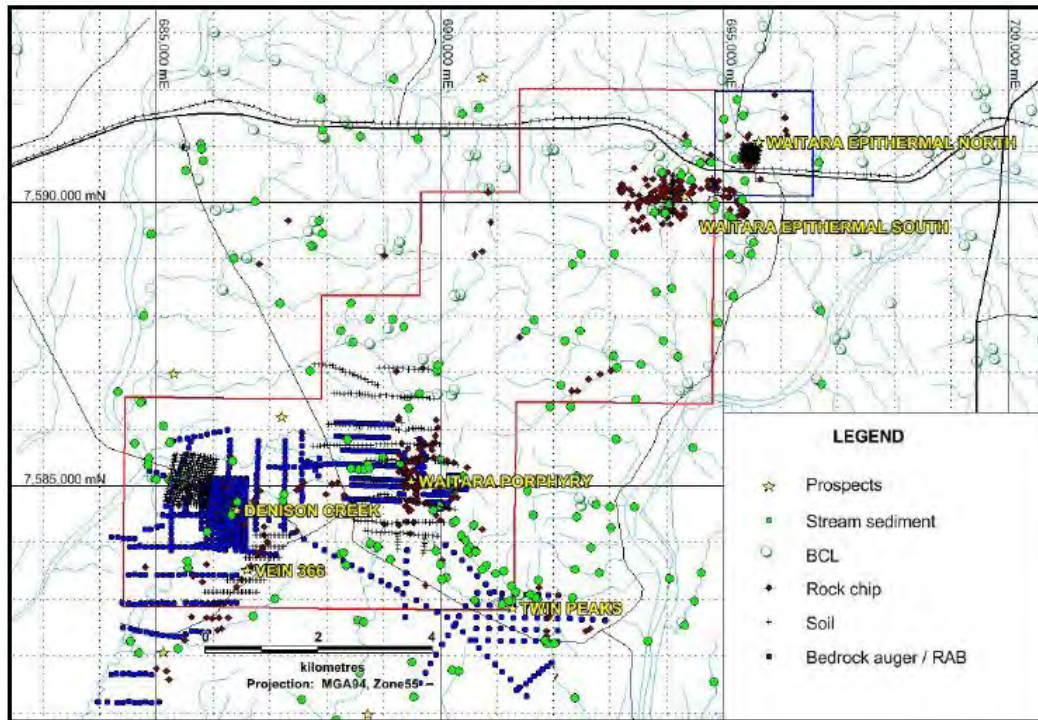


Figure 29 Historical surface exploration conducted in the Hamilton Park area

Several companies have since held ground over and around the Waitara Porphyry and the Waitara Epithermal prospects but have not engaged in meaningful regional on-ground exploration activity (Environmental & Licensing Professionals 2013), (Arthur Phillip 2018).

No mineral resources have historically been defined on the project area.

5.5 Exploration Work Completed by HBBM/Fuse Minerals

[As HBBM and Fuse share technical personnel, the knowledge gained through exploration is retained and work conducted by HBBM is considered to have been conducted by Fuse.]

5.5.1 Gotthardt

After acquiring the Gotthardt permits in 2019, HBBM conducted reconnaissance over the permits, including identification of previous work areas, assessment of logistical requirements and discussions with landholders. Soil sampling programs during January 2020, in the west of the permit, confirmed an arcuate zone of continuous Cu-Ag-Au anomalism in sediments away from the pluton (Figure 30; Johnstone 2021b).

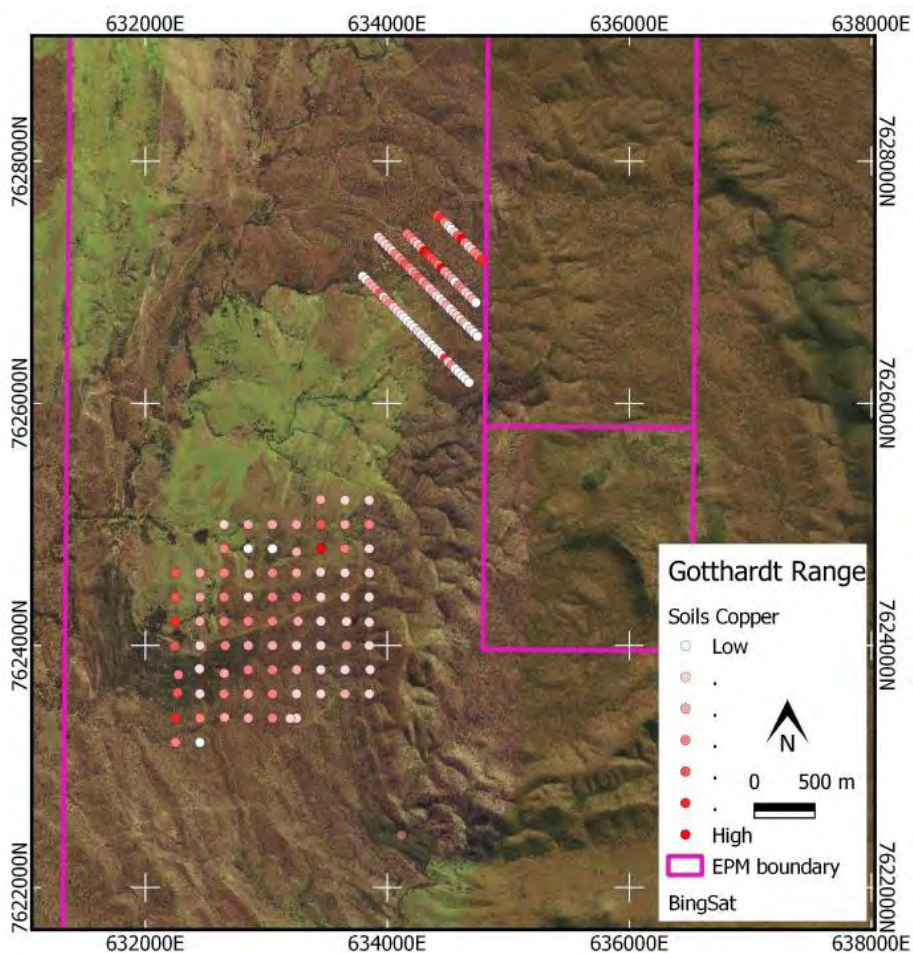


Figure 30 Fuse soil programs over Gotthardt targets; copper-in-soil response

5.5.2 Valkyrie

During 2019, HBBM's early work at Valkyrie involved analysis of historical exploration and other state-held data. Based on the results from Xenolith Gold's Hill 1, 2 & 3 prospects, the Codrilla Prospect was identified for an initial soil program (Johnstone 2020). The planned mapping and soil survey was delayed due to movement restrictions implemented as part of the Government's response to COVID-19.

During 2020, HBBM collated historical surface geochemistry results and reviewed results from coal exploration in the area. They noted the relationship between areas of low magnetic response south of the BIC and the extent over which 'silling' of felsic magmas was reported by coal explorers along carbonaceous sedimentary units (Johnstone 2021a).

In 2021 HBBM commissioned an independent review of all historical exploration around the Valkyrie permit and the broader Bundarra complex, including the recent work completed by Duke. The resultant report drew several conclusions; including that a deep magnetic body in the east of the exploration permit and to the southeast of the outcropping intrusion likely represents an adjacent intrusive body (Figure 31), above which the still-buried cupola should be completely intact (Whalan 2021). Based on the mineralised sites surrounding the BIC at the intrusion-sediment contact and with a similar antiformal trap morphology, Whalan recommended this untested area as a priority target for drilling.

The accompanying Geophysicists report utilised an existing regional aeromagnetic dataset with a line spacing of 400m to conduct a 3D Inversion modelling exercise (Bisset 2021b). While expressing caution on the precision available from the regional data, the report indicates the depth to top of the northern part of the magnetic body as approximately 250 metres below surface.

The Author is aware of an aeromagnetic/radiometric survey flown during 2023 over the Gotthardt and Valkyrie areas on a 100m line spacing. Results have not yet been reviewed, however this closely spaced survey will possibly reveal details not yet illuminated by previous more widely-spaced magnetic surveys.

5.5.3 Hamilton Park

HBBM initially compiled all historical data over their tenure at Hamilton Park, including; drainage and rock chip samples, drilling and geophysical surveys. Planned work was interrupted by movement restrictions implemented by the Queensland State Government in response to the COVID-19 pandemic. Recently work was suspended by the company pending the corporate transaction that is expected to result in the listing of Fuse Minerals.

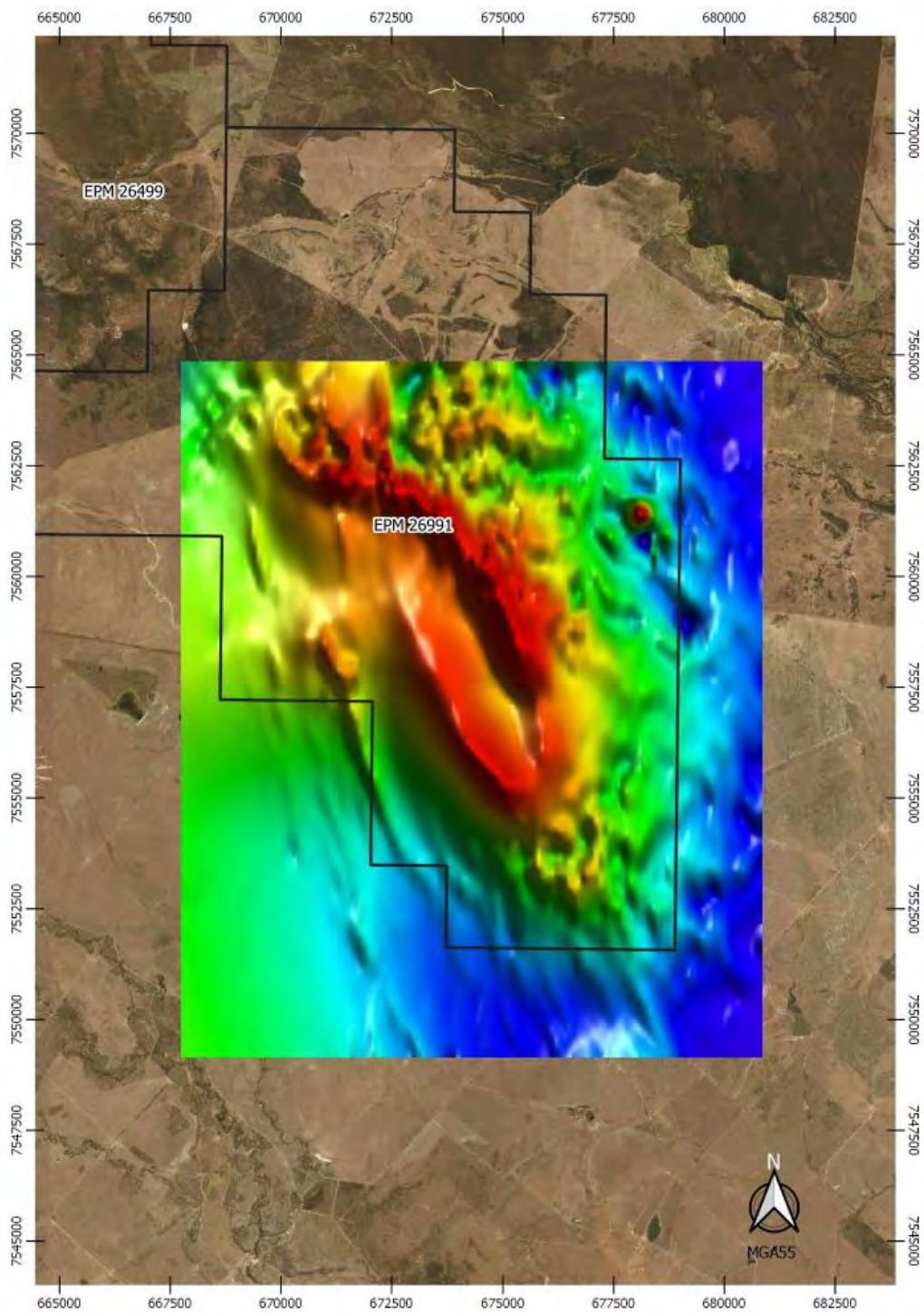


Figure 31 3D magnetic inversion model in the south-east of the Valkyrie permit

5.6 Deposit Types and Target Models

The Gotthardt and Bundarra granodiorite intrusive complexes intrude the Bowen Basin and have wide contact aureoles within the Back Creek Group sediments. The presence of an anticlinal setting for the Gotthardt Granodiorite, and fold sub-parallel faulting, are likely to facilitate hydrothermal fluid flow and increase the potential for typical trap sites close to the intrusion.

Copper mineralisation adjacent to these intrusive bodies supported mining and smelting activities in the early 1900's and the abundance of historical copper occurrences and workings allude to significant potential within the projects. While previous explorers targeted broad, porphyry style mineralisation, the preponderance of evidence points to metasomatic styles of mineralisation related to magmatic fluids that have intruded along suitable sedimentary beds. These beds are typically carbonates or carbonaceous units. The fact that Griffin found significant copper within the Mooranbah Coal Measures of the Blackwater Group 2.5 km away from the Gotthardt intrusion contact and previous coal exploration reported silling along carbonaceous sedimentary units south of the BIC, demonstrates the potential for mineralisation distal from the pluton given a suitable fluid conduit and trap site.

A replacement style model of mineralisation appears appropriate to utilise in these two project areas. Considering the high proportion of carbonate units within the Back Creek Group immediately overlying the plutons, and carbonaceous units further afield in the Blackwater Group, skarn and sheet-like Manto-style mineralisation are indicated. These are shown in Megaw's conceptual model (Figure 32) provided by Fuse.

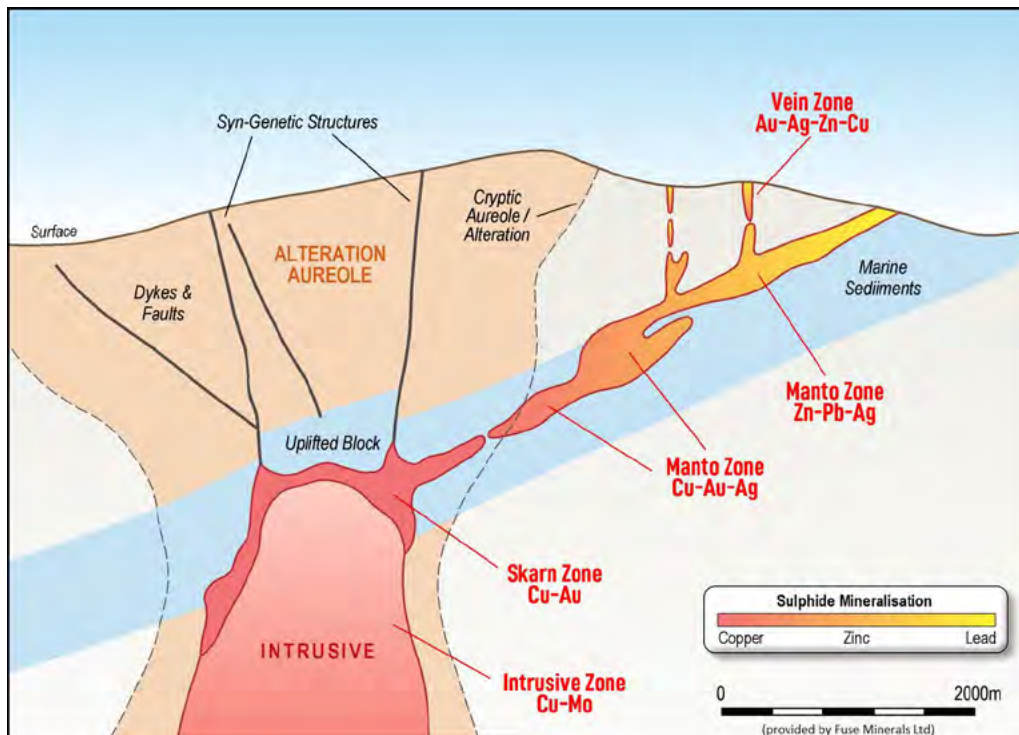


Figure 32 Conceptual model for replacement styles of mineralisation around the intrusive plutons

Duke Exploration has been active at their Bundarra Project on the northern side of the BIC since listing on the ASX in 2020. Their model of mineralisation hosted by hornfelsed sediments surrounding the BIC has since been proved correct. Duke combined pXRF soil analyses and geophysical techniques, especially GAIP, to initially indicate prospective areas. They followed with drilling to confirm primary sulphide mineralisation (ASX:DEX 22 December 2020). Duke has discovered massive sulphide-hosted copper, silver and gold mineralisation with a sericitic alteration halo at their Mt Flora prospect, hosted within an equivalent of the Manto Zone.

Initial early RC drilling results included:

- 7m @ 3.85% Cu, 58.2 g/t Ag and 0.1 g/t Au (from 21m in MFRC006), and
- 8m @ 1.53% Cu, 27.8 g/t Ag and 0.04 g.t Au (from 70m in MFRC005).

Duke has since announced (ASX:DEX 13 July 2021) a maiden Mineral Resource Estimate at Mt Flora of 16 Mt @ 0.5% Cu and 6.9 g/t Ag (cutoff 0.2% Cu) and a total of fourteen other coincident copper and conductive target areas on their ground on the north and western sides of the BIC. They have continued to progress exploration and announced structural controls to mineralisation at several orientations around and within the complex itself (ASX:DEX 12 October 2022).

Duke's Exploration Manager recently gave a technical talk detailing their work on the Bundarra Project (AIG Qld webinar: 8 March 2022). He expanded on the significance of a graphitic unit in the sediments surrounding the BIC that acts as a masking conductor, making VTEM less effective as an exploration tool. In this case, the use of magnetics may provide a better technique to define 'blind' targets within the sediments.

The Hamilton Park permits within the Connors Volcanic Arch display evidence of Porphyry and Epithermal styles of mineralisation. A suspected late Carboniferous mineralisation event would correspond with major intrusion-related mineralisation north along the Arch at Mt Leyshon, Kidston and Mt Wright (Beams and Hill 1998). A schematic model for the types of mineralisation possible within the permit is presented below (Figure 33).

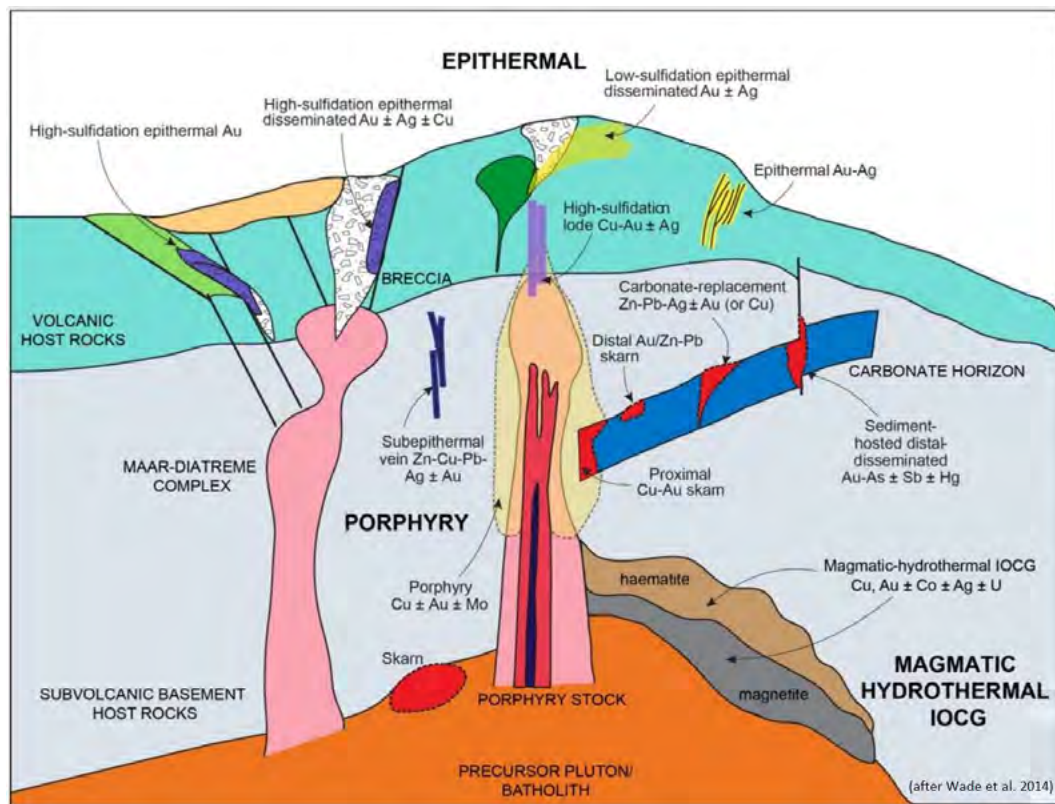


Figure 33 Conceptual model for porphyry and epithermal styles of mineralisation

5.7 Project Summary

The Eastern Isaac permits contain several interesting geological features in a location favourable for mineral systems driven by plutonic activity. Skarn, porphyry, manto and other epithermal styles of mineralisation are possible for copper, lead, zinc and/or gold discoveries within the exploration permits.

A deeper search space might also be followed along the NNW-SSE-trending anticlinal fold hinges and associated structures adjacent to the Gotthardt and Bundarra intrusive complexes. Hydrothermal fluids are more likely to have penetrated further in this orientation along porous sedimentary units with an appropriate trap morphology.

The low level of historical work completed at the Waitara Epithermal prospect has served to indicate the prospectivity of the target. Previous drilling has only been shallow, and the intercepted gold mineralisation remains open down-dip and along strike.

By focussing in areas with a lack of historical activity and utilising evidence-indicated models of mineralisation within the Eastern Isaac Project permits, Fuse hopes to generate a genuine economic discovery.

6 PROPOSED BUDGET AND EXPLORATION

The Company intends to raise a minimum of \$6,000,000 in the Initial Public Offering. While part of the total raised will be used to pay the costs of the offer and for general administration and working capital costs, this report is concerned with the funding to be effectively applied to exploration activity.

Fuse may accept an additional \$4,000,000 raised through over-subscriptions. It is Hydra's understanding that additional funds raised from over-subscription will be mostly applied to Mt Sydney and potential new projects.

The following proposed expenditure summaries have been supplied by the Company:

Table 7 Summary exploration budgets

Project	Item	\$6m raise	\$10m raise
Mt Sandiman	Heritage surveys	60,000	80,000
	Geology and reconnaissance	30,000	40,000
	Geophysical surveys and processing	-	50,000
	Drilling programs + assays	320,000	340,000
	Management, planning, rents/rates	30,000	40,000
Project sub-total		440,000	550,000
Mt Sydney	Heritage surveys	-	140,000
	Geology and reconnaissance	100,000	280,000
	Geophysical surveys and processing	125,000	160,000
	Drilling programs + assays	1,000,000	3,000,000
	Management, planning, rents/rates	100,000	135,000
Project sub-total		1,325,000	3,715,000
Eastern Isaac	Heritage title fees and surveys	83,000	80,000
	Geology and reconnaissance	150,000	175,000
	Geophysical surveys and processing	125,000	125,000
	Drilling programs and assays	800,000	1,250,000
	Management, planning, rents/rates	100,000	120,000
Project sub-total		1,255,000	1,750,000
New Projects		300,000	800,000
Exploration Budget	Total	3,320,000	6,815,000

Hydra considers the exploration budget sufficient to undertake significant work of the types required to meet the Company's objective of progressing the projects towards discovery of potentially economic mineral resources. Fuse's focus on the Mt Sydney Project should be conducted with a critical eye. The Company should remain in a position to re-prioritise activity across different prospects and projects according to results.

It is reasonable to expect that the exploration budget will be modified dependent upon results received from each stage of work on each project, and that expenditure will be prioritised and allocated to maximise the potential for success amongst any and all projects that the Company may own or acquire from time to time.

7 PROJECT RISKS

Mineral exploration and development are high-risk undertakings and there is no certainty that exploration of the current or future acquired mineral projects will result in the discovery of an economic resource. If a mineral resource is discovered, several risk factors may render it uneconomic to progress through to production and profitability. There are a range of factors both within and outside the control of the Company to effectively manage.

Without comprising an exhaustive list, several key risk factors are summarised below.

7.1 Tenure and Permitting

The Company's total tenement package comprises seven granted tenements and two tenement applications. The applications lie in jurisdictions in which there is minimal foreseeable risk from procedural issues, however recent changes to Native Title legislation in Western Australia may create unforeseen delays and expenses to planned on-ground activities. The Company appears to already have good relations with the Native Title parties and other stakeholders.

The types of tenements held by the Company have five-year terms, after which the Company may apply to have each tenement extended. For approval of extensions, the Company must demonstrate that it has met all regulatory obligations and has progressed exploration on the tenement, to satisfy the relevant State Minister that a prescribed ground for extension of the licence exists. Any significant breach of statutory regulations may result in the tenement receiving sanctions and possibly forfeiture.

7.2 Exploration Risks

Exploration risks on greenfield projects are generic, technical and unpredictable. Despite positive initial indications of encouraging mineralisation, a prospect may not progress into a significant discovery and on to become a profitably exploitable mining operation.

Hydra does not consider the risks presented on the Company's projects as any higher than other greenfield exploration projects.

7.3 Environmental Risks

Strict environmental regulations are in place in the Company's current operating jurisdictions. Typical environmental concerns are associated with flora and fauna protection and avoiding or minimising detrimental groundwater disturbances. Strict penalties may apply in the event of regulatory breach. It is important for exploration companies acknowledge and observe environmental guidelines.

7.4 Development and Operational Risks

Ultimate development success for Fuse will depend on the Company obtaining sufficient development capital, maintaining ongoing tenure over its projects and meeting all Native Title and Government regulatory approval requirements for its proposed activities.

Any operation may be affected by various other factors including; mining of unexpected ore grade or quality that may detrimentally affect efficient and profitable production, geotechnical failures resulting in restricted access to mining areas, unexpected metallurgical problems affecting recovery and production of the saleable product, breakdown of essential mining and processing plant, delayed supply or cost increase of essential plant and materials, industrial disputes, weather events and environmental or industrial accidents.

7.5 Resources and Reserves Risk

A Mineral Resource or Mineral Reserve has not yet been identified within the Company's projects. It is possible that no potentially economic mineralisation will be defined, or that mining studies or metallurgical evaluation may determine that mineralisation is not viably extractable or recoverable to produce a saleable product.

A negative result to any of the above studies would detrimentally affect the value of the mineral projects.

7.6 Commodity Price Risks

Metal demand and their prices are cyclical in nature and can fluctuate due to market forces outside the Company's control. Commodity prices will significantly affect the Company's ability to raise capital to continue with the exploration and development of its mineral projects, and to eventually benefit from the sale of a profitable product. To ameliorate these risks, the Company may review target commodities from time to time and/or alter production profiles to optimise financial outcomes.

Despite some control over off-take or production agreements that the Company may enter into, any significant variation in metal prices may affect expected revenues.

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9 GLOSSARY OF TECHNICAL TERMS

AAS	Atomic Absorption Spectroscopy, an analytical technique (for gold)
aerial photography	Photographs of the earth's surface taken from an aircraft
alkaline rocks	Rocks with a high proportion of potassium and sodium relative to silica
alluvial	Pertaining to gravel, sand and silt material transported by water and typically deposited by a river or stream
alteration	Changes in the mineral composition of a rock, commonly as a result of hydrothermal activity
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals
anomaly	An area where exploration has revealed results higher than the local background level
anticline	A fold in rock strata in which the strata dip in opposite directions away from the central axis
antiformal	An anticline-like structure
aplite	A fine-grained felsic igneous rock of granitic composition
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years
assay	The testing and quantification of metals of interest within a sample
auriferous	Containing gold
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged
barium (Ba)	A soft alkaline metal, used in drilling muds, radiology and alloys
basalt	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene
base metals	Non-precious and non-ferrous metals including copper, lead, manganese, nickel and zinc
bedrock	Any solid rock underlying unconsolidated surficial material
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marble

Carboniferous	A period of geological time spanning the period from 360 million years to 286 million years before present
clastic	Pertaining to a rock made up of fragments or pebbles (clasts)
colluvium	A loose, heterogenous and incoherent mass of soil material deposited by slope processes
copper (Cu)	A reddish metallic element, used as an electrical conductor and the basis of brass and bronze.
craton	A large stable block of the earth's crust forming the nucleus of a continent
Cretaceous	A period of geological time spanning the period from 144 million years to 65 million years before present
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both
Devonian	A period of geological time spanning the period from 408 million years to 360 million years before present
dolomite	An anhydrous carbonate mineral
drainage sampling	The collection of samples of stream sediments with the intention of analysing them for trace elements
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking
dyke	A tabular body of intrusive igneous rock, normally cross-cutting the host strata at a high angle
epiclastic	Formed on the earth's surface by the consolidation of pre-existing rock fragments
epigenetic	Formed near the surface of the earth
feldspar	A group of rock forming minerals
felsic	An adjective indicating that a rock contains abundant feldspar and silica
foliation	Banding, usually due to mineral crystal differentiation as a result of metamorphic processes
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration
Ga	Billions of years

g/t	grams per tonne – a standard volumetric unit for measuring the concentration of precious metals in a rock
geochemical	Pertains to the concentration of an element
grab sampling	The collection of loose rocks with the intention of analysing them for trace elements. The samples are not in-situ but local to an area
granite	A coarse-grained intrusive igneous rock composed mainly of quartz, feldspar minerals and subordinate micas
greenstones	A belt of variably metamorphosed mafic to ultramafic rock sequences that occur within Archaean and Proterozoic cratons between granite and gneiss bodies
GSWA	Geological Survey of Western Australia
hinge zone	A zone along a fold where the curvature is at a maximum
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry, an analytical technique
ICP-OES	Inductively Coupled Plasma – Optical Emission Spectrometry, an analytical technique
igneous	Rocks that have solidified from a magma
in-situ	In the natural or original position
intermediate	A rock unit which contains a mix of felsic and mafic minerals
intrusion	A body of rock which has forced itself into pre-existing rocks
intrusive contacts	The zones around the margins of an intrusive rock
Jurassic	A period of geological time spanning the period from 208 million years to 144 million years before present
lead (Pb)	A metallic element, the heaviest and softest of the common metals
lithological contact	A contact between different rock types
mafic	An adjective relating to a rock that contains low silica and mainly dark ferromagnesian minerals
manganese (Mn)	A hard, brittle, silver metal, most commonly used to alloy steel
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids. Also refers to the process

metasedimentary	A rock that has been formed by the metamorphism of sedimentary rocks
metavolvanic	A rock that has been formed by the metamorphism or volcanic rocks
M Oz	Millions of ounces
M t	Millions of tonnes
nickel (Ni)	A soft, bluish-white metallic element used in many alloys especially steel
orogenic	Relating to intensive forces within the crust that create significant folds and faults
ounce	Also 'troy ounce', a standard weight measure of gold, = 31.103 grams
pegmatite	A very coarse-grained intrusive igneous rock which commonly occurs in dyke-like bodies and contains lithium-boron-fluorine-rare earth bearing minerals
Permian	A period of geological time spanning the period from 286 million years to 245 million years before present
polymetallics	Non-precious metals, usually referring to copper, lead and zinc
ppb	parts per billion; a measure of very low level concentrations
ppm	parts per million; a measure of low level concentrations
Proterozoic	A period of geological time spanning the period from 2,500 million years to 570 million years before present
pyrite	An iron sulphide
quartzite	A sedimentary rock composed largely of quartz
RAB drilling	A relatively inexpensive and less accurate percussion drilling technique involving the collection of samples returned by compressed air from outside the drill rods
RC drilling	A percussion drilling method in which drilling samples are brought to the surface inside drill rods, thereby reducing contamination
rhyolite	An aphanitic to porphyritic volcanic rock of silica-rich composition
rock chip sampling	The collection of rock specimens for sampling, generally using a geological hammer
sandstone	A sedimentary rock composed of sand-sized grains
schist	A metamorphic rock composed of different layers of minerals that can be split into irregular plates

sedimentary	A term describing rocks derived from sediments
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks
shale	A fine-grained, laminated sedimentary rock formed from clay and mud
sheared	A term describing rocks which have been deformed primarily in a ductile manner in response to applied stress
sill	Sheet of igneous rock which is generally flat lying or has intruded parallel to stratigraphy
siltstone	A sedimentary rock with a grain size between sand and clay
soil sampling	The collection of soil specimens for mineral analysis
strata	Sedimentary rock layers
stratigraphic	Composition, sequence and correlation of stratified rocks
strike	Horizontal direction or trend of a geological structure
sulphide	A general term to describe minerals containing sulphur and commonly associated with gold and/or base metal mineralisation
syncline	A fold in rock strata in which the strata dip in opposite directions towards the central axis
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust
Triassic	A period of geological time spanning the period from 245 million years to 208 million years before present
tuff	A light porous rock formed from the consolidation of volcanic ash
ultramafic	A rock containing very little silica and feldspar
vein	A thin infill of a fissure or crack, commonly bearing quartz
volcaniclastics	Pertaining to clastic rocks containing volcanic material
volcanics	Formed or derived from a volcano
zinc (Zn)	A lustrous, bluish-white metallic element used in many alloys including brass and bronze

Appendix 1

Rock Chip Data

Table 1: Mt Sydney Project Rock Chip Assayed Samples collected by Fuse Minerals Ltd.

Header information: ppm = parts per million, ppb = parts per billion, figures inside brackets() represent lower detection limit, BDL = below detection limit.

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR001	331821	7600706	0.01	BDL	245	0.04	BDL	0.7	4.4	85	1.7	2.9	8.9	13.5
MSR002	331821	7600706	0.02	6	994	0.08	0.13	1.8	6.5	219	4	1.4	44.9	50.5
MSR003	331821	7600706	0.01	BDL	603	0.02	0.09	58.4	114.4	1980	0.3	89.5	4.9	122
MSR004	331609	7600696	0.06	BDL	733	0.02	0.08	55.8	126	1760	1	78.3	7.9	122
MSR005	331610	7600692	BDL	BDL	1880	0.06	0.12	4.4	8.5	636	5.6	4.6	33.7	103
MSR006	331396	7600610	BDL	BDL	670	BDL	BDL	0.7	1.7	83	0.2	1.7	2.2	3
MSR007	330822	7600586	0.02	BDL	430	0.02	BDL	9.2	22.5	396	0.5	18.2	4.2	31
MSR008	330783	7600566	BDL	BDL	232	0.01	BDL	0.6	2	102	0.2	2.3	1.1	BDL
MSR009	330507	7600097	0.02	BDL	1020	0.31	0.13	1.7	1.2	400	2.4	1.8	37.1	82.7
MSR010	330508	7600028	0.01	BDL	1060	0.16	0.11	1.8	2.4	404	2.9	2.1	31.4	51.1
MSR011	330510	7599960	0.02	BDL	1180	0.06	0.09	2.9	5.4	377	2.6	2.4	37	84.2
MSR012	330459	7599960	BDL	BDL	481	0.08	BDL	2.2	7.5	231	1.3	8	9.8	13.6
MSR013	330443	7600075	0.02	BDL	998	0.09	0.11	1.8	3	342	2.1	2.1	34.9	85.4
MSR014	330311	7596509	BDL	BDL	30.7	BDL	BDL	0.2	0.4	34	0.2	BDL	0.4	0.4
MSR015	329960	7593784	0.01	BDL	515	0.07	BDL	1.6	0.8	93	0.5	9.5	3.6	10.8
MSR016	329971	7593790	BDL	BDL	139	0.08	BDL	1.2	BDL	84	0.5	5	3.6	10.6
MSR017	329965	7593814	BDL	BDL	377	0.05	BDL	1	2.3	63	0.1	2.6	3.6	3.7
MSR018	327190	7596253	0.08	BDL	61.3	0.04	BDL	3.2	13.2	66	0.5	6.7	32.7	15.2
MSR019	327190	7596253	0.01	BDL	4840	0.01	0.24	27.2	50	8490	0.9	112	15.4	56.7
MSR020	327182	7596274	0.05	BDL	48.2	0.03	BDL	1.4	2.5	81	0.5	4	8.8	11

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR021	327154	7596313	0.25	BDL	56.1	0.07	0.17	8.5	44.8	127	1.2	19.3	216	134
MSR022	327147	7596324	0.14	BDL	51.5	0.52	0.16	5.6	71.3	266	1.4	13.8	118	94.3
MSR023	327134	7596330	0.02	BDL	19	0.02	BDL	1.2	3.2	114	0.9	3.6	8.6	16.1
MSR024	327120	7596345	0.06	BDL	55.8	0.04	0.14	3.9	20.9	285	1	14.6	45.2	59.6
MSR025	327110	7596340	0.18	BDL	27.3	2.94	0.06	6	89.4	122	3	27.5	143	39.2
MSR026	327100	7596350	0.06	BDL	20.8	BDL	0.44	9.7	50.5	747	4.1	11.9	233	250
MSR027	327095	7596360	0.06	BDL	10.6	BDL	0.25	1.7	20.2	135	0.7	2.1	66	249
MSR028	327085	7596375	0.32	BDL	43.1	0.04	0.08	12.2	25.6	152	0.3	23.7	79.1	32
MSR029	327078	7596465	0.05	BDL	392	0.03	0.14	23.6	1.4	10400	0.3	79.7	219	44.3
MSR030	327082	7596486	0.02	BDL	296	0.02	0.23	21.4	4.5	9840	0.2	79.6	46.5	40.6
MSR031	327085	7596346	0.65	BDL	145	0.07	0.16	52.7	147.9	128	3.3	190	71.3	82.7
MSR032	328045	7594976	0.02	BDL	45.7	0.02	0.59	10	8.4	4760	BDL	28.9	24.2	77
MSR033	328045	7594976	BDL	BDL	522	0.01	0.17	24.9	2.4	7920	BDL	79.7	11.3	33.8
MSR034	328028	7595003	0.05	BDL	165	0.04	0.43	30.9	38.6	8060	0.5	104	45.6	53
MSR035	328022	7595021	0.08	BDL	212	0.08	0.46	27.7	68.2	7240	2.7	85.7	34.8	134
MSR036	327959	7595056	0.06	BDL	70.4	0.29	0.42	11.9	41.1	746	1.3	45.3	39.2	49.7
MSR037	328016	7594921	0.07	BDL	102	0.04	0.55	3.7	20.2	613	0.6	15.6	71.7	92.1
MSR038	328015	7594930	91	117	346	461	1.52	156	60680	110	75.8	1520	45600	1690
MSR039	Not collected													
MSR040	327000	7598674	0.11	BDL	1210	0.35	0.14	20.7	97.7	656	1.9	8.7	54.2	92.4
MSR041	326915	7598703	0.03	BDL	1290	0.09	0.14	28.9	70.2	953	1.5	19.7	22.3	114
MSR042	327154	7599284	0.02	BDL	1250	0.06	0.12	15.9	29.4	635	2	6.9	17.1	102
MSR043	327154	7599585	0.03	BDL	981	0.1	0.19	15.8	39.6	712	2.1	7.6	23.7	95.9
MSR044	327127	7599669	0.03	BDL	955	0.05	0.17	12.1	53.7	553	1.6	10.4	14.9	64.5
MSR045	327190	7599633	0.02	BDL	1190	0.08	0.14	14.9	27.7	522	1.9	8.7	23.3	78.9
MSR046	327812	7595285	BDL	BDL	156	0.07	0.42	10.6	19.9	284	BDL	22.1	8.5	38DL
MSR047	327820	7595275	0.13	BDL	423	0.09	6.93	16.6	54.1	5330	0.4	77.9	47.2	282

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR048	327911	7595190	BDL	BDL	93.2	0.01	0.27	5.9	18.2	734	0.6	31.1	12.6	26.1
MSR049	327931	7595193	0.04	BDL	7.3	0.06	BDL	1.1	14.8	95	0.5	3.3	12.9	11.2
MSR050	327929	7595201	0.02	BDL	4.8	0.05	0.06	1.3	9.6	74	0.5	3.3	23.3	12.2
MSR051	327922	7595200	BDL	BDL	6.8	0.01	BDL	0.5	2.5	85	0.6	2.1	3.5	5
MSR052	327917	7595213	0.04	BDL	4.4	0.06	0.1	2.6	11.3	77	0.5	6	7.1	31.9
MSR053	327930	7595209	0.02	BDL	9.7	0.01	0.2	1.5	2.2	88	0.5	3.3	6.6	31.6
MSR054	327952	7595234	0.03	BDL	180	0.12	3.3	12.6	38.7	7440	0.8	41.2	27.7	252
MSR055	327917	7595226	0.02	BDL	5.5	0.01	BDL	0.6	2.6	81	0.2	2.5	1.8	7.4
MSR055	327914	7595228	0.07	BDL	7.3	0.02	0.05	7.5	25	76	0.3	11.7	4.8	15.1
MSR057	327901	7595229	0.02	BDL	6.2	0.02	BDL	0.7	3	70	0.4	1.8	3.6	8.1
MSR058	327895	7595237	0.09	BDL	28.9	0.05	BDL	2.2	12.1	57	0.9	5.4	7.7	14.9
MSR059	327889	7595233	0.05	BDL	77.9	0.04	0.96	4	17	404	0.7	10.7	16.4	196
MSR060	327898	7595285	BDL	BDL	19.5	0.08	BDL	1.3	4.8	158	0.6	3.9	10.9	12.5
MSR061	327886	7595285	0.02	BDL	51.1	0.1	BDL	1.2	5.2	217	BDL	3.9	16	8.1
MSR062	327883	7595289	0.72	BDL	71	0.23	0.06	69.1	170.8	195	2.7	198	64	75
MSR063	327865	7595301	1.5	BDL	28.3	0.1	BDL	6.1	15.7	70	0.5	12	15.5	4.4
MSR064	327849	7595307	0.05	BDL	50.9	0.14	BDL	4.4	27.4	100	0.2	8.8	12	9.5
MSR065	327838	7595328	0.58	6	132	0.25	0.23	77.9	306.3	137	2.8	188	43.8	71.6
MSR066	327817	7595340	0.02	BDL	31.1	0.05	0.11	1.1	5.1	278	0.6	2.5	8.5	6.3
MSR067	327801	7595353	0.03	BDL	9	0.03	BDL	0.6	2.5	72	0.4	1.4	15	3
MSR068	329826	7591664	1.5	BDL	128	51.3	0.09	18.4	190.2	261	18.3	80.7	812	64.9
MSR069	329826	7591651	74	305	183	1260	4.17	154	23670	542	7110	331	272000	191
MSR070	329825	7591650	2.2	14	41.9	16.2	0.32	1BDL	2312	245	49.8	67.2	2480	136
MSR071	329826	7591650	79	95	183	178	0.49	39.6	36090	186	105	159	42800	157
MSR072	329985	7591608	130	347	48.8	1060	0.28	11.6	128500	61	150	66.3	95200	64.5
MSR073	329959	7591602	130	152	750	58.5	3.26	62.5	129200	417	43.3	271	28100	1800
MSR074	329963	7591606	410	164	148	825	0.28	8.9	26030	133	29.9	27.3	29100	55.1

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR075	329961	7591590	160	366	222	504	1.05	55.1	93270	100	9.8	502	68200	516
MSR076	329951	7591595	640	215	140	1800	7.74	15	210700	126	14.2	117	260000	194
MSR077	329943	7591597	420	357	114	1320	3.04	110	77300	302	39	775	198000	692
MSR078	329994	7591588	14	131	186	16.4	1.42	47.1	15630	1160	12.1	146	2370	340
MSR079	329956	7591599	13	9	34.2	23.5	0.15	3.7	950.5	97	9.8	25.3	3290	79.2
MSR080	329895	7591592	0.11	BDL	9.2	0.19	BDL	0.6	11.4	65	0.3	3.8	21.7	18DL
MSR081	329606	7591177	0.06	BDL	253	1	0.09	0.9	21.8	106	0.6	2.2	84.1	10.3
MSR082	329510	7591146	0.45	BDL	202	1.66	0.1	1.1	78.9	52	7.4	4.2	29.6	11
MSR083	329522	7591177	0.2	BDL	1040	0.16	0.2	4.3	35.6	293	1.3	8.6	16.3	59.4
MSR084	329760	7591137	0.9	BDL	222	1.31	0.18	2.4	35.4	87	1.5	7.3	143	39.4
MSR085	329553	7591140	5.7	69	887	1010	0.07	3.4	13390	88	24	7.2	197	36
MSR086	329573	7591143	2.7	BDL	820	68.3	0.09	2.2	248.6	78	6.7	8	186	21
MSR087	329620	7591146	0.32	BDL	1160	4.03	0.07	0.7	53.5	47	0.7	1.2	51.3	7.2
MSR088	329354	7590463	0.15	BDL	228	0.28	0.07	21.9	19.4	601	7.5	59.7	41.3	48.4
MSR089	329351	7590472	0.14	BDL	1070	0.24	0.07	48.1	22.6	473	1.8	256	26.2	131
MSR090	329333	7590500	0.17	BDL	365	0.18	BDL	13.6	15.6	231	0.9	116	29.8	67.5
MSR091	329220	7590607	0.28	BDL	67.3	4.05	0.06	1.9	30.3	125	2.1	2.9	42.4	7.5
MSR092	329307	7591000	0.02	BDL	1470	0.09	0.2	3	18.5	227	1.1	5.5	10.6	39.6
MSR093	329217	7591253	0.08	BDL	1380	1.12	0.06	44.8	43	536	BDL	183	10.3	124
MSR094	329216	7591578	0.25	BDL	1480	2.71	0.21	31	152.3	1870	4.9	92.2	25	98
MSR095	328748	7591148	230	71	39	1320	0.32	38.3	26920	93	80.9	62.1	98800	4
MSR096	329614	7591635	0.48	BDL	11.1	1.63	BDL	3.2	59.8	121	1.9	20.2	178	43.4
MSR097	329411	7591716	0.31	BDL	54.1	1.48	BDL	4.4	117.9	291	16.5	9.7	235	24.4
MSR098	329213	7591955	0.21	BDL	91.5	3.62	0.23	16.8	252.1	385	5.2	49	307	361
MSR099	329124	7591870	0.15	BDL	159	0.39	BDL	5.2	20.8	492	1.6	8.1	164	8.6
MSR100	329124	7591870	0.1	BDL	38.5	0.28	BDL	1.5	24.6	152	0.6	2.4	57	3.8
MSR101	326277	7594953	0.11	BDL	1820	0.13	0.1	4.8	8.5	681	0.7	10.6	12.3	8

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MSR102	326077	7594650	0.32	BDL	669	0.29	2.32	52	113.2	11700	3.8	110	85.6	868
MSR103	326087	7594655	0.13	BDL	1770	0.11	7.24	175	71.8	50100	12.4	430	55.1	2480
MSR104	326247	7594667	0.09	BDL	1210	0.17	2.56	124	49.7	2910	6.4	44.2	42.7	209
MSR105	326221	7594676	0.19	BDL	2310	0.13	13.3	460	222.4	44800	9.4	492	75.7	4340
MSR106	326067	7594657	0.06	BDL	602	0.15	0.27	7.8	52	319	0.4	37.4	32.9	106
MSR107	326118	7594658	0.04	BDL	103	1.89	0.59	28.9	75.7	1480	3.1	257	188	1210
MSR108	326191	7594703	0.15	BDL	1380	0.22	4.96	117	71.6	36400	11.6	383	156	2810
MSR109	326175	7594680	0.16	BDL	1470	0.29	4.21	138	63	31800	12.5	438	180	2220
MSR110	326108	7594652	0.59	BDL	794	0.13	0.26	2	14.3	169	1.4	4.2	19	48.5
MSR111	326169	7594535	4.8	6	1440	7.4	7.81	516	701.3	13700	48.4	303	1100	3030
MSR112	326048	7594180	0.03	BDL	31.6	0.07	0.06	3.4	4.9	185	0.9	19	7.8	7.4
MSR113	326052	7594131	0.03	BDL	32.6	0.08	0.16	2.6	10	411	0.8	11.2	6.1	19.9
MSR114	326009	7594066	0.07	BDL	390	0.16	0.22	39.9	47.1	940	0.3	169	6.9	84.2
MSR115	326068	7593561	BDL	BDL	1420	0.13	1.27	95.3	16.8	10300	9.5	170	3.2	195
MSR116	326059	7593961	0.03	BDL	1430	0.19	0.6	64	48DL	2800	3.2	193	3.7	128
MSR117	326078	7593973	0.08	BDL	268	0.6	0.82	131	342.9	3510	18	379	7.5	473
MSR118	326052	7593961	0.08	BDL	290	0.37	0.25	52.6	24.4	1750	2	169	9.2	151
MSR119	326047	7593951	0.02	BDL	139	0.14	2.21	74	131	2760	6.5	353	7.9	193
MSR120	326048	7593927	0.1	BDL	274	0.37	29.8	376	1147	8700	89.7	389	9.7	1090
MSR121	326123	7593864	0.13	BDL	54.8	0.08	0.42	3.5	738.2	80	1.8	8.3	84.1	43.8
MSR122	326056	7593900	0.25	BDL	106	1.05	2.2	133	326.2	1510	12.5	145	537	348
MSR123	327553	7602727	0.05	BDL	181	0.07	0.21	8.2	11.3	258	0.7	14.2	18	14.5
MSR124	327537	7602512	0.02	BDL	203	0.05	0.17	8.7	8.4	94	0.6	12.9	5.1	21.1
MSR125	327564	7602484	0.01	BDL	42.2	0.02	BDL	1.1	5.2	23	0.2	2.4	4.8	BDL
MSR126	327707	7602478	0.04	BDL	42	0.04	BDL	1.3	4.9	114	0.6	3.6	7.2	8.5
MSR127	327808	7602350	0.07	BDL	1280	0.6	0.23	1.9	39.1	149	10.4	3.6	27	75.9
MSR128	323911	7605036	0.04	BDL	1160	0.05	0.12	6.8	3	326	2.2	5.9	6.7	65

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MSR129	323884	7603881	0.24	BDL	593	0.23	11.6	15	73.8	7830	1	36.4	613	3440
MSR130	323884	7603881	0.07	BDL	253	0.11	1.16	10.4	39.4	11200	0.9	20.6	153	359
MSR131	323869	7603889	0.02	BDL	415	0.14	BDL	1.8	10	87	2.7	4.8	4.4	10.7
MSR132	323828	7603890	0.03	BDL	484	0.04	0.07	9.1	6.6	224	1.1	7.5	2.6	29.5
MSR133	323840	7603425	0.03	BDL	642	0.04	0.06	19.4	49.5	729	1.5	14.3	4.6	60.3
MSR134	321834	7611641	0.02	BDL	98	0.02	0.12	5.6	16.7	88	0.4	8.7	3.2	8.2
MSR135	322033	7611377	0.02	BDL	98.6	0.08	0.12	2.8	2.4	5800	0.2	3.9	14.7	9.5
MSR136	322193	7611150	0.22	BDL	649	0.11	BDL	18.6	73.5	454	0.8	10.8	8.5	70.3
MSR137	322258	7610967	0.05	BDL	1230	0.07	0.28	27.9	19	1520	5	13.5	14.8	105
MSR138	322278	7610748	0.14	BDL	890	0.08	0.6	54.3	11.6	7700	9.3	9.1	17.1	143
MSR139	329264	7591528	2.6	BDL	138	43.8	0.3	6.4	565	1220	4.3	8.2	1560	68.6
MSR140	329272	7591535	0.54	BDL	762	1.52	0.13	48.2	194.8	1080	3.7	137	514	430
MSR141	326084	7592845	0.07	BDL	922	0.08	0.22	34.4	74.4	840	2.3	25.6	17	108
MSR142	326083	7592818	0.07	BDL	521	0.51	0.11	28DL	68.2	3130	1.5	19.8	142	40.8
MSR143	326049	7592619	0.09	BDL	453	0.05	0.09	28.5	78DL	996	2.4	39.3	18DL	109
MSR144	326077	7592471	0.02	BDL	570	0.44	0.13	9.3	15.2	450	0.5	37.8	17.1	21.2
MSR145	326235	7592250	0.06	BDL	888	0.15	0.07	1.1	5	84	0.7	4.7	17.9	13.2
MSR146	326555	7592811	0.16	BDL	382	0.3	4.04	28.8	79.2	35500	28.2	111	323	1390
MSR147	326549	7592811	0.12	BDL	223	0.4	4.31	58.5	54	47800	38.2	197	40.8	681
MSR148	326559	7592813	0.1	BDL	1020	0.25	2.58	30.4	563.7	49400	31.3	30	3.4	91.5
MSR149	326585	7592898	0.44	6	306	0.6	3.54	156	504.5	3660	12.9	490	25.5	1660
MSR150	326582	7592899	0.33	BDL	487	0.36	3.67	81.5	430.2	3460	8.8	260	64.1	832
MSR151	326599	7592902	0.08	BDL	386	0.14	0.43	17.7	49.5	1070	0.2	87.7	5.9	71.9
MSR152	326510	7593050	0.04	BDL	1630	0.02	0.1	9.1	4	172	0.7	15.5	6.6	34
MSR153	326465	7592995	0.03	BDL	308	0.06	0.85	32	299.4	651	2.1	272	23.8	248
MSR154	318157	7614326	0.03	BDL	2470	0.04	0.26	20.7	193.7	2670	1.6	109	7.8	374
MSR155	318192	7614264	0.04	BDL	1410	0.02	0.05	19.8	11.1	1490	0.2	34.4	4.8	90.2

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR156	318232	7614175	0.02	BDL	1070	0.02	0.08	10.7	20.7	167	0.5	55.3	4.5	162
MSR157	318220	7614156	0.01	BDL	897	0.03	0.05	25.8	29.1	279	1.9	82.8	5.1	259
MSR158	318187	7614149	0.02	BDL	1460	0.02	BDL	9.2	35.9	91	0.5	51.9	3.3	289
MSR159	318175	7614136	0.01	BDL	529	0.02	BDL	27.5	102.8	506	0.6	141	3.9	450
MSR160	318188	7614111	0.02	BDL	2090	0.05	BDL	45.9	74.5	5100	0.6	124	4.1	365
MSR161	318205	7614111	0.02	BDL	1880	0.01	0.12	79.9	90	9910	0.6	226	18.2	762
MSR162	318243	7614083	0.01	BDL	654	0.01	BDL	39.6	117.7	990	0.8	140	2.9	359
MSR163	318334	7614050	0.02	BDL	682	0.03	BDL	15.7	76.1	475	0.3	102	4.8	239
MSR164	318541	7613885	0.16	BDL	3840	0.02	BDL	334	191.3	23800	0.5	57.5	4.2	71.8
MSR165	327148	7596316	0.11	BDL	461	0.04	0.28	8.7	59.4	392	0.3	50.5	22.5	140
MSR166	318490	7613944	0.03	BDL	2430	0.02	0.16	31.4	99.8	3970	BDL	44.3	5.8	202
MSR167	318457	7613948	0.12	BDL	16500	0.04	0.54	136	95.2	78000	6.4	90.4	872	423
MSR168	318453	7613924	0.04	8	885	0.01	BDL	13.8	117	1830	0.2	41.7	7	76.6
MSR169	318432	7613923	0.08	BDL	2620	BDL	0.08	122	125.1	12700	0.2	53.8	78.9	72.1
MSR170	318425	7613917	0.07	6	10100	BDL	0.18	508	512.3	70700	2.1	182	9.1	388
MSR171	318414	7613987	0.04	BDL	3940	0.07	0.07	56.3	53.7	14100	1.6	27.8	11.5	29.9
MSR172	318371	7613938	BDL	BDL	2040	0.02	0.7	26.8	40.4	25500	1.4	28.8	14.8	38.5
MSR173	318376	7614007	0.02	BDL	996	0.01	0.08	17.2	105.5	399	0.6	117	3.3	298
MSR174	318408	7614015	0.24	BDL	1870	0.02	BDL	9	177.9	583	BDL	17	5.5	13
MSR175	318550	7613910	0.02	BDL	828	0.02	0.08	11.3	184.8	483	0.2	41	3.6	123
MSR176	321204	7623483	0.02	BDL	699	0.08	0.11	38.9	39.2	1150	0.2	110	8.2	94.3
MSR177	321203	7623484	0.02	BDL	9.4	0.02	BDL	0.5	1.2	60	BDL	1.7	1.4	3.9
MSR178	321216	7623437	0.05	BDL	56.9	0.08	BDL	1	2.9	49	2.5	2.6	4	2.2
MSR179	321243	7623359	0.01	BDL	946	0.03	0.07	45	63.1	1160	0.6	115	8.2	84.1
MSR180	321260	7623260	BDL	BDL	1540	0.04	0.24	14.5	13	552	2.6	7.1	10.8	71.4
MSR181	321262	7623214	0.03	BDL	1040	0.06	BDL	15.8	14.6	496	1.6	8	16	56.8
MSR182	321239	7623137	0.02	BDL	819	0.03	0.09	13.1	24.5	557	1	5.6	9.1	69.6

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR183	321247	7623141	0.02	BDL	233	0.02	BDL	9.1	17.6	220	0.3	14.4	4.5	17.6
MSR184	321321	7623132	0.06	BDL	978	0.45	0.25	12.7	32.4	240	1.6	7.8	8.3	22.5
MSR185	321276	7623002	BDL	BDL	1130	0.03	0.17	14.1	18.6	706	1.7	6.8	12.7	40.3
MSR186	321302	7622964	0.02	BDL	1960	0.04	0.29	19.1	17.7	730	1.7	13.8	6.1	35.5
MSR187	321232	7622924	0.02	BDL	1090	0.03	0.17	16.6	24.2	556	2.3	7.4	13.1	53.6
MSR188	321188	7622987	0.04	BDL	1000	0.03	0.22	13.8	6.8	601	1.5	12.4	8	49.8
MSR189	322204	7621512	2.5	BDL	416	1.06	0.42	1.2	8.3	83	428	3.8	4400	56.6
MSR190	322194	7621515	0.06	BDL	472	0.09	0.07	2.3	5.9	181	1.1	3.5	896	114
MSR191	322177	7621495	0.21	BDL	1120	0.15	0.33	2.6	3	234	71.3	3.3	1580	147
MSR192	322156	7621508	0.17	BDL	820	0.1	0.4	3.7	9.9	311	68.8	8.7	397	264
MSR193	322244	7621473	4.9	5	943	1.64	3.77	1.5	22.9	83	2030	2.2	5530	1090
MSR194	322211	7621875	0.04	BDL	1490	0.06	0.18	1.1	2.6	78	10	2.2	19.7	20.9
MSR195	322010	7622032	0.17	BDL	192	0.03	0.16	12.4	23.3	541	2	147	21	187
MSR196	321880	7622023	2.3	BDL	142	0.59	0.59	2.1	43.8	152	36.6	2.2	227	91.5
MSR197	321969	7622118	0.31	BDL	85.9	0.06	0.07	65.2	50	463	1.4	113	52.1	190
MSR198	321791	7622262	0.07	BDL	476	0.1	0.83	30	17.3	1440	7	113	15	281
MSR199	321657	7622448	0.08	BDL	1060	0.02	0.07	13.1	11.9	369	2	5.4	6.5	45.8
MSR200	321652	7622483	0.05	BDL	920	0.03	0.11	22.2	15.3	528	2.1	13.5	9.8	89
MSR201	321294	7614096	0.03	BDL	154	0.03	BDL	11	16.6	221	BDL	32.1	1.7	29.8
MSR202	321202	7614100	0.03	BDL	426	BDL	0.15	46.7	74.8	984	BDL	155	6.6	112
MSR203	321075	7614061	0.11	BDL	1570	0.04	0.11	41.9	269.4	1510	0.4	133	7.7	103
MSR204	321069	7614018	BDL	BDL	725	0.01	BDL	47.7	15.3	1150	0.6	160	2.9	106
MSR205	321116	7613925	BDL	BDL	36.7	0.02	BDL	3	3.3	603	0.8	9.6	1.2	14.5
MSR206	321121	7613927	0.02	BDL	53.2	0.03	BDL	1.5	9.7	1340	0.8	3.8	1.2	9.7
MSR207	324957	7599805	0.02	BDL	387	0.05	BDL	5.1	6.5	164	0.8	84.4	1.6	32
MSR208	324999	7599670	0.02	BDL	1790	0.34	BDL	24.7	29	2240	5	63.6	4.9	154
MSR209	325067	7599438	0.02	BDL	2640	0.07	BDL	295	78.9	8880	6.4	34.2	2	19.6

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR210	325149	7599810	BDL	BDL	443	0.06	1.46	30.3	79.8	577	1.4	246	4.7	242
MSR211	325134	7599253	0.02	BDL	264	0.24	0.09	9.4	74.9	126	0.8	13.4	76	31.2
MSR212	325304	7599223	0.02	BDL	644	0.02	0.15	51.6	55.9	1310	0.2	116	9.7	100
MSR213	325299	7598867	0.1	BDL	124	0.1	0.45	12.5	50.9	63	0.5	23.1	89.6	58.7
MSR214	325415	7598707	0.06	BDL	26.5	0.01	0.51	17.7	73.5	143	14.9	72.6	56.7	105
MSR215	325427	7598705	0.02	BDL	1880	0.06	5.19	418	311.5	20500	14.3	797	81.6	1370
MSR216	325635	7598635	0.02	BDL	644	0.02	0.27	21	3.5	3980	0.4	73.9	15.4	39.7
MSR217	325593	7598570	BDL	BDL	877	0.03	0.11	23.8	1.6	6300	0.9	75	6	36.7
MSR218	325626	7598483	0.02	BDL	695	0.03	0.74	22.2	4.4	6720	0.5	96.7	5.5	30.5
MSR219	325700	7598450	0.05	BDL	401	0.01	0.18	48.4	72.3	1260	0.3	160	5.7	104
MSR220	325670	7598387	0.27	BDL	373	0.19	0.22	6	48.2	327	0.3	36	447	309
MSR221	325436	7601788	0.03	BDL	1150	0.06	0.32	27.4	25.3	850	2.6	26.6	18.3	105
MSR222	325371	7601216	0.02	BDL	1180	0.09	8.69	20.8	26.8	14600	5.2	65.9	16	93.4
MSR223	325176	7601325	BDL	BDL	178	0.02	0.2	1BDL	3	178	0.4	9.9	4	BDL
MSR224	325154	7601809	0.03	BDL	960	0.07	0.21	29.7	12.6	721	2	22.1	16.5	91.8
MSR225	325193	7601849	0.02	BDL	658	0.13	BDL	29.2	45.2	802	0.3	24	22.4	66.6
MSR226	325192	7601854	0.03	BDL	625	0.07	0.1	8	26.1	515	0.6	6.9	24.2	48.1
MSR227	325207	7601852	0.03	BDL	1050	0.07	0.13	27.5	32.4	1010	0.4	27.1	15.3	70.4
MSR228	325215	7601863	0.06	BDL	632	0.09	0.25	16.2	27.7	795	1.1	18.2	29.1	68.3
MSR229	330752	7595560	0.04	BDL	799	0.04	0.3	1.2	2	256	4	BDL	29.7	88.1
MSR230	330100	7597490	0.02	BDL	1830	0.13	0.1	1	BDL	207	BDL	BDL	12.2	BDL
MSR231	330048	7597481	0.08	BDL	1770	0.85	BDL	1.3	11.1	61	1.3	3.1	22.9	20.9
MSR232	330024	7597482	0.01	BDL	2320	0.05	0.09	0.6	2.1	32	1.2	BDL	13.9	5.4
MSR233	330209	7598950	0.02	BDL	1710	0.09	0.09	6.5	6.4	618	3.2	2	36	131
MSR234	330248	7599001	BDL	BDL	1670	0.14	0.23	11.3	0.8	1020	BDL	9.2	8.1	88.3
MSR235	330222	7599010	BDL	BDL	976	0.04	0.14	10.2	BDL	408	0.2	4.1	9.1	64.7
MSR236	321483	7594141	0.02	BDL	84.1	0.02	BDL	42.2	72	1180	0.1	129	1.5	91.8

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Au ppb (5)	Ba ppm (0.2)	Bi ppm (0.01)	Cd ppm (0.05)	Co ppm (0.2)	Cu ppm (0.2)	Mn ppm (2)	Mo ppm (0.1)	Ni ppm (0.5)	Pb ppm (0.2)	Zn ppm (0.2)
MSR237	321441	7594099	0.01	BDL	1730	0.03	0.51	60.9	13.3	25000	2.9	8.7	2.2	4.1
MSR238	321425	7594027	0.03	BDL	1220	0.45	0.06	14.7	175.4	351	1.1	5.4	6.4	43.9
MSR239	319064	7616082	0.06	BDL	632	0.02	0.41	11.1	889.9	219	1	23.1	101	64.2
MSR240	319040	7616090	0.06	BDL	389	BDL	0.5	12.8	783.3	77	1.1	69	139	267
MSR241	318931	7616070	0.24	BDL	927	0.04	0.52	27	222.3	1200	1.9	56.6	343	307
MSR242	318529	7616738	BDL	BDL	37.7	BDL	BDL	0.7	2.7	65	0.4	1.4	0.8	2.1
MSR243	318564	7616653	0.15	BDL	708	0.9	0.32	12.6	629.4	175	2.6	53.4	33.3	63.5
MSR244	318757	7617581	0.03	BDL	1050	0.02	0.24	30.7	94	889	0.1	52.5	5.7	140
MSR245	318745	7617539	0.02	BDL	45.7	0.01	0.05	1.1	2	157	0.8	1.5	1.5	8
MSR246	318745	7617508	0.16	BDL	1970	0.07	0.15	8.2	127.1	987	5.9	9.3	4	15.3
MSR247	318555	7617307	0.28	5	215	7.3	0.26	65.3	1201	645	13.6	81.5	327	156
MSR248	318536	7617258	0.02	BDL	249	0.06	0.18	60.6	267.9	460	1.2	111	4.4	144
MSR249	318708	7617062	0.06	BDL	91.7	0.17	0.44	1BDL	1206	78	1.2	33.4	49	114
MSR250	318701	7617003	0.04	BDL	4900	0.35	0.28	44	1574	520000	56.1	39.5	94.1	199
MSR251	323265	7615713	0.03	BDL	1750	0.01	0.09	1.4	1.5	567	1.2	2.5	5.9	26.5
MSR252	323340	7615750	0.05	BDL	93.3	0.47	0.09	2.8	70.9	171	4.4	3	18.7	4.9
MSR253	323467	7615798	BDL	BDL	58.4	BDL	BDL	2.6	10.9	286	0.5	35.2	1.9	13.5
MSR254	323449	7615824	0.02	BDL	49.5	0.1	BDL	4.8	39.4	483	1	40.2	2.4	10.9
MSR255	323438	7615828	0.01	BDL	10.2	BDL	BDL	1.4	3.2	111	0.3	13.3	1.2	5.9
MSR256	323435	7615829	BDL	BDL	328	BDL	0.09	17.2	20.7	1990	1.1	234	1.6	42
MSR257	323344	7615858	0.04	BDL	1230	0.07	0.18	3.4	2.3	1530	1	1.2	14.8	95.1
MSR258	325898	7612775	0.03	BDL	1200	0.05	0.14	2.8	4.3	652	0.9	4.4	16.9	49.8
MSR259	330875	7600400	5.1	BDL	127	17.7	BDL	0.8	4747	43	1.3	0.8	210	BDL
MSR260	330864	7600377	0.05	BDL	91.3	0.06	BDL	0.6	15	50	8.7	2.7	7.7	4.3
MSR261	330875	7600372	2.8	BDL	47.1	13.9	BDL	0.5	2882	62	2.2	1.2	816	BDL
MSR262	330877	7600372	3.3	BDL	121	56.4	BDL	1.1	110.8	98	1.5	BDL	4690	1.5
MSR263	330867	7600345	7.2	BDL	79.8	64.5	BDL	1	2835	83	3	2.1	1260	6.4

Table 2: Mt Sydney Project Rock Chip Samples collected by Fuse Minerals Ltd portable Xray Fluorescence (pXRF) results.

Header information: pct = percent, <LOD = less than lower detection

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag pct	Ba pct	Bi pct	Cd pct	Co pct	Cu pct	Ni pct	Pb pct	Zn pct
MSR264a	330028	7591589	0.00236	0.28474	<LOD	0.00476	0.00967	32.1418	0.00535	0.04587	0.01894
MSR264b	330028	7591589	0.02544	0.01994	0.02186	<LOD	0.01612	18.32002	<LOD	0.05765	<LOD
MSR265a	330040	7591590	0.00315	0.01538	0.02041	<LOD	0.06134	47.6049	0.0267	0.10985	<LOD
MSR265b	330040	7591590	0.00093	0.00548	0.00829	<LOD	0.10937	1.33299	0.12429	0.03149	<LOD
MSR265c	330040	7591590	0.19337	0.05122	0.76752	<LOD	0.03515	28.42162	<LOD	0.27068	<LOD
MSR266a	325777	7595249	<LOD	0.02708	<LOD	<LOD	<LOD	0.01258	0.0047	0.00026	0.00234
MSR266b	325777	7595249	<LOD	0.02471	<LOD	<LOD	<LOD	0.00278	0.00349	<LOD	0.00159
MSR267a	325761	7595246	<LOD	0.00456	<LOD	<LOD	<LOD	0.00131	<LOD	<LOD	<LOD
MSR267b	325761	7595246	<LOD	0.00497	<LOD	<LOD	<LOD	<LOD	<LOD	<LOD	0.00227
MSR268a	325772	7593209	<LOD	0.01944	0.05266	<LOD	<LOD	0.01557	<LOD	<LOD	0.00512
MSR268b	325772	7593209	<LOD	0.06303	<LOD	<LOD	<LOD	0.01116	0.01448	0.0008	0.00379
MSR269a	326461	7594863	<LOD	0.16566	0.03788	<LOD	<LOD	0.03044	0.19054	0.00441	0.09874
MSR269b	326461	7594863	<LOD	0.07148	0.00542	<LOD	<LOD	0.01168	0.0951	<LOD	0.04525
MSR270a	326492	7594828	0.00104	0.03088	0.02782	<LOD	<LOD	0.09942	0.01976	0.01997	0.10272
MSR270b	326492	7594828	<LOD	0.02615	0.01083	<LOD	<LOD	0.0141	0.01473	0.00503	0.11113
MSR271a	325825	7596978	<LOD	1.50839	0.0093	<LOD	<LOD	0.04926	<LOD	0.00373	0.02782
MSR271b	325825	7596978	<LOD	0.14037	<LOD	0.00341	<LOD	0.00606	<LOD	0.00145	0.00368
MSR272a	325820	7597022	<LOD	0.01776	0.01525	<LOD	0.17546	0.01478	<LOD	<LOD	0.00443
MSR272b	325820	7597022	<LOD	0.04151	0.03111	<LOD	<LOD	0.00455	<LOD	<LOD	0.00187
MSR272c	325820	7597022	<LOD	0.01489	0.01861	<LOD	<LOD	0.007	<LOD	<LOD	<LOD
MSR272d	325820	7597022	<LOD	0.02717	<LOD	<LOD	0.01955	0.00541	<LOD	0.00165	0.00227
MSR273a	327043	7596850	<LOD	0.0446	<LOD	0.00248	0.02436	0.01632	0.01285	0.00088	0.00695
MSR273b	327043	7596850	<LOD	0.03594	<LOD	<LOD	<LOD	0.01005	0.01749	0.00085	0.0093
MSR274a	328013	7594928	0.00426	0.01002	0.0238	0.01089	<LOD	25.73479	0.02261	6.35388	0.05196

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag pct	Ba pct	Bi pct	Cd pct	Co pct	Cu pct	Ni pct	Pb pct	Zn pct
MSR274b	328013	7594928	0.00113	<LOD	0.16624	<LOD	0.03382	9.27066	0.12685	1.664	0.13785
MSR274c	328013	7594928	<LOD	<LOD	0.03768	<LOD	<LOD	2.71882	0.04069	1.68607	0.06014
MSR275a	334548	7590373	<LOD	<LOD	0.03258	<LOD	<LOD	0.00729	<LOD	<LOD	0.00208
MSR275b	334548	7590373	<LOD	<LOD	0.00833	<LOD	<LOD	0.00358	<LOD	<LOD	0.0017
MSR276a	334553	7590406	<LOD	<LOD	<LOD	<LOD	<LOD	0.00208	0.00226	<LOD	0.00242
MSR276b	334553	7590406	<LOD	0.00368	<LOD	<LOD	<LOD	<LOD	<LOD	<LOD	<LOD
MSR277a	326477	7594631	<LOD	0.02305	<LOD	0.00279	0.02678	0.1462	0.0069	0.00058	0.0053
MSR277b	326477	7594631	<LOD	0.00971	<LOD	<LOD	0.11469	0.50112	0.01354	<LOD	0.02756
MSR277c	326477	7594631	<LOD	0.02824	0.01007	<LOD	0.04552	0.21851	0.01237	<LOD	0.00696
MSR278	326516	7594609	<LOD	0.0183	<LOD	0.00226	0.05328	0.112	0.00672	0.00466	0.00529
MSR278a	326516	7594609	<LOD	0.00364	<LOD	<LOD	0.04831	0.05228	0.01066	0.00127	0.00695
MSR278b	326516	7594609	0.00059	0.04727	<LOD	0.00147	0.02054	0.1362	0.01246	0.00036	0.00625
MSR279	326504	7594604	<LOD	0.02997	0.04371	<LOD	<LOD	0.31097	0.028	0.00447	0.08478
MSR279a	326504	7594604	<LOD	0.02218	<LOD	0.00212	0.09718	0.11161	0.00776	0.00127	0.01593
MSR279b	326504	7594604	<LOD	0.01596	<LOD	<LOD	<LOD	0.13853	0.01521	0.00135	0.02189
MSR280	326487	7594617	<LOD	0.0106	<LOD	<LOD	0.04499	0.27794	0.01824	0.00859	0.03016
MSR280a	326487	7594617	<LOD	0.01442	0.01154	<LOD	0.02905	0.45584	0.02743	<LOD	0.03886
MSR280b	326487	7594617	<LOD	<LOD	0.10513	<LOD	<LOD	0.3944	0.01254	<LOD	0.05239
MSR280c	326487	7594617	<LOD	<LOD	0.04929	<LOD	<LOD	0.46992	0.03416	<LOD	0.04903
MSR281	326498	7594584	<LOD	0.01363	<LOD	<LOD	<LOD	0.09623	0.00454	0.00355	0.00278
MSR281b	326498	7594584	<LOD	0.01198	<LOD	<LOD	0.0223	0.0497	0.00402	0.00103	<LOD
MSR281c	326498	7594584	<LOD	0.05106	<LOD	<LOD	0.02691	0.15298	<LOD	<LOD	0.01228
MSR282	326519	7594571	<LOD	0.01741	<LOD	<LOD	<LOD	0.07675	0.0156	0.00702	0.01536
MSR282a	326519	7594571	<LOD	0.02996	0.00617	<LOD	<LOD	0.2325	0.02469	0.00627	0.04892
MSR282b	326519	7594571	<LOD	0.03085	<LOD	0.00249	<LOD	0.09047	0.01998	0.00406	0.02414
MSR282c	326519	7594571	<LOD	0.0053	<LOD	<LOD	<LOD	0.04019	<LOD	0.0005	0.00625
MSR283	326528	7594558	<LOD	0.1899	<LOD	<LOD	<LOD	0.02119	0.00783	0.00091	0.0089

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag pct	Ba pct	Bi pct	Cd pct	Co pct	Cu pct	Ni pct	Pb pct	Zn pct
MSR283a	326528	7594558	<LOD	0.36106	<LOD	<LOD	<LOD	0.0395	0.01014	0.00183	0.00983
MSR283b	326528	7594558	<LOD	0.91017	<LOD	0.00227	<LOD	0.04411	0.01179	0.0023	0.01496
MSR283b	326528	7594558	<LOD	0.16801	<LOD	0.00135	<LOD	0.01744	0.00412	0.00042	0.00372
MSR284a	326535	7594542	<LOD	2.40303	0.02795	<LOD	<LOD	0.23632	0.04367	0.00612	0.07744
MSR284b	326535	7594542	<LOD	0.11027	0.00736	<LOD	<LOD	0.21126	0.0436	0.00215	0.04756
MSR285	326534	7594542	<LOD	<LOD	<LOD	<LOD	<LOD	0.00204	<LOD	0.00151	0.00046
MSR285a	326534	7594542	<LOD	<LOD	<LOD	<LOD	<LOD	0.0038	0.00056	<LOD	0.00094
MSR286	326555	7594525	<LOD	0.04493	<LOD	0.00249	<LOD	0.11002	0.0156	0.00542	0.01672
MSR286a	326555	7594525	<LOD	0.02187	0.01354	<LOD	<LOD	0.17588	<LOD	0.0034	0.01932
MSR286b	326555	7594525	<LOD	0.01446	0.03882	<LOD	<LOD	0.36564	0.04493	<LOD	0.09408
MSR287a	327772	7595612	<LOD	0.0964	<LOD	0.00353	<LOD	0.00412	0.00669	0.00106	0.00518
MSR287b	327772	7595612	<LOD	0.04375	<LOD	0.00204	<LOD	0.00284	0.00576	0.0011	0.00249
MSR288a	328702	7596419	<LOD	0.11715	<LOD	<LOD	0.0056	0.00212	0.00175	0.00322	0.00984
MSR288b	328702	7596419	<LOD	0.24332	<LOD	0.00125	<LOD	<LOD	0.00217	0.00049	0.00856
MSR289a	329432	7591200	<LOD	0.00369	<LOD	<LOD	<LOD	0.00239	0.00078	0.00214	0.00089
MSR289b	329432	7591200	<LOD	0.01191	<LOD	<LOD	<LOD	4.45622	0.00696	0.02903	0.00657

Table 3: Mt Sandiman Project Rock Chip Assayed Samples collected by Cobre Ltd.

Header information: ppm = parts per million, figures inside brackets() represent lower detection limit, BDL = below detection limit.

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR001	336703	7289558	BDL	1000	BDL	0.17	1.00	2.70	27	0.28	1.80	4.0	6
MSR002	336711	7289527	0.03	1000	BDL	0.03	0.80	4.00	24	0.20	0.90	1.4	3
MSR003	336745	7289503	0.27	17952	0.08	0.09	1.50	7.70	79	0.78	5.50	12.4	16
MSR004	336745	7289462	BDL	1000	0.01	0.69	0.50	3.10	23	0.32	1.50	6.0	19
MSR005	336908	7289393	0.20	1000	0.03	0.07	1.70	5.00	104	0.88	4.60	12.6	17
MSR006	336856	7289322	0.22	1000	0.01	3.51	6.30	4.90	59	0.85	3.00	33.1	132
MSR007	337895	7290303	0.06	1000	0.08	0.14	3.00	7.30	286	0.86	6.70	29.5	76
MSR008	337935	7290241	BDL	1000	0.07	0.16	6.30	8.70	611	1.24	5.80	43.4	87
MSR009	337934	7290191	0.08	1000	0.01	0.02	2.30	7.90	23	0.14	2.70	14.2	8
MSR010	337887	7290215	BDL	1000	0.02	0.09	1.00	5.70	73	0.37	2.50	13.2	21
MSR011	337682	7289723	BDL	1000	0.14	0.03	48.40	1.40	273	0.61	18.60	7.3	16
MSR012	337650	7289745	BDL	1000	0.31	0.04	1.10	1.00	115	0.47	2.60	2.3	7
MSR013	337893	7290743	1.08	1000	0.14	3.81	0.70	31.80	62	0.18	1.40	3119.7	117
MSR014	337917	7290697	BDL	7342	0.05	0.05	5.90	4.90	222	0.56	13.00	61.8	37
MSR015	337347	7290896	BDL	1000	0.08	0.10	2.20	4.00	144	0.72	5.50	38.4	10
MSR016	337339	7290887	BDL	1000	0.06	0.03	1.40	2.50	109	0.66	4.60	6.6	5
MSR017	337338	7290821	0.09	612	0.17	0.02	1.60	7.30	94	1.04	5.50	3.3	5
MSR018	337277	7290869	0.09	1000	0.30	0.04	1.50	2.70	93	0.99	4.50	17.7	10
MSR019	337207	7290878	0.07	1000	0.12	0.02	1.60	10.20	69	0.87	5.20	15.8	11
MSR020	337284	7290964	0.05	1000	0.16	0.04	1.30	9.60	23	0.74	3.10	5.8	BDL
MSR021	337544	7291121	0.15	1000	0.05	0.12	1.40	8.00	67	0.58	5.70	31.6	12
MSR022	337589	7290924	0.19	1000	0.06	0.16	2.00	9.50	71	1.02	8.90	41.3	11
MSR023	337539	7290933	0.35	1000	0.16	0.42	3.30	15.10	104	0.72	8.30	268.7	19
MSR024	338781	7291668	0.01	1000	0.01	0.02	1.30	2.90	54	0.16	2.00	1.2	3

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR025	338825	7291581	0.09	1000	0.06	0.12	1.10	5.00	54	0.60	6.10	60.7	26
MSR026	338779	7291708	0.19	1000	0.05	0.05	1.10	14.10	47	0.54	5.40	24.3	13
MSR027	336925	7291794	BDL	1000	BDL	0.03	0.60	1.50	56	0.16	2.30	1.9	3
MSR028	336923	7291789	1.65	1000	0.08	39.52	3.60	13.30	17	0.37	3.30	7468.8	1525
MSR029	336917	7291753	0.49	1000	0.11	1.81	1.40	20.70	14	0.19	1.70	3696.3	58
MSR030	336936	7291736	0.06	16854	0.06	0.24	1.40	6.70	44	0.52	6.00	141.3	28
MSR031	336938	7291765	BDL	1000	0.15	0.11	2.70	6.30	102	0.40	6.40	55.7	45
MSR032	336944	7291812	BDL	1000	0.11	0.37	5.20	6.20	525	0.65	9.30	51.4	32
MSR033	336909	7291837	BDL	1000	0.05	0.12	2.00	3.20	303	0.93	2.90	45.2	11
MSR034	337452	7292134	BDL	1000	0.05	0.03	0.90	4.50	72	0.88	3.90	33.0	32
MSR035	337453	7292136	0.04	1000	0.01	0.82	0.30	3.00	21	0.19	1.30	3.6	9
MSR036	337494	7292082	0.02	11178	0.05	0.09	1.70	5.40	121	0.99	5.00	12.8	10
MSR037	337556	7292199	0.14	1000	0.05	0.06	0.80	5.10	67	0.66	3.30	13.0	7
MSR038	337477	7292372	0.05	1000	0.04	0.09	0.80	5.60	52	0.87	3.30	29.3	9
MSR039	337451	7292400	0.05	1000	0.23	0.14	1.50	4.30	406	0.67	2.90	50.6	54
MSR040	338819	7292551	BDL	1000	BDL	0.01	0.20	1.70	10	0.11	0.70	9.6	3
MSR041	338804	7292571	0.16	1000	0.07	0.23	1.50	5.10	6	0.09	1.90	77.4	20
MSR042	338774	7292596	1.18	1000	0.08	16.69	0.40	10.00	8	0.22	0.90	764.2	751
MSR043	338671	7292598	0.19	1000	0.07	0.11	1.10	5.00	59	0.68	3.90	36.6	23
MSR044	337375	7293405	BDL	857	0.21	0.26	8.90	16.90	248	1.09	19.90	24.5	56
MSR045	336732	7292544	0.34	1000	BDL	0.59	20.80	67.00	17	0.25	9.00	120.0	40
MSR046	336732	7292544	6.34	1000	0.02	12.48	39.00	133.00	26	0.56	27.20	10000.0	3030
MSR047	336734	7292555	0.46	1000	0.03	0.79	12.10	50.20	163	0.51	17.20	410.7	418
MSR048	336801	7292755	0.09	1000	BDL	0.28	5.00	11.00	11	0.11	1.10	109.8	21
MSR049	336760	7292781	BDL	1000	0.03	0.09	5.60	11.20	379	1.95	6.00	46.2	50
MSR050	336746	7292801	0.03	1000	0.03	0.03	1.40	2.40	196	0.76	2.40	50.5	9
MSR051	337064	7292976	0.10	1000	0.04	0.12	0.80	4.00	39	0.40	1.70	7.2	19
MSR052	337091	7292986	BDL	1000	0.04	0.16	7.10	9.70	702	1.12	3.80	23.0	78

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR053	337070	7293056	0.08	9299	0.04	0.08	1.20	4.00	91	0.92	3.20	14.6	18
MSR054	337114	7293109	0.02	1000	0.07	0.16	7.90	6.20	642	1.04	2.80	34.0	82
MSR055	337183	7293193	0.15	1000	0.05	0.11	4.00	7.80	265	1.20	8.40	14.5	22
MSR056	337190	7293242	0.20	1000	0.05	0.21	18.60	17.90	377	0.81	17.20	18.3	24
MSR057	337212	7293305	0.07	1000	0.04	0.04	2.10	4.80	77	0.73	5.30	10.8	14
MSR058	337129	7293413	0.02	1000	0.03	0.01	1.70	3.50	119	0.71	2.20	56.5	15
MSR059	337034	7293320	0.07	1000	0.07	0.08	2.00	6.50	67	0.59	6.30	12.7	12
MSR060	337503	7293441	0.10	1000	BDL	0.03	0.80	8.80	64	0.21	0.50	13.5	16
MSR061	337551	7293496	0.51	1000	0.09	0.13	1.30	5.80	120	0.94	3.90	68.0	28
MSR062	337584	7293501	0.21	16101	0.06	0.05	1.50	4.00	95	1.08	4.60	16.2	25
MSR063	337570	7293422	0.06	1000	0.05	BDL	5.20	1.70	959	1.16	13.60	3.4	32
MSR064	337150	7293987	0.13	1000	0.27	0.11	10.60	17.90	741	0.71	20.90	31.4	55
MSR065	337611	7294267	0.04	1000	0.15	0.07	6.90	11.70	208	0.28	16.50	12.9	34
MSR066	337632	7294223	0.02	1000	0.07	0.08	3.50	4.90	42	0.35	7.50	11.3	39
MSR067	337632	7294178	0.05	1000	0.05	0.10	3.30	2.10	389	0.77	3.50	42.6	53
MSR068	337618	7294118	0.36	1000	0.07	0.02	0.80	5.50	59	0.60	2.40	14.6	11
MSR069	338180	7295399	0.25	1000	0.05	0.02	2.30	5.30	102	0.68	3.50	16.1	13
MSR070	338259	7295511	0.39	1000	0.08	0.07	4.10	5.70	355	1.16	6.50	13.2	37
MSR071	338346	7295671	BDL	257	0.05	0.01	0.80	2.30	70	1.22	3.00	3.6	6
MSR072	338282	7295771	0.08	1000	0.09	0.07	2.20	6.90	827	0.73	10.30	82.9	49
MSR073	338238	7295786	0.15	1000	0.21	0.05	0.50	2.30	45	0.62	1.30	107.0	23
MSR074	338222	7295855	0.16	1000	0.21	0.02	1.40	3.50	82	1.02	3.30	80.2	9
MSR075	338142	7295667	0.05	1000	0.28	0.55	16.30	69.10	2813	2.09	8.90	20.1	61
MSR076	338053	7295483	0.05	20000	0.05	0.04	1.60	5.60	86	0.92	4.80	17.5	42
MSR077	337090	7295485	BDL	1000	0.02	0.14	4.20	3.80	343	0.62	3.30	38.2	22
MSR078	336977	7295648	0.02	1000	0.11	0.11	3.90	3.00	386	0.71	3.40	49.0	36
MSR079	336867	7295826	0.05	814	0.06	0.12	8.40	10.30	907	0.87	9.80	13.6	15
MSR080	336747	7296674	0.01	884	BDL	0.09	6.20	3.00	357	0.44	5.10	26.9	59

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR081	337168	7289111	0.19	1000	BDL	0.03	0.30	1.00	20	0.18	BDL	2.7	3
MSR082	337221	7289074	0.07	1000	BDL	0.05	3.50	8.00	6	0.06	0.90	2.4	7
MSR083	337248	7289056	0.04	1000	0.09	0.05	9.10	12.60	337	0.52	36.40	15.6	46
MSR084	337251	7289064	0.74	1000	0.02	12.88	5.10	63.60	10	0.16	1.80	173.0	480
MSR085	337284	7289040	0.08	1000	0.04	0.13	1.40	2.90	133	0.37	2.00	26.7	14
MSR086	337324	7289032	0.72	1000	0.25	0.24	6.00	24.50	72	0.57	2.80	20.7	30
MSR087	337356	7289028	0.06	1000	BDL	BDL	1.00	2.60	20	0.14	1.50	2.5	3
MSR088	337474	7288868	0.07	1000	0.11	0.03	0.90	6.40	327	0.33	8.40	36.0	10
MSR089	337538	7288776	0.06	1000	BDL	0.13	1.20	3.10	128	0.36	4.10	16.9	17
MSR090	337529	7288726	0.08	1000	0.03	3.08	7.10	17.60	10000	4.89	2.90	81.6	45
MSR091	337508	7288673	0.09	1000	0.03	0.10	1.30	3.30	125	0.51	4.70	13.7	11
MSR092	337449	7288696	0.08	1000	0.22	0.08	1.40	5.50	243	0.78	3.50	93.6	4
MSR093	337333	7288757	BDL	1000	BDL	0.08	6.40	9.10	527	1.14	6.20	35.4	54
MSR094	337229	7288867	0.04	1000	0.06	0.03	1.10	13.40	90	0.68	3.80	44.2	6
MSR095	337103	7288906	0.35	1000	0.02	0.10	3.40	5.30	159	0.73	12.90	25.3	138
MSR096	337099	7288903	0.72	1000	BDL	0.18	9.60	57.20	23	0.34	7.20	10.1	32
MSR097	336779	7291591	0.03	1000	0.11	0.10	3.40	5.10	198	0.96	5.80	32.3	27
MSR098	336671	7293138	0.03	1000	0.15	0.10	11.00	14.40	450	0.71	18.40	51.6	43
MSR099	336738	7293397	0.07	1000	BDL	0.18	29.50	7.40	233	0.56	7.20	10.5	34
MSR100	336927	7293397	0.02	1000	0.01	0.05	1.50	3.40	109	0.57	4.50	8.1	7
MSR101	336047	7295151	BDL	1000	0.07	0.05	4.10	7.40	217	1.77	7.70	15.3	19
MSR102	336076	7295153	BDL	643	0.06	0.05	2.00	2.70	437	0.55	3.60	30.6	27
MSR103	336030	7295365	0.02	674	0.06	0.15	9.80	13.40	700	0.48	17.20	14.3	24
MSR104	336128	7295400	BDL	702	0.12	0.10	7.30	12.20	554	0.53	6.20	23.0	66
MSR105	336673	7296694	0.04	326	BDL	0.27	3.80	9.80	925	0.85	2.90	8.1	42
MSR106	336562	7296692	0.07	1000	0.24	0.09	10.20	12.50	915	2.24	8.30	35.7	74
MSR107	337095	7297892	0.56	1000	0.08	2.20	189.20	64.60	2850	2.17	66.90	166.0	287
MSR108	337929	7299398	0.02	973	BDL	0.02	0.80	2.40	100	0.58	2.60	51.1	2

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR109	338053	7299547	BDL	948	0.02	0.05	3.70	12.20	218	0.78	5.20	55.3	12
MSR110	338397	7299622	BDL	543	BDL	0.04	2.80	5.30	265	0.65	6.50	49.6	12
MSR111	338889	7299838	BDL	493	BDL	0.07	1.60	20.20	584	0.61	2.50	41.5	13
MSR112	337032	7296190	BDL	1000	0.14	0.07	3.10	7.80	435	0.68	5.20	18.0	35
MSR113	337271	7295327	0.02	976	0.43	0.07	4.70	8.00	402	0.87	7.10	23.8	42
MSR114	337903	7294687	0.17	924	0.02	0.06	1.30	4.90	156	1.01	4.20	11.3	9
MSR115	338248	7294407	BDL	1000	0.03	0.07	4.50	6.60	296	0.70	14.00	8.6	31
MSR116	338310	7293843	0.05	1000	0.04	0.08	2.30	5.80	125	0.96	7.30	11.0	17
MSR117	338654	7294068	0.31	1000	0.03	0.13	2.10	10.30	86	1.11	7.50	16.5	49
MSR118	339398	7294405	0.10	1000	0.03	0.14	4.80	5.20	278	1.17	3.30	38.3	41
MSR119	337624	7299185	0.13	185	BDL	0.06	1.00	3.70	56	0.93	4.30	10.7	5
MSR120	337629	7299187	0.08	760	0.03	0.83	2.50	9.10	95	0.36	1.20	42.6	51
MSR121	337615	7299172	0.50	1000	1.33	0.07	2.80	18.60	87	1.16	9.80	233.7	46
MSR122	337604	7299219	0.10	203	BDL	0.04	0.50	2.10	64	0.96	2.90	8.9	5
MSR123	337702	7299221	BDL	1000	0.13	0.13	4.40	16.70	525	1.00	25.70	55.6	54
MSR124	337627	7299363	0.12	1000	0.04	0.06	2.30	5.60	281	0.82	5.60	14.3	17
MSR125	337567	7299524	0.24	1000	0.03	0.03	1.40	6.30	113	0.72	4.50	16.8	11
MSR126	337669	7299660	0.04	104	BDL	0.03	0.50	1.80	62	0.63	2.20	8.3	4
MSR127	337741	7299467	0.27	1000	0.06	0.06	2.20	19.40	98	0.53	10.00	42.9	13
MSR128	337826	7299399	0.03	459	BDL	0.04	7.30	3.80	236	0.75	12.10	19.7	13
MSR129	337598	7298989	0.10	765	0.14	0.06	1.90	4.60	171	0.74	4.90	58.5	21
MSR130	337514	7298959	0.16	353	0.02	0.08	2.20	7.40	225	1.06	7.70	8.4	31
MSR131	337320	7298977	0.05	458	0.02	0.06	2.00	6.80	173	0.86	5.80	10.1	25
MSR132	337021	7298966	0.02	1000	0.04	0.11	3.10	7.80	213	0.79	7.30	18.0	15
MSR133	337036	7298851	BDL	512	0.04	0.12	7.50	12.50	202	1.57	25.40	18.7	90
MSR134	337301	7298676	0.14	533	0.02	0.12	1.20	7.70	101	0.60	5.80	15.6	23
MSR135	338034	7300030	0.03	1000	0.06	0.01	1.00	4.50	95	0.63	4.00	100.8	4
MSR136	337759	7300314	0.04	1000	0.16	0.15	24.60	23.70	827	0.57	102.30	11.1	139

Sample Number	Easting MGA94 Zone 51	Northing MGA94 Zone 51	Ag ppm (0.01)	Ba ppm	Bi ppm (0.01)	Cd ppm (0.01)	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm (0.2)	Pb ppm	Zn ppm (2)
MSR137	337725	7300356	0.26	223	BDL	0.02	0.60	2.60	53	0.78	4.00	33.9	3
MSR138	337619	7300305	0.02	1000	BDL	0.02	1.40	6.90	134	1.09	9.00	6.3	8
MSR139	337601	7299963	0.16	1000	0.01	0.05	1.00	4.00	69	0.74	4.60	21.3	8
MSR140	337600	7299874	0.03	1000	0.11	0.08	0.90	4.90	63	0.20	5.60	20.3	11
MSR141	337551	7299146	0.33	476	0.04	0.15	8.40	9.30	724	1.12	6.60	21.0	37
MSR142	338155	7298676	0.20	1000	0.09	0.08	10.90	15.30	968	1.40	15.10	42.8	67
MSR143	338377	7298447	0.05	501	1.79	0.14	1.70	2.90	180	2.48	3.70	100.7	8
MSR144	338391	7298313	0.06	171	0.07	0.13	2.40	4.00	452	0.68	6.60	55.2	37
MSR145	338490	7298305	0.10	728	0.71	0.03	1.20	3.40	110	0.56	3.10	67.7	16
MSR146	337418	7298862	0.03	92	0.03	0.02	3.50	7.30	686	0.28	44.10	4.1	17
MSR147	337418	7298849	0.05	126	0.07	0.03	5.00	15.60	564	0.13	41.30	6.3	21
MSR148	337494	7298772	0.12	202	0.05	0.91	3.60	6.60	277	0.22	35.60	4.5	21
MSR149	338168	7295368	0.41	1000	0.14	0.60	10.60	25.20	315	0.38	37.40	47.0	111
MSR150	338173	7295380	0.26	1000	0.19	0.23	4.50	21.90	150	0.34	16.90	14.5	65
MSR151	338370	7295462	0.03	1000	BDL	0.06	1.50	2.30	138	0.37	4.90	39.9	9
MSR152	338463	7295682	0.06	1000	BDL	0.01	1.00	7.20	31	0.15	1.30	3.6	17
MSR153	338456	7295687	0.09	1000	0.16	0.03	0.90	10.70	113	0.30	1.80	30.3	44
MSR154	338469	7295670	0.15	1000	0.13	0.04	1.00	15.30	113	0.28	0.70	4.7	22
MSR155	338476	7295658	0.17	1000	0.25	0.06	0.60	27.80	152	0.77	4.60	15.1	98
MSR156	338477	7295659	0.06	20000	1.02	0.18	0.80	52.50	554	1.38	2.00	10.5	127
MSR157	337857	7297768	0.61	1000	1.50	0.11	10.00	22.80	86	0.43	39.80	4.3	86
MSR158	337643	7297723	0.01	1000	0.19	BDL	0.40	1.90	59	1.04	2.80	3.2	4
MSR159	337750	7297700	0.04	1000	0.09	0.03	1.90	4.30	92	0.44	5.40	10.0	14
MSR160	338034	7297605	0.01	418	0.39	0.01	0.30	1.20	42	0.67	2.10	4.5	3
MSR161	338182	7297760	0.08	576	7.02	0.06	1.10	3.70	388	0.58	3.40	47.5	19

Appendix 2

JORC Code, 2012 Edition – Table 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p><u>Historical</u></p> <p>Reports from previous explorers mostly do not give detail of exactly how drainage, soil, rock chip and channel/costean samples were taken but it is assumed they were taken using standard industry techniques.</p> <p>Little information was provided by previous explorers on sample or instrument quality control measures. Where any detail was provided, it is contained in the referenced reports.</p> <p>Newmont's bulk leach sampling at Mt Sydney took a 5kg sample of material at a spacing of 3.5km².</p> <p>Arimco's RC drilling on Mt Sandiman was sampled on an individual metre basis, from which a 1.5kg split was crushed and pulverised.</p> <p>Northern Manganese used riffle-splitting off the RC rig at Wounded Knee.</p> <p>Ross Mining took 5kg bulk leach samples that were sieved in the laboratory using -80 mesh to produce the analytical fraction. Their 2-3kg rock samples were crushed and pulverised in the laboratory to produce a 50g charge for Fire Assay.</p> <p>No other information on sampling was provided.</p> <p><u>Fuse</u></p> <p>Rock chip samples taken at Mt Sandiman and Mt Sydney should be considered point samples and are unrepresentative by their nature.</p> <p>Soil samples at Gotthardt were taken from a 30cm depth and sieved to an ultrafine fraction (-80 mesh), with the pans cleaned after each sample.</p> <p>pXRF analysis was conducted to provide indicative lithochemical data on some rock samples. These samples were taken using an Olympus Vanta XRF Analyser with 3 beams enabled for 30 seconds each.</p>

<p>Drilling techniques</p>	<p>Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p><u>Historical</u> Previous drilling on the Fuse tenure is mostly RC, in every case using a face-sampling bit. The RAB drilling at the Mt Sydney-Pearana prospect is an open-hole technique. Diamond drilling was conducted by previous explorers on the Eastern Isaac Project as follows: Geopeko drilled 2 diamond holes for 629m at Gotthardt, producing HQ and BQ sized core. Aberfoyle's diamond drilling at Hamilton Park (5 holes for 634m) used HQ pre-collars with NQ sized tails. Further details of drilling techniques or core handling procedures were not reported.</p> <p><u>Fuse</u> Not applicable.</p>
<p>Drill sample recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p><u>Historical</u> Not detailed in the historical reports aside from occasional commentary such as 'full spoil recovery' or 'no core loss'.</p> <p><u>Fuse</u> Not relevant.</p>
<p>Logging</p>	<p>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>	<p><u>Historical</u> All percussion chip and diamond core logging was qualitative in nature. Diamond core was also logged for obvious structural elements. The level of detail recorded would suffice to be used in a Mineral Resource estimate and any associated mining studies, however no one have so far been conducted. The following drilling on the Fuse tenure has been reported and reviewed, of which 100% was logged: Mt Sandiman - Arimco: 5 RC holes for 582m Mt Sydney – O'Meara: 26 RAB holes for 238m Mt Sydney – Northern Manganese: 9 RC holes for 833m Eastern Isaac – Geopeko: 2 DD holes for 629m Eastern Isaac – Oldfield: 22 DD and RC holes for 2,783m Eastern Isaac – Aberfoyle: 5 DD holes for 634m Eastern Isaac – Midas JV: 7 RC holes for 726m Any details of core photography were not reported, however it is standard practice to photograph core.</p> <p><u>Fuse</u> Not relevant.</p>

<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p><u>Historical</u></p> <p>The details of core sampling were not provided in the historical reports.</p> <p>Arimco reported that their RC drilling at Mt Sandiman encountered water. This may have affected their sampling over the affected intervals but further details were not provided.</p> <p>Northern Manganese's report from Mt Sydney stated they used a riffle splitter.</p> <p>Oldfield Exploration reported that their individual metre RC samples at Gotthardt were split to 2kg before dispatch to the laboratory.</p> <p>Most previous explorers did not report on these issues and field handling details of the samples are unknown.</p> <p><u>Fuse</u></p> <p>All soil and rock chip analyses were submitted to accredited laboratories with certified reference materials, duplicates and blanks at a frequency of 1 in 25.</p> <p>In addition, the laboratories inserted CRM's, blanks and lab duplicate sub-samples.</p> <p>All results were within acceptable tolerances.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p><u>Historical</u></p> <p>A variety of digests and analytical techniques were used by previous explorers as detailed, where provided, in the referenced reports. Digests were generally aqua regia for gold samples - partial but appropriate for non-refractory samples - and four acid digest for multi-element samples - a near total digest appropriate for most of the target metals under consideration on these projects.</p> <p>Arimco used a sodium peroxide fusion on samples from Mt Sandiman, reflecting caution around adequate digestion of the resistant mineral barite.</p> <p>Analyses then conducted by the laboratories included AAS, FA, ICP-MS and ICP-OES, which are all suitable for the intended purposes.</p> <p>No other details on quality control procedures were reported however, where analytical results were included, it can be seen that samples were submitted to accredited mineral analysis laboratories. The analytical results show that laboratory CRM's and blanks were inserted into the sample sequences.</p> <p>Where relevant, the details of calibration and quality control measures of instruments used in geophysical surveys were reported in the appendices attached to the referenced reports.</p> <p><u>Fuse</u></p> <p>Soil and rock samples were digested using a four acid combination, which is considered a near total technique. The samples were then analysed for a multi-element suite by MA40/OES+MS. Selected samples underwent FUS20MS fusion and analysis, which is a total rock analysis technique suitable for samples with a significant content of resistant minerals, which includes barite.</p> <p>Mt Sydney rock pXRF analyses used an Olympus Vanta XRF Analyser for a 90 sec reading each. Standard</p>

		<p>calibration was performed at the beginning and end of analysis.</p> <p>All soil and rock chip analyses were submitted to accredited laboratories with certified reference materials, duplicates and blanks at a frequency of 1 in 25. In addition, the laboratories inserted CRM's, blanks and lab duplicate sub-samples. All results were within acceptable tolerances.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p><u>Historical</u></p> <p>Original open file documentation was generally on paper reports submitted to the relevant state government departments. Electronic submissions including digital data have been used more recently.</p> <p>No twin holes are known.</p> <p><u>Fuse</u></p> <p>All available historical data has been captured and compiled into project-specific databases also containing Fuse's own data. The current data are collected and visually checked, uploaded and stored by one database administrator.</p> <p>No adjustments have been made to original assay data.</p>
<p>Location of data points</p>	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>No Mineral Resources have been estimated on any of the projects.</p> <p>Where reported, all exploration work was located with handheld GPS devices with a typical accuracy of 3-5m. Where possible, previous drillhole collars have been verified on the ground.</p> <p>All historical locations have been converted to:</p> <p>Mt Sandiman: MGA_94 zone 50.</p> <p>Mt Sydney: MGA_94 zone 51.</p> <p>Eastern Isaac: MGA_94 zone 55.</p> <p>Topographic control has rarely been used and where reported, all results are referenced to AHD.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Previous sampling was generally done on an irregular/reconnaissance spacing.</p> <p>There are no Mineral Resources present on any of the projects.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p><u>Historical</u></p> <p>Previous costean sampling and drilling is of variable orientation but has been conducted roughly perpendicular to the target structures/horizons.</p> <p>No sampling bias due to drilling orientation is known.</p> <p><u>Fuse</u></p> <p>Not relevant.</p>

Sample security	The measures taken to ensure sample security.	<p><u>Historical</u> Not reported.</p> <p><u>Fuse</u> Samples were collected by Fuse/related personnel and transported to laboratories by approved transport companies, with consignment tracking.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p><u>Historical</u> None reported.</p> <p><u>Fuse</u> Insufficient information has been reported by previous explorers to conduct a comprehensive review of sampling techniques or data.</p> <p>Fuse's analytical data has been reviewed upon receipt from the laboratory for CRM values within acceptable tolerances. No issues have been identified.</p>

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	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.	Discussed in the body of this report or within the Solicitor's Tenement Report.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Discussed in the body of the report.
Geology	Deposit type, geological setting and style of mineralisation.	Discussed in the body of the report.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Previous drilling was reconnaissance in nature, often shallow, widely spaced and conceptual in design. The drilling did not result in mineralised intersections that would be considered Material or would be included for use in a future Mineral Resource estimate.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reported or relevant.
Relationship between mineralisation widths and	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the	While previous drilling was oriented roughly perpendicular to target structures, it was in every case reconnaissance in nature and did not contain sufficient information to

intercept lengths	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 (e.g., 'down hole length, true width not known').	derive any 'true width' estimates.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not relevant.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	None relevant outside the information provided in this report.
Further work	The nature and scale of planned further work (e.g. 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.	Where available, summarised in the Company's section in the Prospectus.

Solicitor's Report on Tenements

Section 4

3 November 2023

The Directors
Fuse Minerals Limited
Unit 56, Level 1
11-21 Underwood Road
Homebush NSW 2140

Dear Directors

**Fuse Minerals Limited
Solicitor's Report – Mining Tenements**

This Report has been prepared for Fuse Minerals Limited (ACN 653 658 765) (**Company**) for inclusion in the Company's prospectus issued in connection with the Company's application for the admission to the Official List of the ASX (**Prospectus**). The Prospectus is being issued in respect of an initial public offering (**IPO**) of a minimum of 30,000,000 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 \$6,000,000 and a maximum of \$10,000,000 (before costs).

The Prospectus also contains an offer of options to existing shareholders, the lead manager and underwriters on the terms and conditions contained in the Prospectus.

All capitalised words not otherwise defined in this Report are defined in Section 13.

1. Scope

We have been requested to report on:

- (a) three granted exploration licences (prefixed '**E**'), E 45/5585, E 09/2498 and E 09/2316 which are located in Western Australia (**WA Tenements**);
- (b) one exploration licence application (prefixed '**ELA**'), ELA 45/6514 which is located in Western Australia (**ELA 45/6514** or **WA Application**);
- (c) four granted exploration permits (prefixed '**EPM**') EPM 26984, EPM 26991, EPM 26979, EPM 27242 which are all located in Queensland (**Qld Tenements**); and
- (d) one exploration permit application (prefixed '**EPMA**'), EPM 28733 which is located in Queensland (**EPMA 28733** or **Qld Application**).

Key details of the Tenements, the conditions imposed thereon and overlapping tenure affecting the Tenements, are set out in Schedule 1 to Schedule 9 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:

Adelaide
Brisbane
Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

- (a) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements 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 31 October 2023 (**NNTT Searches**);
- (b) In respect of the WA Tenements:
 - (i) searches of the WA Tenements on the register maintained by the WA Department pursuant to the WA Mining Act on 31 October 2023 (**DMIRS Searches**);
 - (ii) quick appraisal user searches of the Tengraph system maintained by the WA Department on 31 October 2023 (**Tengraph Searches**); and
 - (iii) searches from the online Aboriginal Cultural Heritage Inquiry System (**ACHIS Searches**) maintained by the Department of Planning, Lands and Heritage for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the WA Tenements on 31 October 2023; and
- (c) In respect of the QLD Tenements:
 - (i) searches of the tenements on the 'GeoResGlobe' register maintained by Queensland Government Department of Resources (**QLD Department**) pursuant to the QLD Mining Act on 31 October 2023 (**Geo Searches**); and
 - (ii) searches from the online Cultural Heritage Database and Register (**CHDR**) maintained by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships for any Aboriginal cultural heritage sites registered on the CHDR over the Tenements on 1 November 2023.

3. Purpose

The purpose of this Report is to determine and identify, as at the dates of the Searches and enquiries specified in this Report:

- (a) the interests held by the Company in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

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. Opinion

Based on our Searches (set out in Section 2), subject to our assumptions and qualifications (set out in Section 14) we are satisfied that, as at the date of the each of the relevant Searches, this Report provides an accurate statement as to:

- (a) the status of the Tenements and the Company's interest in them;
- (b) the existence and standing of the Tenements;
- (c) the specific conditions which apply to the Tenements; and
- (d) third party interests in the Tenements.

Subject to the comments and qualifications set out in this Report, we make the summary comments set out in Section 5 below. Further details on the Tenements, and the relevant legislation governing the Tenements, is set out in Sections 6 to 10 of the Report.

5. Summary of Report

5.1 Title, existence, ownership

As at the dates of the relevant Searches (referred to in Section 2), the Tenements are held as follows:

- (a) **WA Tenements**
 - (i) E 45/5585 is held by the Company;
 - (ii) E 09/2498 is held by GTTS Generations Pty Ltd (ACN 624 222 126) (**GTTS**).
 - (iii) E 09/2316 is subject of an unincorporated, informal, joint venture agreement, and is held by Cobre Limited (ACN 626 241 067) (**Cobre**) and GTTS.
 - (iv) ELA 45/6514 is held by the Company's wholly owned subsidiary, Mt Sydney (WA) Pty Ltd (ACN 666 811 436) (**Mt Sydney**); and
- (b) **Qld Tenements**
 - (i) the Qld Tenements are held by HB Base Metals Pty Ltd (ACN 616 760 537) (**HBBM**); and
 - (ii) the Queensland Application is held by HBBM.

Whilst the Company is not the registered holder of all the Tenements, on the basis of the documents provided to and reviewed by us, the Company may acquire an interest in the Tenements.

The Tenements are all live except for the Qld Application and WA Application (which are both yet to be granted). Schedule 1 lists the relevant expiry date for each Tenement.

Refer to Section 6 below for further details on the chain of title relating to the Tenements.

5.2 **Good standing**

Subject to the matters disclosed in this Report, the Tenements are in good standing in relation to the obligation to pay rent and satisfy the relevant minimum expenditure requirements for each Tenement.

Schedule 1 includes details in relation to the minimum expenditure commitment and annual rental amount for each Tenement.

5.3 **Conditions and endorsements**

The Tenements are subject to certain conditions and endorsements imposed by each of the WA Department and Qld Department (as applicable).

Our Searches:

- (a) indicate that each of the WA Tenements is subject to the conditions and endorsements set out in Schedule 2 Part A.
- (b) indicate that each of the Qld Tenements is subject to the standard conditions further described in Section 11.
- (c) did not indicate that any of the conditions or endorsements imposed on the Tenements have been breached by the holders, to the extent our Searches reveal such information.

For more information on conditions and endorsements, please refer to Schedule 2.

5.4 **Native title**

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 or will be validly granted in accordance with the Native Title Act.

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.

For information on native title claims and determinations affecting the Tenements, please refer to Section 8.9.

5.5 Aboriginal heritage

The Searches indicate that there are 8 registered sites of Aboriginal cultural heritage located on the WA Tenements (excluding ELA 45/6514), and 42 registered sites of Aboriginal cultural heritage located on the Qld Tenements. However, there remains a risk that additional sites or places of Aboriginal cultural heritage may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit exploration and mining activities in certain areas of the Tenements.

Refer to Section 9 below for further details in relation to Aboriginal heritage.

5.6 Overlapping land

Our Searches indicate that the Tenements generally overlap with land that is the subject of other rights, including:

- (a) WA Tenements:
 - (i) crown land (refer to Section 10.1 for further details);
 - (ii) pastoral leases (refer to Schedule 3 for further details);
 - (iii) crown reserves and water reserves (refer to Schedule 3 for further details);
 - (iv) roads (refer to Schedule 3 for further details);
 - (v) File Notation Areas (**FNAs**) (refer to Section 10.1 for further details);
 - (vi) other mining tenements held by third parties (refer to Section 10.1 for further details);
 - (vii) general leases (refer to Schedule 3 for further details);
 - (viii) areas of National Heritage Listings (refer to Schedule 3 for further details).
- (b) Qld Tenements:
 - (i) overlapping third party tenements (refer to Section 10.2(a) for further details);
 - (ii) private land and underlying land title (refer to Section 10.2(b) for further details);
 - (iii) road reserve (refer to Section 10.2(c) for further details);
 - (iv) environmentally sensitive areas (refer to Section 10.2(d) for further details);
 - (v) strategic cropping land (refer to Section 10.2(e) for further details);
 - (vi) regulated vegetation management (refer to Section 10.2(f) for further details); and

(vii) Restricted Areas (refer to Section 10.2(g) for further details).

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. Other than as disclosed in this Report, we did not identify any material issues relating to overlapping land in respect of the Tenements.

Our Searches identified one third party tenement, miscellaneous licence L 45/74, which overlaps with E 45/5585.

Our Searches have also identified an objection which has been registered against the Mt Sydney tenement application ELA 45/6514, lodged by Harvest Road Properties Pty Ltd (655 624 089).

For more information on land which is subject of other rights that affect the Tenements please see Section 10.1 for WA Tenements and Section 10.2 for Qld Tenements.

5.7 Dealings and third-party interests

Our Searches did not identify any current mortgages, covenants or other dealings registered against the Tenements which would indicate that there are any third-party interests in the Tenements other than those mentioned below.

We have not been provided with, and are not aware of, any contracts relating to third party interests in the Tenements other than as set out in Section 6 below and the native title and heritage agreements referred to in Sections 8 and 9.

5.8 Approvals

We note the initial acquisition of GTTS shares by the Company's wholly owned subsidiary, EIC, contemplated under the EIC Share Swap Deed does not constitute a change of control for the purposes of the Qld Mining Act. However, if EIC exercises its option under the farm-in agreement, it is a pre-condition to EIC obtaining additional shares in HBBM that, should it be required, EIC must obtain consent from the Qld Minister pursuant to the QLD Mining Act with respect to the resulting indirect change of control that occurs in relation to the Qld Tenements and Qld Application (if it has yet to be granted).

5.9 Material Agreements

We note the Company has provided us with a number of Agreements that it considers to be material to the Tenements (**Material Agreements**), which we have reviewed. Our Searches did not identify any other Material Agreements relating to the Tenements other than those provided by the Company and mentioned below.

We have not been provided with, and are not aware of, any Material Agreements relating to the Tenements other than the Material Agreements referred to in Section 12 below and section 8 of the Prospectus.

6. Tenement title

As set out below, the Company is not yet the registered holder of all of the Tenements. The Company has, however, entered into a number of agreements with various parties to acquire its interest in all of the Tenements. Based on the documents provided to us, the Company holds, and/or may acquire, its interests in the Tenements as set out in this Section 6.

6.1 Sandiman

As at the date of this Report, the Company is not the registered holder of tenements E 09/2316 (**Sandiman South**) and E 09/2498 (**Sandiman North**) (together the **Sandiman Tenements**). The Company has confirmed that Sandiman South is held subject to an unincorporated and informal joint venture (**GTTS JV**) between GTTS and Cobre. The percentage interests held by each of GTTS and Cobre (**Participating Interest**) are as follows (which interests directly reflect registered interests in Sandiman South):

- (a) GTTS - 49% Participating Interest; and
- (b) Cobre - 51% Participating Interest.

GTTS is the 100% registered holder of Sandiman North.

Pursuant to a share swap deed dated 23 June 2023 (**Sandiman Share Swap Deed**), GTTS have agreed to transfer 100% legal and beneficial interest in Sandiman North to a newly incorporated subsidiary company, Mt Sandiman (WA) Pty Ltd (ACN 668 836 548) (**Mt Sandiman**). Thereafter, in accordance with the Sandiman Share Swap Deed, the Company will acquire 100% of the total issued capital in Mt Sandiman, and in turn, the Company will hold 100% of the beneficial interest in Sandiman North by way of its wholly owned subsidiary, Mt Sandiman.

In addition, in accordance with the Sandiman Share Swap Deed, GTTS have agreed to transfer its Participating Interest in the GTTS JV to Mt Sandiman, thereby transferring to Mt Sandiman a 49% interest in the GTTS JV (and in turn Sandiman South). The Company, Mt Sandiman (which at the relevant time will be a wholly owned subsidiary of the Company) and Cobre have entered into an unincorporated farm-in and joint venture agreement (**Cobre JV**) whereby Mt Sandiman will hold a 49% Participating Interest in the Cobre JV, and may earn up to a further 31% Participating Interest in the Cobre JV (thereafter, if achieved, holding an 80% total Participating Interest).

Further information relating to the material terms of the Sandiman Share Swap Deed can be found in the Prospectus.

6.2 HBBM

As at the date of this Report, the Company is not the registered holder of tenements EPM 26984, EPM 26991, EPM 26979 and EPM 27242, or the registered applicant for the tenement application EPMA 28733 (**HBBM Tenements**). The HBBM Tenements are held by HBBM, whose only material assets are the HBBM Tenements (as confirmed by the Company). As at the date of this Report, the total issued capital in HBBM, being 100 ordinary shares, is held as follows:

- (a) Sanjur Pty Ltd (ACN 001 660 224) (**Sanjur**) - 84/200 shares;
- (b) Minerva Geological Services Pty Ltd (ACN 081 618 911) (**Minerva**) - 30/200 shares;
- (c) Jamstep Holdings Pty Ltd (ACN 602 360 403) (**Jamstep**) - 36/200 shares; and
- (d) GTTS - 50/200 shares;

Pursuant to a share swap deed dated 23 June 2023 between the Company, Eastern Isaac (Qld) Pty Ltd (ACN 667 916 672) (**EIC**), a wholly owned subsidiary of the Company, and GTTS (**EIC Share Swap Deed**), GTTS has agreed to sell its 50 shares in HBBM to EIC such that, on completion of the EIC Share Swap Deed, EIC will hold 50 shares in HBBM, and in turn a 25% interest in the HBBM Tenements.

In addition, the Company has entered into a farm-in agreement dated on or about 22 May 2023 with EIC, GTTS, HBBM, Jamstep, Minerva and Sanjur whereby EIC may, on the achievement of certain milestones, earn up to an 80% shareholding in HBBM, and in turn, an 80% interest in the Tenements.

Further information relating to the EIC Share Swap Deed can be found in the Prospectus.

6.3 Mt Sydney

The Mt Sydney project comprises of the tenements E 45/5585 and ELA 45/6514 (**Mt Sydney Tenements**). The Company is the registered holder of tenement E 45/5585. The Company's wholly owned subsidiary, Mt Sydney is the sole registered applicant for the tenement application ELA 45/6514.

The Company has entered into an asset transfer agreement (**ASA**) with Mt Sydney dated on or about 3 July 2023, whereby the Company will transfer tenement E 45/5585 to Mt Sydney such that Mt Sydney will be the 100% registered holder of tenement E 45/5585. Following completion of the ASA, the Company will hold a 100% beneficial interest in the Mt Sydney Tenements through its wholly owned subsidiary, Mt Sydney.

We note that the Company has lodged the necessary documents required to effect the transfer of tenement E 45/5585 from the Company to Mt Sydney. DMIRS have confirmed receipt of the necessary documents and have advised the registration of the above transfer will occur on or before 17 November 2023.

Further information relating to the material terms of the ASA can be found in the Prospectus.

7. Tenements

7.1 Western Australia (WA Tenements)

The following provides a description of the relevant concepts in the WA Mining Act applicable to the WA Tenements (including any potential successor tenements and any tenement granted in respect of the WA Application).

(a) **Exploration Licences**

The summary below applies generally to E's applied for or granted under the WA Mining Act.

(i) Licence area and authority

The holder of an E 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 E will not be granted over land the subject of an existing mining tenement, other than a miscellaneous licence.

(ii) Term and extension

E's are granted for a term of 5 years. The WA Minister has discretion to extend the E for one further period of 5 years and then by further 2-year periods if satisfied that a prescribed ground for extension exists.

(iii) Conditions

E's are granted subject to various standard conditions (contained in the WA Department's standard conditions and endorsements list), 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 an exemption from compliance may lead to forfeiture of the E.

In addition to standard conditions, the WA Tenements are subject to a number of additional specific conditions (i.e. those not listed in the WA Department's standard conditions and endorsements list). This is not unusual, with the specific primarily pertaining to environmental and land-owner consultation, non-interference with pastoral leases, water reserves and survey stations contained therein and obtaining governmental consents for exploration and other activities in certain sensitive areas within the relevant WA Tenements.

There was no indication from the Searches that any of the standard or specific conditions have been breached by the Company, to the extent the Searches reveal such information. Refer to Part A of Schedule 2 for a summary of the conditions imposed on the WA Tenements.

(iv) Relinquishment requirement

E's of more than 10 blocks applied for after 10 February 2006 (which is the case for all of the WA Tenements) 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 E liable to forfeiture.

(v) Retention status

The holder of an E applied for after 10 February 2006 may apply for retention status for the E. The WA Minister may approve the application where there is an identified mineral resource in or under the land the subject of the E, 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 cease in future years, however, the WA Minister has the right to impose a program of works or require the holder to apply for a mining lease.

(vi) Transfer during first year

During the first year of grant of an E, a legal or equitable interest in or affecting the E cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the WA Minister. Es can otherwise be transferred without the requirement to obtain the consent of the WA Minister.

(vii) Rent and expenditure requirements

Annual rent is payable for an E and the holder of an E 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 WA Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the WA Mining Act or at the discretion of the WA Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the E liable to forfeiture or the WA Minister imposing a monetary penalty as an alternative to forfeiture. The minimum expenditure requirements for the WA Tenements are set out in Part A of Schedule 1.

(viii) Right to apply for a mining lease

The holder of an E has priority to apply for a mining lease over any land subject to the E. Any application for a mining lease must be made prior to the expiry of the E. The E remains in force until the application for the mining lease is determined.

(ix) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements granted or held pursuant to certain agreements with the State of Western Australia, are required to contribute to 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.

(x) Application for E's

The WA Department will not register a transfer of an application for an E, however, there is no restriction under the WA Mining Act on an applicant selling an application and providing for the registration of the transfer after grant. Further, there is no restriction in relation to a change of control relating to the applicant of an application for an E.

7.2 Queensland (Qld Tenements)

The following provides a description of the relevant concepts in the Qld Mining Act applicable to the Qld Tenements (including potential successor tenements and any tenement granted in respect of the Qld Application).

(a) EPMs

An EPM will allow a holder to use more advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals and for coal. In the case of the EPMs the subject of this Report, all have been granted for all minerals other than coal.

(i) Licence area and authority

- (A) The maximum size of an EPM is 100 sub-blocks. Sub-blocks are approximately 3km² in area. Other size restrictions may apply in restricted areas or due to specific legislative requirements.
- (B) An EPM granted under the Qld Mining Act allows for the holder to prospect, conduct geophysical surveys, drilling, sampling and testing of materials and carry out exploration for minerals within the boundaries of the EPM by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan and test for, and evaluate the feasibility of mineral production.
- (C) During the term of an EPM, the holder of the EPM is entitled to enter onto the land comprising the EPM for the purposes of exploring and may bring all, contractors and such vehicles, vessels, machinery and equipment as may be necessary or expedient.

(ii) Access

During the term of an EPM, the holder of the EPM (including and any person who acts for the purpose of carrying out any activity authorised by the EPM) is entitled to enter onto the land comprising the EPM for the purpose of carrying out and facilitating exploration or otherwise remediating and rehabilitating the surrounding area. The holder of the EPM may bring onto the land vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals to which the EPM applies.

(iii) Term and extension

An EPM may be granted for an initial period of 5 years and may be renewed for a further term of not more than 5 years, as decided by the Qld Minister. A one-off extension of three years may be granted at the discretion of the Qld Minister if an exceptional event has prevented exploration activities being carried out in accordance with a work program. The total term and all renewed terms of an EPM must not be more than 15 years.

The application to renew an EPM must not be made more than six months before the expiry date of the current term of the EPM and not less than three months before the expiry date of the current term.

(iv) Other conditions

The general conditions imposed on EPMs include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions and exclusions. The Qld Mining Act imposes the following conditions on the grant of an EPM that the holder must (amongst others):

- (A) carry out such programs of exploration works as are approved from time to time and in accordance with the Qld Mining Act;
- (B) carry out improvement restoration for the EPM;
- (C) prior to the termination of the EPM, remove all equipment and plant on or in the area of the EPM unless otherwise authorised by the Qld Minister;
- (D) pay rent as prescribed and deposit any security as required under the Qld Mining Act;
- (E) give the Qld Minister the reports, returns, documents and statements required to be given to the Qld Minister under a regulation (including a sample of stated materials that were obtained from activities conducted on the EPM);
- (F) comply with the mandatory provisions of the land access code;
- (G) comply with the Qld Mining Act, the Qld Mining Regulations and any other relevant legislation and regulations and such other conditions as may be imposed from time to time.

These standard conditions, other significant affecting the Tenements are set out in Schedule 1, however, based on the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

Where the holder of an EPM does not comply with the conditions imposed, the holder may be subject to a penalty or the EPM may not be renewed at the expiry of the current term.

(v) Reporting

The holder of an EPM must, within 14 days after discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Qld Minister the fact of that discovery and such other particulars as the Qld Minister may subsequently require. An EPM does not authorise the production of minerals.

(vi) Periodic reduction in area requirement

The area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the EPM and must be further reduced by 50% of the area remaining after the first reduction by the day that is 10 years after the grant of the EPM.

(vii) Mineral Development Licence

The holder of an EPM may apply for a mineral development licence (**MDL**) where there is a significant mineral occurrence of possible economic potential. A MDL is issued in order to evaluate the development potential of the defined resource. A MDL allows a holder to conduct geoscientific programs (e.g. drilling, seismic surveys), mining feasibility studies, metallurgical testing and marketing, environmental engineering and design studies.

(viii) Transfer of EPM

The transfer of an EPM under the Qld Mining Act will fall into one of two categories, either an 'assessable' transfer or 'non-assessable' transfer.

Assessable transfers are those where one or more holders are either transferring the whole of its interest in the permit, or a new holder is acquiring an interest in a permit. These transfers need to be assessed by the Qld Department and approved by the Qld Minister to determine that all outgoing holders have met their obligations and all incoming holders have met any necessary requirements and conditions to be a permit holder. The Qld Minister also has a discretionary power under the Qld Mining Act to amend existing conditions or impose new conditions on an EPM in circumstances where there is an indirect transfer of an EPM such as a change in control of the holder.

A non-assessable transfer does not need to be assessed by the Qld Department, provided that all evidence is provided and may include the transfer of shares between current holders (such as where part of a holder's percentage interest in a permit is transferred to another existing holder of the same permit).

(ix) Right to apply for mining tenure

The holder of an EPM may, subject to compliance with the Qld Mining Act, be considered for grant, in priority to all other persons, an application for the grant of a mining claim, mineral development licence or mining lease for all or part of the area of the EPM area.

(x) Rent and expenditure requirements

(A) Annual rent is payable for an EPM and the amount payable varies depending on the number of sub-blocks. As at the date of this Report, the rent payable is \$171.89 per sub-block (excluding GST). If the holder of an EPM has failed to pay the rent payable by the due date, the Qld Minister may, at their discretion, cancel the EPM.

(B) It is a condition of an EPM that the holder must carry out the program of works and studies for the purposes for which the EPM was granted. The Qld Minister may include as a condition of grant that the holder comply with minimum expenditure requirements. If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Qld Minister may either cancel the EPM, or impose a penalty on the holder.

(xi) Security

Under the Qld Mining Act, security must be provided before an EPM is granted or renewed. The amount of security is determined by the Qld Minister and is calculated as reasonable security, taking into consideration the work program approved for the term of the EPM. The purpose of the security is to ensure compliance with the Qld Mining Act and to cover rectification of damage and other amounts payable to the State of Queensland under the Qld Mining Act.

(xii) Application for EPMs

To transfer exploration permit applications (for assessable transfers including direct and indirect changes of control), approval from the Qld Minister is required pursuant to the *Mineral Energy Resources (Common Provisions) Act 2014* (Qld). In deciding whether to approve a transfer, the Minister is required to consider certain prescribed criteria including whether the proposed transferee has the financial resources to fund the proposed activities to be carried out on the tenement. The Qld Minister has the power to disqualify an entity from the grant or assignment of an exploration permit.

The Qld Minister also has a discretionary power under the Qld Mining Act to amend existing conditions or impose new conditions on an exploration permit in circumstances where there is an indirect transfer of an exploration permit such as a change in control of the holder. In order to exercise this power, the Qld Minister must first be satisfied that there has been an 'indirect change of control' of the

exploration permit holder, and that the exploration permit holder may not have the financial and technical resources to comply with the existing conditions of the resource tenement following the indirect change of control.

Approval from the QLD Minister is not required in circumstances where there is a non-assessable transfer of an exploration permit application (for example, a transfer of shares between current holders).

8. Native title

8.1 General

- (a) 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.
- (b) 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.
- (c) 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.

8.2 Native title claims

- (a) 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 Register of Native Title Claims (**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 National Native Title Register (**NNTR**).
- (b) 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 and/or 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.
- (c) 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.

8.3 **'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994**

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) and in Queensland, the legislation is the *Native Title (Queensland) Act 1993* (Qld). Both instruments provide that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

8.4 **'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994**

- (a) Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) 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.
- (c) 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 Indigenous Land Use Agreement (**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.

8.5 **Right to negotiate procedure**

- (a) Under the right to negotiate procedure, the native title party (**NTP**) 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 NTP agreeing to the proposed future act.
- (b) 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.
- (c) 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 for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

- (d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since notice is provided in accordance with section 29 of the Native Title Act, 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.

8.6 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 NTP or involve major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure) and the right to negotiate procedure may not be required to be followed. A registered NTP may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).

- (a) WA procedure

On 1 June 2022, the WA Department implemented a new expedited procedure process.

Prior to 2022, State 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 statement to particular kinds of tenements, namely prospecting licences, exploration licences and retention leases (exploratory titles). However, the new process allows the WA Department greater discretion in the application of the expedited statement to such tenements.

In particular, the new expedited procedure process involves:

- (i) the introduction of a new early risk assessment and triage process to identify applications for tenements that are at high risk of a determination by the NNTT that the expedited procedure does not apply, should an objection to the assertion of the expedited procedure statement be lodged with the Tribunal;
- (ii) the implementation of a case management approach to encourage applicants and NTPs to achieve early agreement making;
- (iii) education and engagement with NTPs about the reforms (on request);
- (iv) clear engagement protocols for applicants and NTPs to promote early engagement and agreement making between industry and NTPs;
- (v) ongoing discussions with the NNTT regarding the operation of the expedited procedure process; and
- (vi) ongoing discussions with the Chief Magistrate regarding matters to be resolved by the mining warden in the warden's court.

The stated purpose of the new process is to encourage early agreement making between parties and reduce delays to the grant of exploratory titles.

- (b) Queensland procedure
- (i) In the case of Queensland, a mining tenement can be granted with the native title protection conditions (**NTPC**) imposed on the mining tenement.
 - (ii) If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay (and again will be granted with the NTPCs imposed). If the objection is not dismissed, the right to negotiate procedure outlined at Section 8.5 applies.
 - (iii) Current Qld Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act, taking into account the NTPCs. In Queensland, there is a 'dual deed' system, which means that the applicant and the native title party generally have 2 agreements: the section 31 deed and ancillary agreement (i.e. private agreement). The State is a party to the section 31 deed to ensure that the exploration or prospecting licence can be validly granted. The section 31 deed contains a standard compensation release in favour of the State and the applicant, with the native title party agreeing that the benefits received under the ancillary agreement are in full and final satisfaction of any claims to compensation that they might have. The ancillary agreement covers the confidential components, such as land access arrangements, conduct and compensation arrangements, and the protection of native title rights and interests and Aboriginal cultural heritage. As the ancillary agreement is confidential, it is not usually submitted to the NNTT. Most agreements include Aboriginal cultural heritage management plan provisions to ensure the continued protection of Aboriginal cultural heritage.
 - (iv) In the event that the native title party and the applicant for the mining tenement cannot reach an agreement, the matter will proceed to the NNTT for mediation and/or a formal enquiry to determine whether the act attracts the Expedited Procedure.
 - (v) In Queensland, the right to negotiate procedure is generally used for the processing of mining lease applications, as well as mining claims, mineral development licences (that include bulk sampling in the work program), exploration authorities for minerals or coal (where significant land disturbance is proposed), authorities to prospect for petroleum and petroleum leases.

8.7 Qld NTPCs

Our Searches indicate that all of the Qld Tenements, save for EPM 26991 and pending EPMA 28733, were granted pursuant to the Expedited Procedure process and have therefore been granted subject to the NTPCs. The Searches indicate that

the Qld Application will be notified under the Expedited Procedure, however, as at the date of our Searches we note a section 29 notice under the Native Title Act is yet to be issued in respect of EPM 28733.

In summary, the NTPCs identify:

- (a) which native title parties a tenement holder must engage;
- (b) what the tenement holder and the native title parties must do before and during any exploration; and
- (c) the process to be followed when parties don't meet specified time frames.

8.8 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. 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 and directed to pay any compensation determined. The WA Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title.

8.9 Native title claims and determinations affecting the Tenements

The NNTR Searches in respect of the WA Tenements indicate that the WA Tenements overlap the following native title claims and native title determinations.

Tenement (% affected)	Name	Type	NNTR Number
E 09/2316 (100%)	Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People	Determinations	WCD2019/016
E 09/2498 (100%)	Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People	Determinations	WCD2019/016
E 45/5585 (8.22%)	Martu and Ngurrara	Determinations	WCD2002/002
E 45/5585 (66.42%)	Nyamal People #1	Determinations	WCD2019/010
E 45/5585 (25.36%)	Martu #3	Determinations	WCD2023/001
ELA 45/6514 (52.37%)	Martu and Ngurrara	Determinations	WCD2002/002
ELA 45/6514 (47.51%)	Nyamal People #1	Determinations	WCD2019/010

Tenement (% affected)	Name	Type	NNTT Number
ELA 45/6514 (0.12%)	Martu #3	Determinations	WCD2023/001

The NNTT Searches in respect of the Qld Tenements indicate that the Qld Tenements overlap the following native title claims and native title determinations.

Tenement (% affected)	Name	Type	NNTT Number
EPM 26979 (5.56%)	Barada Barna People	Determinations	QCD2016/007
EPM 26979 (2.08%)	Barada Barna People And Widi People Of The Nebo Estate #2 Shared-Country	Determinations	QCD2016/009
EPM 26984 (2.04%)	Widi People Of The Nebo Estate #2	Determinations	QCD2016/008
EPM 26984 (52.15%)	Barada Barna People And Widi People Of The Nebo Estate #2 Shared-Country	Determinations	QCD2016/009
EPM 26984 (22.21%)	Widi People of the Nebo Estate #1	Determinations	QCD2019/004
EPM 26991 (0.55%)	Barada Barna People	Determinations	QCD2016/007
EPM 28733 (0.0002%)	Widi People Of The Nebo Estate #2	Determinations	QCD2016/008
EPM 28733 (33.35%)	Barada Barna People And Widi People Of The Nebo Estate #2 Shared-Country	Determinations	QCD2016/009
EPM 28733 (42.77%)	Widi People of the Nebo Estate #1	Determinations	QCD2019/004

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.

Pursuant to the Native Title Act, an application by a NTC cannot be determined for an area over which there is already an approved determination of native title.

However, in very limited circumstances, an application may be made to vary or revoke an approved determination of native title determination over an area, but only the relevant RNTBC, the Commonwealth Minister, the relevant State or Territory Minister or the Native Title Registrar can make a revised native title determination application. Whilst a number of approved determinations of native title have been revised on applications made by the relevant RNTBCs, to date, no approved determination of native title is yet to be revoked.

8.10 Indigenous Land Use Agreements

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 to the relevant area that may not be a party. If an ILUA provides that any particular tenement(s) may be granted, then the relevant 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 in respect of the WA Tenements indicate that the WA Tenements overlap the following ILUAs:

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
E 45/5585 (8.22%)	Lake Disappointment Project Mining and Indigenous Land Use Agreement	Body Corporate, mining and exploration	WI2012/009
E 45/5585 (8.22%)	Nifty ILUA	Body Corporate, mining	WI2023/006
ELA 45/6514 (52.37%)	Lake Disappointment Project Mining and Indigenous Land Use Agreement	Body Corporate, mining and exploration	WI2012/009
ELA 45/6514 (1.72%)	Nifty ILUA	Body Corporate, mining	WI2023/006

Our searches in respect of the Qld Tenements indicate that the Qld Tenements overlap the following ILUAs:

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
EPM 26979 (55.87%)	Connors River Dam and Pipelines Project ILUA	Area Agreement (Pipeline)	QI2011/009

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
EPM 26979 (84.57%)	Arrow Barada Barna People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/031
EPM 26979 (15.43%)	Arrow Barada Barna People and Wiri People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/033
EPM 26979 (84.57%)	QGC and Barada Barna ILUA	Area Agreement (Gas, Access, Exploration)	QI2012/062
EPM 26979 (96.42%)	Barada Barna People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/007
EPM 26979 (96.42%)	Barada Barna and Ergon Energy ILUA	Area Agreement (Energy, Infrastructure)	QI2016/008
EPM 26979 (3.58%)	Widi People of the Nebo Estate #2, Barada Barna and Ergon Energy Shared Country ILUA	Area Agreement (Energy, Infrastructure)	QI2016/009
EPM 26979 (0.02%)	Dipperu National Park ILUA	Area Agreement (Government)	QI2016/013
EPM 26979 (3.58%)	Barada Barna People, Widi People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/014
EPM 26979 (12.46%)	South Walker Creek Mine Barada Barna Country ILUA	Body Corporate (Mining, Infrastructure, Pastoral)	QI2021/014
EPM 26984 (55.94%)	Arrow Barada Barna People and Wiri People LNG Project ILUA	Area Agreement (Pipeline, Gas)	QI2011/033
EPM 26984 (44.06%)	Arrow Wiri LNG Project ILUA	Area Agreement (Pipeline, Gas)	QI2011/034
EPM 26984 (55.94%)	Widi People of the Nebo Estate #2, Barada Barna and Ergon Energy Shared Country ILUA	Area Agreement (Energy, Infrastructure)	QI2016/009
EPM 26984 (55.94%)	Barada Barna People, Widi People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/014

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
EPM 26984 (42.01%)	Widi People and Local Government ILUA	Area Agreement (Government, Infrastructure)	QI2019/003
EPM 26984 (55.94%)	South Walker Creek Mine Shared Country ILUA	Body Corporate (Mining, Exploration, Gas, Infrastructure, Pastoral)	QI2022/015
EPM 26991 (100%)	Arrow Barada Barna People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/031
EPM 26991 (100%)	QGC and Barada Barna ILUA	Area Agreement (Gas, Access, Exploration)	QI2012/062
EPM 26991 (100%)	Barada Barna People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/007
EPM 26991 (100%)	Barada Barna and Ergon Energy ILUA	Area Agreement (Energy, Infrastructure)	QI2016/008
EPM 27242 (76.87%)	Connors River Dam and Pipelines Project ILUA	Area Agreement (Pipeline)	QI2011/009
EPM 27242 (74.54%)	Arrow Barada Barna People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/031
EPM 27242 (25.46%)	Arrow Barada Barna People and Wiri People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/033
EPM 27242 (74.54%)	QGC and Barada Barna ILUA	Area Agreement (Gas, Access, Exploration)	QI2012/062
EPM 27242 (100.00%)	Barada Barna People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/007
EPM 27242 (100.00%)	Barada Barna and Ergon Energy ILUA	Area Agreement (Energy, Infrastructure)	QI2016/008
EPM 28733 (36.55%)	Arrow Barada Barna People and Wiri People LNG Project ILUA	Area Agreement (Pipeline)	QI2011/033
EPM 28733 (63.44%)	Arrow Wiri LNG Project ILUA	Area Agreement (Pipeline, Gas)	QI2011/034

Tenement (% affected)	ILUA	ILUA Type and Subject Matters	NNTT Number
EPM 28733 (36.55%)	Widi People of the Nebo Estate #2, Barada Barna and Ergon Energy Shared Country ILUA	Area Agreement (Energy, Infrastructure)	QI2016/009
EPM 28733 (36.55%)	Barada Barna People, Widi People and Local Government ILUA	Area Agreement (Government, Development)	QI2016/014
EPM 28733 (63.44%)	Widi People and Local Government ILUA	Area Agreement (Government, Infrastructure)	QI2019/003
EPM 28733 (33.36%)	South Walker Creek Mine Shared Country ILUA	Body Corporate (Mining, Exploration, Gas, Infrastructure, Pastoral)	QI2022/015

As at the date of this Report, the Company has confirmed it is not party to any of the abovementioned ILUAs.

8.11 Compliance with the validity of Tenements

With respect to the Tenements we have assumed that, prior to grant, the WA Department or the Qld Department (as applicable) were 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.

9. Aboriginal heritage

9.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

9.2 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.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

9.3 Western Australian legislation

The regime regulating dealings with Aboriginal cultural heritage in Western Australia is currently in a transitional period of reform.

In December 2021, the ACH Act was passed to replace the WA Heritage Act, which currently remains in operation, though in a highly limited capacity. For the avoidance of doubt, the substantive provisions of the ACH Act came into effect on 1 July 2023 and remain in force as at the date of this Report.

While the ACH Act remains in force, proponents of resources projects proposing to undertake activities that may harm Aboriginal cultural heritage in the absence of a section 18 consent will need to comply with a new 'tiered' approvals system. The 'tiers' are based on the level of ground disturbance the activities may cause to Aboriginal cultural heritage and determine the level of due diligence obligations that must be undertaken.

The ACH Act also includes 'continuous disclosure' obligations, broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation and significantly increased penalties for offences.

In August 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (Amended WA Heritage Act)* was introduced into the WA Legislative Assembly, proposing to repeal the ACH Act and reinstate the WA Heritage Act subject to key amendments. The Amended WA Heritage Act was passed by the WA Legislative Assembly on 21 September 2023 and later passed by the WA Legislative Council on 17 October 2023.

The Amended WA Heritage Act is currently progressing through the gazettal and commencement process before it is expected to come into operation in mid-November 2023. Until such time, the ACH Act is in operation, with certain sections of the WA Heritage Act being in operation ancillary to the ACH Act.

Once in operation, the Amended WA Heritage Act will protect all Aboriginal sites in Western Australia which meet the criteria outlined in section 5.

It is an offence under the Amended WA Heritage Act 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 a consent given under section 18. The offence applies regardless of whether the Aboriginal site has been entered on the register of Aboriginal Sites.

It is a defence if the person (or company) charged can prove that they did not know and could not reasonably be expected to have known, that the place or object was protected by the Amended WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under section 18 of the Amended WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

Landowners and native title parties may apply to the WA State Administrative Tribunal for a review if they are aggrieved by the Minister's decision under section 18. However, the Premier has a new power to 'call in' review applications and determine them personally if they are of 'State or regional importance'.

Additionally, when a section 18 consent has been approved, it is a requirement under the Amended WA Heritage Act for the landholder to notify the Minister of any new information about an Aboriginal site. The Minister may then amend, revoke or confirm a section 18 consent after receiving new information about an Aboriginal site.

9.4 Aboriginal sites and other heritage places on the WA Tenements

The ACHIS Searches of the WA Tenements identified Aboriginal heritage sites on the following WA Tenements as summarised in the below table:

Tenement	ID	Name	Boundary Restricted	Restrictions	Status	Type
E 09/2316	8812	NATGAS 224	No	No Gender Restrictions	Lodged	Artefacts / Scatter
E 09/2316	8813	NATGAS 225	No	No Gender Restrictions	Lodged	Artefacts / Scatter
E 09/2316	8814	NATGAS 226	No	No Gender Restrictions	Lodged	Artefacts / Scatter
E 09/2316	8815	NATGAS 227	No	No Gender Restrictions	Lodged	Artefacts / Scatter
E 09/2316	11012	Lyons Creek	No	No Gender Restrictions	Registered Site	Engraving
E 09/2316	11452	Deathtrap Outcamp	No	No Gender Restrictions	Registered Site	Grinding areas / Grooves
E 09/2316	38949	Jinnabudja's Grava	Yes	-	Lodged	Burial, Ritual / Ceremonial
E 09/2316	39200	Gascoyne And Lyons River	Yes	No Gender Restrictions	Registered Site	Ritual / Ceremonial, Creation / Dreaming, Water Source
E 09/2498	11012	Lyons Creek	No	No Gender Restrictions	Registered Site	Engraving
E 09/2498	38949	Jinnabudja's Grava	Yes	-	Lodged	Burial, Ritual / Ceremonial
E 45/5585	6299	Nifty	No	No Gender	Registered	Artefacts / Scatter, Camp, Traditional

Tenement	ID	Name	Boundary Restricted	Restrictions	Status	Type
				Restrictions	Site	Structure, Other
E 45/5585	6300	Nifty	No	No Gender Restrictions	Registered Site	Engraving, Grinding areas / Grooves, Traditional Structure, Modified Tree
E 45/5585	7182	Woodie Woodie	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Camp, Grinding areas / Grooves, Camp, Water Source
E 45/5585	7183	Woodie Woodie Complex	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Engraving
E 45/5585	35754	Njama Ethnographic Sensitive Area	Yes	-	Lodged	
E 45/6514	20756	Nifty Claypans - Field Site 5	No	No Gender Restrictions	Lodged	Artefacts / Scatter
E 45-6514	20757	Nifty Claypans - Field Site 4	No	No Gender Restrictions	Lodged	Sub surface cultural material, Artefacts / Scatter, Other

In respect to Aboriginal heritage sites, the registration or not on the ACHIS searches does not mean that there are no other Aboriginal sites within the area of the WA Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

9.5 Aboriginal heritage agreements affecting the WA Tenements

Under current WA Department policy applications for E's 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).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal sites. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard mechanism of managing the risk of

contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

As at the date of this Report, the Company has advised that the following heritage agreements have been entered in to in respect to the WA Tenements:

- (a) Heritage agreement dated on or around 11 February 2022 between the Nyamal Aboriginal Corporation RNTBC, GTTS and Future Metals Group Pty Ltd (627 338 845) (**Future Metals**), which applies to E 44/5585 (**Nyamal Agreement**). The Nyamal Agreement was assigned to the Company on or around 12 April 2023, and thereafter assigned to, and assumed by, Mt Sydney, the Company's wholly owned subsidiary, on 13 August 2023. The Nyamal Agreement is on relatively industry standard terms for agreements of this nature.
- (b) Land Access & Mineral Exploration Agreement 2019 dated on or around 11 May 2023, between Western Desert Lands Aboriginal Corporation, GTTS and Future Metals, which applies to E 45/5585 and was assigned to the Company on or around 11 May 2023 from GTTS and Future Metals Group Pty Ltd, under which the Company is required to pay an annual fee to the Western Desert Lands Aboriginal Corporation (**Western Desert Agreement**). The Company has confirmed it intends to assign the Western Agreement to Mt Sydney, pending the registration of the transfer of tenement E 45/5585 from the Company to Mt Sydney (refer to Section 6.3 for further details). The Western Desert Agreement is on relatively industry standard terms for agreements of this nature.
- (c) Heritage agreement dated on or around 14 July 2022 between GTTS and The Yamatji Marlpa Aboriginal Corporation as agent for the Yinggarda Aboriginal Corporation RNTBC, which applies to E 09/2498. This agreement is on relatively industry standard terms for agreements of this nature.
- (d) Heritage agreement dated on or around 5 August 2019 between GTTS and The Yamatji Marlpa Aboriginal Corporation as agent for the Gnulli Claimant Group, which applies to E 09/2316 and was assigned to Cobre on or around 1 September 2021. This agreement is on relatively industry standard terms for agreements of this nature.

As is customary, certain heritage agreements have compensation payments payable under them, some of which are linked by reference to a percentage of exploration expenditure.

9.6 Queensland legislation

The *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld) (together the '**Qld Heritage Acts**') provide a framework for the protection of Aboriginal and Torres Strait Islander cultural heritage in Queensland. Noting the location of the Tenements, the *Aboriginal Cultural Heritage Act 2003* (Qld) is likely to be more applicable.

The Qld Heritage Acts define 'Aboriginal or Torres Strait Islander cultural heritage' as anything that is:

- (a) a significant Aboriginal or Torres Strait Islander area in Queensland, or
- (b) a significant Aboriginal or Torres Strait Islander object in Queensland, or
- (c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object is significant because of either or both of the following:

- (a) Aboriginal or Torres Strait Islander tradition; and/or
- (b) the history, including contemporary history, of any Aboriginal or Torres Strait Islander party for the area.

Due to the way in which the Native Title Party is defined in the Qld Heritage Acts, it does not always follow that the area of an approved determination of native title (that native title exists) will be the full extent to which the native title holders might be a Native Title Party for the purposes of the Qld Heritage Acts. In relation to the Tenements, please refer to the table in Section 9.8 containing the CHDR searches and the relevant findings.

The main mechanism through which each of the Qld Heritage Acts operate is a list of places and artefacts of heritage significance. The Qld Heritage Acts also create offences in respect to a breach of the cultural heritage duty of care (**Duty of Care**). The Duty of Care requires any person carrying out an activity to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

The Duty of Care applies to any activity where Aboriginal or Torres Strait Islander cultural heritage is located, including freehold land, and regardless of whether or not the cultural heritage has been identified or recorded in a database.

The Duty of Care can be met by acting:

- (a) in compliance with gazetted cultural heritage duty of care guidelines (discussed further below);
- (b) under an approved cultural heritage management plan developed under the Qld Heritage Acts;
- (c) under a native title agreement or another agreement with an Aboriginal or Torres Strait Islander party that addresses cultural heritage;
- (d) in compliance with the NTPCs (for low-impact mineral exploration), but only if the conditions address cultural heritage (our Searches indicate all of the Qld Tenements, save for EPM 26991 and pending EPMA 28733, were granted subject to the NTPCs); and
- (e) under the authority of another provision of the *Aboriginal Cultural Heritage Act 2003* (Qld).

An activity is taken to have complied with the cultural heritage duty of care if the activity is necessary because of an emergency such as a natural disaster.

The Queensland Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships developed 'Duty of Care Guidelines' in 2003 (**Guidelines**) to help land users in assessing reasonable and practicable measures for meeting the Duty of Care. The Guidelines identify reasonable and practicable measures for ensuring certain activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

Whilst there is no offence in not complying with the Guidelines, compliance with the Guidelines affords strict compliance with the Duty of Care. As at the date of this Report, fines of up to \$143,750 for an individual and \$1,437,500 for a corporation apply for causing unlawful harm to Aboriginal and Torres Strait Islander cultural heritage or for breaching the Duty of Care.

9.7 Ongoing review of Qld Heritage Acts

The Qld Heritage Acts are currently under final review by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DSDSATSIP**). The review is examining whether the Qld Heritage Acts, as currently drafted:

- (a) are still operating as intended;
- (b) are achieving positive outcomes for Aboriginal and Torres Strait Islander peoples and other stakeholders;
- (c) are in line with broader objectives to reframe the relationship with Aboriginal and Torres Strait Islander peoples;
- (d) should be updated to reflect the current native title landscape; and
- (e) are consistent with contemporary drafting standards.

In mid-2019, a public consultation paper was released by the DSDSATSIP and seminars were held across the state of Queensland to which stakeholders were invited to make submissions on matters raised in the consultation paper.

The DSDSATSIP received approximately 232 submissions in response to the consultation paper and is currently finalising their review of reviewing these submissions.

9.8 Aboriginal sites and other heritage places on the Qld Tenements

The CHDR Searches of the Tenements identified 42 registered sites of Aboriginal cultural heritage located on tenements EPM 26979, EPM 27242, EPM 26991 and EPM 26984, as set out in the below table.

Tenement	Site ID	Record Date	Type	Party
EPM26984	GH:E89	1 August 1996	Artefact Scatter	Widi People of the Nebo Estate #1
EPM26984	GH:E90	1 August 1996	Artefact Scatter	Widi People of the Nebo Estate #1

Tenement	Site ID	Record Date	Type	Party
EPM26984	GH:H19 (longitude 148.350484)	1 October 1998	Artefact Scatter	Widi People of the Nebo Estate #1
EPM26984	GH:H19 (longitude 148.350958)	1 October 1998	Artefact Scatter	Widi People of the Nebo Estate #1
EPM26991	GG:B78	7 June 2008	Artefact Scatter	Barada Barna People
EPM26979	HH:A84	19 October 1998	Scarred/Carved Tree	Barada Barna People
EPM26979	HH:B06	31 October 2005	Artefact Scatter	Barada Barna People
EPM26979	HH:B07	31 October 2005	Artefact Scatter	Barada Barna People
EPM26979	HH:B08	31 October 2005	Artefact Scatter	Barada Barna People
EPM26979	HH:B10	31 October 2005	Artefact Scatter	Barada Barna People
EPM26979	HH:B11	31 October 2005	Artefact Scatter	Barada Barna People
EPM26979	HH:B12	31 January 2008	Artefact Scatter	Barada Barna People
EPM26979	HH:B13	31 January 2008	Artefact Scatter	Barada Barna People
EPM26979	HH:B14	31 January 2008	Artefact Scatter	Barada Barna People
EPM27242	HH:B15	31 January 2008	Artefact Scatter	Barada Barna People
EPM27242	HH:B16	31 January 2008	Artefact Scatter	Barada Barna People
EPM27242	HH:B17	31 January 2008	Artefact Scatter	Barada Barna People
EPM26979	HH:B19 (longitude 148.910875)	31 January 2008	Artefact Scatter	Barada Barna People
EPM26979	HH:B19 (longitude 148.910757)	31 January 2008	Artefact Scatter	Barada Barna People
EPM26979	HH00000007	11 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000008	11 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000009	12 September 2009	Resource Area	Barada Barna People

Tenement	Site ID	Record Date	Type	Party
EPM26979	HH00000010	12 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000011	12 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000012	12 September 2009	Resource Area	Barada Barna People
EPM26979	HH00000013	12 September 2009	Scarred/Carved Tree	Barada Barna People
EPM26979	HH00000014	12 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000015	12 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000016	12 September 2009	Isolated Find	Barada Barna People
EPM26979	HH00000017	13 September 2009	Resource Area	Barada Barna People
EPM26979	HH-0002-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0003-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0004-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0005-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0006-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0007-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0008-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0009-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0010-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0011-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0012-1	23 January 2023	Scarred Tree	Barada Barna People
EPM26979	HH-0013-1	23 January 2023	Scarred Tree	Barada Barna People

The CHDR search results summarised above do not mean that there are no other sites, objects or places of Aboriginal cultural heritage within the area of the Tenements as the Qld Heritage Acts do not require all known or identified Aboriginal cultural heritage sites, objects or places to be registered. It is only an indication that

no other sites, objects or places of Aboriginal cultural heritage have been registered in the areas covered by the Tenements to date.

9.9 **Aboriginal cultural heritage agreements affecting the Qld Tenements**

As mentioned at section 8.6(b)(iii) above, EPMs that are notified in Queensland under the expedited procedure are usually either granted subject to the NTPCs or granted following the negotiation and signing of either an ancillary agreement to a section 31 deed (where an expedited procedure objection has been lodged and will be withdrawn) or a standalone agreement, known as an exploration agreement or an aboriginal cultural heritage protection agreement (where no expedited procedure objection has been lodged but the applicant and the native title party have agreed that the Aboriginal cultural heritage management arrangements in the agreement will be utilised rather than the NTPCs). The ancillary agreement or standalone agreement generally include detailed Aboriginal cultural heritage management arrangements to ensure that any exploration activities are conducted in a way that avoid, protect and manage any Aboriginal cultural heritage. As long as the relevant Aboriginal Party under the Qld Heritage Acts is a party to such an agreement, the agreement will be "another agreement with an Aboriginal Party" for the purposes of the Heritage Act. If the holder of the tenement, who is a party to such an agreement, carries out activities in accordance with that agreement, is taken to have complied with the Duty of Care.

We have not been provided with any agreements applying to the Tenements for the conduct of its exploration activities on the EPMs and the avoidance, protection and management of Aboriginal cultural heritage.

Should the Company wish to undertake future exploration or mining activities which are not covered by an Aboriginal cultural heritage agreement, then, it may need to enter into a new agreement to facilitate the protection of Aboriginal cultural heritage and enable it to conduct of surveys on the Tenements.

10. **Land access**

10.1 **WA Tenements**

The Searches indicate that the WA Tenements overlap various parcels of land as set out in Schedule 3, the most notable of which being a miscellaneous licence, unallocated crown land, former pastoral lease land purchased under the auspices of the *Conservation and Land Management Act 1984 (WA)* and pastoral leases.

The WA Mining Act prohibits the carrying out of prospecting, exploration or mining activities on crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

- for the time being under crop (or within 100 metres of that crop);
- used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
- situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

- the site of or situated within 100 metres of any cemetery or burial ground; or
- if the Crown land is a pastoral lease, the site of, or situated within, 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the mining warden by order otherwise directs.

The WA Mining Act further provides that, unless overruled by the mining warden, the written consent of any such pastoral lease holders will be required for the holders to gain access within 'buffer zones' around certain restricted sites (e.g. water bores, dams etc.) on these leases. There is also potential compensation payable to the pastoral lessee, primarily in the event the pastoral lessee suffers a substantial loss of earnings as a result of the tenement holder's activities or there is damage to pastoral infrastructure or improvements.

As at the date of this Report, the Company has only entered into 1 land access agreement with respect to the WA Tenements. In the absence of other agreements, the mining warden determines compensation payable to leaseholders that may be undertaken in the future. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development.

(a) **Overlapping mining tenements - E 45/5585**

Our searches indicate E 45/5585 overlaps with miscellaneous licence L 45/74, which is held by Nifty Copper Pty Ltd (074 145 636). A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land. Generally, although not a requirement under the WA Mining Act, an access agreement will be entered in to in order to facilitate and coordinate the activities between the holder of the miscellaneous licence and the mining tenement holder.

Regardless of whether an access agreement is entered in to, in the event that a tenement is granted over an existing miscellaneous licence, standard conditions will be imposed on the tenement which preserve the rights of access to the miscellaneous licence to the holder of the miscellaneous licence and which provide that the tenement holder must not interfere with the purpose or installations on the miscellaneous licences. For further information on the conditions imposed on the WA Tenements relating to miscellaneous licences, please refer to Part A of Schedule 2.

(b) **Objection**

An objection has been registered against the Mt Sydney tenement application ELA 45/6514, lodged by Harvest Road Properties Pty Ltd (655 624 089). The current status of the objection is summarised in Schedule 1, Part A.

If the parties cannot reach an agreement for the withdrawal of the objections, then the matters may progress to a hearing before the mining warden where the mining warden will determine the objections and make a recommendation to the WA Minister for grant or refusal of the applications. In these circumstances, the grant of any 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.

(c) **File Notation Areas**

FNAs are generally an indication of areas:

- (i) where the WA Government has proposed some change of land tenure that is being considered or endorsed by the WA Department for possible implementation; or
- (ii) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.

The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities, but it may delay or impact the Company's activities.

FNAs may relate to land in respect of which approval from the WA Minister is sought under section 16(3) of the WA Mining Act. Section 16(3) requires prior approval from the WA Minister to be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997* (WA).

The Searches indicates that several WA Tenements are overlapped by various FNAs as further detailed in Schedule 3.

10.2 Qld Tenements

(a) **Overlapping third party tenements**

The rights and interests of tenement holders may be affected where there are overlapping exploration and production tenements for coal and petroleum. The overlapping tenement framework is primarily governed by the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCPA**). This generally does not affect the Qld Tenements, as each Qld Tenement is an EPM for minerals other than coal. We note that any ML or MDL overlapping an EPM is taken to be excluded from the EPM area to the extent that it was current at the time of lodgement of the relevant EPM and has not since been terminated.

The Searches indicate that each of the Qld Tenements overlaps third party tenements. A summary of the third party tenements over which the relevant Qld Tenements overlap is set out in Schedule 4 below.

(b) **Private land and underlying land title**

The Searches indicate that certain Tenements overlap land the subject of private interests, including pastoral leases and other private land.

On 6 October 2023, HBBM entered into a 3 year conduct and compensation agreement with a landholder over whose tenure EPM 26984 has been granted (**CCA**). The CCA has been prepared in accordance with Chapter 3 of the MERCPA to allow HBBM access to certain areas of land underlying EPM 26984. Pursuant to the CCA, HBBM must discuss and agree access with the landholder prior to entering the land to carry out activities on the tenement, and comply with the remedial, work health and safety obligations set out in the CCA. In doing so, HBBM will generally be entitled to unimpeded access to and from the land to conduct its exploration and other activities, and discharge its right and obligations under the Qld Mining Act and relevant conditions attaching to EPM 26984. We note that the activities proposed to be undertaken by HBBM in the CCA are considered to be low impact activities, and do not initially appear to be advanced activities (as that term is defined in the Qld Mining Act). Therefore, the CCA is not currently required for HBBM to undertake its proposed activities on EPM 26984. However, the CCA will entitle HBBM to undertake advanced activities under and in accordance with section 43 of the MERCPA and the CCA. The CCA contains other terms and conditions considered to be customary for agreements of this nature.

Other than the CCA, the Company has confirmed that no conduct and compensation agreements (**Compensation Agreements**) have been entered into with other relevant proprietors. Rather, the Company has confirmed that, in respect of areas not subject of the CCA, it has utilised, and where necessary will continue to utilise, the notice of entry regime under Chapter 3, Part 2 of the MERCPA.

In accordance with Chapter 3, Part 2 of the MERCPA, the holder of an EPM is generally entitled to conduct authorised activities despite the rights of the landowner or occupier of the land over which the permit is granted. However, access to the private land is prohibited unless owners and occupiers are provided a valid notice under the above regime at least ten days prior to entry. Preliminary activities that have little or no impact on land use can be undertaken once a valid entry notice has been given. For advanced activities that impact the land (e.g. line clearing and drilling), explorers must enter into a Compensation Agreement with the relevant proprietor.

The MERCPA places a general liability on the holder of an exploration permit to compensate the owner or occupier of land (whether private or public land) that is in the authorised area of the exploration permit or is in the land used to access the exploration permit. The compensation is intended to capture the following losses (including consequential losses) which may be suffered by the owner or occupier of land as a result of the activities conducted pursuant to the exploration permit:

- (i) deprivation of possession of the land's surface;
- (ii) diminution of the land's value;

- (iii) diminution of the use made, or that may be made, of the land or any improvement on it;
- (iv) severance of any part of the land from other parts of the land or from other land that the land owner owns (or occupies); and
- (v) any cost, damage or loss arising from the carrying out of activities under the resource authority on the land.

Pursuant to the MERCPA, the owner or occupier of land and the holder of an exploration permit may enter into a Compensation Agreement to facilitate the:

- (vi) access to and from the land;
- (vii) the activities authorised under the exploration permit on the land; and
- (viii) the liability of the holder of an exploration permit in terms of compensation to be paid to the owner or occupier of land.

The Compensation Agreement may relate to all or part of the liability or future liability in respect to any activities conducted by the holder of an exploration permit over the land.

Notwithstanding the above, pursuant to section 279 of the Qld Mining Act, a mining lease will not be granted or renewed unless compensation has been determined (whether by agreement or by determination of the land court) between the tenement holder and the owner of land which is the subject of any surface access to the mining lease.

A summary of the private land and underlying land titles over which the relevant Tenements overlap is set out in Schedule 5 below.

(c) **Road reserve**

Our Searches indicate that the Qld Tenements overlap various road reserves as set out in Schedule 6.

Pursuant to the MERCPA, the holder of a mining tenement must not use public roads unless:

- (i) the holder has given the public road authority for the road a notice specifying that the holder proposes to use the road; and
- (ii) either:
 - (A) the holder and the relevant public road authority have signed a compensation agreement for the use;
 - (B) the public road authority has given written consent to the carrying out of the use; or

- (C) an application has been made under section 100 of the MERCPA to decide the holder's compensation liability to the public road authority relating to the road.

The holder of a mining tenement is liable to compensate the public road authority for a public road for any cost, damage or loss the public road authority incurs or will incur that is or will be caused by tenement holder's use of the road. Examples of compensation costs include:

- (iii) the costs to repair and rectify damage to the road caused or that will be caused by any use of the road;
- (iv) capital costs for unplanned upgrades of the road incurred or that will be incurred because of any use of the road; and
- (v) bring-forward costs, including interest charges, for a planned upgrade of the road that because of any use of the road that is or will be required earlier than planned.

The holder of a mining tenement and the public road authority for a public road may enter into an agreement (a road compensation agreement) regarding the tenement holder's compensation liability to the public road authority. In the absence of a road compensation agreement, the land court may decide the compensation payable. The Company has confirmed that it is not a party to any road agreements.

(d) **Environmentally sensitive areas**

Pursuant to the EP Act and section 13A of the eligibility criteria for exploration and mineral development projects, the holder of the environmental authority must not carry out activities in a category A or B environmentally sensitive area. Activities involving machinery must not be carried out within 1km of a category A environmentally sensitive area or within 500m of category B environmentally sensitive area.

The Searches indicate that the Qld Tenements overlap several environmentally sensitive areas, show in the maps set out in Schedule 7.

(i) **National Parks**

In accordance with the EAs given in respect of each of the Qld Tenements, National Parks are a category A environmentally sensitive area. The Searches indicate the area of EPM 26979 overlaps the Dipperu National Park, as follows:

Estate name	Gazette date	Gazette area (ha)	Lot plan description	% Overlap	% Within
Dipperu National Park (scientific)	1-Jul-16	11100	42NPW668	0.015054	0.03759

We note that the above area is expressly excluded from EPM 26979.

(ii) **Endangered Regional Ecosystems**

In accordance with the EAs given in respect of each of the Qld Tenements, endangered regional ecosystems are classified as category B environmentally sensitive areas.

The Searches indicate that the EPM 26979, EPM 26984 and EPM 26991 overlap numerous endangered regional ecosystems, as set out in Schedule 8.

(iii) **State Forests**

In accordance with the EAs given in respect of each of the Qld Tenements, State Forests are a category C environmentally sensitive area. Prior to carrying out activities in a category C environmentally sensitive area, consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, the holder must comply with those conditions.

The Searches indicate that EPM 26979 overlaps the Carminya State Forest, as follows:

Estate name	Gazette date	Gazette area (ha)	Lot plan description	% Overlap	% Within
Carminya State Forest	13-Nov-14	2189	79FTY1932	0.348167	100
Carminya State Forest	13-Nov-14	2189	1AP19298	1.89	25.26

(e) **Strategic cropping land**

In June 2014, the *Strategic Cropping Land Act 2011* (Qld) was repealed by the *Regional Planning Interests Act 2014* (Qld) (**RPI Act**). The RPI Act manages the impact of resource activities and other regulated activities on areas of the State that contribute, or are likely to contribute, to Queensland's economic, social and environmental prosperity. The RPI Act identifies areas of Queensland that are of regional interest, including strategic cropping areas and strategic environmental areas. Under the RPI Act, a resource activity must not be carried out without a regional interest development

approval in an area of regional interest such as a strategic cropping area, unless operating under an exemption.

Exempt resource activities for a strategic cropping area include resource activities conducted in accordance with a valid Compensation Agreement or similar written agreement with the relevant landowner, where that resource activity is not likely to have a significant impact on the area that is in the strategic cropping area, and where the resource activity is not likely to have an impact on land owned by a person other than the landowner referred to above. An exempt resource activity also includes a resource activity in the strategic cropping area is being carried out on the property in question, and is undertaken within a period of one year, starting on the day the first activity under the resource authority started to be carried out on the property.

The Searches indicate that each of the Qld Tenements are situated within the Western Cropping area, specifically, the Central Highlands Isaac sub-zone of the Western Cropping area.

(f) **Regulated vegetation management**

The Searches indicate that the tenements EPM 26979, EPM 26984 and EPM 26991 overlap Category A areas of regulated vegetation management, as set out in the following table:

RVM category	Map number	% Overlap	% Within
EPM 26979			
A	8654	0.012362	42.19
EPM 26984			
A	8554	0.063301	100
A	8554	0.176224	100
A	8555	0.495583	100
EPM 26991			
A	8653	0.180989	100
A	8653	0.902207	100
A	8654	0.610634	75.14
A	8654	0.059273	100
A	8654	0.0058	100
A	8654	0.003655	100

RVM category	Map number	% Overlap	% Within
A	8654	0.010032	100
A	8654	0.00355	45.38
A	8654	1.5	30.23

In addition to areas mandatorily captured under the *Vegetation Management Act 1999* (Qld) (**VMA**), the VMA also provides a voluntary process to protect areas of native vegetation not otherwise protected by the VMA as matters of state environmental significance. This process is referred to as a voluntary declaration (**VDec**). VDec's can be used to protect areas of high nature conservation values or areas vulnerable to land degradation. A VDec can also be used to secure areas of land to satisfy statutory offset requirements and to secure exchange areas under the VMA and other legislation. EPM 26991 overlaps an area of high nature conservation value subject of a VDEC as follows:

Lot plan	Date	Legally secured mechanism	Source reference	Offset class	% Overlap	% Within
3KL162	2-Sep-19	Area of High Nature Conservation Value (VMA Vdec)	2018/004426	Land based offset	0.003873	29.5

(g) **Restricted areas**

Restricted areas (**Restricted Areas**) are areas of land that have varying conditions and restrictions placed over them. The restrictions vary according to areas, but relate primarily to the nature and type of mining or geothermal activity which may be undertaken in this area.

The Searches indicate EPM 26979 overlaps Restricted Areas RA7 and RA27, as set out in Schedule 9.

11. Environmental Authorities

It is a requirement in Queensland that prior to conducting activities that are likely to have impacts on the environment (known as **ERA's**), an **EA** is obtained, pursuant to the **EP Act**. For the purpose of the EP Act, a 'resource activity' constitutes an ERA and includes mining activities that are authorised for a mining tenement under the Qld Mining Act or other activities that are authorised under an approval under the Qld Mining Act that grants rights over land.

An EA authorises the carrying out of an ERA (relevant to the Company, mining activities), but, does not authorise any environmental harm unless a condition stated by the EA specifically permits the authorisation of environmental harm.

All of the Tenements are subject to granted EAs in respect to the relevant mining and exploration activities. A summary of the EAs is contained in the below table:

Tenement(s)	EA Reference Number	Holder(s) of EA	Effective Date
EPM 26979	EA0001407	HBBM	8 April 2019
EPM 27242	EA0001407	HBBM	8 April 2019
EPM 26984	EA0001408	HBBM	18 April 2023
EPM 28733	EA0001408	HBBM	18 April 2023
EPM 26991	EA0001400	HBBM	4 December 2018

Pursuant to the EA, an annual return and payment of an annual fee are payable. The Company has confirmed that all fees in respect to the EAs are paid and up to date.

An EA for a resource activity attaches to the mining tenure. The EA attaches to the tenure through the definition of "holder" in Schedule 4 of the EP Act:

- (a) the holder of an EA for a resource activity is the holder of the relevant tenure; and
- (b) the holder of a resource tenure is the holder of the tenure under the Qld Mining Act.

This means that when a mining tenure is transferred to another company under the Qld Mining Act, the EA automatically transfers with the tenure and no application to transfer an EA is required.

The EAs are granted with standard conditions, setting out the minimum operating requirements that the holder of an EA must comply with in carrying out the activities on the Tenements. The standard conditions that apply to each of the Qld Tenements can be downloaded from [ESR/2016/1985 Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2 \(des.qld.gov.au\)](https://des.qld.gov.au/ESR/2016/1985-Eligibility-criteria-and-standard-conditions-for-exploration-and-mineral-development-projects-Version-2). Our searches do not indicate the inclusion of any other environmental conditions attaching to each of the EAs of the Qld Tenements. For the purpose of this Report, we have not conducted a detailed review of the conditions imposed on the EAs and compliance thereof.

Under the EP Act it is an offence to breach a condition of an EA. The holder of the EA must also ensure that everyone acting under the EA complies with the conditions of the EA. If another person acting under the EA commits a breach of the EA, the holder is also deemed to commit an offence.

In addition to this, the holder of the EA must comply with the following provisions of the EP Act:

- (a) general environmental duty;
- (b) duty to notify environmental harm;

- (c) not cause serious or material environmental harm;
- (d) not cause environmental nuisance;
- (e) not deposit prescribed water contaminant in waters and related matters; and
- (f) not place contaminant where environmental harm or nuisance may be caused.

Financial assurances have been provided in respect of each Qld Tenement to the Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

The amount of financial assurance required for each of the Qld Tenements is as follows:

Tenement	Holder	Area (sub-blocks)	Environmental Assurance	Environmental Authority	Period Start	Period End
EPM 26991	HBBM	80	\$2,500	EA0001400	01/04/2019	No Date
EPM 26979	HBBM	88	\$2,500	EA0001407	01/04/2019	No Date
EPM 27242	HBBM	3	\$2,500	EA0001407	01/04/2019	No Date
EPM 26984	HBBM	26	\$2,500	EA0001408	01/04/2019	No Date
EPM 28733	HBBM	3	\$2,500	EA0001408	01/04/2019	No Date

12. Material Agreement

The Company has provided, and we have reviewed, a number of agreements material to the Tenements. Other than the Material Agreements provided by the Company or disclosed in this Report, our Searches did not identify any agreements material to the Tenements.

For a summary of each of the Material Agreements, please refer to section 8 of the Prospectus.

We confirm the summaries provided in section 8 of the Prospectus accurately summarise the key terms of the Material Agreements.

13. Definitions

In this Report:

Aboriginal Cultural Heritage Management Code has the meaning given in Section 9.3.

Aboriginal Cultural Heritage Management Plan has the meaning given in Section 9.3.

Aboriginal Cultural Heritage Permit has the meaning given in Section 9.3.

ACH Act means *Aboriginal Cultural Heritage Act 2021 (WA)*.

ACHIS Searches has the meaning given in Section 2(b)(iii).

Amended WA Heritage Act has the meaning given in Section 9.3.

ASA has the meaning given in Section 6.3.

ASX means the ASX Limited (ACN 008 624 691).

CCA has the meaning given in Section 10.2(b).

CHDR has the meaning given in Section 2(c)(ii).

Cobre means Cobre Limited (ACN 626 241 067).

Cobre JV has the meaning given in Section 6.1.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*.

Company means Fuse Minerals Limited (ACN 653 658 765).

Compensation Agreement has the meaning given in Section 10.2(b).

DMIRS Searches has the meaning given in Section 2(b)(i).

DSDSATSIP has the meaning given in Section 9.7.

Duty of Care has the meaning given in Section 9.6.

EA means an environmental authority pursuant to the EP Act.

EIC means Eastern Isaac (Qld) Pty Ltd (ACN 667 916 672).

EIC Share Swap Deed has the meaning given in Section 6.2.

EP Act means the *Environmental Protection Act 1994 (Qld)*.

ERA means environmentally relevant activities.

Expedited Procedure has the meaning given in Section 8.4(c).

Exploration Licence or E has the meaning given in Section 1.

Exploration Licence Application or ELA has the meaning given in Section 1.

Exploration Permit or EPM has the meaning given in Section 1.

Exploration Permit Application or EPMA has the meaning given in Section 1.

Federal Court means the Federal Court of Australia.

Future Metals means Future Metals Group Pty Ltd (627 338 845).

Geo Searches has the meaning given in Section 2(c)(i).

GTTS means GTTS Generations Pty Ltd (ACN 624 222 126).

GTTS JV has the meaning given in Section 6.1.

Guidelines has the meaning given in Section 9.6.

HBBM means HB Base Metals Pty Ltd (ACN 616 760 537).

HBBM Tenements means EPM 26984, EPM 26991, EPM 26979, EPM 27242 and the tenement application EPMA 28733.

ILUA has the meaning given in Section 8.4(c).

Intermediate Period Acts has the meaning given in Section 8.4(c).

IPO means an initial public offering.

Jamstep means Jamstep Holdings Pty Ltd (ACN 602 360 403).

Material Agreements means any agreements summarised in Section 12.

MDL has the meaning given in Section 7.2(a)(vii).

MERCPA means the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld).

Minerva means Minerva Geological Services Pty Ltd (ACN 081 618 911).

Mining Rehabilitation Fund has the meaning given in Section 7.1(a)(ix).

Minister means the minister who is responsible under the relevant legislation, as applicable.

ML means mining lease.

Mt Sandiman means Mt Sandiman (WA) Pty Ltd (ACN 668 836 458).

Mt Sydney means Mt Sydney (WA) Pty Ltd (ACN 666 811 436).

Mt Sydney Tenements means E 45/5585 and ELA 45/6514.

Native Title Act means the *Native Title Act 1993* (Cth).

Native Title Registrar means the native title registrar who is responsible under the relevant legislation, as applicable.

Negotiation Parties has the meaning given in Section 8.5(a).

NNTR has the meaning given in Section 8.2(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in Section 2(a).

NTC means a native title claimant.

NTP has the meaning given in Section 8.5(a).

NTPC has the meaning given in Section 8.6(b)(i).

Nyamal Agreement has the meaning given in Section 9.5(a).

Overlap refers to the extent to which a reference land interest intersects another land interest, and is expressed as a percentage of the reference land interest.

Participating Interest has the meaning given in Section 6.1.

Prospectus has the meaning given in the opening Section of this document.

Qld Application has the meaning given in Section 1(d).

Qld Department means the Queensland Department of Resources.

Qld Heritage Acts means *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

Qld Mining Act means the *Mineral Resources Act 1989* (Qld).

Qld Minister means Minister under the Qld Mining Act.

Qld Mining Regulations means the *Mineral Resources Regulations 2013* (Qld).

Qld Tenements has the meaning given in Section 1(c).

Report means this solicitor's tenement report, including Schedule 1 to Schedule 9.

Restricted Areas has the meaning given in Section 10.2(g).

RNTC has the meaning given in Section 8.2(a).

RNTBC means a registered native title body corporate and **RNTBCs** means registered native title bodies corporate.

RPI Act means the *Regional Planning Interests Act 2014* (Qld).

Sandiman North means E 09/2498.

Sanidman Share Swap Deed has the meaning given in Section 6.1.

Sandiman South means E 09/2316.

Sandiman Tenements means E 09/2316 and E 09/2498.

Sanjur means Sanjur Pty Ltd (ACN 001 660 224).

Searches means the searches referred to in Section 2.

Section means a numbered section of this Report.

Tenements means the tenements set out in Schedule 1, which comprise the WA Tenements, WA Application, Qld Tenements and the Qld Application, and Tenement means any one of them, as applicable.

Tengraph Searches has the meaning given in Section 2(b)(ii).

VDEC has the meaning given in Section 10.2(f).

VMA means the *Vegetation Management Act 1999* (Qld).

WA Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

WA Mining Act means the *Mining Act 1978* (WA).

WA Minister means the Minister under the WA Mining Act.

WA Tenements has the meaning given in Sections 11(a)1(b).

Western Desert Agreement has the meaning given in Section 9.5(b).

Within refers to the extent to which a land interest is intersected by a reference land interest, and is expressed as a percentage of which land interest is within a reference land interest.

14. Qualifications and assumptions

14.1 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.

14.2 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 Qld Department, DMIRS, 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 Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals of the Material Agreements and there have been no material breaches of the Material Agreements.

14.3 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 to Schedule 9 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) the Tenements may be affected by a procedural defect and/or may have been granted other than in strict compliance with the relevant legislative regime and therefore may be subject to challenge as a result of decisions such as *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30 and subsequent

cases that have applied it. We have not reviewed, investigated and make no comment on the applications the subject of the Tenements and whether any defect or deficiency could lead to the Tenements being challenged or impugned. It is expected legislation will be presented and passed by relevant parliaments to address this issue, however, it is not clear how long it will take for such legislation to be passed;

- (e) 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;
- (f) 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 are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (g) this Report relates only to the laws of Queensland, 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;
- (h) 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;
- (i) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (j) 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;
- (k) 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;
- (l) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and Queensland 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;
- (m) 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;

- (n) we have not conducted searches of the Database of Contaminated Sites maintained by the Western Australian Department of Environment Conservation or the Environmental Management and Contaminated Land Registers (to determine any contaminated land) maintained by the Queensland Department of Environment and Science;
- (o) 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
- (p) Aboriginal heritage sites, sacred sites or objects (as defined in the Qld Heritage Acts, WA Heritage Act or 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.

14.4 Disclaimer

HWL Ebsworth 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.

Yours sincerely



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Schedule 1 Tenement Summary

A. WA Tenements

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Dealings
E 45/5585	GTTS Generations Pty Limited (50%) and Future Metals Group Pty Ltd (50%)	Live	155 Blocks	13 November 2019	25 August 2021	24 August 2026	2023: Expended in full, \$155,000.00 2024: \$155,000.00	2023: Paid in full, \$23,715.00 2024: Paid in full, \$24,955.00	Objection 567401 Lodged: 16:26:04 25 November 2019 Objectors: NIFTY COPPER PTY LTD Objection Type: Tenement Application Recorded: 16:26:04 25 November 2019 Withdrawn: 14:30 13 August 2020 Transfer 688304 Lodged: 16:19:00 20 October 2023
E 09/2498	GTTS Generations Pty Limited	Live	27 Blocks	10 February 2021	18 July 2022	17 July 2027	2023: Expended in full, \$27,000.00 2024: \$27,000.00	2023: Paid in full, \$3,807.00 2024: Paid in full, 4,347.00	-

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Dealings
E 09/2316	GTTS Generations Pty Limited (49%) and Cobre Ltd (51%)	Live	65 Blocks	25 May 2018	9 August 2019	8 August 2024	2023: Expended in full, \$97,500.00 2024: \$97,500.00	2023: Paid in full, \$17,875.00 2024: Paid in full, \$18,785.00	Caveat 567137 Lodged: 16:06:26 21 November 2019 Caveat Type: Consent Caveat Caveator: COBRE PTY LTD Shares Caveated: 100/100 shares GTTS GENERATIONS PTY LTD Recorded: 16:06:26 21 November 2019
ELA 45/6514	Mt Sydney (WA) Pty Ltd	Pending	200 Blocks	31 March 2023	-	-	-	2024: Paid in full, \$30,600.00	Objection 674927 Lodged: 09:56:44 03 May 2023 Objectors: Harvest Road Properties Pty Ltd Objection Type: Tenement Application Recorded: 09:56:44 03 May 2023

B. Qld Tenements

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
EPM 26979	HB Base Metals Pty Ltd	Current	88 Sub-blocks	3 July 2018	11 February 2019	10 February 2024	<p>RA7 – Funnell Creek Storage RA27 – Spencer Dam Denison Creek Future Dam Site Conditions</p> <p>1. With the exception of exploration drilling, small scale sampling or other activities that disturbs the ground by less than two metres in depth, disturbance within the area containing the potential dam site, related spillways, ancillary works, and associated immediate catchment is prohibited.</p> <p>2. Prior to carrying out any activities that entail subsurface disturbance within sub-blocks containing the future dam site, the permit or licence holder will submit a full report of planned exploration and related activities in the sub-blocks to the Department of Natural Resources, Mines and Energy (DNRME) Infrastructure Management for assessment.</p> <p>3. The report must contain; c) a timetable and description of all</p>	<p>Variation of permit conditions</p> <p>Activity/Dealing No.371770</p> <p>Application for variation of years 3, 4 & 5 work program and expenditure commitment for EPM 26979 is approved 25/08/2022.</p> <p>Type of variation: Exceptional Event.</p> <p>Activity/Dealing No.319310</p> <p>Special Variation to vary year 2 work program and expenditure for EPM 26979 is approved on 20 July 2020.</p> <p>Type of variation: Exceptional Event</p>

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
EPM 26984	HB Base Metals Pty Ltd	Current	26 Sub-blocks	9 July 2018	11 February 2019	10 February 2024	<p>activities proposed to be carried out, d) a suitable map indicating the location of the activities where such activities will be carried out. Applications to vary the above conditions need to conclusively demonstrate that such works will not degrade the future dam site for its future intended use or make development of the dam site less economic.</p> <p>Prescribed minerals: All minerals other than coal.</p>	<p>Variation of permit conditions: Activity/Dealing No. 371618</p> <p>Application for variation of year 3, 4 and 5 work program and expenditure commitment for EPM 26984 is approved 26/08/2022.</p> <p>Type of variation: Exceptional Event Activity/Dealing No. 319313</p>

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
EPM 26991	HB Base Metals Pty Ltd	Current	80 Sub-blocks	17 July 2018	4 December 2018	3 December 2023	All land subject to Native Title (<10%) is excluded from the permit area - predominantly exclusive land. Prescribed minerals: All minerals other than coal.	Special Variation to vary year 2 work program and expenditure for EPM 26984 is approved on 20 July 2020. Type of variation: Exceptional Event Variation of permit conditions Activity/Dealing No.371773 Application for variation of year 3, 4 and 5 work program and expenditure commitment for EPM 26991 is approved 31/08/2022. Type of variation: Exceptional Event. Activity/Dealing No. 319316 Special variation to work program and expenditure commitments for Exploration Permit for

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
								Minerals (EPM) 26991 approved on 21/07/2020. Type of variation: Exceptional Event
EPM 27242	HB Base Metals Pty Ltd	Current	3 Sub-blocks	5 March 2019	21 January 2020	20 January 2025	Prescribed minerals: All minerals other than coal.	N/A
EPM 28733	HB Base Metals Pty Ltd	Application	3 Sub-blocks	1 March 2023	-	-	Prescribed minerals: All minerals other than coal.	N/A

Schedule 2 Summary of Tenement Conditions and Endorsements

A. WA Tenements

The notes below refer to specific conditions and endorsements attached to the WA Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. In addition to the specific conditions listed below, the WA Tenements are subject to a range of other standard conditions and endorsements that must be adhered to by the Company, including (but not limited to) the payment of rent, annual expenditure requirements, the requirement to lodge reports in respect of the WA Tenements and compliance with applicable mining and environmental legislation. For all conditions and endorsements attached to the WA Tenements, a search of the WA Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Conditions/Endorsement	Tenement/s
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.	E45/5585, E09/2498, E09/2316
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.	E45/5585, E09/2498, E09/2316
3.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.	E45/5585, E09/2498, E09/2316
4.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time 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.	E45/5585, E09/2498, E09/2316
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: (a) the grant of the Licence; or (b) registration of a transfer introducing a new Licensee;	E45/5585, E09/2498, E09/2316

	advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.	
6.	No interference with Geodetic Survey Station SSM GA 5 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E45/5585, E09/2498
7.	The rights of ingress to and egress from Miscellaneous Licence 45/74 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E45/5585
8.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Rabbit Proof Fence No. 1 Reserve 12297.	E45/5585
9.	Mining on a strip of land 30 metres wide with the Rabbit Proof Fence No. 1 Reserve 12297 as the centre-line being restricted to below a depth of 15 metres from the natural surface.	E45/5585
10.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.	E45/5585, E09/2498, E09/2316
11.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.	E45/5585, E09/2498, E09/2316
12.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.	E45/5585, E09/2498
13.	The Licensee's attention is drawn to the provisions of the: <ul style="list-style-type: none"> • Waterways Conservation Act, 1976. • Rights in Water and Irrigation Act, 1914. • Metropolitan Water Supply, Sewerage and Drainage Act, 1909. • Country Areas Water Supply Act, 1947. • Water Agencies (Powers) Act 1984. 	E45/5585, E09/2498, E09/2316
14.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.	E45/5585, E09/2498, E09/2316

15.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.	E45/5585, E09/2498, E09/2316
16.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).	E45/5585, E09/2498, E09/2316
17.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.	E45/5585, E09/2498, E09/2316
18.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.	E45/5585, E09/2498, E09/2316
19.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).	E45/5585, E09/2498, E09/2316
20.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.	E45/5585, E09/2498, E09/2316
21.	No exploration activity is to be carried out if: (a) it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; (b) it relates to the taking or diversion of water, including diversion of the watercourse or Wetland, unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).	E45/5585, E09/2498, E09/2316
22.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.	E45/5585, E09/2498, E09/2316
23.	The Licensee attention is drawn to the following: (a) the subject Licence encroaches onto the Dampier to Bunbury Natural Gas Pipeline (DBNGP) corridor established under the Dampier to Bunbury Pipeline Act 1997 and restrictions apply to that area of land; (b) pursuant to section 41(2) of the Dampier to Bunbury Pipeline Act 1997, written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor; and (c) prior to any activity within the DBNGP corridor, an application for section 41(2) approval under the Dampier to Bunbury Pipeline Act 1997 should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Access Minister.	E09/2316

24.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.	E09/2316
25.	No mining within 25 metres of either side of the petroleum pipeline licence area of DBNGP and to a depth of 50 metres being the Consultation Area as shown in TENGGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.	E09/2316
26.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E09/2316
27.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E09/2316
28.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.	E09/2316
29.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.	E09/2316
30.	No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.	E09/2316

B. Qld Tenements

A document containing all of the Environmental Authority conditions that apply to each of the Qld Tenements can be downloaded and reviewed from the following link: [ESR/2016/1985 Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2 \(des.gld.gov.au\)](https://des.gld.gov.au/ESR/2016/1985-Eligibility-criteria-and-standard-conditions-for-exploration-and-mineral-development-projects---Version-2).

Schedule 3 Land Affected by WA Tenements

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
E45/5585					
L 45/74	Miscellaneous Licence	Mining tenement	Department of Mines, Industry Regulation and Safety.	64.5073HA	(0.13%)
R 12297	"C" CLASS RESERVE RABBIT PROOF FENCE NO 1	Reserve	Department of Planning, Lands and Heritage	18.6579HA	0.04%
Road	Road Regional	Road Isolation	See Services for agency information	18.7407HA	0.04%
394 422	Historical Pastoral Lease (C)	Lease	Department of Planning, Lands and Heritage	191.8241HA	0.4%
PL N049436	Pastoral Lease (C) WARRAWAGINE	Lease	Department of Planning, Lands and Heritage	154.0213HA	0.32%
PL N049879	Pastoral Lease (C) WANDANYA	Lease	Department of Planning, Lands and Heritage	4633.4559HA	9.57%
Unallocated Crown Land	Unallocated Crown Land:4 Land parcels affected	Cadastral	Landgate	43581.7812HA	90.03%
HSA 102129 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	104.5454HA	0.22%
HSA 102426 3	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	125.073HA	0.26%
HSA 104983 3	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	125.073HA	0.26%
HSA 19362 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	0.8514HA	<0.01
HSA 19362 2	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	0.3702HA	<0.01
HSA 20607 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	269.2391HA	0.56%
HSA 20690 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	512.8923HA	1.06%
HSA 23219 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	99.8188HA	0.21%
HSA 27330 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	38714.0582HA	79.98%
HSA 27388 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	5227.876HA	10.8%
GWA 10	Groundwater Area Canning-Kimberley	Special Category Land	Dept. of Water and Environmental Regulation	3960.5402HA	8.18%
GWA 32	Groundwater Area Pilbara	Special Category Land	Dept. of Water and Environmental Regulation	44446.1168HA	91.82
SWA 30	Surface Water Area Pilbara	Special Category Land	Dept. of Water and Environmental Regulation	48406.6569HA	100%

E09/2498						
Road	Road Regional	Road Isolation	See Services for agency information	3.6943HA	0.04%	
Ullawarra Road	Road Regional	Road Isolation	See Services for agency information	10.065HA	0.12%	
394 833	Historical Pastoral Lease (C)	Lease	Department of Planning, Lands and Heritage	8427.4827HA	100%	
PL N050329	Pastoral Lease (C) Minnie Creek	Lease	Department of Planning, Lands and Heritage	8413.7234HA	99.84%	
HSA 200432 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	273.6142HA	3.25%	
FNA 14978	File Notation Area Gnully Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019 Yinggarda Committee - Prescribed Body Corporate Boundary	Special Category Land	Yinggarda Aboriginal Corporation Trustee Body Corporate Level 812-14 The Esplanade Perth, Western Australia 6000	8427.4827HA	100%	
GWA 17	Groundwater Area Gascoyne	Special Category Land	Dept. of Water and Environmental Regulation	8427.4827HA	100%	
SWA 16	Surface Water Area Gascoyne River and Tributaries	Special Category Land	Dept. of Water and Environmental Regulation	8427.4827HA	100%	
E09/2316						
R 9701	"C" Class Reserve De Grey Mullewa Stock Route	Reserve	Department of Planning, Lands and Heritage (SLSD)	1647.2781HA	8.13%	
Road	Road Regional	Road Isolation	See Services for agency information	45.6334HA	0.23%	
Ullawarra Road	Road Regional	Road Isolation	See Services for agency information	45.1475HA	0.22%	
394 833	Historical Pastoral Lease (C)	Lease	Department of Planning, Lands and Heritage	8459.6646HA	41.75%	
PL N050329	Pastoral Lease (C) Minnie Creek	Lease	Department of Planning, Lands and Heritage	8367.0864HA	41.29%	
PL N050460	Pastoral Lease (C) Lyons River	Lease	Department of Planning, Lands and Heritage	9468.8928HA	46.73%	
Water (Unallocated Crown Land)	Water (Unallocated Crown Land):2 Land parcels affected	Cadastral	Landgate	690.4906HA	3.41%	
HAS 200432 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	4376.0107HA	21.59%	
FNA 13597	File Notation Area DBNGP Corridor - restrictions may apply - refer to infrastructure corridors, DPLH, any grant of tenure, or operational	Special Category Land	Department of Planning, Lands and Heritage	4.6131HA	0.02%	

	approval, may need referrals							
FNA 14978	File Notation Area Grullli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019 Yinggarda Committee - Prescribed Body Corporate Boundary	Special Category Land	Yinggarda Aboriginal Corporation Trustee Body Corporate Level 812-14 The Esplanade Perth, Western Australia 6000	20264.5288HA	100%			
GWA 17	Groundwater Area Gascoyne	Special Category Land	Dept. of Water and Environmental Regulation	20264.5288HA	100%			
SWA 16	Surface Water Area Gascoyne River and Tributaries	Special Category Land	Dept. of Water and Environmental Regulation	20264.5288HA	100%			
ELA 45/6514								
R 12297	"C" CLASS RESERVE RABBIT PROOF FENCE NO 1	Reserve	Department of Planning, Lands and Heritage (SLSD)	73.2841HA	0.12%			
Road	Road Regional	Road Isolation	See Services for agency information	73.5723HA	0.12%			
394 482	Historical Pastoral Lease (C)	Lease	Department of Planning, Lands and Heritage	3258.7994HA	5.13%			
PL N049879	Pastoral Lease (C) WANDANYA	Lease	Department of Planning, Lands and Heritage	27731.9564HA	43.64%			
Unallocated Crown Land	Unallocated Crown Land: 4 Land parcels affected	Cadastral	Landgate	35669.5677HA	56.13%			
HAS 20690 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	355.8656HA	0.56%			
HAS 27388 1	Aboriginal Heritage Survey Areas	Special Category Land	Department of Planning, Lands and Heritage	12132.8653HA	19.09%			
GWA 10	Groundwater Area Canning- Kimberley	Special Category Land	Dept. of Water and Environmental Regulation	33205.5717HA	52.25%			
GWA 32	Groundwater Area Pilbara	Special Category Land	Dept. of Water and Environmental Regulation	30342.8088HA	47.75%			
SWA 30	Surface Water Area Pilbara	Special Category Land	Dept. of Water and Environmental Regulation	60435.9119HA	95.1%			

Schedule 4 Overlapping third party tenements

Permit Number	Permit Type	Grant Date	Expiry Date	Holder	Mineral	Overlap %
EPM 26979						
EPC 2360	Exploration Permit Coal	14-Jan-14	12-Jan-26	ACTIVEX CANNING PTY LTD	COAL	2.27
EPM 26984						
PCA 140	Potential Commercial Area - Petroleum	18-Aug-14	17-Aug-29	CH4 PTY LTD	Nil	26.92
ATP 1103	Authority to Prospect	22-Dec-10	30-Dec-25	CH4 PTY LTD	CSG, PETRO	26.92
MDL 442	Mineral Development Licence	21-Jan-14	30-Jan-24	HAIL CREEK COAL HOLDINGS PTY LIMITED	COAL	4.77
MDL 3033	Mineral Development Licence	14-Jul-19	30-Jul-24	PEABODY WEST WALKER PTY LTD	COAL	2.4
EPC 1634	Exploration Permit Coal	7-Dec-12	5-Dec-24	BROTHERS MINING PTY. LTD.	COAL	34.62
EPC 27720	Exploration Permit Coal - Application	N/A	N/A	HAIL CREEK COAL HOLDINGS PTY LIMITED	COAL	53.84
ML 4738	Mining Lease	14-Dec-77	30-Dec-40	HAIL CREEK COAL HOLDINGS PTY LIMITED	COAL	1.03
ML 70221	Mining Lease	20-May-09	30-May-30	CREMORNE ISLAND ENTERPRISES PTY LTD	CPY.ZN,AZ,MAL,GT,AG,AU,PT	0.38913
ML 4738	Mining Lease	14-Dec-77	30-Dec-40	HAIL CREEK COAL HOLDINGS PTY LIMITED	COAL	9.51
ML 4750	Mining Lease	12-Jul-78	30-Jul-20	STANMORE SMC PTY LTD	COAL	0.016591
ML 70221	Mining Lease	20-May-09	30-May-30	CREMORNE ISLAND ENTERPRISES PTY LTD	CPY.ZN,AZ,MAL,GT,AG,AU,PT	0.38913
EPM 26991						
PCA 259	Potential Commercial Area - Petroleum	7-May-20	6-May-27	ARROW ENERGY PTY LTD	PETRO	12.5
ATP 759	Authority to Prospect	18-Oct-04	30-Oct-24	ARROW ENERGY PTY LTD	CSG,PETRO	12.5
MDL 3053	Mineral Development Licence	13-Jun-23	29-Jun-28	PEABODY BB INTERESTS PTY LTD	COAL	0.45555
EPC 649	Exploration Permit Coal	28-Oct-97	26-Oct-25	PEABODY COPPABELLA PTY LTD	COAL	6.25
EPC 676	Exploration Permit Coal	31-Mar-98	29-Mar-26	PEABODY BB INTERESTS PTY LTD	COAL	1.25

Permit Number	Permit Type	Grant Date	Expiry Date	Holder	Mineral	Overlap %
EPC 688	Exploration Permit Coal	19-Aug-99	17-Aug-25	PEABODY BB INTERESTS PTY LTD	COAL	3.75
EPC 1146	Exploration Permit Coal	14-May-08	12-May-24	FITZROY COAL EXPLORATION PTY LTD	COAL	1.25
ML 70455	Mining Lease	15-Aug-12	30-Aug-33	BAFFLE BOX MINING PTY LTD	N/A	0.31139
EPM 28733						
EPC 1634	Exploration Permit Coal	7-Dec-12	5-Dec-24	BROTHERS MINING PTY. LTD.	COAL	33.34

Schedule 5 Private land and underlying land title

EPM 26984

1. Lease and reserve tenure

Title reference	Lot plan	Tenure type	Tenure description	Lease purpose	Commence date	Expire date	% Overlap	% Within
40018344	17SP236270	Lease For A Term Of Years	Term	Industrial (Coal Mining) And Grazing	17-Dec-98	16-Dec-28	1.03	1.19
40018345	13WHS466	Lease For A Term Of Years	Term	Industrial (Coal Mining) And Grazing	17-Dec-98	16-Dec-28	17.47	22.26
40067151	12SP303309	Lease For A Term Of Years	Rolling Term Lease	Pastoral	13-Aug-13	12-Aug-43	0.136917	72.47
40067151	12SP303309	Lease For A Term Of Years	Rolling Term Lease	Pastoral	13-Aug-13	12-Aug-43	0.060613	0.043596
40067151	12SP303309	Lease For A Term Of Years	Rolling Term Lease	Pastoral	13-Aug-13	12-Aug-43	76.2	69.39
40076009	1sp303309	Lease For A Term Of Years	Term	Communication	29-Oct-18	28-Oct-48	0.005828	28.74

2. Underlying land tenure

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Local government	Locality
17	SP236270	17SP236270	114000000	Lands Lease	61920075	0	Isaac Regional	Hail Creek
13	WHS466	13WHS466	68161530	Lands Lease	61925013	0	Isaac Regional	Hail Creek
19	LHDT40304	19LHDT40304	80940	Freehold	61925027	0	Isaac Regional	Kemmis
-	-	-	0	-	61925026	81	Isaac Regional	Kemmis
-	-	-	0	-	61925024	81	Isaac Regional	Kemmis
4	HLN225	4HLN225	124821710	Freehold	61925010	0	Isaac Regional	Hail Creek
12	SP303309	12SP303309	278000000	Lands Lease	61925295	0	Isaac Regional	Kemmis
-	-	-	0	-	61925023	81	Isaac Regional	Kemmis

12	SP303309	12SP303309	278000000	Lands Lease	61922058	0	Isaac Regional	Kemmis
-	-	-	0	-	61925273	81	Isaac Regional	Kemmis
12	SP303309	12SP303309	278000000	Lands Lease	61922059	0	Isaac Regional	Kemmis
1	SP303309	1SP303309	16800	Lands Lease	61922062	0	Isaac Regional	Kemmis
J	SP303309	JSP303309	26030	Easement	61922065	0	Isaac Regional	Kemmis
-	-	-	0	-	61925272	82	Isaac Regional	Kemmis
-	-	-	0	-	61925271	81	Isaac Regional	Kemmis

EPM 26979

1. Lease and reserve tenure

Title reference	Lot plan	Tenure type	Tenure description	Lease purpose	Commence date	Expire date	% Overlap	% Within
17576145	15WHS431	SL	Rolling Term Lease	No Purpose Defined	7-Sep-78	6-Sep-78	2.24	44.57
17627235	5WHS567	GHFL	Freeholding	No Purpose Defined	1-Jul-85	30-Jun-25	0.313294	100
17627235	5WHS567	GHFL	Freeholding	No Purpose Defined	1-Jul-85	30-Jun-25	0.539245	100
17627235	5WHS567	GHFL	Freeholding	No Purpose Defined	1-Jul-85	30-Jun-25	0.374449	100
17627235	5WHS567	GHFL	Freeholding	No Purpose Defined	1-Jul-85	30-Jun-25	8.66	77.95
17627235	5WHS567	GHFL	Freeholding	No Purpose Defined	1-Jul-85	30-Jun-25	0.185076	20.56
17680166	1PER3154	PO	No Term	Permit To Occupy (Bore Site Permit)	22-Jul-83		0.000067	100
17668029	36KL811178	PDH	Rolling Term Lease	No Purpose Defined	1-Jan-69	31-Dec-48	1.24	2.41
40073582	7WHS582	TL	Term	Grazing - Reserve	10-May-17	9-May-37	0.451683	100
40076857	26WHS425	TL	Term	Grazing - Reserve	24-Jun-19	23-Jun-39	1.35	64.73
40076857	26WHS425	TL	Term	Grazing - Reserve	24-Jun-19	23-Jun-39	0.202479	66.49
40076857	26WHS425	TL	Term	Grazing - Reserve	24-Jun-19	23-Jun-39	0.131252	68.34
40076857	26WHS425	TL	Term	Grazing - Reserve	24-Jun-19	23-Jun-39	0.007212	100

40076857	26WHS425	TL	Term		Grazing - Reserve	24-Jun-19	23-Jun-39	0.087908	100
40075877	9WHS339	TL	Term		Grazing - Reserve	1-Oct-18	30-Sep-28	0.189059	100
49002970	26WHS425	-	-		Camping And Water	-	-	1.35	64.73
49002970	26WHS425	-	-		Camping And Water	-	-	0.202479	66.49
49002970	26WHS425	-	-		Camping And Water	-	-	0.131252	68.34
49002970	26WHS425	-	-		Camping And Water	-	-	0.007212	100
49002970	26WHS425	-	-		Camping And Water	-	-	0.087908	100
49002973	7WHS582	-	-		Water	-	-	0.451683	100
49002395	9WHS339	-	-		Camping And Water	-	-	0.189059	100
49002395	21WHS526	-	-		Camping And Water	-	-	0.019586	100
49009314	11WHS228	-	-		Camping	-	-	0.011519	100

2. Underlying land tenure

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Local government	Locality
5	WHS543	5WHS543	19824960	Freehold	39922141	0	Isaac Regional	Nebo
15	SP130058	15SP130058	479500	Lands Lease	39922138	0	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922140	0	Isaac Regional	Nebo
Q	SP204925	QSP204925	279800	Easement	39922159	0	Isaac Regional	Nebo
B	WHS520	BWHS520	233600	Easement	39922096	0	Isaac Regional	Nebo
79	FTY1932	79FTY1932	940000	State Forest	39922170	0	Isaac Regional	Nebo
15	WHS431	15WHS431	15800000	Lands Lease	39922161	0	Isaac Regional	Nebo
1	AP19298	1AP19298	21000000	State Forest	39922169	0	Isaac Regional	Nebo
-	-	-	0	-	39922049	81	Isaac Regional	Nebo
-	-	-	0	-	39922055	81	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922139	0	Isaac Regional	Nebo
P	SP204925	PSP204925	267300	Easement	39922158	0	Isaac Regional	Nebo

A	WHS520	AWHS520	229200	Easement	39922095	0	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922146	0	Isaac Regional	Nebo
-	-	-	0	-	39922036	80	Isaac Regional	Nebo
L	SP193925	LSP193925	13660	Easement	39922152	0	Isaac Regional	Nebo
M	SP193925	MSP193925	10390	Easement	39922153	0	Isaac Regional	Nebo
O	SP193925	OSP193925	105200	Easement	39922154	0	Isaac Regional	Nebo
22	SP230945	22SP230945	31406875	Freehold	39922166	0	Isaac Regional	Nebo
M	SP204924	MSP204924	51810	Easement	39922160	0	Isaac Regional	Nebo
J	SP194927	JSP194927	46740	Easement	39922148	0	Isaac Regional	Nebo
F	WHS519	FWHS519	28730	Easement	39922132	0	Isaac Regional	Nebo
-	-	-	0	-	39922120	81	Isaac Regional	Nebo
6	WHS380	6WHS380	39671840	Freehold	39922028	0	Isaac Regional	Oxford
5	WHS543	5WHS543	19824960	Freehold	39922144	0	Isaac Regional	Nebo
-	-	-	0	-	39922118	81	Isaac Regional	Oxford
-	-	-	0	-	39922114	81	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922145	0	Isaac Regional	Nebo
-	-	-	0	-	39922044	82	Isaac Regional	Nebo
-	-	-	0	-	39922052	81	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921153	0	Isaac Regional	Nebo
R	SP204926	RSP204926	339900	Easement	39921145	0	Isaac Regional	Nebo
51	SP239857	51SP239857	25890000	Freehold	39911118	0	Isaac Regional	Nebo
-	-	-	0	-	39911026	81	Isaac Regional	Oxford
-	-	-	0	-	39922056	81	Isaac Regional	Nebo
22	SP230945	22SP230945	31406875	Freehold	39922164	0	Isaac Regional	Nebo
-	-	-	0	-	39922115	80	Isaac Regional	Oxford
L	SP204924	LSP204924	415600	Easement	39922157	0	Isaac Regional	Nebo

K	SP194927	KSP194927	378900	Easement	39922147	0	Isaac Regional	Nebo
E	WHS519	EWHS519	225700	Easement	39922131	0	Isaac Regional	Nebo
-	-	-	0	-	39922123	80	Isaac Regional	Nebo
-	-	-	0	-	39922173	80	Isaac Regional	Nebo
9	WHS339	09WHS339	616000	Lands Lease	39922171	0	Isaac Regional	Oxford
9	WHS339	9WHS339	616000	Reserve	39922024	0	Isaac Regional	Oxford
-	-	-	0	-	39922174	80	Isaac Regional	Nebo
-	-	-	0	-	39922172	80	Isaac Regional	Oxford
16	SP130059	16SP130059	111300	Lands Lease	39922137	0	Isaac Regional	Nebo
-	-	-	0	-	39922116	81	Isaac Regional	Oxford
21	WHS526	21WHS526	54850	Reserve	39922023	0	Isaac Regional	Oxford
25	SP303751	25SP303751	920400	Freehold	39922175	0	Isaac Regional	Nebo
22	SP230945	22SP230945	31406875	Freehold	39922165	0	Isaac Regional	Nebo
B	WHS495	BWHS495	16680	Easement	39922082	0	Isaac Regional	Oxford
A	WHS345	AWHS345	43130	Easement	39922087	0	Isaac Regional	Oxford
D	WHS421	DWHS421	134200	Easement	39922129	0	Isaac Regional	Nebo
-	-	-	0	-	39922053	81	Isaac Regional	Oxford
-	-	-	0	-	39922054	81	Isaac Regional	Oxford
22	WHS494	22WHS494	260700	Freehold	39922026	0	Isaac Regional	Oxford
A	RP612051	ARP612051	4748	Easement	39922130	0	Isaac Regional	Nebo
C	WHS421	CWHS421	866900	Easement	39922168	0	Isaac Regional	Nebo
24	SP303751	24SP303751	218300	Freehold	39922176	0	Isaac Regional	Nebo
E	SP303751	ESP303751	35450	Easement	39922177	0	Isaac Regional	Nebo
5	RP826438	5RP826438	1600000	Freehold	39911055	0	Isaac Regional	Oxford
-	-	-	0	-	39922045	82	Isaac Regional	Oxford
-	-	-	0	-	39922046	81	Isaac Regional	Oxford

20	WHS473	20WHS473	335100	Freehold	39922021	0	Isaac Regional	Nebo
11	WHS228	11WHS228	32400	Reserve	39911013	0	Isaac Regional	Oxford
-	-	-	0	-	39911019	82	Isaac Regional	Oxford
-	-	-	0	-	39911064	81	Isaac Regional	Nebo
-	-	-	0	-	39911033	81	Isaac Regional	Nebo
-	-	-	0	-	39911119	81	Isaac Regional	Oxford
4	WHS354	4WHS354	43859830	Freehold	39911001	0	Isaac Regional	Oxford
50	SP239857	50SP239857	1266000	Freehold	39911117	0	Isaac Regional	Nebo
17	SP130060	17SP130060	475200	Lands Lease	39911113	0	Isaac Regional	Nebo
-	-	-	0	-	39911027	81	Isaac Regional	Oxford
6	RP826438	6RP826438	19086320	Freehold	39911056	0	Isaac Regional	Oxford
26	WHS425	026WHS425	7500000	Lands Lease	39911061	0	Isaac Regional	Oxford
26	WHS425	26WHS425	7500000	Reserve	39911012	0	Isaac Regional	Oxford
-	-	-	0	-	39911028	81	Isaac Regional	Oxford
4	RP826438	4RP826438	1600000	Freehold	39911054	0	Isaac Regional	Oxford
6	RP826438	6RP826438	19086320	Freehold	39911057	0	Isaac Regional	Oxford
3	RP826438	3RP826438	1600000	Freehold	39911053	0	Isaac Regional	Oxford
B	WHS496	BWHS496	349300	Easement	39911070	0	Isaac Regional	Oxford
B	WHS496	BWHS496	349300	Easement	39911071	0	Isaac Regional	Oxford
-	-	-	0	-	39911058	81	Isaac Regional	Oxford
1	PER3154	1PER3154	144	Lands Lease	39911112	0	Isaac Regional	Oxford
3	SP218590	3SP218590	55690000	Freehold	39921164	0	Isaac Regional	Nebo
3	WHS21	3WHS21	53689640	Freehold	39920009	0	Isaac Regional	Oxford
B	WHS464	BWHS464	294200	Easement	39920039	0	Isaac Regional	Oxford
-	-	-	0	-	39920027	81	Isaac Regional	Oxford
1	WHS31	1WHS31	40019360	Freehold	39920005	0	Isaac Regional	Oxford

HH	SP193955	HHSP193955	926500	Easement	39920046	0	Isaac Regional	Oxford
A	WHS361	AWHS361	627200	Easement	39920040	0	Isaac Regional	Oxford
7	WHS582	7WHS582	1312930	Reserve	39920006	0	Isaac Regional	Oxford
7	WHS582	07WHS582	1312930	Lands Lease	39920051	0	Isaac Regional	Oxford
-	-	-	0	-	39920028	81	Isaac Regional	Oxford
10	WHS31	10WHS31	3555160	Freehold	39920010	0	Isaac Regional	Oxford
I	SP193925	ISP193925	18710	Easement	39920047	0	Isaac Regional	Oxford
5	WHS543	5WHS543	19824960	Freehold	39922143	0	Isaac Regional	Nebo
J	SP193925	JSP193925	229200	Easement	39920048	0	Isaac Regional	Oxford
B	WHS469	BWHS469	47740	Easement	39920036	0	Isaac Regional	Oxford
A	WHS350	AWHS350	111800	Easement	39920035	0	Isaac Regional	Oxford
G	WHS468	GWHS468	64890	Easement	39920033	0	Isaac Regional	Oxford
B	WHS351	BWHS351	121000	Easement	39920034	0	Isaac Regional	Oxford
6	WHS380	6WHS380	39671840	Freehold	39922029	0	Isaac Regional	Oxford
K	SP193925	KSP193925	320100	Easement	39922151	0	Isaac Regional	Oxford
D	WHS468	DWHS468	99540	Easement	39922103	0	Isaac Regional	Oxford
A	WHS351	AWHS351	0	Easement	39922133	0	Isaac Regional	Oxford
26	WHS425	026WHS425	7500000	Lands Lease	39922100	0	Isaac Regional	Oxford
26	WHS425	26WHS425	7500000	Reserve	39922030	0	Isaac Regional	Oxford
-	-	-	0	-	39922043	81	Isaac Regional	Oxford
26	WHS425	026WHS425	7500000	Lands Lease	39922098	0	Isaac Regional	Oxford
26	WHS425	26WHS425	7500000	Reserve	39922032	0	Isaac Regional	Oxford
-	-	-	0	-	39922051	82	Isaac Regional	Oxford
-	-	-	0	-	39922041	81	Isaac Regional	Oxford
6	WHS380	6WHS380	39671840	Freehold	39922011	0	Isaac Regional	Oxford
26	WHS425	26WHS425	7500000	Reserve	39922025	0	Isaac Regional	Oxford

26	WHS425	026WHS425	7500000	Lands Lease	39922099	0	Isaac Regional	Oxford
-	-	-	0	-	39922042	81	Isaac Regional	Oxford
-	-	-	0	-	39911035	81	Isaac Regional	Oxford
26	WHS425	26WHS425	7500000	Reserve	39911011	0	Isaac Regional	Oxford
26	WHS425	026WHS425	7500000	Lands Lease	39911060	0	Isaac Regional	Oxford
A	WHS351	AWHS351	0	Easement	39922134	0	Isaac Regional	Oxford
C	WHS468	CWHS468	225200	Easement	39922101	0	Isaac Regional	Oxford
-	-	-	0	-	39922062	80	Isaac Regional	Oxford
-	-	-	0	-	39911034	82	Isaac Regional	Oxford
36	KL811178	36KL811178	1.68E+08	Lands Lease	39913031	0	Isaac Regional	Oxford
1	WHS15	1WHS15	52517480	Freehold	39919011	0	Isaac Regional	Lotus Creek
D	WHS423	DWHS423	365800	Easement	39919042	0	Isaac Regional	Lotus Creek
5	WHS567	5WHS567	1.49E+08	Lands Lease	39920004	0	Isaac Regional	Oxford
-	-	-	0	-	39920022	81	Isaac Regional	Oxford
5	WHS567	5WHS567	1.49E+08	Lands Lease	39920011	0	Isaac Regional	Oxford
2	SP218590	2SP218590	61980000	Freehold	39921187	0	Isaac Regional	Oxford
-	-	-	0	-	39921190	80	Isaac Regional	Oxford
-	-	-	0	-	39921189	80	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921163	0	Isaac Regional	Nebo
-	-	-	0	-	39921053	81	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921158	0	Isaac Regional	Nebo
5	WHS567	5WHS567	1.49E+08	Lands Lease	39919027	0	Isaac Regional	Lotus Creek
-	-	-	0	-	39921076	81	Isaac Regional	Nebo
14	SP130057	14SP130057	417600	Lands Lease	39921143	0	Isaac Regional	Nebo
V	SP193794	VSP193794	547800	Easement	39919052	0	Isaac Regional	Lotus Creek
A	WHS360	AWHS360	380700	Easement	39919047	0	Isaac Regional	Lotus Creek

-	-	-	0	-	-	39919026	81	Isaac Regional	Lotus Creek
5	WHS567	5WHS567	1.49E+08	Lands Lease	39919024	0	Isaac Regional	Lotus Creek	
-	-	-	0	-	39921056	82	Isaac Regional	Nebo	
-	-	-	0	-	39921058	81	Isaac Regional	Nebo	
-	-	-	0	-	39921060	82	Isaac Regional	Nebo	
3	SP218590	3SP218590	55690000	Freehold	39921157	0	Isaac Regional	Nebo	
-	-	-	0	-	39921077	81	Isaac Regional	Nebo	
-	-	-	0	-	39921059	81	Isaac Regional	Nebo	
1	WHS15	1WHS15	52517480	Freehold	39919006	0	Isaac Regional	Lotus Creek	
-	-	-	0	-	39921078	81	Isaac Regional	Nebo	
-	-	-	0	-	39920013	80	Isaac Regional	Oxford	
5	WHS567	5WHS567	1.49E+08	Lands Lease	39919028	0	Isaac Regional	Lotus Creek	
1	WHS31	1WHS31	40019360	Freehold	39920012	0	Isaac Regional	Oxford	
C	WHS423	CWHS423	10180	Easement	39919041	0	Isaac Regional	Lotus Creek	
-	-	-	0	-	39921061	82	Isaac Regional	Nebo	
-	-	-	0	-	39921079	81	Isaac Regional	Nebo	
-	-	-	0	-	39919030	82	Isaac Regional	Lotus Creek	
-	-	-	0	-	39919023	80	Isaac Regional	Lotus Creek	
-	-	-	0	-	39921080	81	Isaac Regional	Nebo	
3	SP218590	3SP218590	55690000	Freehold	39921156	0	Isaac Regional	Nebo	
-	-	-	0	-	39919025	81	Isaac Regional	Lotus Creek	
X	SP193794	XSP193794	12660	Easement	39919053	0	Isaac Regional	Lotus Creek	
B	WHS360	BWHS360	9779	Easement	39919046	0	Isaac Regional	Lotus Creek	
-	-	-	0	-	39919021	80	Isaac Regional	Lotus Creek	
42	NPW668	42NPW668	1.11E+08	National Park	39913002	0	Isaac Regional	Oxford	
-	-	-	0	-	39919020	81	Isaac Regional	Lotus Creek	

EPM 26991

1. Lease and reserve tenure

Title reference	Lot plan	Tenure type	Tenure description	Lease purpose	Commence date	Expire date	% Overlap	% Within
17650090	20KL168	Grazing Homestead Perpetual Lease	Perpetual	Grazing Or Agricultural	1-Oct-80	-	3.65	9.53
17668029	36KL811178	Pastoral Development Holding	Rolling Term Lease	No Purpose Defined	1-Jan-69	31-Dec-48	0.248566	0.438684
49010980	17KL197	-	-	Travelling Stock Requirements	-	-	0.295039	81.89
49017269	22KL197	-	-	Local Government	-	-	0.010958	100

2. Underlying land tenure

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Feature name	Local government	Locality
36	KL811178	36KL811178	1.68E+08	Lands Lease	39913031	0	Dipperu	Isaac Regional	Oxford
20	KL168	20KL168	1.19E+08	Lands Lease	37448047	0	-	Isaac Regional	Valkyrie
1	SP228987	1SP228987	40770340	Freehold	37448156	0	-	Isaac Regional	Valkyrie
-	-	-	0	-	37448004	81	Fitzroy Developmental Road	Isaac Regional	Valkyrie
3	KL162	3KL162	96539490	Freehold	37448033	0	-	Isaac Regional	Valkyrie
-	-	-	0	-	37448157	80	Bee Creek	Isaac Regional	Valkyrie
5	SP113322	5SP113322	94510000	Freehold	61489037	0	-	Isaac Regional	Valkyrie
1	RP848589	1RP848589	55580000	Freehold	61489026	0	-	Isaac Regional	Valkyrie
-	-	-	0	-	61489011	81	Road	Isaac Regional	Valkyrie
1	RP848589	1RP848589	55580000	Freehold	61489027	0	-	Isaac Regional	Valkyrie
2	SP228987	2SP228987	14480000	Freehold	37448155	0	-	Isaac Regional	Valkyrie
7	KL108	7KL108	70787610	Freehold	61484011	0	-	Isaac Regional	Valkyrie

16	RP845112	16RP845112	1.27E+08	Freehold	37448053	0	-	Isaac Regional	Valkyrie
-	-	-	0	-	37448014	81	Valkyrie Road	Isaac Regional	Valkyrie
16	RP845112	16RP845112	1.27E+08	Freehold	37448041	0	-	Isaac Regional	Valkyrie
16	RP845112	16RP845112	1.27E+08	Freehold	37448042	0	-	Isaac Regional	Valkyrie
17	KL197	17KL197	915270	Reserve	37448010	0	-	Isaac Regional	Valkyrie
8	KL142	8KL142	28650	Freehold	37448011	0	-	Isaac Regional	Valkyrie
22	KL197	22KL197	27830	Reserve	37448012	0	-	Isaac Regional	Valkyrie
2	RP839291	2RP839291	21490000	Freehold	37448036	0	-	Isaac Regional	Valkyrie
1	RP620009	1RP620009	36430000	Freehold	37448035	0	-	Isaac Regional	Valkyrie
1	RP845112	1RP845112	23110000	Freehold	37448039	0	-	Isaac Regional	Valkyrie
-	-	-	0	-	61484014	81	Valkyrie Road	Isaac Regional	Valkyrie

EPM 27242

1. Underlying land tenure

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Local government	Locality
3	SP218590	3SP218590	55690000	Freehold	39921186	0	Isaac Regional	Nebo
-	-	-	0	-	39921064	82	Isaac Regional	Nebo
-	-	-	0	-	39922122	81	Isaac Regional	Nebo
-	-	-	0	-	39922047	81	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39922163	0	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922142	0	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922141	0	Isaac Regional	Nebo
15	SP130058	15SP130058	479500	Lands Lease	39922138	0	Isaac Regional	Nebo
5	WHS543	5WHS543	19824960	Freehold	39922140	0	Isaac Regional	Nebo
Q	SP204925	QSP204925	279800	Easement	39922159	0	Isaac Regional	Nebo

B	WHS520	BWHS520	233600	Easement	39922096	0	Isaac Regional	Nebo
-	-	-	0	-	39922037	82	Isaac Regional	Nebo
-	-	-	0	-	39922049	81	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921153	0	Isaac Regional	Nebo
R	SP204926	RSP204926	339900	Easement	39921145	0	Isaac Regional	Nebo
A	WHS521	AWHS521	92330	Easement	39921131	0	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921164	0	Isaac Regional	Nebo
1	WHS31	1WHS31	40019360	Freehold	39920005	0	Isaac Regional	Oxford
-	-	-	0	-	39921152	81	Isaac Regional	Nebo
-	-	-	0	-	39921082	81	Isaac Regional	Nebo
3	SP218590	3SP218590	55690000	Freehold	39921155	0	Isaac Regional	Nebo
-	-	-	0	-	39922121	81	Isaac Regional	Oxford
5	WHS543	5WHS543	19824960	Freehold	39922143	0	Isaac Regional	Nebo
14	SP130057	14SP130057	417600	Lands Lease	39921143	0	Isaac Regional	Nebo

EPM 28733

1. Lease and reserve tenure

Title reference	Lot plan	Tenure type	Tenure description	Lease purpose	Commence date	Expire date	% Overlap	% Within
40018345	13WHS466	Lease For A Term Of Years	Term	Industrial (Coal Mining) And Grazing	17-Dec-98	16-Dec-28	15.41	2.26
40067151	12SP303309	Lease For A Term Of Years	Rolling Term Lease	Pastoral	13-Aug-13	12-Aug-43	76.11	8

2. Underlying land tenure

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Local government	Locality
13	WHS466	13WHS466	68161530	Lands Lease	61925013	0	Isaac Regional	Hall Creek

Lot	Plan	Lot plan	Area (sq m)	Tenure	Segment parcel	Parcel indicator	Local government	Locality
2474	LHDT40119	2474LHDT40119	809370	Freehold	61925021	0	Isaac Regional	Kemmis
-	-	-	0	-	61925024	81	Isaac Regional	Kemmis
12	SP303309	12SP303309	278000000	Lands Lease	61925295	0	Isaac Regional	Kemmis

Schedule 6 Road Reserves

EPM 26979

Name	Segment parcel	Parcel indicator	Local government	Locality	% Overlap	% Within
Braeside Road	39911033	81	Isaac Regional	Nebo	0.133557	25.29
-	39911034	82	Isaac Regional	Oxford	0.001021	100
Road	39911035	81	Isaac Regional	Oxford	0.054458	60.99
Cockenzie Road	39911058	81	Isaac Regional	Oxford	0.36392	36.03
Road	39911064	81	Isaac Regional	Nebo	0.003531	100
Road	39919020	81	Isaac Regional	Lotus Creek	0.129251	35.58
Road	39911119	81	Isaac Regional	Oxford	0.274221	72.79
Road	39919025	81	Isaac Regional	Lotus Creek	0.06759	100
Road	39919026	81	Isaac Regional	Lotus Creek	0.156294	100
-	39919030	82	Isaac Regional	Lotus Creek	0.00458	100
-	39911019	82	Isaac Regional	Oxford	0.004955	100
Road	39911026	81	Isaac Regional	Oxford	0.333223	100
Oxford Downs Sarina Road	39911027	81	Isaac Regional	Oxford	0.022296	17.96
Road	39911028	81	Isaac Regional	Oxford	0.148837	32.99
Tierawoomba Road	39920022	81	Isaac Regional	Oxford	0.115947	45.53
Road	39920027	81	Isaac Regional	Oxford	0.166457	100
Waitara Road	39920028	81	Isaac Regional	Oxford	0.275063	100
Road	39921053	81	Isaac Regional	Nebo	0.011045	20.06
-	39921056	82	Isaac Regional	Nebo	0.001569	100
Road	39921058	81	Isaac Regional	Nebo	0.010252	100

Road	39921059	81	Isaac Regional	Nebo	0.014287	100
-	39921060	82	Isaac Regional	Nebo	0.01118	100
-	39921061	82	Isaac Regional	Nebo	0.003648	100
Waitara Road	39922041	81	Isaac Regional	Oxford	0.078219	72.72
Hamilton Park Road	39922042	81	Isaac Regional	Oxford	0.012189	74.48
Waitara Road	39922043	81	Isaac Regional	Oxford	0.010192	100
-	39922044	82	Isaac Regional	Nebo	0.000777	100
-	39922045	82	Isaac Regional	Oxford	0.00292	100
Oxford Downs Sarina Road	39922046	81	Isaac Regional	Oxford	0.01215	100
Oxford Downs Sarina Road	39922049	81	Isaac Regional	Nebo	0.134728	84.35
-	39922051	82	Isaac Regional	Oxford	0.001222	100
Oxford Downs Sarina Road	39922052	81	Isaac Regional	Nebo	0.005385	100
Oxford Downs Sarina Road	39922053	81	Isaac Regional	Oxford	0.033035	100
Road	39922054	81	Isaac Regional	Oxford	0.023171	100
Oxford Downs Sarina Road	39921076	81	Isaac Regional	Nebo	0.00839	11.32
Oxford Downs Sarina Road	39921077	81	Isaac Regional	Nebo	0.016537	100
Road	39921078	81	Isaac Regional	Nebo	0.041004	100
Road	39921079	81	Isaac Regional	Nebo	0.012313	44.45
Road	39922055	81	Isaac Regional	Nebo	0.024208	100
Road	39922056	81	Isaac Regional	Nebo	0.099007	50.38
Oxford Downs Sarina Road	39921080	81	Isaac Regional	Nebo	0.011026	43.8
Waitara Road	39922114	81	Isaac Regional	Nebo	0.001479	100
Oxford Downs Sarina Road	39922116	81	Isaac Regional	Oxford	0.01041	100
Waitara Road	39922118	81	Isaac Regional	Oxford	0.001892	100
Waitara Road	39922120	81	Isaac Regional	Nebo	0.001171	100

EPM 26984

Name	Segment parcel	Parcel indicator	Local government	Locality	% Overlap	% Within
Road	61925271	81	Isaac Regional	Kemmis	0.784293	31.48
-	61925272	82	Isaac Regional	Kemmis	0.084179	58.17
Sutor Developmental Road	61925273	81	Isaac Regional	Kemmis	2.44	36.23
Mount Gotthardt Road	61925023	81	Isaac Regional	Kemmis	0.300098	74.55
Road	61925024	81	Isaac Regional	Kemmis	0.051664	96.12
-	61925025	82	Isaac Regional	Kemmis	0.004546	100
Mount Gotthardt Road	61925026	81	Isaac Regional	Kemmis	0.032633	100

EPM 26991

Name	Segment parcel	Parcel indicator	Local government	Locality	% Overlap	% Within
Road	61489011	81	Isaac Regional	Valkyrie	0.103818	50.8
Valkyrie Road	61484014	81	Isaac Regional	Valkyrie	0.167864	30.22
Valkyrie Road	37448014	81	Isaac Regional	Valkyrie	0.025574	16.21
Fitzroy Developmental Road	37448004	81	Isaac Regional	Valkyrie	0.237681	47.22

EPM 27242

Name	Segment parcel	Parcel indicator	Local government	Locality	% Overlap	% Within
Road Oxford Downs Sarina Road	39922037	82	Isaac Regional	Nebo	0.114336	100
Road Oxford Downs Sarina Road	39921064	82	Isaac Regional	Nebo	0.091436	100
Oxford Downs Sarina Road	39922047	81	Isaac Regional	Nebo	0.696224	100
Oxford Downs Sarina Road	39922049	81	Isaac Regional	Nebo	0.733113	15.65
Road	39921082	81	Isaac Regional	Nebo	0.489461	82.33
Road	39922121	81	Isaac Regional	Oxford	0.193392	100

Road	39922122	81	Isaac Regional	Nebo	0.755586	100
Oxford Downs Sarina Road	39921152	81	Isaac Regional	Nebo	0.724057	79.15

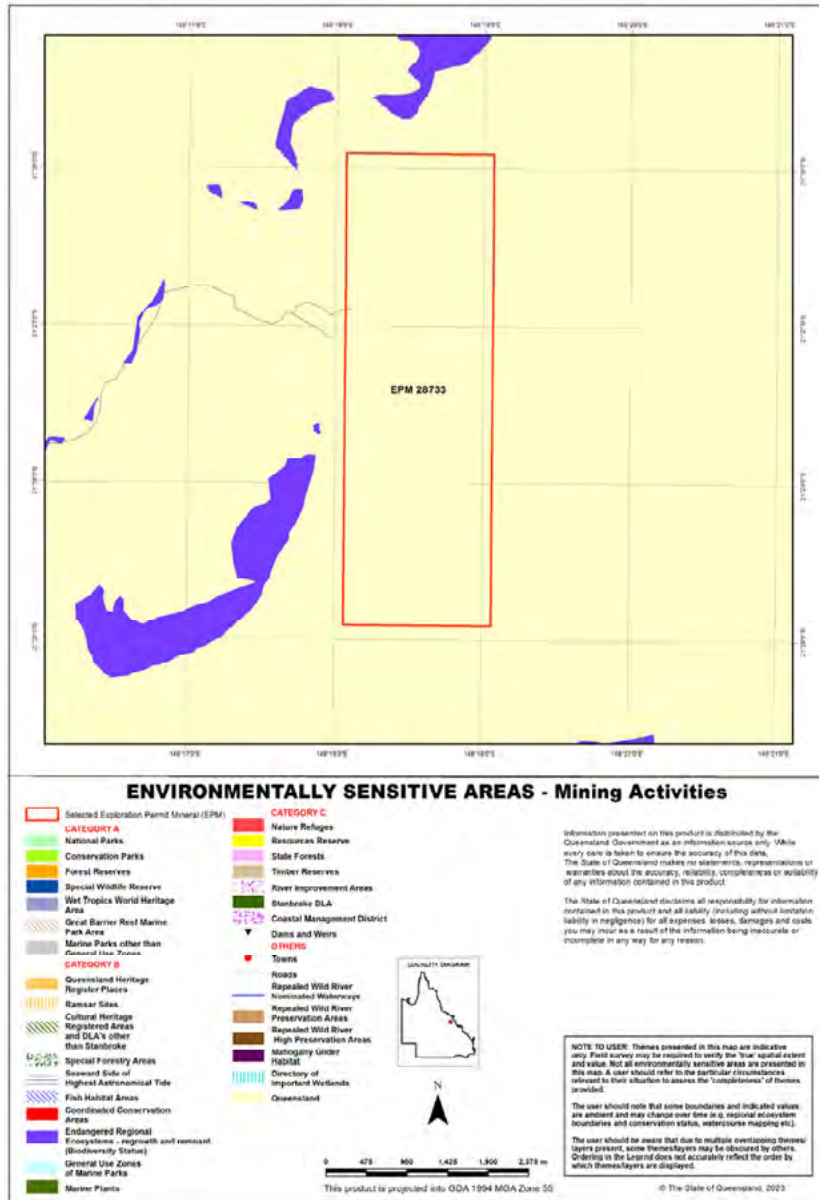
EPM 28733

Name	Segment parcel	Parcel indicator	Local government	Locality	% Overlap	% Within
Road	61925024	81	Isaac Regional	Kemmis	0.018055	3.88

Schedule 7 Environmentally Sensitive Areas

Centred on tenure: epm: 28733

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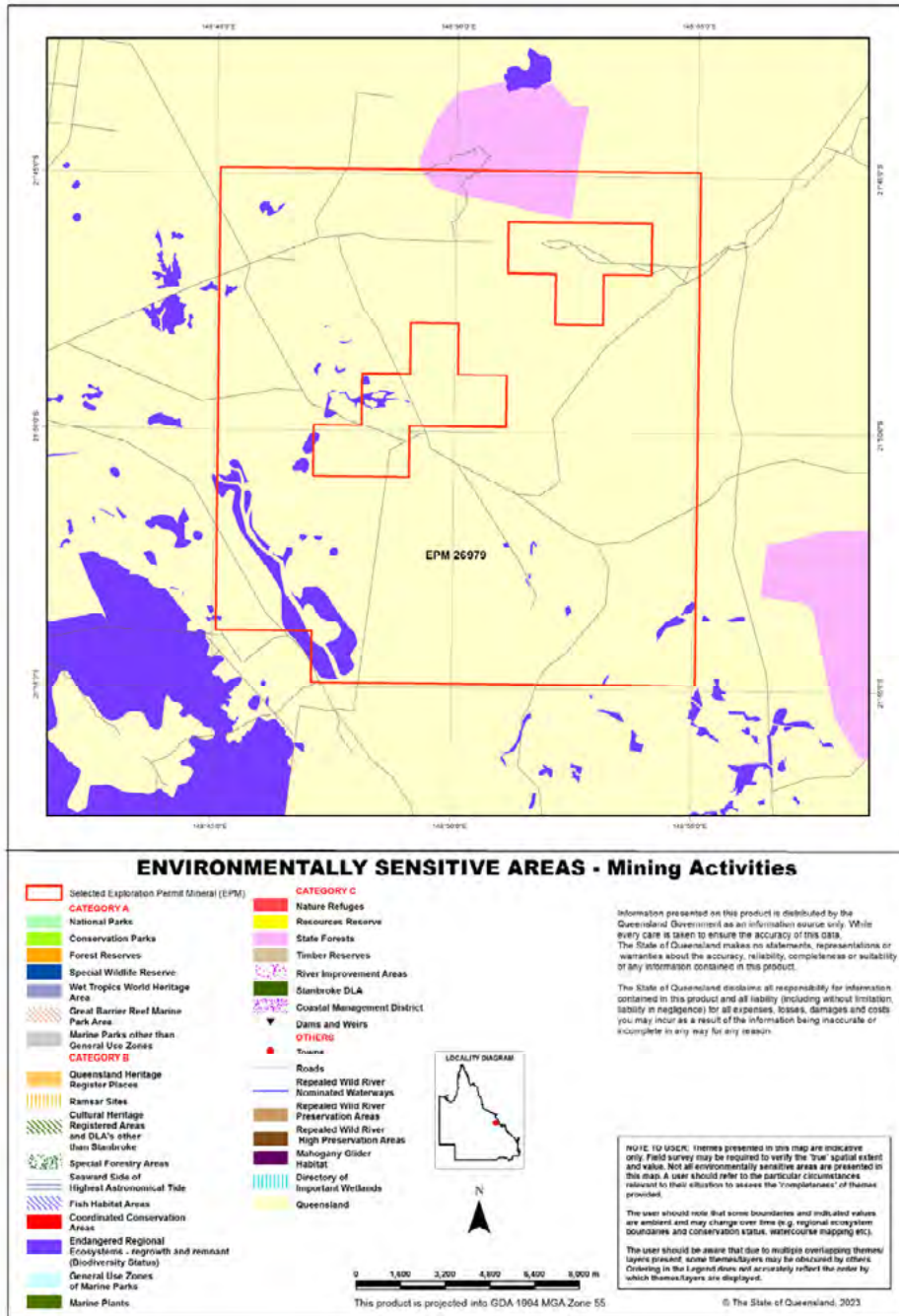


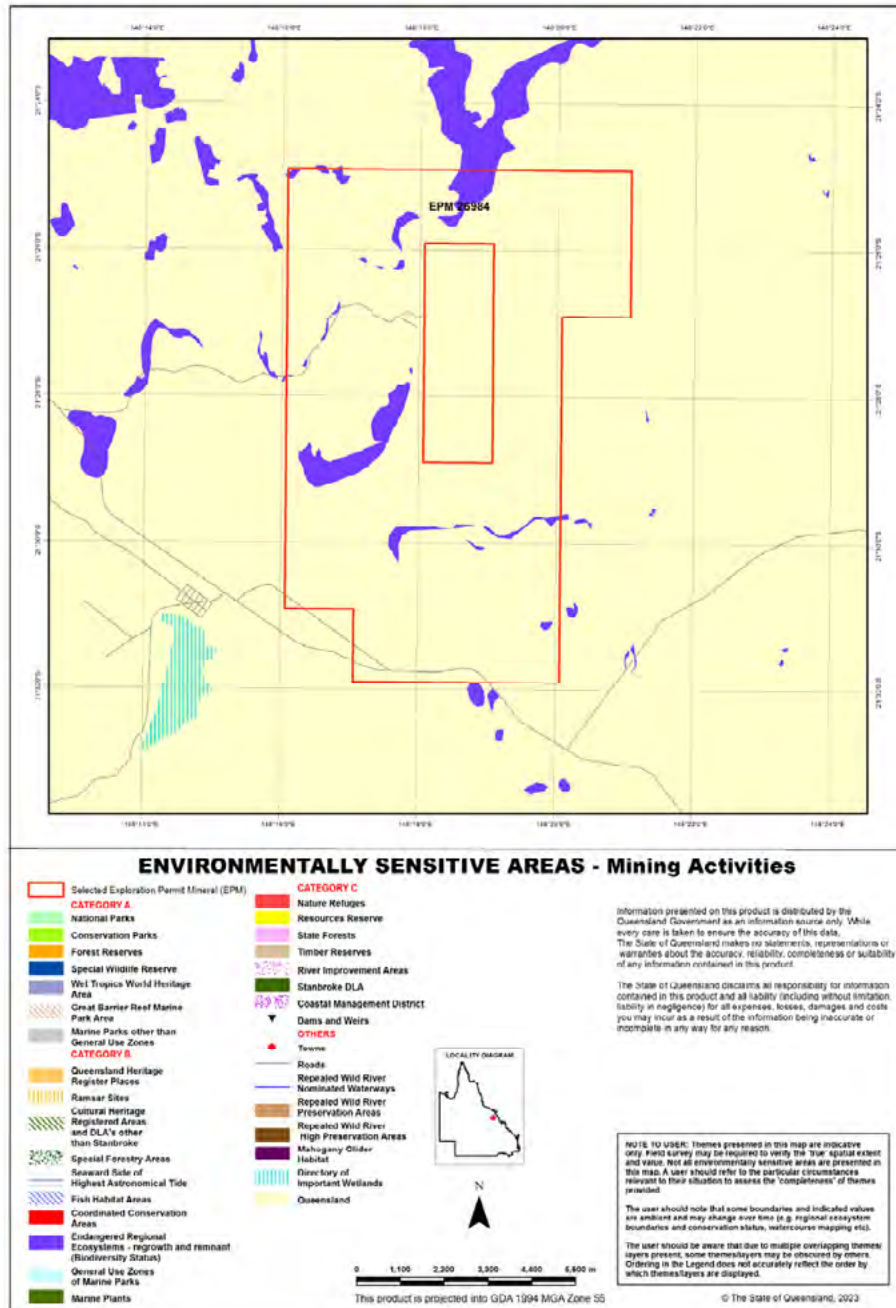
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Centred on tenure: epm: 26979

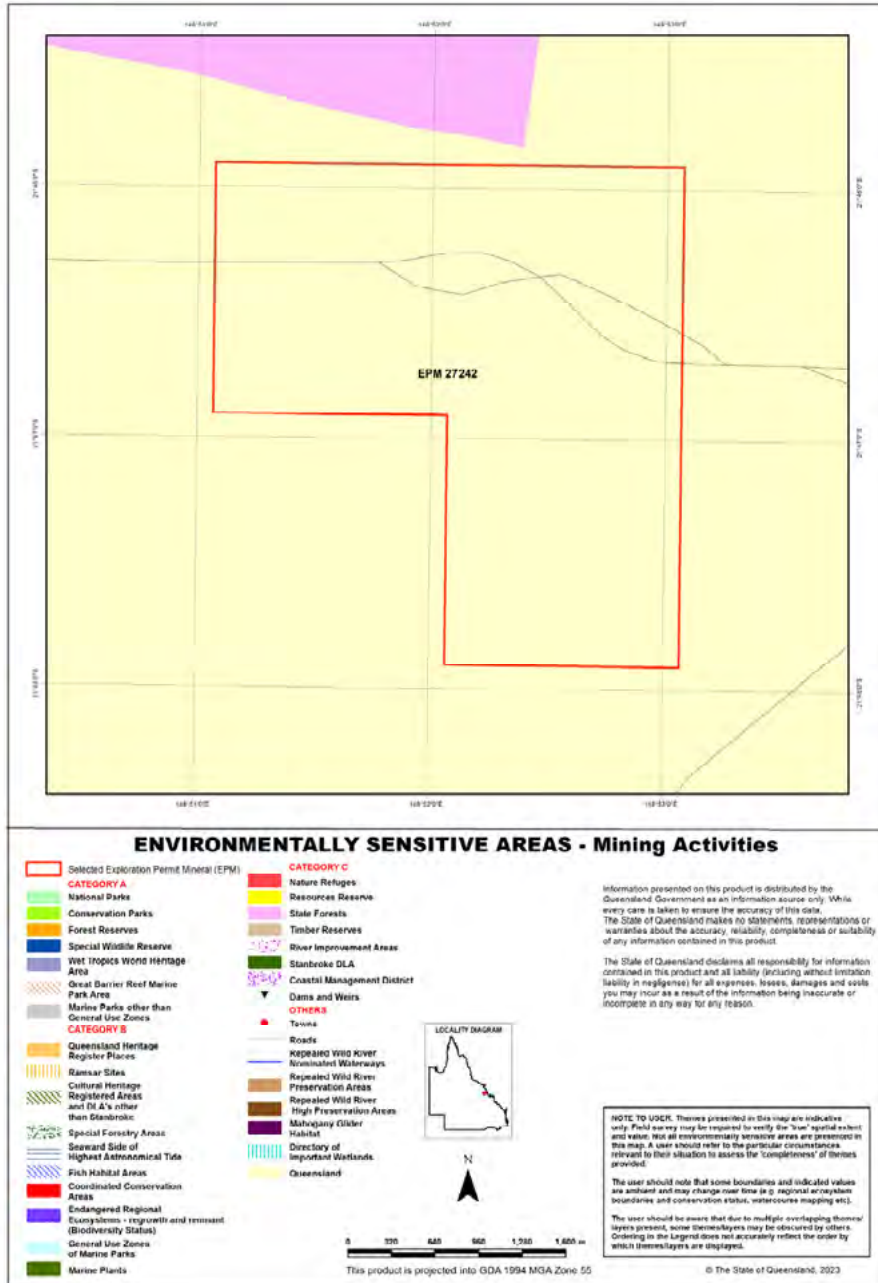
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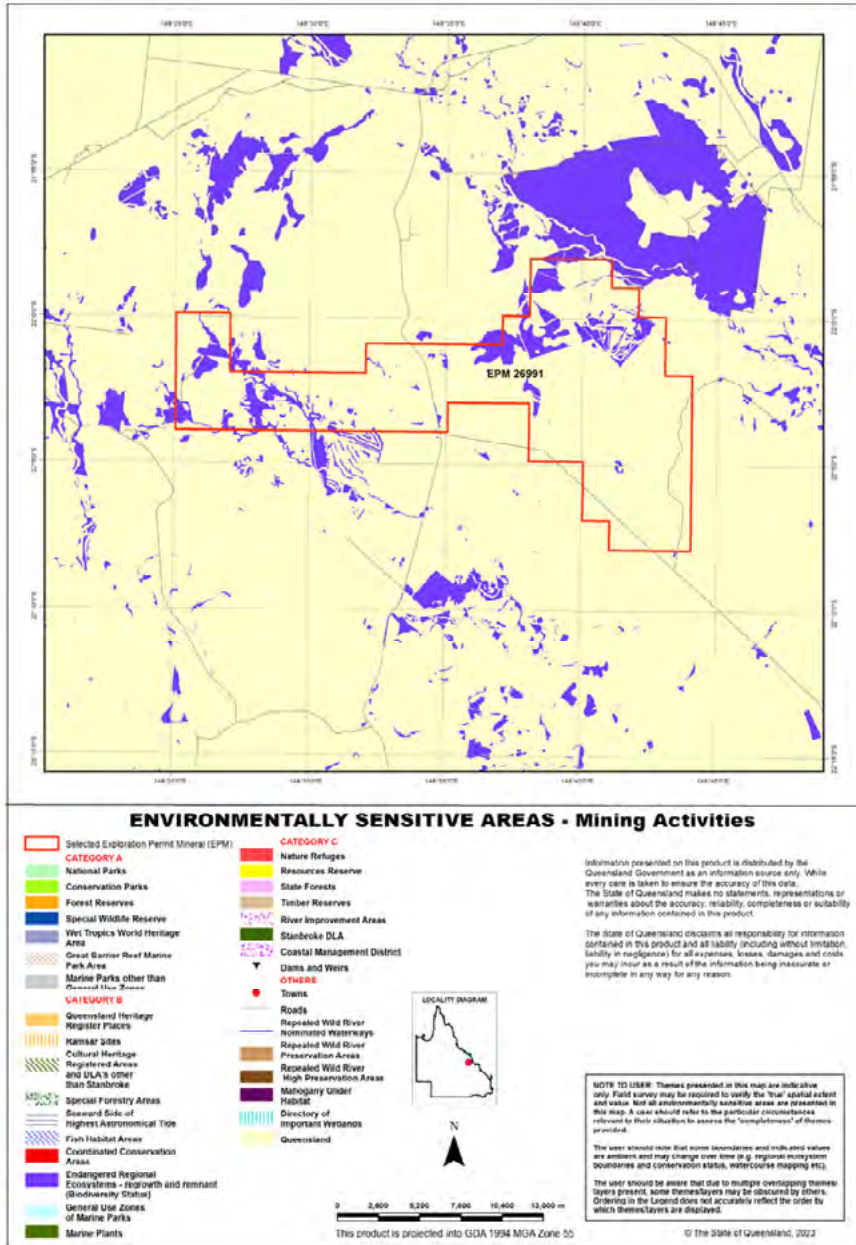




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Schedule 8 Endangered Regional Ecosystems

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
EPM 26979				
11.4.9	100	E	0.020126	100
11.4.9	100	E	0.05913	100
11.4.9	100	E	0.071533	72.27
11.4.9	100	E	0.075714	100
11.4.9	100	E	0.05826	100
11.4.9	100	E	0.076827	100
11.3.21	100	E	0.035559	100
11.4.9	100	E	0.045289	26.78
11.4.9	100	E	0.002294	7.77
11.4.9	100	E	0.008019	100
11.4.9	100	E	0.016194	100
11.4.9	100	E	0.01751	100
11.4.9	100	E	0.002254	100
11.3.1	100	E	0.997666	84.74
11.3.1	100	E	0.809013	100
11.3.11	100	E	0.008892	90
11.4.9	100	E	0.029859	100
11.4.9	100	E	0.023848	100
11.4.9	100	E	0.062809	100
11.4.9	100	E	0.005392	100
11.4.9	100	E	0.012753	100
11.4.9	100	E	0.055495	100
11.4.8/11.3.4	50/50	E/OC	0.01226	89.56
11.4.9	100	E	0.096818	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.4.9	100	E	0.01937	100
11.4.9	100	E	0.047598	99.49
11.4.9	100	E	0.0059	100
11.4.9	100	E	0.003911	100
11.4.9	100	E	0.015808	100
11.4.9	100	E	0.008922	100
EPM 26984				
11.9.5/11.9.4a	80/20	E/E	0.050017	100
11.9.5/11.9.4a	80/20	E/E	0.009448	100
11.9.5/11.9.4a	80/20	E/E	0.021805	100
11.9.5/11.9.4a	80/20	E/E	0.257688	100
11.9.5/11.9.4a	80/20	E/E	0.481133	43.64
11.9.5/11.9.4a	80/20	E/E	0.113049	91.06
11.9.5/11.9.4a	80/20	E/E	0.060949	89.12
11.9.5/11.9.4a	80/20	E/E	0.031634	52
11.9.5/11.9.4a	50/50	E/E	0.390569	100
11.9.5/11.9.4a	50/50	E/E	2.37	100
11.9.5/11.9.4a	80/20	E/E	0.011676	48.95
11.9.5/11.9.4a	50/50	E/E	0.00982	100
11.9.5/11.9.4a	80/20	E/E	0.016441	100
11.9.5/11.9.4a	80/20	E/E	0.074096	100
11.9.4a	100	E	0.062	100
11.9.5/11.9.4a	50/50	E/E	0.214443	84.95
11.9.5/11.9.4a	50/50	E/E	0.031919	100
11.8.13	100	E	0.640139	7.6
EPM 26991				
11.3.1	100	E	0.032762	100
11.3.2/11.3.25/11.3.1	50/25/25	OC/OC/E	0.400952	63.39
11.4.9/11.4.8	70/30	E/E	0.032096	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.006386	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.002052	34.08
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.020779	17.51
11.4.9	100	E	0.000107	0.199104
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.799713	100
11.4.9	100	E	0.015349	60.71
11.9.7a/11.9.5	90/10	OC/E	0.001916	96.6
11.9.7a/11.9.5	90/10	OC/E	0.002155	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.017254	100
11.9.7a/11.9.5	90/10	OC/E	0.005813	89.26
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.094561	100
11.9.5/11.9.1	80/20	E/E	0.009945	98.73
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.0268	100
11.4.9	100	E	0.003753	100
11.4.9/11.5.3	60/40	E/NC	0.21647	100
11.5.3/11.4.9	90/10	NC/E	0.339138	100
11.5.3/11.4.9	90/10	NC/E	0.110379	100
11.4.9	100	E	0.017003	100
11.4.9/11.4.2	90/10	E/OC	0.005718	100
11.5.3/11.4.9	90/10	NC/E	0.11106	100
11.4.9	100	E	0.005176	100
11.4.9/11.5.3	60/40	E/NC	1.23	72.78
11.4.9/11.5.3	60/40	E/NC	0.008716	100
11.4.9/11.5.3	60/40	E/NC	0.00019	4.33
11.4.9/11.5.3	60/40	E/NC	0.010031	100
11.4.9/11.5.3	60/40	E/NC	0.089471	100
11.4.9/11.5.3	60/40	E/NC	0.03824	100
11.4.9/11.5.3	60/40	E/NC	0.003379	100
11.4.9/11.5.3	60/40	E/NC	0.004567	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.4.9/11.5.3	60/40	E/NC	0.062223	100
11.4.9	100	E	0.073369	99.59
11.4.9/11.5.3	60/40	E/NC	0.267316	100
11.4.9/11.3.2	60/40	E/OC	0.352242	100
11.4.9/11.3.2	60/40	E/OC	0.013197	100
11.4.9/11.4.2	60/40	E/OC	0.005841	100
11.4.9/11.4.2	60/40	E/OC	0.008115	100
11.4.2/11.4.8	80/20	OC/E	0.026364	87.09
11.4.9/11.4.2	60/40	E/OC	0.00411	100
11.4.9/11.3.2	60/40	E/OC	0.007289	100
11.4.9	100	E	0.127387	100
11.4.9/11.3.2	60/40	E/OC	0.002533	100
11.4.9/11.5.3	60/40	E/NC	0.084776	100
11.4.9/11.3.2	60/40	E/OC	0.008383	100
11.4.9/11.3.2	60/40	E/OC	0.104517	36.5
11.4.9/11.3.2	60/40	E/OC	0.02499	57.91
11.4.2/11.4.8	80/20	OC/E	0.008634	33.17
11.4.9/11.5.3	60/40	E/NC	0.002288	31.66
11.4.9/11.5.3	60/40	E/NC	0.098758	38.62
11.4.9/11.4.2	60/40	E/OC	0.000809	4.42
11.4.9/11.4.2	60/40	E/OC	0.482696	97.04
11.4.2/11.4.9	90/10	OC/E	0.088057	100
11.4.9/11.4.2	60/40	E/OC	0.014868	100
11.4.9/11.4.2	60/40	E/OC	0.069634	100
11.4.9/11.4.2	60/40	E/OC	0.020081	100
11.4.9/11.4.2	60/40	E/OC	0.052827	100
11.4.9/11.4.2	60/40	E/OC	0.015751	100
11.4.9/11.4.2	60/40	E/OC	0.087376	100
11.4.9/11.4.2	60/40	E/OC	0.026684	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.4.9/11.4.2	60/40	E/OC	0.031402	100
11.4.9/11.4.2	60/40	E/OC	0.014942	100
11.4.9/11.4.2	60/40	E/OC	0.009848	100
11.4.9/11.4.2	60/40	E/OC	0.065834	100
11.4.9	100	E	0.008747	100
11.4.9/11.4.2	60/40	E/OC	0.049703	100
11.4.9/11.4.2	60/40	E/OC	0.027686	100
11.4.9	100	E	0.065421	100
11.4.9/11.4.2	60/40	E/OC	0.022661	100
11.4.9/11.4.2	60/40	E/OC	0.019708	100
11.4.9/11.4.2	60/40	E/OC	0.004441	100
11.4.9/11.4.2	60/40	E/OC	0.007562	100
11.4.9/11.3.2	60/40	E/OC	0.011115	100
11.4.9	100	E	0.017674	100
11.4.9/11.4.2	60/40	E/OC	0.024285	100
11.4.9/11.3.2	60/40	E/OC	0.05782	100
11.4.9	100	E	0.102081	100
11.4.9	100	E	0.027927	100
11.4.9/11.3.2	60/40	E/OC	0.036604	100
11.4.9	100	E	0.00732	100
11.4.9	100	E	0.024313	100
11.4.9	100	E	0.130152	100
11.4.9/11.3.2	60/40	E/OC	0.164628	100
11.4.9	100	E	0.022649	100
11.4.9	100	E	0.017453	100
11.4.9	100	E	0.07963	100
11.4.9/11.3.2	60/40	E/OC	0.003144	100
11.4.9/11.3.2	60/40	E/OC	0.080816	100
11.4.9	100	E	0.017984	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.4.9/11.3.2	60/40	E/OC	0.004288	100
11.4.9/11.4.2	60/40	E/OC	0.010981	100
11.4.9	100	E	0.058781	100
11.4.9/11.4.2	90/10	E/OC	0.241806	100
11.4.9/11.3.2	60/40	E/OC	0.009348	100
11.4.9/11.5.3	60/40	E/NC	0.936655	87.23
11.4.9/11.4.2	60/40	E/OC	0.010771	100
11.4.9/11.4.2	60/40	E/OC	0.007719	28.67
11.4.9	100	E	0.014704	3.49
11.4.9	100	E	0.004177	7.68
11.3.1/11.3.3/11.3.11	60/30/10	E/OC/E	0.008901	6.37
11.4.2/11.4.8	80/20	OC/E	0.025208	81.57
11.3.2/11.3.25/11.3.1	65/30/5	OC/OC/E	0.417938	52.24
11.3.2/11.3.25/11.3.1	50/25/25	OC/OC/E	0.536195	100
11.3.1	100	E	0.01693	100
11.3.1	100	E	0.021522	100
11.3.1	100	E	0.007824	100
11.3.1	100	E	0.004522	100
11.3.1	100	E	0.006176	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.015514	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.004934	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.010061	100
11.3.2/11.3.25/11.3.1	50/25/25	OC/OC/E	0.020593	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.028175	100
11.4.8	100	E	0.01947	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.003271	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.007863	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.008344	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.013015	100

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.3.1	100	E	0.002872	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.01602	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.44375	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.122813	100
11.3.1	100	E	0.005513	26.02
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.009855	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.029237	100
11.4.9/11.4.8	70/30	E/E	0.204719	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.076558	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.002606	100
11.4.9/11.4.8	70/30	E/E	0.02438	100
11.4.9/11.4.8	70/30	E/E	0.022211	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.149725	100
11.3.1	100	E	0.001081	20.5
11.5.3/11.4.9/11.3.35/11.5.9c	80/10/5/5	NC/E/NC/NC	0.304808	44.65
11.3.1	100	E	0.019295	100
11.3.2/11.3.25/11.3.1	65/30/5	OC/OC/E	0.062826	48.84
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.003396	19.93
11.4.9/11.5.3	90/10	E/NC	0.0332	100
11.4.9/11.5.3	90/10	E/NC	0.008837	100
11.4.9/11.5.3	90/10	E/NC	0.003556	9.26
11.4.9/11.5.3	90/10	E/NC	0.043589	100
11.4.9/11.5.3	90/10	E/NC	0.012188	100
11.5.3/11.4.9	90/10	NC/E	0.062076	72.9
11.4.9/11.5.3	90/10	E/NC	0.004681	100
11.4.9/11.5.3	90/10	E/NC	0.024498	100
11.4.9/11.5.3	90/10	E/NC	0.024606	100
11.4.9/11.5.3	90/10	E/NC	0.019626	100
11.4.9/11.5.3	90/10	E/NC	0.015161	13.66

Regional ecosystems	Percent	Biodiversity status	% Overlap	% Within
11.4.9/11.5.3	90/10	E/NC	0.008673	100
11.5.3/11.5.9c/11.4.9	85/10/5	NC/NC/E	0.059371	56.26
11.4.9/11.5.3	90/10	E/NC	0.001657	16.78
11.4.9/11.5.3	90/10	E/NC	0.005772	100
11.4.9/11.5.3	90/10	E/NC	0.006859	100
11.4.9/11.5.3	90/10	E/NC	0.003306	100
11.4.9/11.5.3	90/10	E/NC	0.007652	100
11.3.2/11.3.25/11.3.1	50/25/25	OC/OC/E	0.002899	100
11.4.9/11.5.3	60/40	E/NC	0.015466	5.69
11.4.9/11.5.3	60/40	E/NC	0.009024	77.94
11.4.9/11.5.3	60/40	E/NC	0.064191	100
11.4.9/11.5.3	60/40	E/NC	0.02984	100
11.4.9/11.4.2	90/10	E/OC	0.00225	100
11.4.9/11.4.2	90/10	E/OC	0.112354	100
11.4.9/11.5.3	60/40	E/NC	0.013272	100
11.4.9/11.5.3	60/40	E/NC	0.004114	100
11.4.9/11.4.2	90/10	E/OC	0.023456	100
11.4.9/11.4.2	90/10	E/OC	0.102494	100
11.4.9/11.5.3	60/40	E/NC	0.029497	100
11.9.1	100	E	0.028409	100
11.9.1	100	E	0.011064	100
11.4.2/11.4.9	60/40	OC/E	0.00765	100
11.9.1	100	E	0.005376	100
11.4.2/11.4.9	60/40	OC/E	0.033728	100

Schedule 9 EPM 26979 Restricted Areas

RA No.	Description	Restriction / Referral entry (Complete)	Restriction / Referral entry (Condensed)	Date gazetted	Name of area
RA7	<p>The land in the following blocks and sub-blocks on the stated block identification map is included in the restricted area —</p> <p>Clermont block identification map</p> <p>Block Sub Block</p> <p>1357 r, v, w</p> <p>1428 z</p> <p>1429 a, b, e to h, j to t, v, w</p> <p>1430 a, f, i</p> <p>1500 e, k, m to p, r to u, w to z</p> <p>1501 a, b, f, g, l, m, q, r, v, w</p> <p>1571 j, k, o, p, t, u</p> <p>1572 b to h, j to n, q, r</p>	<p>MRA</p> <p>The nominated referral entity for an application for a mining tenement other than a prospecting permit relating to the restricted area is the Manager Water Projects Central West Region of the department in which the Water Act 2000 is administered.</p> <p>GEA</p> <p>A geothermal exploration permit, as defined under the Geothermal Energy Act 2010, cannot be made within the restricted area. Some transitional provisions apply for full details refer to the gazette notice dated 17th February 2012.</p>	<p>The Funnel Creek storage RA has a nominated referral entity. The nominated referral entity for an application for a mining tenement other than a prospecting permit relating to the restricted area is the Manager Water Projects Central West Region of the department in which the Water Act 2000 is administered.</p>	27th July 2012	Funnel Creek storage
RA27	<p>The land in the following blocks and sub-blocks on the stated block identification map is included in the restricted area —</p> <p>Clermont block identification map</p> <p>Block Sub-block</p> <p>1426 m, n, r to u, y, z</p> <p>1427 f, g, l to o, q to t, v, w, x</p> <p>1498 d, e, g, h, j, k, m to p, r to u, x to z</p> <p>1499 a to c, f, g, l, q</p> <p>1570 c to e</p>	<p>MRA</p> <p>The nominated referral entity for an application for a mining tenement other than a prospecting permit relating to the restricted area is the Manager Water Projects Central West Region of the department in which the Water Act 2000 is administered.</p> <p>GEA</p> <p>A geothermal exploration permit, as defined under the Geothermal Energy Act 2010, cannot be made within the restricted area. Some transitional provisions apply for full details refer to the gazette notice dated 17th February 2012.</p>	<p>The RA in the Spencer Dam (Denison Creek) has a nominated referral entity. The nominated referral entity for an application for a mining tenement other than a prospecting permit relating to the restricted area is the Manager Water Projects Central West Region of the department in which the Water Act 2000 is administered.</p>	27th July 2012	Spencer Dam Denison Creek





Risk Factors

Section 5

As with any investment in securities, 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 pursuant to the Offer.

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

5.1 RISKS SPECIFIC TO THE COMPANY

(a) Limited history

The Company was incorporated on 14 September 2021 and has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) Conditionality of Offer

The obligation of the Company to issue the Securities under the Offer is conditional on (among other things) ASX granting approval for Admission to the Official List and the Company raising not less than the Minimum Subscription, being \$6,000,000 (before costs) pursuant to the Public Offer. If this condition is not satisfied, the Company will not proceed with the Offer. Failure to complete the Offer may have a material adverse effect on the Company's financial position.

(c) Liquidity risk

At Admission, on a Minimum Subscription basis, the Company expects to have 92,090,494 Securities on issue. The Company expects approximately 52,140,494 Securities (comprising 37,548,880 Shares and 14,591,614 Options) to be subject to between 12 and 24 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 56.62% of the Company's issued Share capital on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued). The proportion of Restricted Securities will further increase to 57.55% (on a Minimum Subscription and a fully diluted basis) once the Company has issued up to 2,022,500 Shares to GTTS as part of the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project shortly after Admission, as the Company anticipates that all of the Shares issued to GTTS will be subject to escrow under the Listing Rules. 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.

(d) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Also refer to Section 6.2 for further information regarding the Company's ability to continue as a going concern.

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. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) 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 the Tenements 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.

(e) Contractual risk

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements. If any party 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.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

(f) Title and grant risk

The Company confirms all Tenements are granted tenements, save as for EPM 27833 and E 45/6514 (**Pending Tenements**), and are held as set out in Section 5 of the Solicitor's Report on Tenements. The Company notes that EPM 28733 has yet to be granted to HBBM, and E 45/6514 has yet to be granted to the Mt Sydney Project Subsidiary. While the Company is not aware of any factor which might preclude the grant of the Pending Tenements, there is a risk that the Pending Tenements may not be either granted, granted in their entirety, or granted on conditions acceptable to the Company. If the Pending Tenements are not granted, the Company will not acquire an interest in the Pending Tenements. However the Company is of the view that the grant of the Pending Tenements will not have a material impact on the planned exploration program, operations or performance of the Company.

(g) Farm-in or joint venture risk

As set out in Section 8, the Company is undertaking earn in and joint venture projects in relation to each of the Eastern Isaac Project and Mt Sandiman Project. The Company may be adversely affected by the financial failure, withdrawal or default of its joint venture partner. In addition, if the Company is hindered in its capacity to expend the relevant amounts to earn in to the Eastern Isaac Project or Mt Sandiman Project, the Company may be unable to achieve its full interest in those projects. While the Company believes it has built in adequate protections in the relevant agreements to mitigate this risk, this may have an adverse effect on the operations and performance of the Company.

(h) Potential for dilution

On completion of the Offer and the subsequent issue of Shares pursuant to the Offer, the number of Shares in the Company will (on a Maximum Subscription basis) increase from 47,000,000 to 97,498,880. This means that on Admission the number of Shares on issue will be increased, on a Maximum Subscription basis, by approximately 107.44% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

In addition, the Company expects to issue up to a further 1,397,500 Shares to GTTS in relation to the acquisition of interests in the Mt Sandiman Project, as well as 625,000 Shares to GTTS in relation to the acquisition of interests in the Eastern Isaac Project. This means that, shortly after Admission, the number of Shares in the Company will (on a Maximum Subscription basis) further increase to 99,521,380, representing a further 2.07% increase based on a Maximum Subscription basis.

(i) 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 Company will seek to monetise projects with minimal Shareholder dilution with the ultimate aim of generating ongoing revenues.

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.

5.2 MINING INDUSTRY RISKS

(a) Resource estimation, exploration and development risks

Further details in respect of past exploration work and historical production on the Tenements are set out in Section 3.

The prospects of the Tenements 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.

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 Projects 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 Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(b) Operating risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(c) Metallurgy

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

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

(d) Payment obligations

Pursuant to the terms of the Tenements, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in the Solicitor's Report on Tenements.

(e) 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.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's Project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is and will be denominated in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material 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.

(f) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) Tenure and land access risk

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of each granted Tenement is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia, and the ongoing expenditure budgeted for by the Company as set out in Section 1.3. However, the consequence of forfeiture or involuntary surrender of a granted Tenements for reasons beyond the control of the Company could be significant.

Access to land in Queensland and Western Australia for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral leases and regulatory requirements within the jurisdiction where the Company operates. Several of the Tenements overlap certain third party interests including private land, pastoral leases, petroleum licences and mining tenure held by third parties, and areas covered by native title determinations or native title claims. In Queensland and Western Australia, the mining tenement holder may enter private land to conduct low-impact exploration activities, provided they give adequate prior notice in accordance with the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) and *Mining Act 1978* (WA), respectively.

It is anticipated that further updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future. Refer to Section 10 of the Solicitor's Report for further details regarding the Company's access to the Tenements.

(h) Native title risks

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

For further information on the impact of native title affecting the Tenements, refer to Section 8 of the Solicitor's Report on Tenements.

(i) Aboriginal Cultural Heritage Risk

The Company notes that each of its Tenements, except for EPM 28733, overlaps areas of aboriginal cultural heritage. Accordingly, there is a risk that the existence of such sites or any additional Aboriginal Heritage sites that may exist on the land the subject of the Tenements may preclude or limit mining activities in certain areas of the Tenements and may result in the Company incurring additional expenses in respect of its activities.

In addition, on 9 August 2023, the WA State Government introduced to WA Parliament the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) to amend the current *Aboriginal Heritage Act 1972* (WA) and repeal the new *Aboriginal Cultural Heritage Act 2021* (WA). Given the changes to the former *Aboriginal Heritage Act 1972* (WA) have yet to be debated and finalised, it is unclear the extent to which any new act introduced will impact mining exploration or operations. Accordingly, investors should be aware that any significant changes in law may result in the Company incurring significant expenses and may have a material adverse effect on the Company's business.

For further information on the impact of aboriginal cultural heritage affecting the Tenements, refer to Section 9 of the Solicitor's Report on Tenements.

(j) Rehabilitation obligations

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws, regulations and conditions imposed on the Tenements.

In respect of each Tenement located in Queensland, financial assurances have been provided to the Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (refer to Section 11 of the Solicitor's Report on Tenements for further details).

In respect of each Tenement located in Western Australia, as a standard condition applying to those Tenements, the Company is under an obligation to rehabilitate all disturbances to the land made as a result of exploration (refer to Schedule 2 of the Solicitor's Report on Tenements for further details).

There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned, and thereby may have a materially adverse effect on the operations and performance of the Company.

(k) Environmental risk

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

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.

Each of the Company's Tenements has been granted conditional on compliance with various environmental regulations and certain environmental obligations. Although the Company believes that it is currently 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. 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.

(l) Licences, permits and approvals

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(m) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. 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.

(n) Conflicts of interest

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

5.3 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 macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(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 Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including pandemics, 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 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 is not currently engaged in any litigation.

(f) Insurance risks

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

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

5.4 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 Shares 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.





Financial Information

Section 6

6.1 INTRODUCTION

Fuse Minerals Limited (the **Company** or **Fuse**) was incorporated on 14 September 2021 as a proprietary company limited by shares and was subsequently converted to a public company on 12 June 2023.

This Section contains the consolidated Statutory Historical Financial Information and Pro Forma Historical Financial Information for the Company, including:

- the historical consolidated statements of profit or loss for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 (**Historical Statements of Financial Performance**);
- the historical consolidated statements of cash flows for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 (**Historical Statements of Cash Flows**); and
- the historical consolidated statement of financial position as at 30 June 2023 (**Historical Statement of Financial Position**);

(together, the **Statutory Historical Financial Information**), as set out in Sections 6.3 to 6.5 of this Prospectus below;

- the pro forma historical consolidated statement of financial position as at 30 June 2023:
 - on the basis of a subscription for 30,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,000,000 (**Minimum Subscription**); and
 - on the basis of a subscription for 50,000,000 Shares at an issue price of \$0.20 per Share to raise \$10,000,000 (**Maximum Subscription**),

as set out in Section 6.5 of this Prospectus below (**Pro Forma Historical Statements of Financial Position** or **Pro Forma Historical Financial Information**). The Statutory Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to throughout this Section as the **Financial Information**.

The Financial Information is expressed in Australian Dollars unless otherwise stated.

The Financial Information, as defined above, has been reviewed by Ernst & Young in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report set out in this Section 6. Investors should note the scope and limitations of that report.

The Financial Information set out in this Section 6 should be read in conjunction with information in this Prospectus, including the company overview set out in Section 2 of this Prospectus, the accounting policies included in Section 6.5(b) of this Prospectus below and the key investment risks included in Section 5 of this Prospectus.

Also summarised in this Section 6 are:

- the basis of preparation and presentation of the Financial Information (Section 6.2 of this Prospectus);
- a description of the pro forma adjustments to the Statutory Historical Financial Information (Section 6.5 of this Prospectus); and
- information regarding the Company's contractual obligations, commitments and contingent liabilities (Section 6.5(c) of this Prospectus).

Details of the Company's dividend policy are set out in Section 2.6 of this Prospectus.

6.2 BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

(a) Basis of preparation

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

The Financial Information has been prepared in connection with the Offer. Unaudited Pro Forma Historical Statements of Financial Position as at 30 June 2023 have been included for illustrative purposes to reflect the financial position of the Company on the basis that the Company completed the transactions outlined in this Prospectus as at 30 June 2023. The Financial Information is presented in Australian dollars, which is the Company's functional and presentation currency.

The Financial Information is presented in an abbreviated form, insofar as it does not include all of the disclosures, statements and comparative information 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*.

(b) Preparation of Statutory Historical Financial Information

The Statutory Historical Financial Information for the period from date of incorporation (14 September 2021) to 30 June 2022 has been derived from the audited consolidated financial statements, issued on 24 July 2023. The consolidated financial statements for the period from date of incorporation (14 September 2021) to 30 June 2022 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young have issued an unqualified audit opinion, including a material uncertainty related to going concern, on the consolidated financial statement for the period from date of incorporation to 30 June 2022.

The Statutory Historical Financial Information for the year ended 30 June 2023 has been derived from its audited consolidated financial statement for the year ended 30 June 2023, issued on 31 October 2023. The consolidated financial statements for the year ended 30 June 2023 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young have issued an unqualified audit opinion, including a material uncertainty related to going concern, on the consolidated financial statement for the year ended 30 June 2023.

The Statutory 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 (**AAS**) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards.

(c) Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information as at 30 June 2023 and adjusted for the effects of pro forma adjustments described in Section 6.5 of this Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than it includes adjustments prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 30 June 2023.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

(d) Going concern

The Financial Information has been prepared on a going concern basis, which assumes continuity of Fuse's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Fuse has a historical net current asset position (pre-Offer) of \$178,749 and a historical net asset position of \$1,727,848 as at 30 June 2023.

Subsequent to 30 June 2023, during the period 6 November 2023 to 10 November 2023, the Company raised \$150,000 (before share issue costs) by issuing 1,500,000 Shares at an issue price of \$0.10 per Share under a pre-IPO offer. The Directors believe that the current cash resources will not be sufficient to fund the planned execution of Fuse's principal activities and working capital requirements. Following completion of the Offer, and under the Minimum Subscription raised, the Company expects a pro forma cash balance as at 30 June 2023 of \$5,643,971 (Maximum Subscription: \$9,374,921). The Directors have determined that these funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 12 months from the Offer. Fuse may also undertake future equity offerings in order to raise additional capital as the business progresses.

In the event that the Company is unable to raise sufficient capital as contemplated by this Prospectus, there is a material uncertainty as to whether Fuse will be able to continue as a going concern, and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business at the amounts as stated in the Historical Statement of Financial Position. The Statutory Historical Financial Information does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should Fuse not continue as a going concern.

6.3 HISTORICAL STATEMENTS OF FINANCIAL PERFORMANCE

The table below sets out the historical consolidated statements of profit or loss of Fuse for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023.

	Year ended 30 June 2023	Period ¹ ended 30 June 2022
	\$	\$
Expenses		
Audit fees	(80,000)	(20,000)
Consulting fees	(155,250)	–
Corporate secretarial fees	(14,184)	–
Directors' fees	(126,117)	–
Fair value loss (derivative financial liabilities)	(91,500)	–
Legal expenses	(234,638)	–
Marketing expenses	(12,500)	–
Share-based payments expense	(279,100)	(1,167)
Superannuation	(13,873)	–
Other expenses	(20,512)	(2,798)
Loss before income tax expense	(1,027,674)	(23,965)
Income tax expense	–	–
Loss after income tax expense for the period	(1,027,674)	(23,965)

¹ Date of incorporation (14 September 2021) to 30 June 2022

6.4 HISTORICAL STATEMENTS OF CASH FLOWS

The table below sets out the historical consolidated statements of cash flows of Fuse for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023.

	Year ended 30 June 2023 \$	Period ¹ ended 30 June 2022 \$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(410,123)	(161)
Net cash used in operating activities	(410,123)	(161)
Cash flows from investing activities		
Payments for exploration and evaluation	(391,043)	–
Net cash used in investing activities	(391,043)	–
Cash flows from financing activities		
Proceeds from issue of shares and grant of options	1,150,000	275,001
Share issue transaction costs	(56,079)	–
Proceeds from borrowings (related party)	–	100
Repayment of borrowings (related party)	(100)	–
Net cash from financing activities	1,093,821	275,101
Net increase in cash and cash equivalents	292,655	274,940
Cash and cash equivalents at the beginning of the period	274,940	–
Cash and cash equivalents at the end of the period	567,595	274,940

¹ Date of incorporation (14 September 2021) to 30 June 2022

6.5 HISTORICAL AND PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

The table below sets out the historical consolidated statement of financial position of Fuse as at 30 June 2023, the pro forma adjustments that have been made to it (as detailed below) and the Pro Forma Historical Statements of Financial Position of the Company as at 30 June 2023.

	Note	Historical as at 30 June 2023 \$	Minimum Subscription		Maximum Subscription	
			Pro forma adjustments \$	Pro forma historical as at 30 June 2023 \$	Pro forma adjustments \$	Pro forma historical as at 30 June 2023 \$
Current assets						
Cash and cash equivalents	(a)i, (a)vi	567,595	5,076,376	5,643,971	8,807,326	9,374,921
Trade and other receivables	(a)i	114,575	71,894	186,469	90,353	204,928
Other current assets	(a)i	61,804	(27,631)	34,173	(27,631)	34,173
Total current assets		743,974	5,120,639	5,864,613	8,870,048	9,614,022
Non-current assets						
Exploration & evaluation assets	(a)vi	1,428,972	289,187	1,718,159	289,187	1,718,159
Other non-current assets	(a)v	120,127	(120,127)	–	(120,127)	–
Investment in an associate	(a)v	–	245,127	245,127	245,127	245,127
Total non-current assets		1,549,099	414,187	1,963,286	414,187	1,963,286
Total assets		2,293,073	5,534,826	7,827,899	9,284,235	11,577,308
Current liabilities						
Trade and other payables		187,799	–	187,799	–	187,799
Derivative financial liabilities	(a)iv	107,067	(107,067)	–	(107,067)	–
Accrued expenses	(a)iii	270,359	31,500	301,859	31,500	301,859
Total current liabilities		565,225	(75,567)	489,658	(75,567)	489,658
Total liabilities		565,225	(75,567)	489,658	(75,567)	489,658
Net assets		1,727,848	5,610,393	7,338,241	9,359,802	11,087,650
Equity						
Issued capital	(a)i, (a)iv	2,472,970	5,790,223	8,263,193	9,462,954	11,935,924
Reserves	(a)ii, (a)iii	306,517	154,528	461,045	193,528	500,045
Accumulated losses	(a)i, (a)ii, (a)iv	(1,051,639)	(334,358)	(1,385,997)	(296,680)	(1,348,319)
Total equity		1,727,848	5,610,393	7,338,241	9,359,802	11,087,650

¹ Date of incorporation (14 September 2021) to 30 June 2022

NOTES TO THE HISTORICAL AND PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

Cash and cash equivalents

	Note	Minimum Subscription \$	Maximum Subscription \$
Historical as at 30-Jun-2023		567,595	567,595
Proceeds from the Offer	(a)i	6,000,000	10,000,000
Estimated cash costs of the Offer (including GST)	(a)i, (a)ii	(913,937)	(1,182,987)
Cash payment to GTTS Generations Pty Ltd – Mt Sandiman	(a)vi	(9,687)	(9,687)
Pro forma historical as at 30-Jun-2023		5,643,971	9,374,921

Exploration and evaluation assets

	Note	Minimum Subscription \$	Maximum Subscription \$
Historical as at 30-Jun-2023		1,428,972	1,428,972
Issue of Shares to GTTS Generations Pty Ltd – Mt Sandiman share swap	(a)vi	279,500	279,500
Cash payment to GTTS Generations Pty Ltd – Mt Sandiman	(a)vi	9,687	9,687
Pro forma historical as at 30-Jun-2023		1,718,159	1,718,159

Issued capital

	Note	Minimum Subscription \$	Maximum Subscription \$
Historical as at 30-Jun-2023		2,472,970	2,472,970
Issue of Shares from the Offer	(a)i	6,000,000	10,000,000
Estimated costs of the Offer – cash (including GST)	(a)i	(601,149)	(889,418)
Estimated costs of the Offer – share-based payment for Broker Options	(a)ii	(151,828)	(190,828)
Issue of Shares to GTTS Generations Pty Ltd – Mt Sandiman share swap	(a)vi	279,500	279,500
Revaluation and reclassification of derivative financial liability – Seed Options	(a)iv	138,700	138,700
Issue of Shares to GTTS Generations Pty Ltd – Eastern Isaac Project share swap	(a)v	125,000	125,000
Pro forma historical as at 30-Jun-2023		8,263,193	11,935,924

Reserves

	Note	Minimum Subscription \$	Maximum Subscription \$
Historical as at 30-Jun-2023		306,517	306,517
Estimated costs of the Offer – share-based payment	(a)ii	151,828	190,828
Directors' bonus fees – equity component	(a)iii	2,700	2,700
Pro forma historical as at 30-Jun-2023		461,045	500,045

Accumulated losses

	Note	Minimum Subscription \$	Maximum Subscription \$
Historical as at 30-Jun-2023		(1,051,639)	(1,051,639)
Estimated costs of the offer – cash	(a)i	(268,525)	(230,847)
Revaluation of derivative financial liability – Seed Options	(a)iv	(31,633)	(31,633)
Directors' bonus fees – cash settled	(a)ii	(31,500)	(31,500)
Directors' bonus fees – equity settled	(a)iii	(2,700)	(2,700)
Pro forma historical as at 30-Jun-2023		(1,385,997)	(1,348,319)

(a) Impact of the Offer

i. Net proceeds from the Offer

Net proceeds from the Offer comprise the following:

- Issue of 30,000,000 Shares (Maximum Subscription: 50,000,000 Shares) at \$0.20 per Share totalling \$6,000,000 (Maximum Subscription: \$10,000,000) to investors participating in the Offer.
- The estimated costs of the Offer being \$1,141,792 (including GST) (Maximum Subscription: \$1,449,842) of which \$752,977 (Maximum Subscription: \$1,080,246) has been recognised as a deduction to issued capital with \$311,816 (Maximum Subscription: \$274,138) recognised in accumulated losses (\$43,291 of which was recognised during the year ended 30 June 2023). The total estimated costs of the Offer and the costs deducted from issued capital as noted above include the share-based payment (Broker Options) to Unified Capital Partners Pty Ltd (**UCP**) under the terms of their Lead Manager Mandate (refer to (a)ii below and to Section 8.8 of this Prospectus for a summary of the key terms of the Lead Manager Mandate).
- Included in the costs deducted from issued capital is \$27,631 of prepaid costs that were capitalised as other current assets at 30 June 2023 and reclassified upon completion of the Offer.
- The estimated recoverable GST of \$76,999 (Maximum Subscription: \$95,458) charged on the invoices associated with these costs has been recognised as GST receivable in trade and other receivables (\$5,105 of which was recognised in the year ended 30 June 2023).

ii. Issue of Broker Options to Lead Manager

In accordance with the Lead Manager Mandate, 3,874,944 Broker Options (Maximum Subscription: 4,874,944) will be issued by the Company to the Lead Manager on the date of the Company's Admission to the Official List. Each Broker Option will be convertible into one Share at an exercise price of \$0.30 each, expiring 24 months from the date of Admission. The fair value per Option at grant date is estimated to be \$0.0392 using the Black Scholes option pricing model. The total fair value of the Broker Options at grant date is estimated to be \$151,828 (Maximum Subscription: \$190,828) and recognised in the share-based payments reserve and recorded as share issue costs.

iii. Directors' fees accrued and Issue of Shares to Directors

Upon the Company's Admission to the Official List, and in accordance with their respective service agreements, Directors' bonus fees will be made with a 70% cash component and 30% equity component. Adjustments totalling \$34,200 in Directors' bonus fees have been reflected, comprising an accrued liability of \$31,500 for the cash component, and \$2,700 relating to acceleration of the remaining share-based payment expense not accrued in the historical 30 June 2023 balances. The equity component is recognised as a share-based payment expense and a corresponding adjustment in the share-based payments reserve.

In accordance with their respective service agreements, a total of 498,880 Shares in the Company will be issued by the Company to four Directors (current and former) of the Company, at an issue price of \$0.20 per Share, on the date of the Company's Admission to the Official List, in settlement of the equity component of Directors' fees and bonus fees accrued for those Directors.

iv. Fair value and reclassification of derivative financial liability – Seed Options

Upon the Company's Admission to the Official List, the fair value of the derivative financial liability relating to the free attaching Options granted to subscribers to the Seed Offer increases from \$107,067 to \$138,700, due to the probability of the IPO occurring increasing to 100% (30 June 2023: 75%). This resulted in the recognition of a fair value loss of \$31,633 in accumulated losses.

Simultaneously, as the variable exercise price of the Options (167% of the IPO issue price) converts to a fixed exercise price of \$0.20, and the Company's Admission to the Official List means that the exercise price of the Options is no longer contingent on this event, the balance of the derivative financial liability (\$138,700) is reclassified as issued capital.

v. Issue of Shares to GTTS Generations Pty Ltd – Eastern Isaac Project share swap

In accordance with the GTTS Generations Pty Ltd (GTTS) Share Swap Deed executed on 23 June 2023, 625,000 Shares will be issued by the Company to GTTS (based on the assumption that Fuse elect to settle in Shares rather than cash and Shares), at an issue price of \$0.20 per Share, on the date of the Company's Admission to the Official List, as consideration to acquire GTTS' 25% interest in the shares of HB Base Metals Pty Ltd (HBBM), the holder of mineral exploration tenure in the Eastern Isaac region of Central Queensland. The total fair value of these Shares is \$125,000.

After acquiring GTTS' 25% interest in the shares of HBBM, the Company will have significant influence over HBBM. Therefore, the fair value of consideration paid, being \$125,000, and the total non-refundable amount of \$120,127 (excluding GST) paid to HBBM to 30 June 2023, and forming part of the prepayment fee under the Farm-in Agreement with HBBM executed on 22 May 2023, is recognised as an investment in an associate and will be accounted for using the equity method.

vi. Issue of Shares to GTTS Generations Pty Ltd – Mt Sandiman Project share swap

In accordance with the GTTS Generations Pty Ltd (GTTS) Share Swap Deed executed on 23 June 2023, 1,397,500 Shares will be issued by the Company to GTTS, at an issue price of \$0.20 per Share, on the date of the Company's Admission to the Official List. This will be combined with a cash payment of \$9,687 (being effective reimbursement of application costs of the Tenements and Tenement rates) which will be paid in cash to GTTS. Together this is the consideration to acquire (through the acquisition of 100% of the issued share capital of Mt Sandiman (WA) Pty Ltd, a wholly owned subsidiary of GTTS) 100% of GTTS' interest in the Mt Sandiman Project (being a 49% interest in tenement E 09/2316 and a 100% interest in tenement E 09/2498), located in the Gascoyne region in Western Australia. The fair value of the Shares is \$279,500. The transaction is accounted for as an asset acquisition and a total of \$289,187 has therefore been recognised as exploration and evaluation assets.

(b) Significant accounting policies

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

(i) Historical cost convention

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

(ii) Principles of consolidation

The Financial Information incorporates the assets and liabilities of all subsidiaries of Fuse Minerals Limited and the results of all subsidiaries for the period then ended. Fuse Minerals Limited and its subsidiaries together are referred to in the Financial Information as the **Consolidated Entity**.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

(iii) Foreign currency translation

The Financial Information is presented in Australian dollars, which is Fuse Minerals Limited's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(iv) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(v) Current and non-current classification

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

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

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

(vi) Cash and cash equivalents

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

(vii) Trade and other receivables

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

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

(viii) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. At each reporting date management review exploration assets for indicators of impairment in line with *AASB 6 Exploration for and Evaluation of Mineral Resources*.

(ix) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(x) Derivative financial instruments

Derivative financial instruments are measured at fair value through profit and loss. The financial instruments are initially recognised on the balance sheet at fair value and subsequently remeasured at fair value at each balance date with movements recognised through profit and loss.

(xi) Associates

Associates are entities over which the Consolidated Entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Consolidated Entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(xii) Share-based payments

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(xiii) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(xiv) Issued capital

Ordinary shares are classified as equity.

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

(xv) Goods and Services Tax (GST)

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

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

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

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

(xvi) Critical accounting judgements, estimates and assumptions

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

Recovery of deferred tax assets

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 Exploration for and Evaluation of Mineral Resources.

Derivative financial instruments

The rights and options to earn-in, through acquiring interests in the Eastern Isaac Project and the Mt Sandiman Project, were accounted for as derivative financial instruments in the year ended 30 June 2023. On initial recognition, and as at 30 June 2023, the fair value of these options was determined to be negligible.

These derivatives are required to be recognised at fair value on initial recognition and subsequently measured at fair value through profit and loss. The fair value of the options equals the sum of its intrinsic value and time value. The intrinsic value of the options is determined by a number of factors including the exercise value as determined by the earn-in amounts and the underlying fair value of the shares. The time value represents the likelihood of the intrinsic value increasing and is sensitive to the volatility of the underlying instrument, risk-free interest rates, and time to expiry of the options.

Determining the fair value of the derivative financial instruments is subject to significant judgement and estimation. Reasonably possible alternative assumptions relating to the underlying value of the shares and expected volatility can significantly change the fair value.

Derivative financial liabilities

The terms of the Options granted pursuant to the Seed Offer include a variable exercise price (being 167% of the IPO issue price), and the exercise of the Options is contingent on the IPO being successful. Accordingly, they were treated as derivative financial liabilities upon initial recognition, and measured at fair value through profit and loss.

Determining the fair value of the derivative financial liabilities relating to the options issued is subject to significant judgement and estimation. Reasonably possible alternative assumptions relating to share price, expected volatility, and the probability of vesting can change the fair value significantly.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees and non-employees by reference to the fair value of the equity instruments at the date on which they are granted. The fair value is determined by using either the Binomial or Black-Scholes option pricing models, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Initial Public Offering (IPO) costs classified as “other current assets”

The portion of the costs incurred to 30 June 2023 in connection with this Offer relating to the issue of new Shares was recognised as “other current assets” as at 30 June 2023. These costs will be capitalised upon issuance of new Shares if this Offer is successful. The remaining amount, relating to existing Shares, was expensed through profit and loss in the year ended 30 June 2023.

Refer to Section 6.5(a) of this Prospectus for further details regarding accounting judgements, estimates and assumptions applied in the preparation of the Financial Information.

(c) Contractual obligations and capital commitments

The granted Mt Sydney tenement E45/5585 has a minimum expenditure commitment of \$155,000 per annum, with the anniversary date being 23 August. This amount includes the associated tenement rent and rates.

(d) Subsequent events

The final Heritage Survey Report for Mt Sydney was received on 27 July 2023. While some signs of Aboriginal Heritage were noted during the survey works, the report confirmed areas of heritage significance were not located in areas required to be disturbed for planned drilling. The Company subsequently applied for required approvals from the Department of Mines, Industry Regulation and Safety (**DMIRS**), and received approval to undertake clearing to allow drilling on 15 September 2023. Together the Heritage Survey Report and the DMIRS approval clears the way for drilling of six priority targets at Mt Sydney.

The Company entered into a Joint Mandate with Unified Capital Partners Pty Ltd (**UCP**) and Defender Asset Management Pty Ltd (**Defender**) dated 30 August 2023 for the purpose of raising capital through an IPO on the ASX. Accordingly, the agreement with Defender dated 21 February 2023, engaging them as the corporate advisor to the IPO, was terminated. Under the terms of the agreement, upon successful listing on the ASX, Fuse will pay UCP and Defender a brokerage fee of 6% of any funds raised. A \$100,000 corporate advisory fee will be payable to Defender, while the Company will issue Options in the Company to UCP with an exercise price of 50% above the IPO offer price, a term of 24 months, and exercisable at any time during the term (**Broker Options**). The number of Broker Options shall equal 5% of the Company’s Shares on issue following the IPO.

On 15 September 2023, the Company executed an agreement with Reset Group Pty Ltd (**Reset Group**), under which Reset Group will provide accounting and taxation services, as well as ensuring that Mr Christopher John Yong will continue as Chief Financial Officer for the Fuse Minerals Limited group, in exchange for fees of \$10,000 + GST per month.

During July and August 2023, the Company contributed all of the \$60,000 pre-payment fee required under the Cobre and Fuse Farm-in and Joint Venture Agreement to exercise the right and option to earn an additional 31% of the shares in mineral tenement E 09/2316 by spending \$460,000 (inclusive of the \$60,000 pre-payment fee).

During the period 6 November to 10 November 2023, the Company issued 1,500,000 fully paid ordinary shares at an issue price of \$0.10 per share under a pre-IPO offer, raising \$150,000 before share issue costs.

(e) Related parties

Related party disclosures are set out in Section 7.9 of this Prospectus.

6.6 FORECAST FINANCIAL INFORMATION

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company’s growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company’s markets, the Company’s performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.



Board, Management and Corporate Governance

Section 7

7.1 BOARD OF DIRECTORS

As at the date of this Prospectus, the Board comprises:

- (a) **Todd Wayne Axford** – Managing Director;
- (b) **Stephen Francis Pearson** – non-executive Director;
- (c) **Nyunggai Warren Stephen Mundine AO** – non-executive, independent Director and Chairperson; and
- (d) **Vernon William Tidy** – non-executive and independent Director.

7.2 DIRECTORS' PROFILES

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Todd Wayne Axford** – Managing Director

Mr Axford is a founder of the Company and has more than 25 years' experience across Australasia and Africa as a mining and exploration geologist. Mr Axford has held various technical manager roles in, and provided competent person sign-off for, ASX-listed entities, including Cobre, Alt Resources, Rimfire Pacific Mining, Torian Resources, Stratum Metals, and Australasian Resources.

Mr Axford is a founder, managing director and principal geologist of geological services company Geko-Co, as well as a director of GTTS, a minerals and metals project generation company.

Mr Axford holds a Bachelor of Science specialising in Geology and Physical Geography from the University of Wollongong along with a Graduate Diploma in Project Management from Curtin University.

(b) **Stephen Francis Pearson** – non-executive Director

Mr Pearson is an exploration geologist with more than 15 years' experience across multiple commodities.

Together with Mr Axford, Mr Pearson is a director of GTTS. Prior to this, Mr Pearson was engaged as a consulting exploration geologist at various locations throughout Australia.

Mr Pearson is currently a contract exploration manager for numerous ASX listed and private companies throughout Australia.

Mr Pearson holds a Bachelor of Science (Hons) in Applied Geology from the Camborne School of Mines at the University of Exeter in the United Kingdom.

(c) Nyunggai Warren Stephen Mundine AO – non-executive, independent Director and Chairperson

Mr Mundine AO is a highly respected and influential businessman, political strategist and advocate for empowering the Indigenous people of Australia to build businesses and sustainable economies. He has more than 40 years' experience working in the public, private and community sectors. He has advised successive Australian governments since 2004 and his appointment as Chairman of the Prime Minister's Indigenous Advisory Council from 2013 to 2017 follows a long career in the public, business, policy, arts and community sectors.

In addition to his role with Fuse, he is currently chairman and managing director of Nyungga Black Group, chairman of the Australian Indigenous Education Foundation, Governor for the Committee for the Economic Development of Australia, director of Aura Energy (ASX:AEE), and director – Indigenous Forum at the Centre for Independent Studies.

(d) Vernon William Tidy – non-executive and independent Director

Mr Tidy has over 38 years' industry and assurance experience and was formerly an audit partner with EY. In that capacity, Mr Tidy was the leader of EY's Perth office's mining and metals industry group, responsible for all service lines to that industry.

Mr Tidy has previously acted as a non-executive director and chair of Oakland Resources Limited (ASX:OKL) from July 2010 to May 2013 and non-executive director and later acting chair of Avanco Resources Limited (ASX:AVB) from July 2015 to August 2018.

Mr Tidy has also been involved in multiple initial public offerings and back door listings.

Mr Tidy is a Fellow of the Institute of Chartered Accountants and a Graduate Member of the Australian Institute of Company Directors.

7.3 COMPANY SECRETARY

Catriona Glover

Catriona is a lawyer with over 20 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to several companies in a wide range of industries including mining, education, manufacturing, technology and not-for-profit organisations.

7.4 CHIEF FINANCIAL OFFICER

Christopher John Yong

Mr Yong, formerly a Company Secretary for the Company, has over 30 years' accounting and finance experience, including 23 years with listed companies as a director, CFO and Company Secretary.

Mr Yong was formerly a director and CFO of Volant Petroleum Limited (ASX:VOL) and World.Net Services Limited (ASX:WNS).

Mr Yong is also currently the managing director of Reset Group Pty Ltd, which provides accounting, taxation, financial management, corporate secretarial outsourcing and advisory services.

7.5 SENIOR MANAGEMENT

Thomas Michael Bartschi – Exploration Manager

Mr Bartschi has over 10 years' experience within field geology, operational management & safety systems across New South Wales, Queensland and Western Australia in gold, base metals, lithium and iron ore.

Mr Bartschi is also a founding director of GTTS, together with Mr Axford and Mr Pearson.

7.6 INTERESTS OF DIRECTORS

Except as disclosed in this Prospectus, no 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 Offer; or
- (c) the Offer, 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 Offer.

Details in relation to the interests in and payments from the Company are as set out below.

7.7 SECURITY HOLDINGS OF DIRECTORS

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

Table 6. Interests in Securities as at the date of this Prospectus

Director	Shares	% ¹	Options	% ²
Todd Wayne Axford ³	13,250,000 ³	28.19% ³	3,000,000 ³	27.99% ³
Stephen Francis Pearson ³	13,250,000 ³	28.19% ³	3,000,000 ³	27.99% ³
Nyunggai Warren Stephen Mundine AO	500,000 ⁴	1.06%	2,000,000	18.66%
Vernon William Tidy ⁵	200,000	0.43%	1,000,000	9.33%

Notes:

1. Based on 47,000,000 Shares being on issue at the date of this Prospectus.
2. Based on 10,716,670 Options being on issue at the date of this Prospectus.
3. Securities held represent the total holding of GTTS, which is 13,250,000 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.
4. Shares are jointly held by Mr Mundine AO and Ms Elizabeth Mary Henderson.
5. Securities are held by Mr Tidy as trustee for The Warra Dream Trust.

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

Table 7. Interests in Securities of Directors and their related entities on Admission

Director	Shares ¹	% of Shares		Options	% Securities on a Fully Diluted Basis	
		Minimum Subscription	Maximum Subscription		Minimum Subscription	Maximum Subscription
Todd Wayne Axford ²	13,416,210 ²	17.31% ²	13.76% ²	3,000,000 ²	17.83% ²	14.52% ²
Stephen Francis Pearson ²	13,416,210 ²	17.31% ²	13.76% ²	3,000,000 ²	17.83% ²	14.52% ²
Nyunggai Warren Stephen Mundine AO	500,000	0.65%	0.51%	2,000,000	2.71%	2.21%
Vernon William Tidy	293,710	0.38%	0.30%	1,000,000	1.40%	1.14%

Notes:

- These numbers include Shares that will be issued as part of the unpaid remuneration up to the date of Admission pursuant to their engagement letters/services contracts (summaries of these agreements appear at Sections 8.10 to 8.12), and have been calculated based on the proposed date of Admission date being 18 December 2023.
- Interest in Securities held include those Securities held by GTTS, which are 13,250,000 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.

On or shortly after Admission, as part of the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to 2,022,500 Shares to GTTS (consisting of up to 1,397,500 Shares to acquire the Mt Sandiman Project Subsidiary, and up to 625,000 Shares to acquire the 25% interest held by GTTS in HBBM) under the respective share swap deeds for these acquisitions. Summaries of the share swap deeds in relation to the acquisitions of Mt Sandiman Project and Eastern Isaac Project are set out in Sections 8.4 and 8.6 respectively. GTTS is an associate of each of Mr Axford and Mr Pearson. As such, after the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Directors and their related entities will have the following interests in Securities:

Table 8. Interests in Securities of Directors and their related entities after acquisition of interests in the Mt Sandiman Project and Eastern Isaac Project

Director	Shares ¹	% of Shares		Options	% Securities on a Fully Diluted Basis	
		Minimum Subscription	Maximum Subscription		Minimum Subscription	Maximum Subscription
Todd Wayne Axford ²	Up to 15,438,710 ²	19.41% ²	15.51% ²	3,000,000 ²	19.59% ²	16.02% ²
Stephen Francis Pearson ²	Up to 15,438,710 ²	19.41% ²	15.51% ²	3,000,000 ²	19.59% ²	16.02% ²
Nyunggai Warren Stephen Mundine AO	500,000	0.63%	0.50%	2,000,000	2.65%	2.17%
Vernon William Tidy	293,710	0.37%	0.30%	1,000,000	1.37%	1.12%

Notes:

- These numbers include Shares that will be issued as part of the unpaid remuneration up to the date of Admission pursuant to their engagement letters / services contracts (summaries of these agreements appear at Sections 8.10 to 8.12), and have been calculated based on the proposed date of Admission date being 18 December 2023.
- Securities held include those held by GTTS, which are up to 15,272,500 Shares and 3,000,000 Options in aggregate. Mr Axford holds a 50% interest in GTTS and Mr Pearson holds a 25% interest in GTTS.

7.8 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 non-executive 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 Directors' letters of appointment with each of the Directors on standard terms (refer to Sections 8.10 and 8.12 for details).

The Directors and management have accrued the following remuneration since incorporation payable upon Admission (based on the proposed date of Admission being 18 December 2023):

Table 9. Remuneration of Directors and management since incorporation payable upon Admission

Director	Accrued remuneration
Todd Wayne Axford	\$86,097 and 166,210 Shares
Stephen Francis Pearson	\$86,097 and 166,210 Shares
Vernon William Tidy	\$48,542 and 93,710 Shares
Thomas Michael Bartschi (resigned as a Director on 21 April 2023)	\$37,685 and 72,750 Shares

7.9 RELATED PARTY TRANSACTIONS

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

- Managing Director Contract for Services with Geko-Co, an entity controlled by Mr Todd Axford (refer to Section 8.10 for details);
- Exploration Manager Contract for Services with Geko-Co, an entity controlled by Mr Todd Axford (refer to Section 8.11 for details);
- Letters of appointment with each of the other Directors on standard terms (refer Sections 8.10 and 8.12 for details);
- Deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 8.13 for details);
- Asset Transfer Agreement (Mt Sydney Project) with Mt Sydney Project Subsidiary (refer to Section 8.3 for details);
- Share Swap Deed (Mt Sandiman Project) with GTTS (refer to Section 8.4 for details);
- Farm-in and Joint Venture Agreement (Mt Sandiman Project) with Cobre and Mt Sandiman Project Subsidiary (refer to Section 8.5 for details);
- Share Swap Deed (Eastern Isaac Project) with GTTS and Eastern Isaac Project Subsidiary (refer to Section 8.6 for details); and
- Farm-in and Joint Venture Agreement (Eastern Isaac Project) with Eastern Isaac Project Subsidiary, GTTS, HBBM and other shareholders of HBBM (refer to Section 8.7 for details).

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.

7.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

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

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

In light of the Company's size and nature, the Board considers that the current Board 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 www.fuseminerals.com.au.

(a) Code of Conduct

The Company values the importance of observing high standards of ethical corporate practice and business conduct, and accordingly, has adopted a formal code of conduct (Code of Conduct). The Code of Conduct must be adhered to by all Directors, advisors, officers, employees, consultants and contractors of the Company (**Personnel**). The Code of Conduct also sets out the consequences for breach of the code, including the possibility of disciplinary action or termination of employment.

The Code of Conduct requires as follows:

- (i) **(compliance with laws)**: Personnel must always comply with all Laws and regulations;
- (ii) **(integrity)**: All Personnel must act honestly, fairly, reasonably, respectfully and in good faith at all times and in the best interests of the Company;
- (iii) **(diversity)**: Personnel must not engage in any form of discrimination, bullying, harassment, vilification and victimisation against other Personnel, Shareholders, customers, clients, suppliers and competitors of the Company;
- (iv) **(assets and confidential information)**: Personnel must ensure that the Company's confidential information remains confidential and is not used improperly. Employees must also ensure that the assets of the Company are used only for legitimate business purposes;
- (v) **(conflicts of interest)**: Personnel must avoid entering into any arrangement or participating in any activity that would conflict with the Company's best interests or would be likely to negatively affect the Company's reputation; and
- (vi) **(anti-bribery)**: Personnel must comply with laws against bribery and corruption.

(b) Continuous Disclosure Policy

Upon the Company being admitted to the Official List, the Company will be required to comply with continuous disclosure requirements pursuant to the Listing Rules and the Corporations Act.

The Company will be required to immediately disclose to ASX information concerning the Company, which may not be generally available, and that a reasonable person would expect to have a material effect on the price or value of its Securities.

This policy prescribes certain procedures and measures that the Company must follow in order to ensure that the Company complies with its obligation to make continuous disclosures.

(c) Risk Management Policy

This policy aims to assist the Board in monitoring, identifying, assessing and managing risks that affect, or are likely to affect, the Company's business. It is the responsibility of the Board to identify principal risks that have the potential to affect the Company's business.

The Board will continuously discuss and assess key operational risks to the Company and how those risks should best be managed through the establishment of a risk management framework to enable it to identify and manage risk on a continual basis.

(d) Securities Trading Policy

This policy is aimed to impose restrictions on Directors, officers, senior executives and employees (collectively, **Restricted Persons**) of the Company dealing in the Company's Securities. Ultimately, this policy aims to:

- (i) minimise risk of Restricted Persons contravening the laws against insider trading;
- (ii) ensure that the Company meets its reporting obligations under the Listing Rules; and
- (iii) ensure transparency with respect to any trading of Shares by the Company's Restricted Persons.

The policy requires that Restricted Persons should only deal in Shares if:

- (iv) they do not possess any price-sensitive information that is not available to the general public; and
- (v) they have notified the Chair, Board or Company Secretary (as applicable) that they intend to deal in the Shares and, in response to such notification, they do not receive any indication of any impediment to them doing so.

Restricted Persons will generally not be permitted to deal in Shares where there is price-sensitive information that has not yet been disclosed to the public due to an exception to the Listing Rules.

All trading in Shares by Restricted Persons must be in accordance with this policy and generally will only be permitted during specified trading windows.

In certain circumstances (including circumstances of financial hardship of the Restricted Persons), the Chair may waive the restrictions that ordinarily would apply to the Restricted Persons and allow them to deal in Shares outside of the trading windows, on the condition that the Restricted Persons do not possess any price-sensitive information not available to the general public.

In addition, Restricted Persons must:

- (vi) not, at any time, engage in short-term trading in Shares; and
- (vii) not disclose confidential information of the Company to any unauthorised party.

The Company Secretary and Chair must be notified immediately of any Restricted Persons buying or selling any Shares. If any person to whom this policy applies contravenes the policy, they may face disciplinary action, including summary dismissal.

(e) Shareholder Communication Policy

The Company recognises the need to ensure effective and transparent communication with its Shareholders. Accordingly, the Company has adopted a policy that deals with such practices aimed at encouraging timely, effective, open and honest communication with Shareholders through accessible and fair means and optimum attendance at, and participation in, all Shareholder meetings.

(f) Diversity Policy

The Board values diversity and the importance of treating every person with dignity and respect. The Board also recognises the unique benefits that diversity can bring to the Company's ability to achieve its targets and goals.

In order to promote diversity, equality and inclusion in the workplace, the Company has adopted a diversity policy, which sets out diversity objectives that the Company wishes to consistently achieve.

This policy also provides guidance to the Board for the establishment and evaluation of measurable objectives for achieving those diversity based objectives, relative to the growth of the Company its size and operations.

(g) Privacy Policy

The Board appreciates the seriousness of ensuring personal information belonging to individuals is handled, stored and dealt with correctly to ensure it is properly protected. The Company has adopted a privacy policy, which sets out the manner in which the Company must collect, use and manage the personal information of individuals.

Under this policy, the Company has committed to not selling, trading or otherwise disclosing personal information, other than:

- (i) to third parties as might be reasonably expected by the individual at the time of providing their personal information to the Company;
- (ii) with the consent of the individual; or
- (iii) as otherwise required by law.

(h) Anti-Bribery and Corruption Policy

The Company is committed to maintaining a high standard of integrity and corporate governance. This policy outlines the responsibilities of the Company's executive and non-executive Directors, officers, executives, employees, consultants, contractors and advisors in observing and upholding the Company's position against bribery and corruption.

The policy sets out how the Company must deal with the following matters:

- (i) donations, gifts, corporate hospitality, political and charitable contributions;
- (ii) investigations or enquiries into a suspected act of bribery or corruption related to the Company, false reports and investigations;
- (iii) improper or unethical conduct;
- (iv) dealings with government officials; and
- (v) consequences for breach of the policy.

(i) Whistleblower Protection Policy

The Company is committed to the protection of individuals who disclose information concerning misconduct or an improper state of affairs or circumstances within the Company.

The Board has adopted a policy to protect whistleblowers, and to provide a safe and confidential environment for whistleblowers to raise concerns, without fear of reprisal and detrimental treatment. This policy dictates:

- (i) the persons eligible for protection as a whistleblower;
- (ii) the protections that a whistleblower is entitled to; and
- (iii) how disclosures made by whistleblowers will be handled by the Company.

(j) Related Party Transactions and Conflicts of Interest Policy

This policy establishes a protocol for Directors and key management personnel (collectively, **Key Management Personnel**) of the Company, which aims to avoid and minimise potential issues arising when Key Management Personnel are negotiating and entering into transactions with their related parties.

This policy requires:

- (i) Key Management Personnel to disclose all proposed or potential related party transactions to the Board before they are entered into;
- (ii) related party transactions to be undertaken and negotiated on arm's length terms or otherwise in compliance with Chapter 2E of the Corporations Act and the Listing Rules;
- (iii) where necessary, require an independent committee made up of the independent members of the Board to supervise negotiations and approve the related party transactions before they are entered into;
- (iv) ensure the related party transaction is in the best interests of the existing Shareholders of the Company; and
- (v) the negotiated terms of any related party transaction to be fair, reasonable and thoroughly documented.

Under the Corporations Act and the Company's Code of Conduct, Key Management Personnel must avoid situations where their interests and the interests of the Company conflict. Amongst other requirements, Key Management Personnel are required to comply with the following:

- (vi) take all reasonable steps to avoid actual, potential or perceived conflicts of interest;
- (vii) disclose any conflicts of interest which may exist or might reasonably be thought to exist to the Chair or Company Secretary; and
- (viii) abstain from participating in any discussion or voting on matters which they have a material personal interest, except as permitted by the Constitution of the Company or by the Corporations Act.

7.11 DEPARTURES FROM RECOMMENDATIONS

Following Admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Recommendation	Explanation for Departures from ASX Recommendations
1.5	Due to the current size of the Board and management, measurable objectives have not yet been set under the Company's Diversity Policy.
2.1	The Board does not have a nomination committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a nomination committee.
2.2	The Board does not currently have a Board skills matrix and believes that the current directors have the requisite mix of skills and experience appropriate for a company of this size and nature.
2.4	Half of the Board is not considered independent but this is appropriate given the Company's current size, complexity and stage of operations.
4.1	The Board does not have an audit committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of an audit committee.
7.1	The Board does not have a risk committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a risk committee.
7.3	The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.
8.1	The Board does not have a remuneration committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a remuneration committee.



Material Contracts

Section 8

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

8.1 CONSTITUTION OF THE COMPANY

The constitution of the Company (Constitution) governs the relationship between the Company, its Shareholders and its Directors, in accordance with section 140 of the Corporations Act. The Constitution was adopted on 21 April 2023 with effect on and from the date of the Company's conversion from a proprietary limited company to a public company limited by shares on 12 June 2023.

The key provisions of the Constitution are summarised below:

Subject	Provision
Listing Rules	In the event of any inconsistency between the Constitution and the Listing Rules, the Listing Rules will prevail to the extent of that inconsistency.
Issue of Shares	The Board may issue Shares as it sees fit, to any person and on terms that the Board determines.
Trusts not recognised	The Company may treat the registered holder of a Share as the absolute owner of that Share and need not recognise a person as holding a Share on trust, even if the Company has notice of a trust or recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.
Transfers, restrictions and transmissions	<p>A Shareholder may transfer any of the Shareholder's Shares subject to the terms of the Constitution. The Board may refuse to register a transfer of Shares in any circumstance permitted by law by giving notice of the refusal.</p> <p>The Board may suspend any transfer of Shares in the Company at any time, and for any periods, permitted by the ASX Settlement Rules.</p> <p>A holder of Restricted Securities must not dispose of them, or agree to dispose of them, during the applicable escrow period.</p> <p>Clause 5.5 of the Constitution sets out the relevant rules for the transmission of Shares in the event of the death, bankruptcy or incapacity of a member or when a member's estate is being dealt with under law.</p>

Subject	Provision
<p>Shareholder meetings</p>	<p>Clauses 7.9 and 7.10 of the Constitution set out the Shareholder rights with respect to attending and voting at Shareholder meetings.</p> <p>On a show of hands, every Shareholder present has one vote and on a poll, every member present has one vote for each Share held as at the record time for the meeting, except for partly paid Shares, each of which confers on a poll only the fraction of one vote of the Share.</p> <p>If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one Shareholder, on a show of hands the person is entitled to one vote only even though he or she represents more than one Shareholder.</p> <p>If more than one joint holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.</p>
<p>Appointment and retirement of Directors</p>	<p>The Company must have a minimum of three and a maximum of nine Directors unless the Company in a general meeting resolve otherwise.</p> <p>The Directors may appoint any individual to be a Director, either as an addition to the existing Directors or to fill a casual vacancy within the required limit.</p> <p>To the extent that the Listing Rules require, an election or re-election of Director will be held. No Director would otherwise be required to submit for re-election.</p> <p>If a Director retires at an annual general meeting, the Company may by resolution elect a person to fill the vacated office.</p>
<p>Financial remuneration and benefits</p>	<p>Each Director is entitled to such remuneration from the Company for his or her services as a Director as the Directors decide but the total amount provided to all non-executive Directors for their services as Directors must not exceed the aggregate maximum sum of \$400,000 in any financial year, or any such other sum the amount fixed by the Company in general meeting from time to time.</p> <p>Remuneration of Directors may be provided in such manner that the Directors decide, including by way of non-cash benefit, such as a contribution to a superannuation fund.</p> <p>The remuneration of a Director (who is not a managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.</p>
<p>Material interests of Directors</p>	<p>Subject to applicable laws, the Board may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with the above.</p> <p>A Director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the Director holds office as a Director or because of the fiduciary obligations arising from that office.</p> <p>A Director who has an interest in a matter that is being considered at a meeting of Directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by law.</p>
<p>Dividends</p>	<p>The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies.</p> <p>The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.</p>

8.2 CONSTITUTION OF MT SYDNEY PROJECT SUBSIDIARY AND EASTERN ISAAC PROJECT SUBSIDIARY

The constitutions of Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary (**Subsidiary Constitution**) govern the relationship between each of those entities, and their respective shareholders and directors, in accordance with section 140 of the Corporations Act. The same form of constitution was adopted by each of Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary on and with effect from their registration, being 27 March 2023 and 11 May 2023 respectively.

The key provisions of the Subsidiary Constitution are summarised below:

Subject	Provision
Corporations Act prevails	The Subsidiary Constitution is subject to the Corporations Act, and will be read down to the extent of any inconsistency with the Corporations Act.
Issue of shares	The boards of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary may issue shares as they see fit, to any person and on terms that the board determines, provided that the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary must first offer the shares to the existing members of the relevant class of shares, in proportion to the number of shares the members hold prior to the issue in the respective company.
Trusts not recognised	The Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary both treat the registered holder of a share as the absolute owner of that share and are not required to recognise any equitable, contingent, future or partial interest in any shares, even when having actual notice of such interest.
Transfers, restrictions and transmissions	<p>A shareholder may transfer any or all of the shares held by it, subject to the terms of the Subsidiary Constitution and after having complied with pre-emptive sale processes. These processes include the provision of notice to the directors of the company, the directors then offering those shares to the other existing members to purchase and, in absence of interest, to third parties.</p> <p>The respective boards of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary may refuse to register a transfer of shares in any circumstance permitted by law.</p> <p>The respective boards of Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary may suspend any transfer of shares at the times and the periods it may determine.</p> <p>Clauses 17 to 19 of the Subsidiary Constitution set out the relevant rules for the transmission of shares in the event of death, bankruptcy or mental incapacity.</p>
Shareholder meetings	<p>Rule 8 of the Subsidiary Constitution sets out shareholder rights with respect to voting. Rule 22 of the Subsidiary Constitution set outs shareholder rights with respect to attending shareholder meetings.</p> <p>If a member holds a share or shares having voting rights (whether in one or more classes) at a meeting of members the member may cast on a show of hands, one vote and on a ballot, one vote for each share held by the member.</p> <p>At meetings of members or classes of members, each member entitled to vote may vote in person, by proxy, by attorney or by representative (if a body corporate).</p>

Subject	Provision
Appointment and retirement of directors	<p>Rule 25 of the Subsidiary Constitution provides for the appointment, removal and retirement of directors.</p> <p>The directors may appoint any person as a director provided that the number of directors does not exceed any maximum number of directors provided by the Subsidiary Constitution or otherwise by the members. The appointment of a director does not need to be ratified by the members.</p> <p>The appointment of a director must be effected by ordinary resolution of members of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary or where a meeting to consider the appointment has been adjourned for a lack of a quorum, a resolution signed by a member or members holding in excess of 50% of the issued shares carrying voting rights and who are entitled to vote in each respective company.</p> <p>The members of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary may remove any director by ordinary resolution of the members or where a meeting to consider the removal has been adjourned for a lack of a quorum, a resolution signed by a member or members holding in excess of 50% of the issued shares carrying voting rights and who are entitled to vote in each respective company.</p>
Financial remuneration and benefits	<p>Directors will be entitled to be paid such remuneration as is determined at a meeting of members of each of the Mt Sydney Project Subsidiary and the Eastern Isaac Project Subsidiary.</p>
Material interests of directors	<p>Directors must give notice to the board of any material personal interest in any matter that relates to the affairs of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary.</p>
Dividends	<p>The board of the Mt Sydney Project Subsidiary and Eastern Isaac Project Subsidiary may declare dividends as it sees fit in accordance with the Subsidiary Constitution and the Corporations Act.</p>

8.3 ASSET TRANSFER AGREEMENT (MT SYDNEY PROJECT)

The Company is party to the Asset Transfer Agreement (Mt Sydney Project) dated 19 July 2023 between the Company and its wholly owned subsidiary, pursuant to which the Company will transfer legal ownership of Tenement E 45/5585 to Mt Sydney Project Subsidiary.

It is a condition precedent for the Asset Transfer Agreement (Mt Sydney Project) that the relevant department under the *Mining Act 1978 (WA)* approve the transfer and registration of Tenement E 45/5585 to the Company such that the Company is the 100% legal and beneficial holder of Tenement E 45/5585.

The Company must transfer Tenement E 45/5585 to Mt Sydney Project Subsidiary for consideration of \$1.00, and must pay all duties payable in relation to the transfer of Tenement E 45/5585 (if any). The relevant transfer documentation was lodged with the department on 20 October 2023 and registered by the department as 'Transfer 688304'. As of 4 November 2023, it has been advised to anticipate the registration of such transfer by 17 November 2023, although the department is yet to update the tenement register to reflect the transfer.

The Asset Transfer Agreement (Mt Sydney Project) otherwise contains additional provisions, including provisions relating to warranties, good standing, duties and tax considered customary for agreements of this nature.

8.4 SHARE SWAP DEED (MT SANDIMAN PROJECT)

The Company is party to a share swap deed with GTTS dated 23 June 2023 (**Share Swap Deed (Mt Sandiman Project)**) whereby the Company may acquire title to the Sandiman North Tenement and part of the Sandiman South Tenement. The Share Swap Deed (Mt Sandiman Project) forms part of the basis by which the Company will acquire its assets, namely the Sandiman North Tenement and the Sandiman South Tenement, and is therefore key to the Company achieving its stated objectives.

Before the Company can acquire title to the Sandiman North Tenement and the interest that GTTS has in the Sandiman South Tenement, in consideration for a sole, exclusive and irrevocable right to acquire all of the total issued capital in a newly incorporated and wholly owned subsidiary of GTTS, being Mt Sandiman Project Subsidiary (and therefore the Tenements above), within 10 business days of execution of the Share Swap Deed (Mt Sandiman Project) the Company must pay to GTTS \$9,687, as compensation for costs associated with the above Tenements (**Sandiman Option**). The Sandiman Option is exercisable by the Company for the Sandiman Option Period, being the period from the date the Share Swap Deed (Mt Sandiman Project) is executed until the date Shares are issued under and in accordance with the Public Offer (**Sandiman Option Period**).

During the Option Period, GTTS must procure the transfer of the Sandiman North Tenement to Mt Sandiman Project Subsidiary. Thereafter, on exercise of the Sandiman Option by the Company, GTTS must procure the transfer of all of the total issued capital in Mt Sandiman Project Subsidiary to the Company, resulting in the Company acquiring 100% of the beneficial interest in the Sandiman North Tenement.

The Share Swap Deed (Mt Sandiman Project) also contains terms effecting the transfer to Mt Sandiman Project Subsidiary of GTTS's participating interest in an informal unincorporated joint venture (**Mt Sandiman JV**) between GTTS and Cobre, which Mt Sandiman JV holds Sandiman South as follows:

Company	Percentage Interest %
GTTS	49
Cobre	51
Total	100

Under the Farm-in and Joint Venture Agreement (Mt Sandiman Project) (as summarised in Section 8.5, the Company, Mt Sandiman Project Subsidiary and Cobre have agreed to continue carrying out the Mt Sandiman JV following the transfer of GTTS's participating interest in the Mt Sandiman JV to Mt Sandiman Project Subsidiary, such that at the outset the participating interests of the parties (and ownership of the Sandiman South Tenement) will be as follows:

Company	Percentage Interest %
Mt Sandiman Project Subsidiary	49
Cobre	51
Total	100

In accordance with the Farm-in and Joint Venture Agreement (Mt Sandiman Project), Mt Sandiman Project Subsidiary may, by way of farm-in, acquire up to an 80% total participating interest in the Mt Sandiman JV.

Completion of the Share Swap Deed (Mt Sandiman Project) is conditional on the satisfaction or waiver of each of the following conditions precedent:

- (a) GTTS providing satisfactory evidence to the Company of:
 - (i) the incorporation of Mt Sandiman Project Subsidiary;
 - (ii) the valid transfer of its interest in the Tenements, and all related mining information, to Mt Sandiman Project Subsidiary;
 - (iii) a letter from Cobre stating that:
 - (A) it consents to the transfer of GTTS's interest in Sandiman South to Mt Sandiman Project Subsidiary;
 - (B) it consents to the change in control of Mt Sandiman Project Subsidiary that will occur as a result of the transaction set out in this deed; and
 - (C) confirms no previous joint venture agreement was entered into in relation to Tenement Sandiman South; and
 - (iv) Mt Sandiman Project Subsidiary's execution of the Farm-in and Joint Venture Agreement (Mt Sandiman Project);
- (b) the Company having received a Conditional Admission letter from ASX in relation to its Admission and quotation on the Official List of ASX, on terms deemed satisfactory to the Company at its absolute discretion; and
- (c) the Company providing notice to GTTS of exercise of the Sandiman Option.

The total consideration payable for the Mt Sandiman Project Subsidiary shares under the Share Swap Deed (Mt Sandiman Project) is \$279,500 worth of Shares, calculated at the issue price of the Shares under the Public Offer (being 1,397,500 Shares).

It is a term of the Share Swap Deed (Mt Sandiman Project) that the Company maintain Sandiman North and Sandiman South for the duration of the Sandiman Option Period, for which period the Company has customary contractual rights, entitlements and protections.

The Company may withdraw from the transaction contemplated above during the Sandiman Option Period by giving no less than 30 days' notice of that fact. The Sandiman Option has not yet been exercised by the Company.

The Share Swap Deed (Mt Sandiman Project) otherwise contains additional provisions, including provisions relating to warranties, indemnities, termination and confidentiality in favour of the Company, considered customary for agreements of this nature.

The Share Swap Deed (Mt Sandiman Project) is a related party agreement. GTTS is an entity associated with the Company's Directors, Todd Axford and Stephen Pearson.

8.5 FARM-IN AND JOINT VENTURE AGREEMENT (MT SANDIMAN PROJECT)

In connection with, and conditional on completion of, the Share Swap Deed (Mt Sandiman Project) summarised in Section 8.4 above, the Company has agreed to enter into an unincorporated joint venture in relation to the Sandiman South Tenement with Cobre and Mt Sandiman Project Subsidiary, pursuant to which the Company, through its wholly owned subsidiary Mt Sandiman Project Subsidiary, may acquire up to an 80% participating interest in the Mt Sandiman JV, and in turn the Sandiman South Tenement (**Farm-in and Joint Venture Agreement (Mt Sandiman Project)**). The Farm-in and Joint Venture Agreement (Mt Sandiman Project) is therefore key to the Company achieving its stated objectives. The initial participating interests on formation of the Mt Sandiman JV (which occurs on the Mt Sandiman JV Commencement Date, as that term is defined below) will be as follows:

Company	Participating Interest %
Mt Sandiman Project Subsidiary	49
Cobre	51
Total	100

Pursuant to the Farm-in and Joint Venture Agreement (Mt Sandiman Project), the Company (or Mt Sandiman Project Subsidiary) may, by expending no less than \$60,000 (**Cobre Option Expenditure**) on the Sandiman South Tenement, be granted a sole, exclusive and irrevocable option to earn and acquire a further 31% interest (**Farm-in Interest**) in the Sandiman South Tenement, in addition to the Company's initial participating interest (thereafter totalling 80%) (**Cobre Option**). Cobre shall be free carried by the Company (and/or Mt Sandiman Project Subsidiary) from 20 June 2023 until the earlier of the Company electing not to proceed with acquiring the Farm-in Interest and the Company (or Mt Sandiman Project Subsidiary) has delivered a feasibility study to Cobre (**Free Carry Period**). Unless the parties agree on an alternative date, the Company must incur the Cobre Option Expenditure by the date of the waiver or satisfaction of the following Cobre Conditions Precedent (**Mt Sandiman JV Commencement Date**), which conditions form conditions to commencement of the Mt Sandiman JV under the Farm-in and Joint Venture Agreement (Mt Sandiman Project):

- (a) Fuse having successfully raised at least \$6,000,000 under the Public Offer;
- (b) Fuse having received a Conditional Admission letter from ASX; and
- (c) Fuse and GTTS executing and completing the transactions under the Share Swap Deed (Mt Sandiman Project),

(together the **Mt Sandiman Conditions Precedent**).

If by 28 February 2024 the Mt Sandiman Conditions Precedent are not satisfied or waived by the agreement of both parties, the Farm-in and Joint Venture Agreement (Mt Sandiman Project) may be terminated by written notice from either party, provided that party is not otherwise in breach of the Farm-in and Joint Venture Agreement (Mt Sandiman Project).

Within the 60 days of the Mt Sandiman Commencement Date, the Company must give notice of, inter alia, its election to proceed (or not) with earning the Farm-in Interest.

Assuming the Company elects to proceed with acquiring the Farm-in Interest, in addition to the Company's obligation to free-carry Cobre in relation to expenditure for the Sandiman South Tenement, the Company may earn the Farm-in Interest by incurring no less than \$460,000 (which amount includes the Cobre Option Expenditure) of tenement expenditure before 23 November 2025, which must include not less than \$368,000 worth of non-administrative and non-corporate expenditure. Assuming the Company meets the expenditure requirements set out above, the participating interests in the Mt Sandiman JV will be as follows:

Company	Participating Interest %
Mt Sandiman Project Subsidiary	80
Cobre	20
Total	100

If the Company (or Mt Sandiman Project Subsidiary) does not meet the full expenditure requirements set out above before 23 November 2025, the Company will be transferred a pro-rata percentage of the Farm-in Interest by Cobre, which pro rata percentage is to be calculated as the actual expenditure divided by \$460,000.

If Mt Sandiman Project Subsidiary has earned the Farm-in Interest and holds an 80% participating interest in the Mt Sandiman JV (**Farm-in Completion**), Cobre shall have an option to sell its remaining 20% interest to Mt Sandiman Project Subsidiary, which option is only exercisable within 20 business days of Farm-in Completion. The purchase price for Cobre's 20% interest shall be agreed by the parties at the time when the option is exercised. If the parties cannot agree to a purchase price, the purchase price shall be the market value of Cobre's 20% participating interest as determined by an expert.

Mt Sandiman Project Subsidiary will be the manager of the Mt Sandiman JV (**Manager**) from the Mt Sandiman Commencement Date until termination of the Farm-in and Joint Venture Agreement (Mt Sandiman Project), the Manager suffers an insolvency event or causes a material breach of the Farm-in and Joint Venture Agreement (Mt Sandiman Project), or the Farm-in and Joint Venture Agreement (Mt Sandiman Project) is terminated for any reason.

Following completion of the Free Carry Period, Mt Sandiman Project Subsidiary and Cobre must contribute to joint venture and tenement expenditure in accordance with their relevant participating interests. If a party fails to contribute in accordance with its participating interest, the non-contributing party's participating interest shall be reduced pro-rata on customary dilution terms.

If a participant in the Mt Sandiman JV fails to pay monies payable under the Farm-in and Joint Venture Agreement (Mt Sandiman Project) (including in relation to the above), the non-defaulting party may offer to buy, and the defaulting party must thereby sell to that offeror, its participating interest in the Mt Sandiman JV for 90% of the fair market value of that participating interest, less any outstanding monies (including in relation to rehabilitation costs and costs associated with curing any relevant default).

The Company and Mt Sandiman Project Subsidiary will be entitled to lodge caveats over the relevant tenements to protect its interest under the agreement and to access all information in connection with those tenements. The Company will also be responsible for any expenditures and fees in connection with the tenements.

The Farm-in and Joint Venture Agreement (Mt Sandiman Project) otherwise contains additional provisions, including provisions relating to warranties, indemnities, assignment, access, termination and confidentiality in favour of the Company, and other mutual provisions considered customary for mining joint venture agreements in Australia.

8.6 SHARE SWAP DEED (EASTERN ISAAC PROJECT)

The Company is party to another share swap deed with GTTS and the Company's wholly owned subsidiary, Eastern Isaac Project Subsidiary, dated 23 June 2023 (**Share Swap Deed (Eastern Isaac Project)**) whereby the Company may acquire 25% of the total issued capital of HBBM, totalling 50 shares in HBBM (**HBBM Shares**). The Share Swap Deed (Eastern Isaac Project) forms part of the basis by which the Company will acquire its assets, namely the EIC Tenements, being:

- (a) EPM 26984;
- (b) EPM 28733;
- (c) EPM 26991;
- (d) EPM 26979; and
- (e) EPM 27242,

(together the **EIC Tenements**) and is therefore key to the Company achieving its stated objectives.

Completion of the EIC Share Swap Deed is conditional on the satisfaction of the following conditions precedent:

- (a) execution of the Farm-in and Joint Venture Agreement (Eastern Isaac Project) (as that term is defined below in Section 8.7);
- (b) the Company, or the Eastern Isaac Project Subsidiary, providing a notice to HBBM exercising the HBBM Option (as defined below);

- (c) the Eastern Isaac Project Subsidiary being satisfied, in its sole discretion, that all shareholder loans with respect to HBBM have been adequately dealt with by the relevant shareholders of HBBM;
 - (d) GTTS procuring that each of the other shareholders of HBBM has waived its respective pre-emptive rights with respect to the GTTS' shares subject of the Share Swap Deed (Eastern Isaac Project); and
 - (e) the Company having received a Conditional Admission letter from ASX on terms acceptable to the Company,
- (together the **EIC Conditions Precedent**).

On satisfaction of the EIC Conditions Precedent, GTTS have irrevocably agreed to sell, and the Company has agreed to acquire, the HBBM Shares. The Company must pay in consideration for the HBBM Shares:

- (f) such number of Shares equal to the value of \$125,000 (totalling 625,000 Shares); or
- (g) the number of Shares equal to the value of \$75,000 (totalling 375,000 Shares), and \$35,000 in cash,

(EIC Consideration) which EIC Consideration is to be paid to GTTS, and HBBM Shares transferred to EIC, in conjunction with the issue of Shares under the Public Offer (or such other time as nominated by the Company). Following completion of the transfer of the HBBM Shares to EIC, the Company will hold a 25% beneficial interest in HBBM and the EIC Tenements.

The maximum aggregate amount payable in relation to a breach of a warranty given in the Share Swap Deed (Eastern Isaac Project) is \$125,000, and the parties are not liable for any consequential loss.

The Company notes that the Share Swap Deed (Eastern Isaac Project) is only terminable by the parties for failure to satisfy or waiver of the EIC Conditions Precedent by the date that is 12 months from the date of the Share Swap Deed (Eastern Isaac Project).

The Share Swap Deed (Eastern Isaac Project) otherwise contains additional provisions, including provisions relating to warranties, representations, indemnities and confidentiality in favour of the Company, considered customary for agreements of this nature.

The Company notes the Share Swap Deed (Eastern Isaac Project) is a related party agreement. GTTS is an entity associated with the Company's Directors, Todd Axford and Stephen Pearson.

8.7 FARM-IN AND JOINT VENTURE AGREEMENT (EASTERN ISAAC PROJECT)

In conjunction with (and as a condition precedent for) the Share Swap Deed (Eastern Isaac Project), the Company has entered into a joint venture and farm-in agreement with the Eastern Isaac Project Subsidiary, GTTS, HBBM and other shareholders of HBBM (**HBBM JV**), pursuant to which the Company may acquire up to an 80% interest in HBBM, and in turn the EIC Tenements (**Farm-in and Joint Venture Agreement (Eastern Isaac Project)**). The Farm-in and Joint Venture Agreement (Eastern Isaac Project) contemplates the acquisition of up to an 80% interest in HBBM and the HBBM JV by way of two further earn-in stages, and is therefore key to the Company achieving its stated objectives. At the date of execution of the Farm-in and Joint Venture Agreement (Eastern Isaac Project), the shareholdings in HBBM, and corresponding participating interests in the HBBM JV, will be as follows:

Shareholder	Participating Interest and Shareholding %
GTTS	25
Other HBBM shareholders	75
Total	100

Following completion of the Share Swap Deed (Eastern Isaac Project) and satisfaction of the conditions precedent to the Farm-in and Joint Venture Agreement (Eastern Isaac Project) (set out below), the shareholdings in HBBM, and corresponding participating interests in the HBBM JV, will be as follows:

Company	Participating Interest and Shareholding %
Eastern Isaac Project Subsidiary	25
Other HBBM shareholders	75
Total	100

The Farm-in and Joint Venture Agreement (Eastern Isaac Project) is conditional upon the following:

- (a) The Company being satisfied, in their sole discretion, that all shareholder loans with respect to HBBM have been cancelled and the requisite issues of HBBM Shares to reflect the above shareholding have completed;
- (b) each of the other HBBM shareholders waiving their respective pre-emptive rights with respect to the HBBM Shares to be acquired by the Company;
- (c) Eastern Isaac Project Subsidiary, the Company and GTTS executing and completing a formal share purchase agreement, being the Share Swap Deed (Eastern Isaac Project), pursuant to which Eastern Isaac Project Subsidiary acquires its 25% interest in HBBM for payment of the EIC Consideration, with such agreement being interconditional upon the execution by the parties of this Farm-in and Joint Venture Agreement (Eastern Isaac Project); and
- (d) Eastern Isaac Project Subsidiary, HBBM and the other HBBM shareholders executing a formal shareholders' agreement with respect to HBBM, which must include the key terms set out below,

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

To earn any further interest in the HBBM JV in addition to its initial 25% interest in HBBM, the Company must first earn the HBBM Option, being a sole, exclusive and irrevocable right and option to earn and acquire the Stage 1 Interest (as that term is defined below) (**HBBM Option**). To earn the HBBM Option, the Company (or Eastern Isaac Project Subsidiary) must incur no less than \$100,000 in expenditure on the EIC Tenements (**HBBM Option Expenditure**), of which \$42,319 is deemed to have been expended by the Company. Assuming the Company has incurred the HBBM Option Expenditure in full, and issued a notice to the other shareholders of HBBM of exercise of the HBBM Option by the later of 16 February 2024 and satisfaction of the HBBM Conditions Precedent, the Company may then earn a further 35% interest in HBBM and the HBBM JV (for a total participating interest of 60%) (**Stage 1 Interest**).

To earn the Stage 1 Interest, the Company (or Eastern Isaac Project Subsidiary) must by the date that is 18 months from the satisfaction of the Farm-in Conditions (as that term is defined below) (**Stage 1 Period**) incur no less than \$750,000 (which amount shall include the HBBM Option Expenditure, and not more than \$150,000 may be attributable to administrative overheads of HBBM) of expenditure on the EIC Tenements (**Stage 1 Expenditure**). The Eastern Isaac Project Subsidiary's obligations to, inter alia, incur the Stage 1 Expenditure is conditional upon the following:

- (a) Eastern Isaac Project Subsidiary obtaining the required ministerial consent under the *Mining Act 1978* (WA) with respect to indirect change of control (if applicable); and
- (b) the Company completing the Public Offer,

(together, the **Farm-in Conditions**).

Assuming the Company incurs the Stage 1 Expenditure within the Stage 1 Period, the shareholdings in HBBM, and corresponding participating interests in the HBBM JV, will be as follows:

Company	Participating Interest and Shareholding%
Eastern Isaac Project Subsidiary	60
Other HBBM shareholders	40
Total	100

If the Company (or Eastern Isaac Project Subsidiary) does not incur the full expenditure to achieve the Stage 1 Interest, HBBM may elect to reduce the Stage 1 Interest in accordance with the shortfall of expenditure not incurred (**Expenditure Shortfall**), or otherwise may elect to extend the period by which the Company is to incur the necessary expenditure. The Expenditure Shortfall shall be added to the Stage 2 Expenditure (as that term is defined below).

Assuming the Company has incurred the HBBM Option Expenditure, the Company may give notice to HBBM within 6 months of notifying HBBM it has incurred the Stage 1 Expenditure, of its intention to exercise a sole, exclusive and irrevocable right and option to earn an additional 20% shareholding and corresponding interest in HBBM and the HBBM JV (totalling an 80% interest) (**Stage 2 Interest**). The Company may earn the Stage 2 Interest by incurring no less than \$500,000 of additional expenditure on the EIC Tenements, of which expenditure no more than \$100,000 may be attributable to the administrative overheads of HBBM.

Similarly as above, if the Company does not incur the full expenditure to achieve the Stage 2 Interest, HBBM may elect to reduce the Stage 2 Interest in accordance with the shortfall of expenditure not incurred by the Company, or otherwise may elect to extend the period by which the Company is to incur the necessary expenditure to achieve the Stage 2 Interest.

Following achievement of the Stage 2 Interest (if at all), if HBBM elects to undertake a feasibility study in relation to the EIC Tenements, Eastern Isaac Project Subsidiary must fund such expenditure, including the feasibility study, until the later of completion of the feasibility study and 30 months from the date the Farm-in Conditions are satisfied. In addition, the shareholders of HBBM shall have an option whereby, on exercise of that option, Eastern Isaac Project Subsidiary must purchase the remaining shares in HBBM (and accompanying participating interest in the HBBM JV) for a fair market value.

The Farm-in and Joint Venture Agreement (Eastern Isaac Project) also contemplates the execution of a shareholders' agreement in relation to the shareholders of HBBM (**HBBM Shareholders' Agreement**). The HBBM Shareholders' Agreement must contain terms customary for a transaction of the nature similar to the HBBM JV, and as the Eastern Isaac Project Subsidiary may consider necessary or desirable, and where terms relate to mining and exploration, the parties will endeavour to utilise those terms found in the ER Law (formerly AMPLA) Model Joint Venture Agreement. The key terms to be included in the HBBM Shareholders' Agreement are as follows:

- (a) On the commencement date of the HBBM Shareholders' Agreement, the Eastern Isaac Project Subsidiary will be entitled to appoint one director to the board of HBBM.
- (b) Upon the Eastern Isaac Project Subsidiary acquiring the Stage 1 Interest:
 - (i) the Eastern Isaac Project Subsidiary will be entitled to appoint one or more additional director/s as may be required to hold majority of the board of HBBM; and
 - (ii) and for so long as the other HBBM shareholders in aggregate hold at least 10% of the issued ordinary shares in HBBM, the other HBBM shareholders (as a collective) will be entitled to appoint one director to the board of HBBM.
- (c) each director present and entitled to vote at any meeting of the board will be entitled to one vote.
- (d) the shareholders shall ensure that no action is taken, or resolution is passed by HBBM, and HBBM shall not take any action in respect of the following shareholder reserved matters without approval by way of unanimous resolution of the shareholders:
 - (i) (**allotment of securities**) the allotment of HBBM Shares, convertible notes, options or other securities in HBBM;
 - (ii) (**share option schemes**) the approval of any employee share or option scheme for the issue of securities to employees, directors or consultants of HBBM;
 - (iii) (**transfer of assets**) the transfer by HBBM of an asset or assets having an aggregate book or market value (whichever is the greater) of more than 5% of the aggregate book value of HBBM's assets;
 - (iv) (**dividends**) the declaration of any dividends or decision to pay any dividends;
 - (v) (**liquidation or reconstruction**) voluntary liquidation or reconstruction of HBBM; and
 - (vi) (**agreement to do things**) the agreement to do any of the things listed above.

The Company notes that, in relation to any default under the Farm-in and Joint Venture Agreement (Eastern Isaac Project), the defaulting party must be given notice and opportunity to remedy said default by a date specified in a formal default notice (**Remedy Date**), as follows:

- (a) no less than 30 days from the date of the default notice for a default relating to non-payment of consideration; and
- (b) no less than 60 days from the date of the default notice for any other default.

If a default is not remedied by the Remedy Date, the non-defaulting party may terminate the Farm-in and Joint Venture Agreement (Eastern Isaac Project). The Farm-in and Joint Venture Agreement (Eastern Isaac Project) shall also automatically terminate on the failure of the Eastern Isaac Project Subsidiary to exercise the HBBM Option, failure to satisfy a condition precedent, failure to elect to proceed with the Stage 2 Interest and on the mutual agreement of the parties. The Farm-in and Joint Venture Agreement (Eastern Isaac Project) otherwise contains termination rights considered customary for agreements of this nature.

The Farm-in and Joint Venture Agreement (Eastern Isaac Project) otherwise contains additional provisions, including provisions relating to dilution, warranties, indemnities, confidentiality in favour of the Company, considered customary for agreements of this nature.

8.8 JOINT LEAD MANAGERS MANDATE

On 30 August 2023, Defender and UCP (together, the **Joint Lead Managers**) and the Company entered into a joint lead managers agreement, whereby the Joint Lead Managers agreed to provide capital raising services in relation to the Offer in return for a fee to be paid by the Company (**Joint Lead Managers Mandate**).

The material terms of the Joint Lead Managers Mandate are summarised below:

Subject	Provision
Role as Joint Lead Managers	Defender and UCP will act as joint lead managers to the Company in relation to the Offer.
Fees and Broker Options	<p>Upon completion of the Offer, the Company shall pay the following fees:</p> <ul style="list-style-type: none"> to Defender a selling fee of 6% of the portion of total proceeds from the Offer (excluding GST) raised by, and allocated to, Defender and Defender's clients (Defender Selling Fee), plus a corporate advisory fee of \$100,000 (excluding GST); and to UCP a management and selling fee of 6% of the total proceeds from the Offer (excluding GST), less the Defender Selling Fee. <p>In addition to the fees set out above, the Company has agreed to issue Broker Options to UCP over ordinary Shares in the Company upon Admission. The number of Broker Options will equate to 5% of the number of fully paid ordinary Shares on issue following the allotment of Shares pursuant to the Public Offer.</p>
Liability and indemnity	<p>The Company agrees to indemnify and hold harmless on an after-tax basis, the Joint Lead Managers and their related bodies corporate and their respective directors, officers, employees and advisers (as the case may be) (Indemnified Parties) from and against all claims and liabilities that any of the Indemnified Parties may sustain or incur in connection with the Offer, including (but not limited to) losses incurred directly or indirectly as a result of:</p> <ul style="list-style-type: none"> the Company failing to perform or observe any of its obligations under the Joint Lead Managers Mandate or any other material obligation binding on it; a claim brought by a third party against a Joint Lead Manager in relation to the Offer; an application for Securities under the Offer; any announcement, advertising, publicity or other promotion made or distributed by the Company or any Indemnified Party (or on behalf of an Indemnified Party) with the prior written approval of the Company in relation to the Offer; any non-compliance by the Company or its officers or employees with any applicable law, regulation or rule, including the Corporations Act and the Listing Rules, in relation to the Offer; any document sent by or on behalf of the Company to any person (including ASIC and ASX) in relation to the Offer; any participant in the Offer withdrawing from the Offer or not completing the Offer for any reason whatsoever, including any participant introduced to the Company by or on behalf of a Joint Lead Manager; any claim that an Indemnified Party has any liability under the Corporations Act (including sections 1041H and 1041I) or any other applicable law in relation to the Offer, where the Indemnified Party's action or statement made that is the subject of the claim was approved by the Company in writing; or any public or media announcements made by the Company in connection with the Offer and any roadshow presentation or investor education materials produced in connection with the Offer with the written approval of the Company.

Subject	Provision
Termination	<p>The Joint Lead Managers Mandate will remain in effect until the earlier of the issue of Shares under the Public Offer and 12 months after the date of the Joint Lead Managers Mandate unless terminated earlier or by mutual written agreement. Any Joint Lead Manager or the Company may terminate the Joint Lead Managers Mandate earlier with or without cause by written notice to the other parties, at any time prior to the signing of a definitive selling agreement (if any) in connection with the Offer.</p> <p>Provisions of the Joint Lead Managers Mandate that are capable of having effect after termination will survive termination including any rights accrued by a party prior to the date of termination.</p> <p>Where written notice is provided to terminate, the Joint Lead Managers Mandate is terminated in respect of that Joint Lead Manager only and will continue between the Company and the other Joint Lead Manager.</p>

8.9 ESCROW AGREEMENTS

As a condition of admitting the Company to the Official List of ASX, ASX may classify certain Shares held prior to the date of this Prospectus as 'Restricted Securities'. Prior to the Official Quotation of Shares in the Company, it will be necessary for holders of Restricted Securities to enter into escrow agreements with the Company (**Escrow Agreements**), or otherwise be issued with restriction notices, pursuant to Chapter 9 of the Listing Rules. The Escrow Agreements have the effect of restricting the Shareholder from dealing with the Restricted Securities for a certain period of time, which will be determined by ASX (**Restriction Period**). The Company does not expect that Shares issued under the Offer will be restricted.

During the Restriction Period, the holder of the Restricted Securities must not dispose of, or agree to dispose of, the Restricted Securities, or create any security interest in the Restricted Securities, transfer ownership or control of the Restricted Securities, or participate in any return of capital by the Company.

In accordance with Chapter 9 and Appendix 9B of the Listing Rules, the main Restriction Periods applicable are as follows:

Securityholder	Applicable Restriction Period
Seed capitalists that are related parties or promoters	<p>The Restriction Period is 24 months from Admission.</p> <p>This will apply to Shares issued prior to the Offer.</p>
Seed capitalists that are not related parties or promoters	<p>The Restriction Period is 12 months from issue, if the subscription price was less than 80% of the price per Share under the Offer.</p> <p>This will apply to Shares in the Company issued prior to the Offer.</p>
Unrelated vendor of a classified asset	<p>The Restriction Period is 12 months from issue.</p>
Promoters or professional consultants	<p>The Restriction Period is 24 months from Admission.</p> <p>This will apply to Shares in the Company issued prior to the Offer.</p>
Related party or promoter that holds options, or Shares resulting from the exercise of options	<p>The Restriction Period is 24 months from Admission.</p>

8.10 MANAGING DIRECTOR CONTRACT FOR SERVICES

On 6 March 2023, the Company entered into a contract for services with Geko-Co (a related entity of Todd Axford) and Todd Axford under which Geko-Co would make Todd Axford available as a key person to provide Managing Director & CEO services for the Company (**Managing Director Contract for Services**). The Managing Director Contract for Services commenced on 1 July 2022.

The Managing Director Contract for Services contains terms and conditions considered standard for an agreement of this nature.

The material terms of the Managing Director Contract for Services are as follows:

Subject	Provision
Duties	<p>Geko-Co must ensure that Todd Axford will be responsible for performing all duties that would be expected of a Managing Director and CEO of a publicly listed company, including, but not limited to:</p> <ul style="list-style-type: none">managing and overseeing the process leading up to Fuse's the issue of Shares under the Public Offer;managing and overseeing, all aspects of the operations of the Fuse's business within the policy and delegated authority frameworks established by the Board of the Company;maximising overall profitability and ensuring the future sustainability and growth of the business;developing strategic plans for the Board's consideration, setting out how corporate performance objectives will be achieved by the Company and Shareholder wealth maximised;ensuring that controls and reporting are in place to ensure regulatory and statutory compliance and compliance with the Corporations Act and Listing Rules;leadership of the executive team including monitoring and developing performance across management; andleading negotiations and representing the organisation in public and private activities including media liaison, general meetings, and other commercial announcements, subject to Board approval.
Fees payable	<p>The fee payable to Geko-Co under the Managing Director Contract for Services is:</p> <ul style="list-style-type: none">\$5,000 per month (\$60,000 per annum) from 1 July 2022 until Admission; and\$20,833.33 per month (\$249,999.96 per annum) on and from the date of Admission. <p>A further bonus fee of \$5,000 per month is payable from the date Fuse resolves to undertake an IPO process. The Board has resolved to pay this bonus as at 1 August 2023.</p> <p>The fees payable to Geko-Co will be reviewed by Fuse and Geko-Co on every anniversary of 1 July 2022.</p> <p>The relevant fees must be paid to Geko-Co (or its nominee) as to 70%, in cash, and as to 30%, in fully paid ordinary Shares in the capital of Fuse upon Admission. On and from Admission, all fees will be paid by Fuse in cash.</p>

Subject	Provision
Termination	<p>Termination by Geko-Co</p> <p>Geko-Co may terminate the Managing Director Contract for Services by providing written notice of three months to the Company.</p> <p>Termination by the Company</p> <p>The Company may terminate the Managing Director Contract for Services by providing written notice of:</p> <ul style="list-style-type: none"> ■ three months to Geko-Co; or ■ on one month's notice where Todd Axford is incapacitated by illness or injury. <p>In these cases, Fuse must also pay Geko-Co a severance fee equal to three times Geko-Co's monthly fee under the Managing Director Contract for Services at the relevant time.</p> <p>The Company may also terminate the Managing Director Contract for Services immediately (and without liability to pay any amount on account of severance) if Geko-Co or Todd Axford, amongst other matters:</p> <ul style="list-style-type: none"> ■ fail to comply with a lawful direction of Fuse or breaches a material term of the Managing Director Contract for Services; or ■ engages in conduct which could cause material damage to the profitability, viability or reputation of Fuse or the Company group.
Negative covenants	<p>During the term of the Managing Director Contract for Services and for six months after the termination of the deed, Geko-Co and Todd Axford must not, without the prior written consent of Fuse, undertake or perform work on projects in which Fuse has an interest or opportunities in, or which they may be expected to have an interest in.</p>

8.11 EXPLORATION MANAGER CONTRACT FOR SERVICES

On 15 September 2023, the Company entered into an exploration manager Contract for Services with Geko-Co (an entity controlled by Todd Axford) and Thomas Bartschi under which Geko-Co would make Thomas Bartschi available as a key person to provide exploration manager services for the Company (**Exploration Manager Contract for Services**).

The material terms of the Exploration Manager Contract for Services are as follows:

Subject	Provision
Duties	<p>Geko-Co must ensure that Thomas Bartschi is available for performing all duties expected of an exploration manager of a publicly listed exploration company, initially including:</p> <ul style="list-style-type: none"> ■ planning and assisting the Company with its exploration activities; ■ ensuring that the Company's exploration goals are achieved on time and within budget; ■ identifying exploration opportunities for the Company; ■ preparing and overseeing operational budgets to evaluate the economic, and environmental efficiency and feasibility of the mineral extraction process; ■ identifying and assessing the location, quantity and quality of mineral deposits in the earth; ■ overseeing and manage the mapping of locations where the mineral deposits would be located; ■ managing and oversee geologists and field operations in order to collect samples; ■ preparing technical reports for use by mining, engineering and management personnel; and ■ undertaking compliance reporting in relation to the Company tenements.

Subject	Provision
Fees payable	The fee payable to Geko-Co under the Exploration Manager Contract for Services is \$16,500 per calendar month. The Company may invite Geko-Co and/or Thomas Bartschi to participate in an incentive scheme, the terms of which shall be determined by the Company from time to time.
Engagement period	The Exploration Manager Contract for Services commences on the date of Admission.
Termination	<p>The Exploration Manager Contract for Services continues until it is terminated by either party providing the other party with three months' notice of termination.</p> <p>The Company may immediately terminate the Exploration Manager Contract for Services without providing Geko-Co with a period of notice and with no obligation to compensate Geko-Co if:</p> <ul style="list-style-type: none"> ■ Geko-Co and/or Thomas Bartschi do not comply with a lawful direction of the Company; ■ the Company considers Geko-Co to have breached a material term of the Exploration Manager Contract for Services; ■ Geko-Co and/or Thomas Bartschi engages in serious misconduct or wilful or deliberate behaviour which is, in the Company's opinion, inconsistent with the continuation of the Exploration Manager Contract for Services; ■ Geko-Co deliberately or recklessly creates or uses falsified records (including when entering into the Exploration Manager Contract for Services); ■ Geko-Co and/or Thomas Bartschi is considered by the Company to have engaged in any conduct which, in the reasonable opinion of the Company, could cause material damage to the profitability, viability, reputation or business interests of the Company or a related body corporate; ■ Geko-Co breaches, or engages in any conduct or omission that could breach, the privacy of the Company or a client; ■ Geko-Co continues to neglect or refuse to perform the services after the Company has informed Geko-Co that it believes the services are being neglected or not performed; ■ Geko-Co and/or Thomas Bartschi engages in a serious or persistent breach of one or more of the Company's policies or procedures, which the Company considers inconsistent with the continuation of the Exploration Manager Contract for Services; ■ the Company forms the view that Geko-Co and/or Thomas Bartschi has engaged in theft of the Company's property, including tangible items, confidential information or money; ■ Geko-Co discloses or uses confidential information in breach of its obligations under the Exploration Manager Contract for Services or under law; or ■ Geko-Co breaches an obligation under the Exploration Manager Contract for Services and fails to rectify the breach within seven days after receipt of written notice from the Company providing details of the breach.
Restraint period	A restraint period of six months applies to both Geko-Co and Thomas Bartschi, restricting both of them from performing any work on projects in which the Company has an interest, or opportunities in which the Company would reasonably be expected to have an interest in.

8.12 NON-EXECUTIVE DIRECTOR AGREEMENTS

The Company has entered into agreements with each of Stephen Pearson, Vernon William Tidy and Nyunggai Warren Mundine AO, in relation to their provision of services to the Company (**Non-Executive Director Agreements**).

The Non-Executive Director Agreements contain terms and conditions considered standard for agreements of this nature, including in relation to confidential information and disclosure of interests.

The key terms of the Non-Executive Director Agreements are as follows:

Subject	Provision
Term	<p>The non-executive Director will need to retire from office as a Director and must submit to re-election from time to time as required by the Company's Constitution and the Listing Rules.</p> <p>The Company is entitled to terminate their appointment, and the non-executive Director is entitled to resign from their appointment, in accordance with the Company's Constitution and applicable law.</p>
Obligations and responsibilities	<p>The non-executive Director is required to comply with all of the Board charters, policies, codes and procedures in force.</p> <p>The non-executive Director acknowledges that the business of the Company is managed by or under the direction of the Board, and the Directors may exercise all of the powers of the Company, except those powers required to be exercised by the Company in a general meeting.</p> <p>The non-executive Director will perform the duties that normally fall within such a role, including attending Board meetings and Shareholders' meetings.</p> <p>The non-executive Director will perform the duties consistent with the position of non-executive Director in good faith towards the Company and will always act in the best interests of the Company and its associated entities.</p>
Remuneration and expenses	<p>On 11 March 2023 (or shortly thereafter), Nyunggai Warren Mundine AO was paid the amount of \$55,250 plus GST on account of his services to be provided to the Company prior to Admission.</p> <p>An annual fee of \$100,000 plus GST and mandatory superannuation will be payable to Nyunggai Warren Mundine AO as the chairperson and non-executive Director, from the date of Admission until the date Mr Mundine AO retires as a Director of the Company.</p> <p>An annual fee of \$60,000 plus mandatory superannuation will be paid to each of the other non-executive Directors. In addition, each non-executive Director (other than Mr Mundine AO) will start to accrue additional \$5,000 per month commencing 1 August 2023, such that the monthly accrual to each non-executive Director will be increased to a total of \$10,000.</p> <p>Remuneration for all non-executive Directors excluding the chairperson will be made, up until Admission, as to 70% in cash and as to 30% in fully paid ordinary Shares of the Company. The cash will be paid, and Shares will be issued, upon Admission.</p> <p>No additional retirement or termination payment will be made on termination of the Non-Executive Director Agreements. The Company agrees to reimburse the non-executive Director for all out-of-pocket expenses incurred in carrying out their duties.</p>

8.13 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (each a Deed of Indemnity) with Todd Axford, Stephen Pearson, Vernon William Tidy and Nyunggai Warren Mundine AO.

Each Deed of Indemnity contains terms and conditions considered standard for deeds of this nature. The key terms are summarised below:

Subject	Provision
Retention of Company records	<p>The Company must maintain a file (either hard copy or electronic form) of all Board papers for at least 10 years after creation, or if a claim is contemplated against an officer, until the later of 10 years after creation, and the Company becoming aware that the outcome of the claim has been determined or discontinued. The same is required in respect of subsidiaries of the Company.</p>
Access to documents	<p>The Company must provide access to the Company's records for a 'permitted purpose', being any of the following:</p> <ul style="list-style-type: none">▪ for the purpose of a claim to which the officer is a party;▪ for the purpose of a claim that the officer proposes to bring in good faith; or▪ for the purpose of a claim that the officer has reason to believe might be brought against him or her, <p>and which involves the officer because of their present or former capacity as an officer of the Company.</p> <p>If the officer wishes to access the Company's records for any other purpose, this other purpose must be approved by the Board.</p> <p>Access to the Company's records will be provided to the officer in accordance with the relevant procedures and terms set out in the Deed of Indemnity.</p>
Confidentiality	<p>The officer must keep information relating to the Company confidential, and must only use such information in accordance with the terms of the Deed of Indemnity. Disclosure of such information by the officer is only permitted in certain circumstances, including:</p> <ul style="list-style-type: none">▪ to the officer's legal, financial or other professional advisers who need to know that confidential information for the officer to perform their functions or for a permitted purpose; and▪ disclosure required by in relation to any claim concerning the officer, by law, or any court, tribunal, governmental agency or regulatory body.
Indemnity	<p>The Company agrees to indemnify the officers to the fullest extent permitted by law, against all liabilities incurred by the officer in their capacity as an officer of the Company and any subsidiary of the Company.</p> <p>The indemnity is a continuing indemnity that extends after the officer ceases to be an officer of the Company and applies in respect of any liability that might have been incurred before the date of the Deed of Indemnity.</p>
D&O insurance	<p>The Company must use its best endeavours to ensure that the officers are insured under a Directors & Officers insurance policy, in accordance with the terms of the Deed of Indemnity. The policy must be maintained during the officer's tenure as an officer of the Company and, for the later of, seven years after that time or any claim commenced during that period is determined.</p>



Additional information

Section 9

9.1 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 every Shareholder present and entitled to vote:
 - (i) may vote in person or by attorney, proxy or Representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.
Shareholders may be paid interim dividends or bonuses at the discretion of the Directors.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Rules. The instrument of transfer must be in writing, in the usual or approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.
In some circumstances, the Directors may refuse to register a transfer, including if upon registration the transferee will hold less than a marketable parcel. The Board may also refuse to register a transfer of Shares upon which the Company has a lien.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or Representative to attend and vote at general meetings of the Company.
The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.
- (g) **(Non marketable parcels):** The Company's Constitution provides for the sale of non marketable 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.

9.2 TERMS AND CONDITIONS OF OPTIONS

The following terms and conditions apply to each of the Options:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** Broker Options under the Offer have an exercise price of \$0.30 per Share. Whereas the Options currently on issue have the following exercise prices:

Option Holder	Number of Options	Exercise Price (A\$)	Date of issue	Expiry Date
Future Metals Group	3,000,000	\$0.20	9 March 2022	7 years from issue
GTTS	3,000,000	\$0.20	9 March 2022	7 years from issue
Other seed investors	1,216,670 in aggregate	\$0.334	22 December 2022	5 years from issue
Reset Group Pty Ltd	250,000	\$0.334	22 December 2022	5 years from issue
Nyunggai Warren Stephen Mundine AO	2,000,000	\$0.334	29 May 2023	5 years from Admission of the Company
Vernon William Tidy as trustee for the Warra Dream Trust	1,000,000	\$0.334	29 May 2023	5 years from Admission of the Company
Catriona Glover	250,000	\$0.334	29 May 2023	5 years from Admission of the Company
Total Options currently on issue	10,716,670			

- (c) **(Expiry Date):** The expiry date of each Broker Option is two years from the date of issue, whereas each other Option currently on issue will expire on the corresponding expiry date set out above (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options issued to Future Metals Group and GTTS are not exercisable between the period that this Prospectus is lodged with ASIC and completion of the Public Offer. The other Options are exercisable from the date of Admission and until the Expiry Date, subject to any restrictions set out in the Corporations Act and the Listing Rules.
- (e) **(Quotation of the Options):** The Options will be unquoted.
- (f) **(Transferability of the Options):** The Options issued to Future Metals Group and GTTS may be sold or transferred unless they are subject to ASX imposed or voluntary escrow arrangements. The other Options are not transferable, except with the prior written consent of the board of the Company.
- (g) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company specifying the number of Options to be exercised (**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.
Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt (**Exercise Date**).
- (h) **(Timing of issue of Shares and quotation of Shares on exercise):** Within five business days after the later of the following:
 - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information, the Company will:
 - (A) issue the Shares pursuant to the exercise of the Options; and
 - (B) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

In the event that the Company is unable to issue a notice under section 708A(5) of the Corporations Act (**Cleansing Statement**) for any reason, the Company may elect to:

- (i) issue a prospectus to ensure that the Shares to be issued on the exercise of the Options will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act, and issue the relevant number of Shares within five business days of the lodgement of the prospectus; or
- (ii) delay the issue of Shares until such time that the Company is able to issue a Cleansing Statement.

In addition, in the case of Options issued to Future Metals Group and GTTS, the option holders may request the Company to issue the Shares on exercising the Options without issuing a Cleansing Notice

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

- (i) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (j) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (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) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

9.3 EFFECT OF THE OFFER ON CONTROL AND SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows (rounded to 2 decimal places).

Name	Number of Shares	% of Shares	% of Shares on Admission based on Minimum Subscription ¹
Future Metals Group	13,400,000	28.51%	17.29%
GTTS	13,250,000	28.19%	17.10%
Carrington Forsyth Holdings Pty Ltd ATF Carrington Forsyth Holdings Fund	3,000,000	6.38%	3.87%

Note:

¹ Assuming that no Options are exercised prior to Admission.

Based on the information known as at the date of this Prospectus on Admission, no other persons or entities will have an interest in 5% or more of the Shares on issue.

On or shortly after Admission, as part of the acquisitions of interests in the Mt Sandiman Project and Eastern Isaac Project, the Company will issue up to a maximum of 2,022,500 Shares to GTTS. Those Shareholders expected to hold an interest in 5% or more of the Shares are as follows (rounded to 2 decimal places).

Name	Number of Shares	% of Shares after acquisition of interests in Mt Sandiman Project and Eastern Isaac Project, based on Minimum Subscription ¹
GTTS	Up to 15,272,500	19.21%
Future Metals Group	13,400,000	16.85%

Note:

¹ Assuming that no Options are exercised prior to Admission, and no Options are exercised between Admission and the issue of Shares to GTTS as part of the acquisition of interests in the Mt Sandiman and Eastern Isaac Projects.

9.4 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no 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 holds at the date of this Prospectus, or held at any time during the last two years, any interest in:

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

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

(b) Share registry

Automatic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) Legal adviser

HWL Ebsworth Lawyers (**HWLE**) has acted as the legal adviser to the Company in relation to the Offer and prepared the Solicitor's Report on Tenements which is included in Section 4 of the Prospectus. The Company estimates it will pay HWLE \$236,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has provided legal services to the Company in accordance with normal charge out rates and no other services.

(d) Independent Geologist

Hydra Consulting has acted as the Independent Geologist to the Offer and has prepared the Independent Geologist's Report which is included in Section 3 of this Prospectus. The Company estimates it will pay Hydra Consulting a total of \$30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hydra Consulting has not provided any other services to the Company.

(e) Joint Lead Managers

UCP and Defender have acted as the Joint Lead Managers to the Public Offer. Details of the payments to be made to the Joint Lead Managers are set out in Section 8.8. During the 24 months preceding lodgement of this Prospectus with ASIC, Defender has provided corporate advisory services in relation to the pre-IPO seed raise in 2023 while UCP has not provided any other services to the Company.

(f) Auditor and Investigating Accountant

EY has acted as the Investigating Accountant in respect to the Financial Information included in the Prospectus of the Company and has prepared the Independent Limited Assurance Report which is included in Annexure 1.

The Company estimates it will pay EY a total of \$42,000 (excluding GST) for the Independent Limited Assurance Report.

(g) Industry Expert

Claight Corporation (company number 2020-000893239) (Claight Corporation) has acted as the Industry Expert to the Company and has prepared the Industry Overview Report which is included in Annexure 2. The Company estimates it will pay a total of \$9,000 USD (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Claight Corporation has not provided any other services to the Company.

(h) Tau Media

Tau Media Pty Ltd (ACN 602 703 195) (**Tau Media**) has provided media services to the Company in relation to the Offer. The Company estimates that it will pay Tau Media the sum of approximately \$8,420 (excluding GST) for these services.

9.5 CONSENTS

(a) Each of the parties referred to below:

- (i) does not make the Offer;
- (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

Automatic 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) Solicitors

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus in the form and context in which it is named and to the inclusion of the Solicitor's Report on Tenements in the form and context in which it is included.

(d) Independent Geologist

Hydra Consulting 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 to the inclusion of the Independent Geologist Report set out in Annexure 3 in the form and context in which it is included.

(e) Defender

Defender 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 Joint Lead Managers to the Offer in the form and context in which it is named.

(f) UCP

UCP 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 Joint Lead Managers to the Offer in the form and context in which it is named.

(g) Auditor and Investigating Accountant

EY 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 Auditor of the Company and Investigating Accountant in respect of the Financial Information included in the Prospectus in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report set out in Annexure 1 in the form and context in which it is included.

(h) Industry Expert

Claight Corporation 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 Industry Expert to the Company in the form and context in which it is named and to the inclusion of the Industry Overview Report set out in Annexure 2 in the form and context in which it is included.

(i) Tau Media

Tau Media has given its written consent to being named in the form and context in which it is included in this Prospectus. Tau Media has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.6 EXPENSES OF OFFER

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

Name	Minimum Subscription \$	Maximum Subscription \$
ASX quotation and application fees and ASIC lodgement fees	99,771	104,362
Legal fees	236,000	236,000
Auditor and Investigating Accountant fees ¹	42,000	42,000
Joint Lead Managers fees ²	460,000	700,000
Independent Geologist fees	30,000	30,000
Printing, postage and administration fees	20,420	20,420
Industry Expert fees	13,274	13,274
Total (excluding GST)	901,465	1,146,056

Notes:

1. Refer to Annexure 1 for the Independent Limited Assurance Report.
2. Refer to Section 8.8 for a summary of the Joint Lead Managers Mandate.

9.7 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.

9.8 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 of its subsidiaries is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company and its subsidiaries.

9.9 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow for the distribution of an Electronic Prospectus on the basis of a paper Prospectus being lodged with ASIC, and the issue of Shares 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, a further electronic copy of this Prospectus.

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.

9.10 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 9.5.

9.11 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 1, 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.



Authorisation

Section 10

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 "T. Axford".

Todd Wayne Axford
Managing Director

Dated: 10 November 2023



Glossary of Terms

Section 11

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

Term	Definition
\$ or A\$	means Australian dollars.
AASB	means Australian Accounting Standards Board.
Admission	means admission of the Company to the Official List, following completion of the Offer.
AEDT	means Australian Eastern Daylight Savings Time, being the time in Sydney, New South Wales.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form for the Public Offer 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.
Auditor and Investigating Accountant (or EY)	means Ernst & Young.

Term	Definition
Automatic	means the Share Registry.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Broker Offer	means the offer of up to 4,874,944 Broker Options to be issued to UCP (or its nominees) in accordance with the Joint Lead Managers Mandate on the terms set out in Section 11(c).
Broker Options	means an aggregate of up to 4,874,944 Options, exercisable at \$0.30 per Share and with an expiry date of two years from the issue date, to be issued to UCP (or their nominees) pursuant to the Broker Offer on the terms and conditions set out in Section 9.2.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date specified as the closing date for the Offer in the Indicative Timetable.
Cobre	means Cobre Limited ACN 626 241 067.
Company	means Fuse Minerals Limited ACN 653 658 765.
Constitution	means the constitution of the Company.
Conditional Admission Letter	means a letter from ASX indicating that the Company's Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
CRN	means customer reference number.
Defender	means Defender Asset Management Pty Ltd ACN 608 281 189.
Directors	means the directors of the Company.
Eastern Isaac Project	means the proposed project located in Eastern Isaac region, central Queensland, as described in Section 2.3(e) of the Prospectus.
Eastern Isaac Project Subsidiary (or EIC)	means Eastern Isaac (Qld) Pty Ltd ACN 667 916 672.
EFT	means electronic fund transfer.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website: www.fuseminerals.com.au .
Executive Directors	means executive directors of the Company (from time to time).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Term	Definition
EY	means Ernst & Young.
Fuse	means the Company.
Future Metals Group	means Future Metals Group Pty Ltd ACN 627 338 845.
Geko-Co	means Geko-Co Pty Limited ACN 142 428 313.
GST	means Goods and Services Tax.
GTTS	means GTTS Generations Pty Ltd ACN 624 222 126.
HBBM	means HB Base Metals Pty Ltd ACN 616 760 537.
Independent Limited Assurance Report	means the report contained in Annexure 1.
Indicative Timetable	means the indicative timetable for the Offer on page 11 of this Prospectus.
Independent Geologist or Hydra Consulting	means Hydra Consulting Pty Ltd ACN 605 260 213.
Independent Geologist Report	means the report contained in Section 3.
Institutional Investors	means an investor (and any person for whom it is acting) that is an institutional or professional investor, and in particular: <ul style="list-style-type: none"> ■ in Australia, a person to whom offers or invitations can be made without the need for a lodged prospectus pursuant to section 708 of the <i>Corporations Act</i> (other than section 708(1)); and ■ in Singapore, an “institutional investor” or an ‘accredited investor’ (as such terms are defined in the <i>Securities and Futures Act 2001</i> of Singapore).
Issue Date	means the date, as determined by the Directors, on which the Securities 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.
Joint Lead Managers	means UCP and Defender.
Joint Lead Managers Mandate	means the mandate entered between the Company, UCP and Defender dated 30 August 2023 for the provision of services by UCP and Defender in connection with the Public Offer.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of \$10,000,000 (before costs) pursuant to the Public Offer.

Term	Definition
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the raising of \$6,000,000 (before costs) pursuant to the Public Offer.
Mt Sandiman Project	means the proposed project located in Mt Sandiman, Western Australia as described in Section 2.3(c) of the Prospectus.
Mt Sandiman Project Subsidiary	means Mt Sandiman (WA) Pty Ltd ACN 668 836 548.
Mt Sydney Project	means the project located in Mt Sydney, Western Australia as described in Section 2.3(d) of the Prospectus.
Mt Sydney Project Subsidiary	means Mt Sydney (WA) Pty Ltd ACN 666 811 436.
Offer	means together, the Public Offer and the Broker Offer.
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date for the Offer in the Indicative Timetable.
Option	means an option to acquire a Share.
Project	means the Mt Sydney Project, the Mt Sandiman Project and/or the Eastern Isaac Project as the context requires.
Prospectus	means this prospectus dated 10 November 2023.
Public Offer	means the offer of Shares pursuant to this Prospectus of up to 50,000,000 Shares to raise up to \$10,000,000 (before costs) (further details in respect of which are set out in Section 1.1) to Australian resident investors and Institutional Investors.
Relevant Interest	has the meaning given in the Corporations Act.
Restricted Securities	has the meaning given in the Listing Rules.
Representative	means, in relation to a Shareholder which is a body corporate and in relation to a meeting, a person authorised to act in accordance with the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.

Term	Definition
Sandiman North Tenement	means tenement identifier E 09/2498 and located adjacent to the Sandiman South Tenement.
Sandiman South Tenement	means tenement identifier E 09/2316 and located in the Gascoyne Region of Western Australia.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or performance securities (including Performance Shares), issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Registry Services.
Shareholder	means a holder of one or more Shares.
Solicitor's Report on Tenements	means the report set out in Section 4.
Tenements	means the tenements specified in Section 4.
UCP	means Unified Capital Partners Pty Ltd ACN 666 560 050.
US Securities Act	means <i>US Securities Act of 1933</i> .

Independent Limited Assurance Report

Annexure 1



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Limited Assurance Report

10 November 2023

The Board of Directors
Fuse Minerals Limited
Unit 56, Level 1, 11-21 Underwood Rd
Homebush, NSW 2140

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Fuse Minerals Limited ('Fuse' or the 'Company') to report on the statutory historical financial information and pro forma historical financial information for inclusion in the prospectus ("Prospectus") to be dated on or about 10 November 2023, and to be issued by Fuse Metals, in respect of the initial public offering of up to 50,000,000 Shares to be issued at a price of \$0.20 to raise a minimum of \$6,000,000 and maximum of \$10,000,000 (before costs) ("the Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

2. Scope

Statutory Historical Financial Information

You have requested Ernst & Young to review the following historical financial information;

- ▶ the historical statements of profit or loss for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 as set out in section 6.3 of the Prospectus (**Historical Statements of Financial Performance**);
- ▶ the historical statements of cash flows for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 as set out in section 6.4 of the Prospectus (**Historical Statements of Cash Flows**); and
- ▶ the historical statement of financial position as at 30 June 2023 as set out in section 6.5 of the Prospectus (**Historical Statement of Financial Position**);

(together, the "**Statutory Historical Financial Information**")

The Statutory Historical Financial Information for the period ended 30 June 2022 and year ended 30 June 2023 has been derived from the audited consolidated financial statements



for the period from date of incorporation to 30 June 2022 and year ended 30 June 2023, respectively.

These consolidated financial statements were audited by us in accordance with Australian Auditing Standards. We have issued unqualified audit opinions, including a material uncertainty related to going concern, on the consolidated financial statements for the period ended 30 June 2022 and year ended 30 June 2023.

The Statutory 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 ('AAS') issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards.

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Fuse;

- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2023 based on minimum subscription of \$6 million as set out in section 6.5 of the Prospectus; and
- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2023 based on maximum subscription of \$10 million as set out in section 6.5 of the Prospectus.

(Hereafter the "Pro Forma Historical Financial Information").

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

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information and adjusted for the effects of pro forma adjustments described in Section 6.5(a) of the Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS, other than it includes adjustments prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 30 June 2023.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The 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 AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.



3. Directors' Responsibility

The directors of Fuse are responsible for the preparation and presentation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

5. Conclusions

Statutory Historical Financial Information

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

- ▶ The historical statements of profit or loss for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 as set out in section 6.3 of the Prospectus;
- ▶ The historical statements of cash flows for the period from date of incorporation (14 September 2021) to 30 June 2022 and the year ended 30 June 2023 as set out in section 6.4 of the Prospectus;
- ▶ The historical statement of financial position as at 30 June 2023 as set out in section 6.5 of the Prospectus;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2(b) of the Prospectus.



Pro Forma Historical Financial Information

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

- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2023 based on minimum subscription of \$6 million as set out in section 6.5 of the Prospectus; and
- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2023 based on maximum subscription of \$10 million as set out in section 6.5 of the Prospectus.

Is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2(c) of the Prospectus.

6. Material Uncertainty Related to Going Concern – Statutory Historical Financial Information

We draw attention to Section 6.2(d) of the Prospectus which describes the principal conditions that raise doubt about Fuse's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Companies' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7. Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.2 of the Prospectus which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

8. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

9. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of this Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ryan Fisk'.

Ryan Fisk
Partner

10 November 2023



Industry Overview Report

Annexure 2



GLOBAL COPPER AND BASE METALS MARKET REPORT AND FORECAST 2023-2028

EMR Chemicals and Materials Insights



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About Expert Market Research



Who We Are

Claight Corporation is the global leader in market research and business consulting. Publishing more than a 100 research studies every month, we serve more than half of the Fortune 500 companies across the world. We, at EMR, can help you with multi-client reports, company profiles, data bases, procurement intelligence, and custom research services.



What Do We Do

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Global Copper and Base Metals Market Report and Forecast 2023-2028

About the Report



The objective of the report is to provide our clients an in-depth analysis of the market. The report covers all the essential aspects of the industry including the current and historical market trends, market forecast, market segmentation, and market drivers and challenges.



This report is intended to:

- Help our clients
- Address numerous market challenges
- Identify new opportunities
- Make strategic business decisions



A high calibre team of analysts from some of the top global universities, working seamlessly as an extension of our client teams. We also have a category-specialized teams, ensuring efficient and on time delivery



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Global Copper and Base Metals Market Report and Forecast 2023-2028



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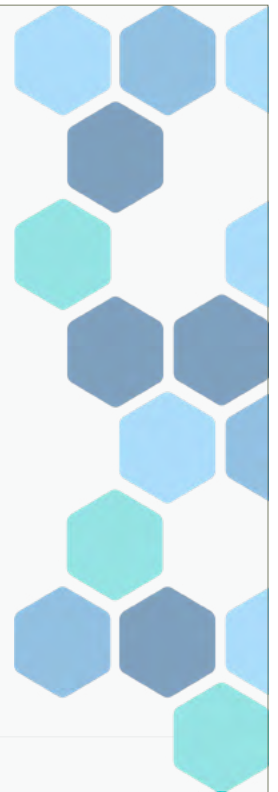


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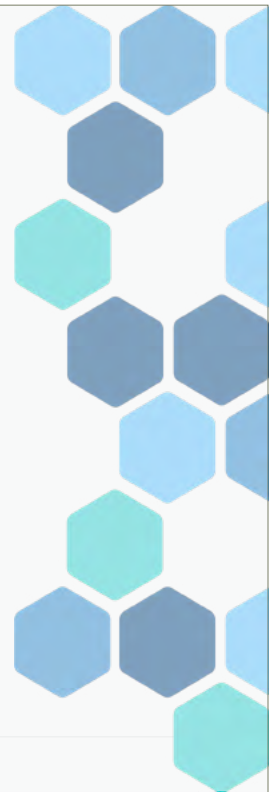
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Report Overview



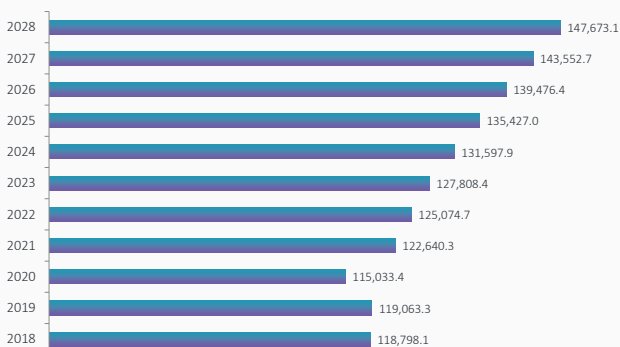
Report Overview

Global Copper and Base Metals Market Outlook

The overall global copper and base metal market attained a volume of 1,25,074.7 KMT in 2022. The total market is estimated to grow at a CAGR of 2.93% during 2023-2028 to reach a volume of 1,47,673.1 KMT in 2028.

2018
1,18,798.1 KMT

2023
1,27,808.4 KMT



Copper Growth

Copper consumption is expected to continue to grow with market value rising from \$157 billion USD in 2018 to reach \$292 billion USD by 2028.

Global Copper Market

Global Base Metal Market

Fastest Growing Metal

On top of growth across all base metals Nickel is expected to witness the fastest growth at a CAGR of 5.64% during the forecast period.

Report Overview

Market Overview

Copper and other base metals find use in various sectors, including construction, energy, and transportation.

While urbanization, construction, and infrastructure projects are the traditional drivers of the base metal demand. It is the world's transition to carbon free energy that will place a heavy demand on copper and other base metals.

The rapid adoption of electric and hybrid vehicles in regions such as North America, Europe, and Asia Pacific drives the market growth. For instance, an electric vehicle (EV) requires around 4 times the amount of copper as traditional internal combustion vehicles. With nickel, aluminum, silver, lead and zinc among the many other metals utilized in modern electric and hybrid vehicles.

The expanding renewable energy sector dominated by wind turbines and solar farms is also adding to the demand for copper and other base metals. The International Energy Agency suggest in a 100% renewable energy scenario by 2050, copper demand for solar projects may almost triple. While silver requirements could increase five fold. Aluminum, lead, nickel, tin and zinc are other base metals required in wind and solar technology.

- Base metals are non-ferrous industrial metals, including copper, lead, nickel, and zinc. Base metals find use in industrial and commercial applications via both traditional and emerging technologies. For example, copper, lead, nickel and zinc have long been used in steel and bronze alloys and can all be found within modern electric vehicles. While not technically a base metal, silver is commonly found within natural deposits of copper, lead and zinc.

- Nickel adds toughness, strength, rust resistance and various other electrical, magnetic and heat resistant properties to steel alloys, while also being a major component of many battery technologies.

- Copper's exceptional conductivity and heat resistance make it indispensable in electronics. Its ability to efficiently conduct electricity and withstand elevated temperatures ensures optimal performance in various electronic devices.

- Zinc is used in many battery technologies, provides corrosion resistance to galvanised steels, and is an essential component of brass, bronze and die cast alloys. Galvanised steels are used in many outdoor applications and is important for the construction of car bodies, solar panel arrays and offshore wind turbines. Due to its growing role in energy storage and its superior ability to protect metals against corrosion, zinc remains an essential material for the future.

Global Copper and Base Metals Market Report and Forecast 2023-2028

Key Assumptions

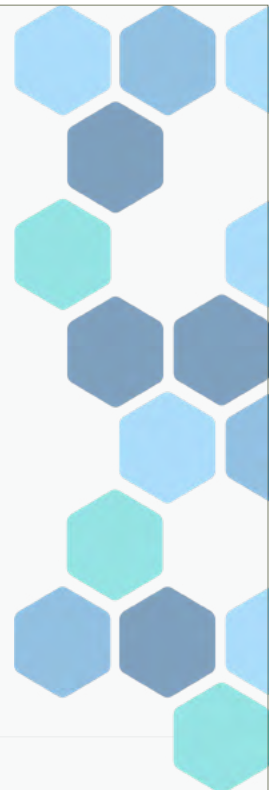
- US Dollar (USD) is the base currency considered for the purpose of this study. The conversion of other currencies to USD Billion has been considered based on the average exchange rate for the respective review period years. The exchange rate conversion for forecast period has been determined based on the base year's conversion rates unless and otherwise mentioned.
- The base year has been identified based on the availability of annual reports and/or secondary information. The base year considered for this study is 2022.
- The review period considered for this study is from 2018 to 2022. The forecast period is from 2023 to 2028.
- Distribution of primary interviews conducted has been based on the regional share of the market and the presence of key players in each region.
- As a result of data-triangulation through multiple methodologies and approaches, the weighted averages of resulting estimates were considered to be the final values.
- All numbers have been rounded off to the nearest decimal point.
- Compound annual growth rate, or CAGR, is the mean annual growth rate over a specified period of time longer than one year.



Global Copper and Base Metals Market Report and Forecast 2023-2028



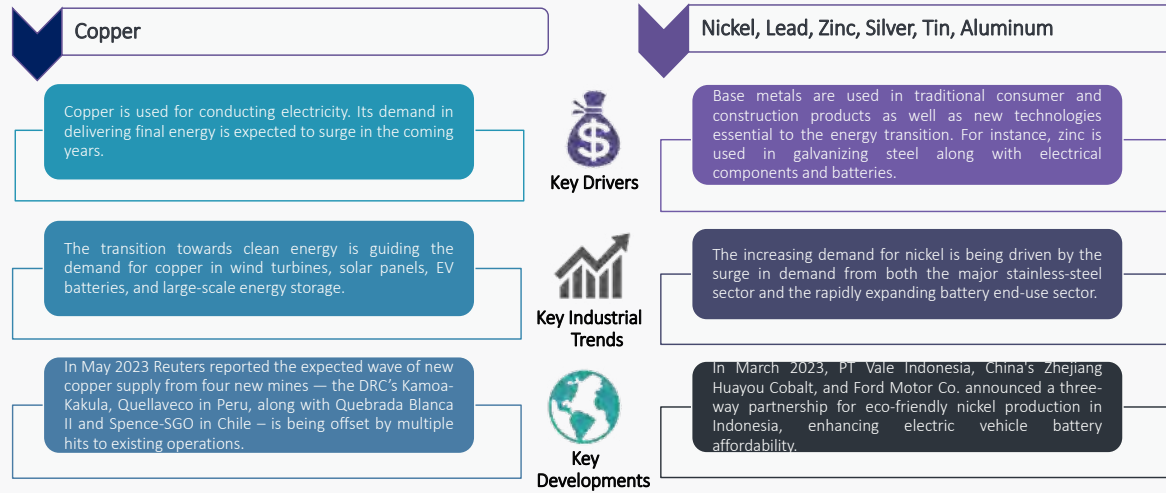
Executive Summary



Global Copper and Base Metals Market Report and Forecast 2023-2028

Executive Summary

The overall global copper and base metal market attained a volume of 1,25,074.7 KMT in 2022. The market is estimated to grow at a CAGR of 2.93% during 2023-2028 to reach a volume of 1,47,673.1 KMT in 2028. The copper market estimated to see CAGR of 6.21% from 2023 to 2028.

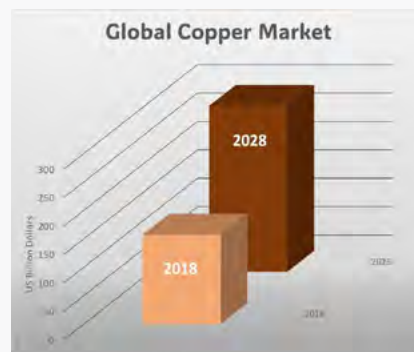
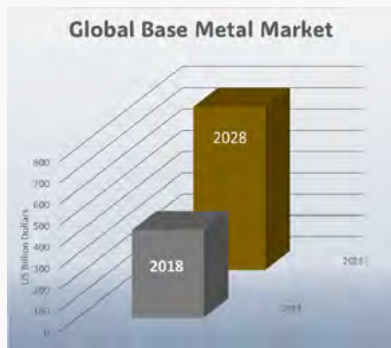


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Demand, supply and market value expected to grow

- Copper and other base metals are supplied from mines across all regions of the world.
- The Asia Pacific region dominates consumption of copper and other base metals.
- The forecast sees an increase for all metals included in this report, driven by a combination of urbanization, construction, and infrastructure projects along with the decarbonization transition and electrification.



- The COVID-19 pandemic and subsequent economic factors coincided with price dips for many metals; from 2023 through the forecast period prices are expected to remain steady in the case of lead and increase for other metals. This combined with increased demand sees consistent market value growth for copper and other base metals.
- While currently available supply is expected to meet the near-term demand, ultimately mines will need to be expanded and new mines developed to continue to supply the market.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Mining Regulations Governing Major Base Metal Producers



Chile

- Chile's legal mining framework is based on The Constitution (1980), The Organic Constitutional Law on Mining Concessions (1982), and The Mining Code (1983).
- Mining concessions for exploration and exploitation are granted to applicants by a Judicial Ruling in a Civil Court and are registered in the Public Mines' Registry. Miners don't need to hold an exploration concession before an exploitation one. Exploration rights are granted for a minimum of 100 hectares and a maximum of 5,000 hectares, while exploitation rights are for a minimum of 1 hectare and a maximum of 10 per concession.
- The term of the exploration concession is 4 years while the exploitation concession remains indefinite.
- Chile has notably increased environmental regulations, introducing numerous environmental management standards alongside sector-specific rules and directives. These encompass diverse environmental factors such as air particulate emissions, water quality, exploration, tailings and water discharge, sanitary matters, native forest regulations, and odor control, among others.



USA

- In the USA, government-approved permits are necessary for all new and ongoing mining operations, including exploration, to ensure the participants maintain environmental standards. Further new mine developments are required to have operation and closure plans defining how a site will be reclaimed when mining stops.
- The National Environmental Policy Act (NEPA) (1969) applies to mining operations that require Federal approvals. It defines processes to evaluate and communicate the environmental consequences of Federal decisions and actions, such as permitting new mine development on Federal lands.
- The Clean Air Act (CAA) (1970) authorises regulations to address airborne pollution. Mining-related situations that are covered by CAA include exhaust emissions from heavy equipment, dust emissions that accompany operations or tailings disposal in impoundments, and emissions from processing facilities, like smelters.
- Clean Water Act (CWA) passed in 1977 covers mining-related situations such as the disposal of mining-related waters, the draining of mine water to the surface, stormwater runoff in mining operation areas, etc.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Mining Regulations Governing Major Base Metal Producers



Australia

- In Australia, every state and territory has enacted their own laws regarding exploration and mining development as well as operations.
- The government of each state and territory grants and administers all tenements to explore for and produce minerals within its borders. All the legislative regimes have at least two common stages, namely exploration and mining, with some including a third retention stage. Retention allows a tenement holder to maintain rights over a prospective area post-discovery until commercial production becomes feasible.
- The exploration license is granted for an initial term of five years and can be renewed, while the mining lease term varies as per the jurisdiction. The retention license is granted for an initial term of five years and is renewable.
- Companies wanting to commission mining projects must prepare, at times in conjunction with the relevant environmental regulatory body, an assessment of the projected environmental impact of their project. This assessment is generally open for public consultation. The grant of environmental approval is subject to conditions that aim to lower the overall environmental impact of the mining project.



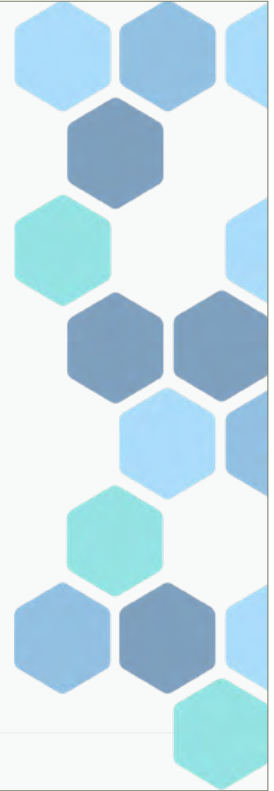
China

- According to the Mineral Resource Law in China, all mineral resources fall under the ownership of the state.
- Foreign mining companies require exploration or a mining license to extract natural resources in China. The companies must receive approval from the Ministry of Commerce to carry out mining.
- As mining activities can cause environmental destruction, local legislation stipulates that a mining company should perform an environmental impact report, evaluating the risks to which the area will be exposed to. Further, these companies need to obtain environmental approval from the local authorities, under the Law of Appraising of Environmental Factors. Additionally, if a company carries out its operations on forest land, it needs to receive a permit under the Forestry Law.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis



Opportunities and Challenges



Market Opportunities

Electrification of automobiles supporting market growth

The growing adoption of electric vehicles (EVs) supports the demand for copper and base metals such as nickel and zinc. For instance, EVs consume around four times as much copper as internal combustion engine vehicles.

Rising demand for clean energy technologies increasing their use.

As governments globally aim at meeting their energy requirements sustainably there is a growing demand for clean energy technologies. As a result, the demand for copper and base metals is expected to rise to produce solar, wind, hydro, and thermal energy.

Increasing recycling of copper contributing to greater availability

As the demand for copper rises, a combination of primary copper, that is copper produced from mines as well as copper from recycled materials, is expected to meet this demand. Copper recycling also conserves natural resources, saves energy and reduces CO2 emissions.

Rising infrastructure projects drive demand for copper and base metals

The growing infrastructure projects in regions such as the Asia Pacific are increasing the use of copper and other base metals. With uses in electrical distribution networks, along with residential, commercial and public construction projects.

Exploration key to stable base metal reserves

For all mineral commodities, a stable balance has occurred between consumption and reserves during the past 50 years. This was largely achieved by the on-going mineral exploration. If demand rises exploration success will be critical to maintain stable supply.

Market Opportunities

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Market Challenges

Mining of copper and base metals can negatively impact the environment and be opposed by local communities:
The mining of copper and base metals can have a destructive effect on the environment. For instance, base metal ores typically contain sulphur that, via interaction with water can lead to acid mine drainage. Further, mining activities may be opposed by indigenous communities and other local groups, disrupting the production of base metals.

Copper is anticipated to witness supply deficit:
Factors such as shift from open-pit to underground expansions, diminishing ore quality, and resource nationalism along with shortage of exploration investment resulting in limited new findings are leading to a deficit in mined copper production.

Economic disruptions can limit consumer spending on products that involve base metals in their production:
Any economic downturn can lower consumers' spending power, reducing the demand for automobiles and other consumer products. As a result, it can impact the demand for copper and base metals in general.

Significant market competition:
The copper and base metals market is competitive due to the presence of a large number of companies. Manufacturers face competition from established producers expanding in new markets, smaller producers increasing production or exporters selling surplus capacity from markets such as China.

Copper and other base metals could be substituted:
Advances in material science or the development of new materials could lead to the substitution of base metals in certain applications. For instance, plastic piping is increasingly used in modern buildings instead of copper due to its durability, lowered price and installation costs.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



Market Snapshot

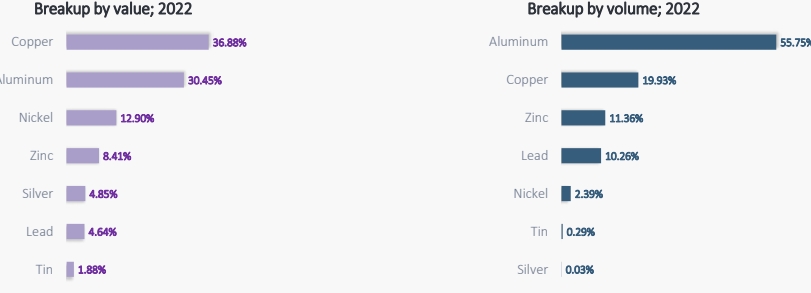
Global Copper and Base Metals Market Breakup by Type (2022)

Lead-acid batteries provide power to ICE found in vehicles and aircraft. With the global push for decarbonisation and a rising number of drivers transitioning to EVs, **the demand for lead-acid batteries has been hampered by the decreasing sales of ICE vehicles.**

The pandemic-induced economic decline in 2020 decreased the demand for copper and other metals in sectors like automotive and construction.

The decrease in lead prices due to weakened global demand and increased supply resulted in a negative CAGR of -0.73% from 2018 to 2022. **However, in the short to medium term, lead demand might be upheld by its use in replacement batteries and auxiliary functions within EVs.**

Weakness in tin demand such as from the solder sector in 2019 led to a decline of 5.4% year-on-year.



Using nickel within lithium-ion batteries has the potential to enhance the range of electric vehicles (EVs).

The increasing worldwide desire for EVs further endorses the incorporation of copper in batteries, electric motors, and charging infrastructure.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Historical Market (2018-2022)

Figure: by Volume (2018-2022); KMT

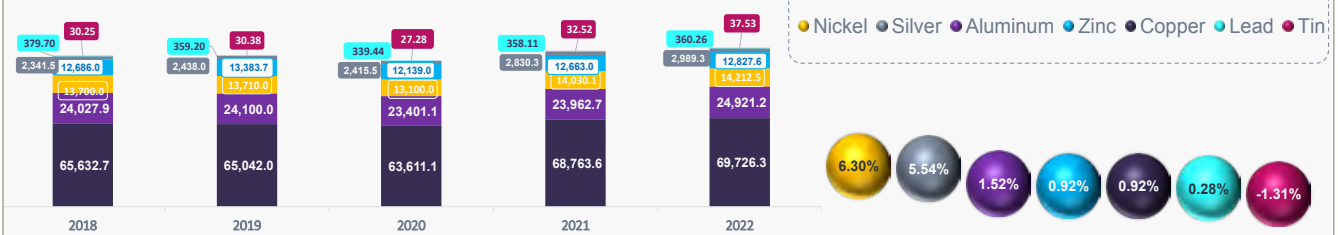


Figure: by Value (2018-2022); USD Billion



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Copper and Base Metals Market Forecast (2023-2028)

Figure: by Volume (2023-2028); KMT

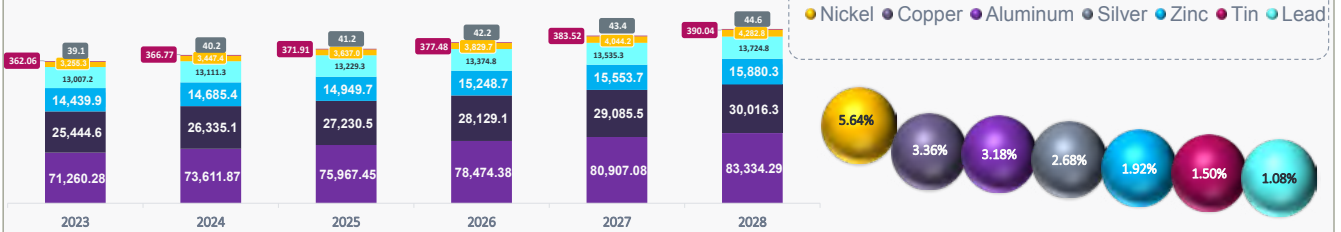
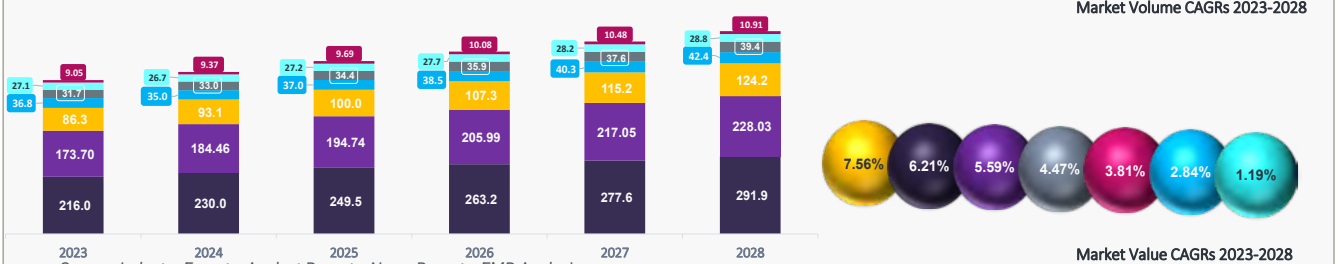


Figure: by Value (2023-2028); USD Billion



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



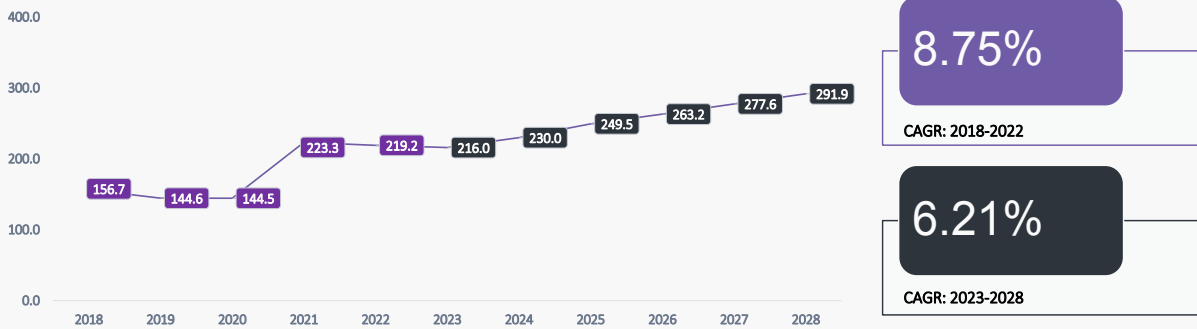
Global Copper Market Analysis

Global Copper Market (2018-2028)



- In spite of increased demand and supply-side disturbances, the price of copper experienced a decline in 2019. This was attributed to concerns about a potential global economic slowdown resulting from the US-China trade war.
- Further, in 2020, the weak demand for copper amidst the pandemic added to the fall in the market value for copper.
- In 2022, a worldwide energy crisis centered in Europe, a downturn in China, particularly affecting the vital property and construction sector, combined with inflation concerns and apprehensions about a recession in the US, along with a strengthening dollar, collectively drove down copper prices.

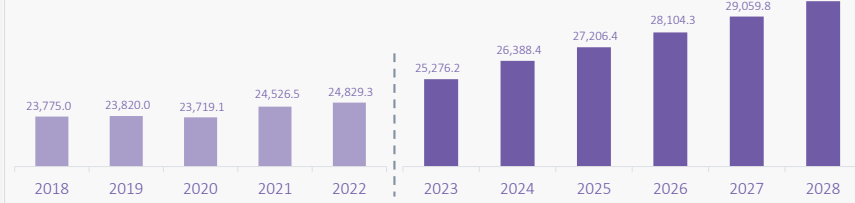
Table: Global Copper Market Value (2018-2028); USD Billion



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

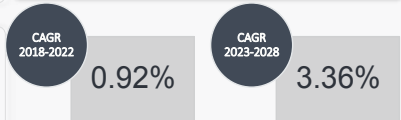
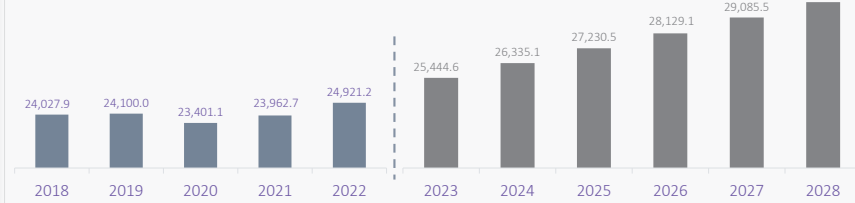
Global Copper Production and Consumption (2018-2028)

Figure: Global Copper Production (2018-2028); KMT



Around 80% of copper mining activities worldwide take place in open-pit mines. Secondary copper, sourced from waste electrical and electronic equipment, copper pipes, automobiles, etc. also aids in meeting the global demand for copper.

Figure: Global Copper Consumption (2018-2028); KMT



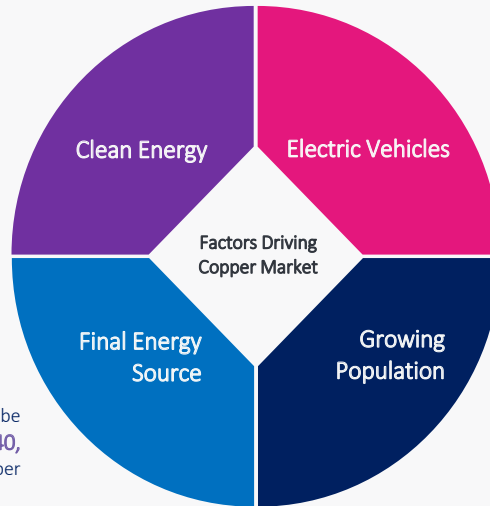
The rising adoption of electric vehicles support the demand for copper as electric vehicles consume around four times more copper compared to internal combustion engine vehicles.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Factors Driving Copper Demand

- Climate scientists have declared globally, that GHG emissions need to be drastically reduced by 2050 to delay global warming. As a result, the rate of transitioning to carbon-free technology alternatives is rising.
- Clean energy technologies, like wind turbines, energy storage and solar panels directly aid the demand for copper (and other metals).
- 50% of final energy is expected to be delivered using copper by 2040, significantly adding to the global copper demand.



- The International Copper Association (ICA) estimates that the copper demand for EVs will rise by 900% by 2027. Each generation of electric cars requires more copper wiring. Copper is also needed in new copper-based charging stations.
- As a result, reportedly, in the next two decades copper miners need to double global copper production to meet the demand from EVs. With further production increases needed as demand increases for other end uses.
- The rapidly increasing demand for copper is primarily propelled by urbanisation, global population expansion, and the electrification trend.

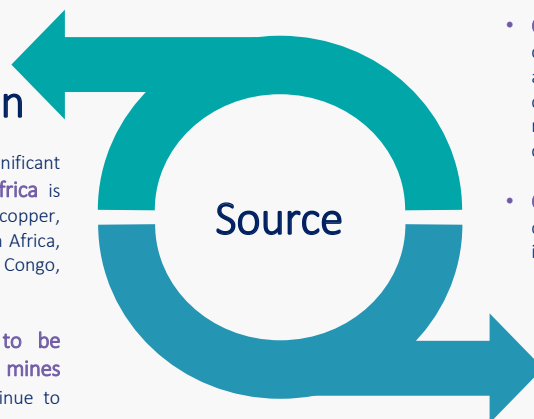
Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Copper Market by Source

82.40%
New Production

- Chile and Peru, are significant copper producers globally. Africa is also a strategic location for copper, largely found in Zambia, South Africa, the Democratic Republic of Congo, and Namibia.
- Copper mines will need to be expanded and new mines developed in order to continue to add new copper to the market.



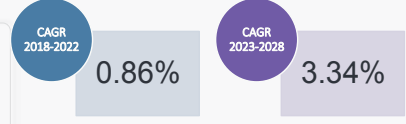
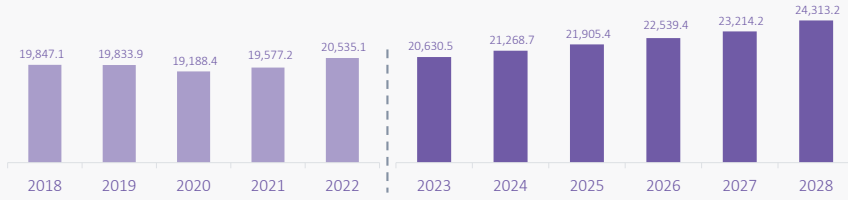
- Copper is 100% recyclable and can be recycled repeatedly without any loss of performance. Recycled copper plays a key role in various markets, such as electronics, construction and transportation.
- Copper recycling contributes to a circular economy and reduces waste in landfills.

Recycled
17.60%

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

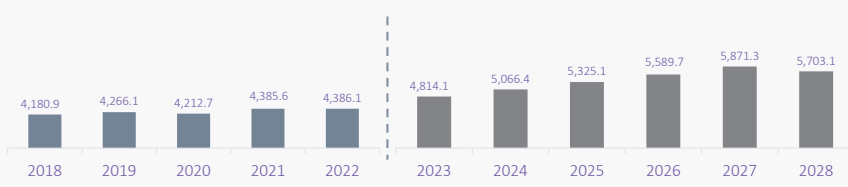
Global Copper Market by Source (2018-2028)

Figure: Global Copper Market by Source: New Production (2018-2028); KMT



Copper, found as copper minerals or in mixed ores with other metals like zinc and lead is produced through open-pit or underground mining techniques. With increasing sustainability concerns, techniques such as bioleaching are being used to reduce the amount of energy and chemicals required in mining.

Figure: Global Copper Market by Source: Recycled (2018-2028); KMT

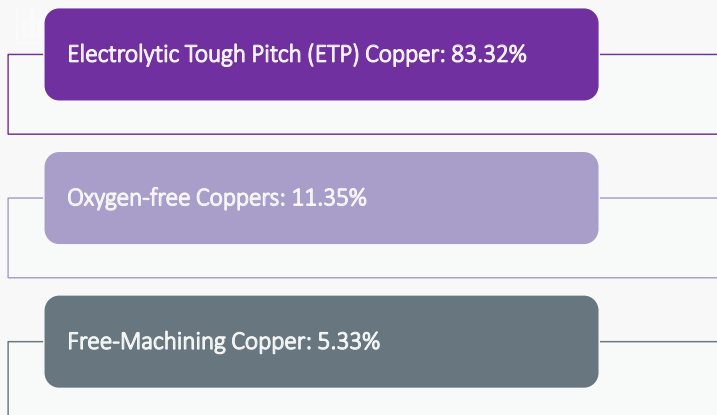


Copper possesses the ability to be recycled multiple times without compromising its performance. The recycling of copper requires less energy and contributes to the reduction of carbon dioxide emissions.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Refined Copper Market by Grade

Figure: Global Refined Copper Market Breakup by Grade; 2022 (based on Volume)



Copper types

- Electrolytic tough pitch (ETP) copper stands as the prevailing variant of copper in circulation, acknowledged for its commercial purity with a minimum of 99.90% copper content. This type of copper exhibits remarkable conductivity, rendering it a prime choice for facilitating electrical currents across a wide array of applications.
- For components requiring welding and brazing, it is advisable to opt for oxygen-free copper. The likelihood of experiencing hydrogen embrittlement (such as blowholes or cracks) while welding and brazing is minimal due to the absence of oxygen.
- Free-Machining copper is an alloy used for a wide range of copper parts machining.

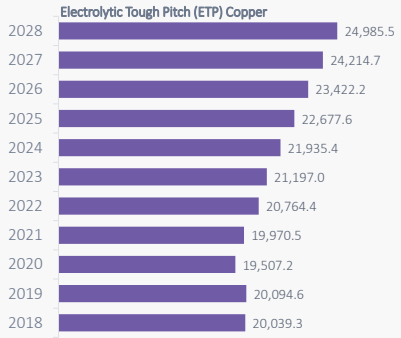
Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Refined Copper Market by Grade (2018-2028)

Electrolytic coppers have high purity and conductivity

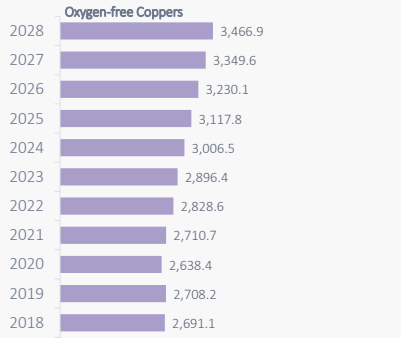
Due to its high purity level, electrolytic copper has high tensile strength and ductility. Also, the strong electrical conductivity offered is encouraging its use in electrical applications.



CAGR	
2018-2022	0.89%
2023-2028	3.34%

Oxygen-free copper is used in high temperature applications

The high strength of oxygen-free copper enables its use in high-temperature applications without getting affected by thermal expansion or contraction.



CAGR	
2018-2022	1.25%
2023-2028	3.66%

Machining pure copper can be hard due to its inherent softness.

The introduction of additional alloying elements like sulfur results in the development of a free-machining copper variant, which maintains conductivity with only minor reductions.



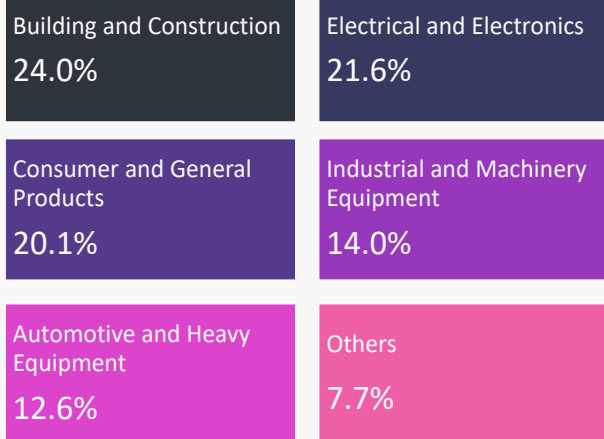
CAGR	
2018-2022	0.59%
2023-2028	2.97%

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Copper Historical Market by End Use

Figure: Global Copper Market Breakup by End Use; 2022 (based on Volume)



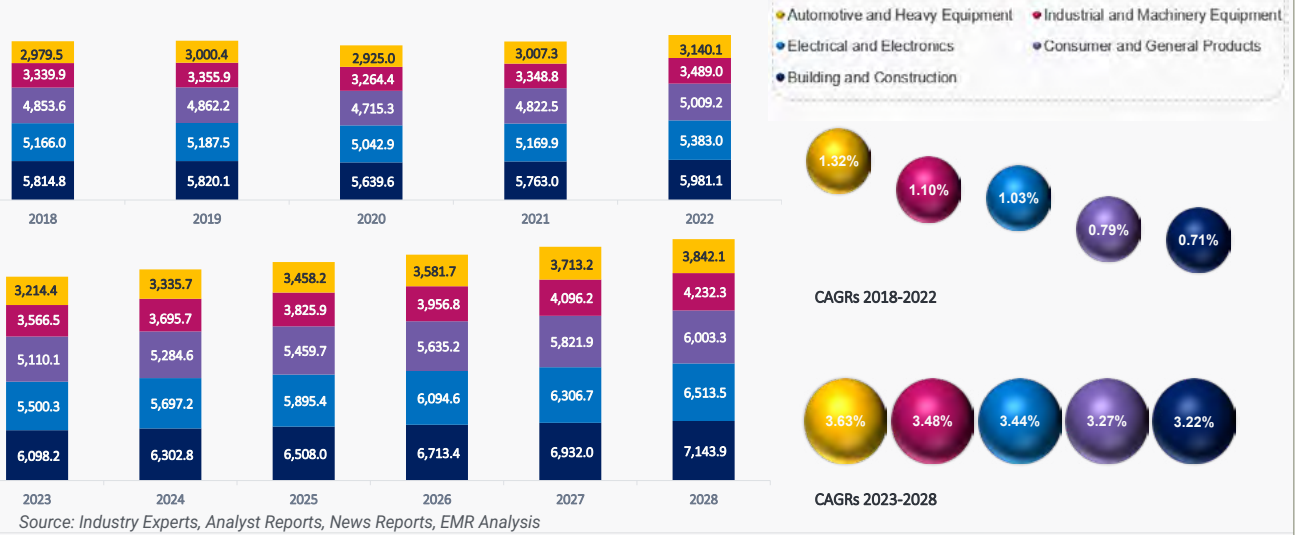
Key Highlights

- Within the automotive industry, trains and cars use high-purity copper wire harness systems to transmit electrical current from the battery to functions such as lights, central locking, onboard computers, and satellite navigation systems.
- In EVs copper aids the production of winding wires for motors, energy storage and power cables and high-speed data wires used in vision systems and sensors.
- Copper is considered a green metal as it is environmentally friendly and completely recyclable. It contributes to the increasing sustainability in the automotive sector.
- Copper finds use in consumer electronics, including computers, televisions, mobile phones, and portable electronic devices, to produce electronic connectors, circuitry wiring and contacts.
- In building and construction, copper finds use in manufacturing light, durable, maintenance-free and fully recyclable structures for plumbing, cooling, roofing and cladding systems.
- Copper also helps lower CO2 emissions and reduces the energy required to produce electricity. As a result, it finds use in renewable energy systems to produce power efficiently.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

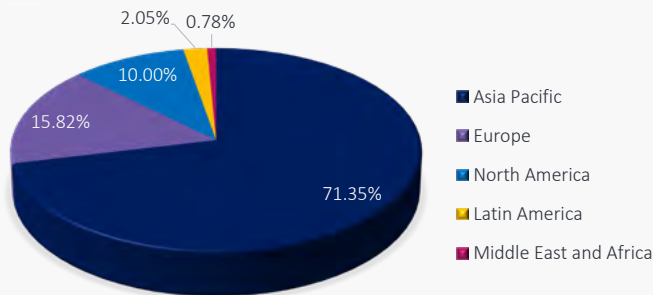
Global Copper Market by End Use (2018-2028)

Figure: Global Copper Market by End Use: (2018-2028); KMT



Global Copper Market by Region

Figure: Global Copper Market Breakup by Region; 2022 (based on Volume)



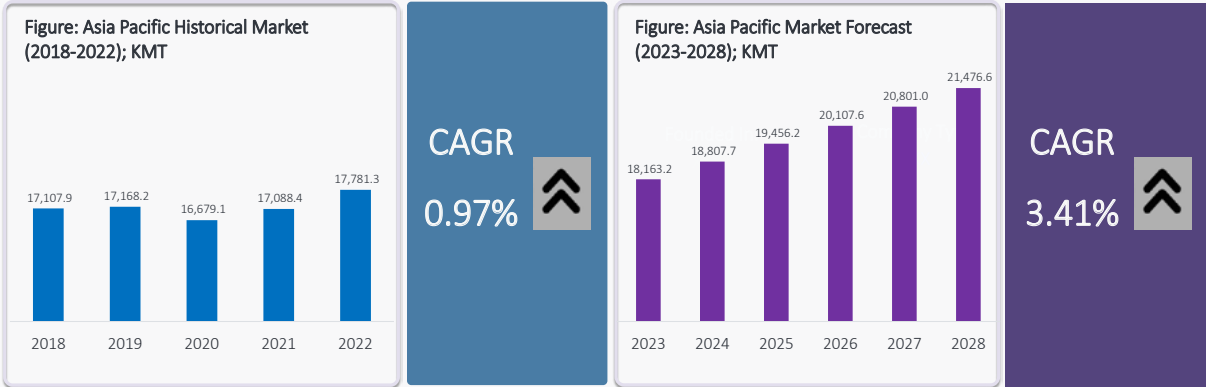
Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Market Overview

- Asia Pacific dominates the global copper market, representing a share of 71.35% in 2022.
- Driven by copper's pivotal role in facilitating countries' shift from fossil fuels to renewable energy, contributes positively to the market.
- The expanding demand for more intelligent electronic devices capable of remote operation, contributes to the consumption of copper.
- Copper recycling assists nations in meeting the increasing need for copper within clean energy technologies and contributes to the advancement of a circular economy.

Global Copper and Base Metals Market Report and Forecast 2023-2028

Asia Pacific Copper Market (2018-2028)



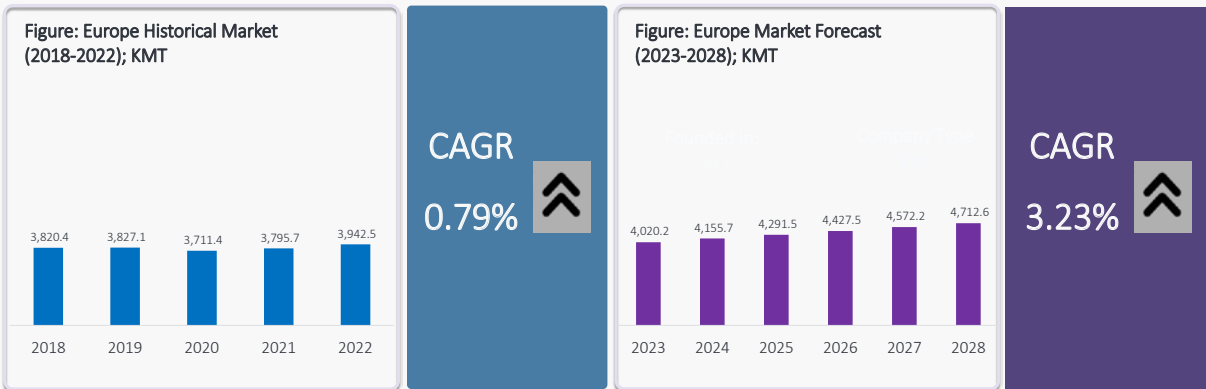
Key Insights

- China is a significant copper producer globally and is home to numerous small and large-scale copper mines. Almost all the mid-tier and major mines are operated by state-owned enterprises. Local smelters in the country support the production of refined copper.
- Despite being a miner of copper ores China is also a significant importer of copper ores and concentrates.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Europe Copper Market (2018-2028)

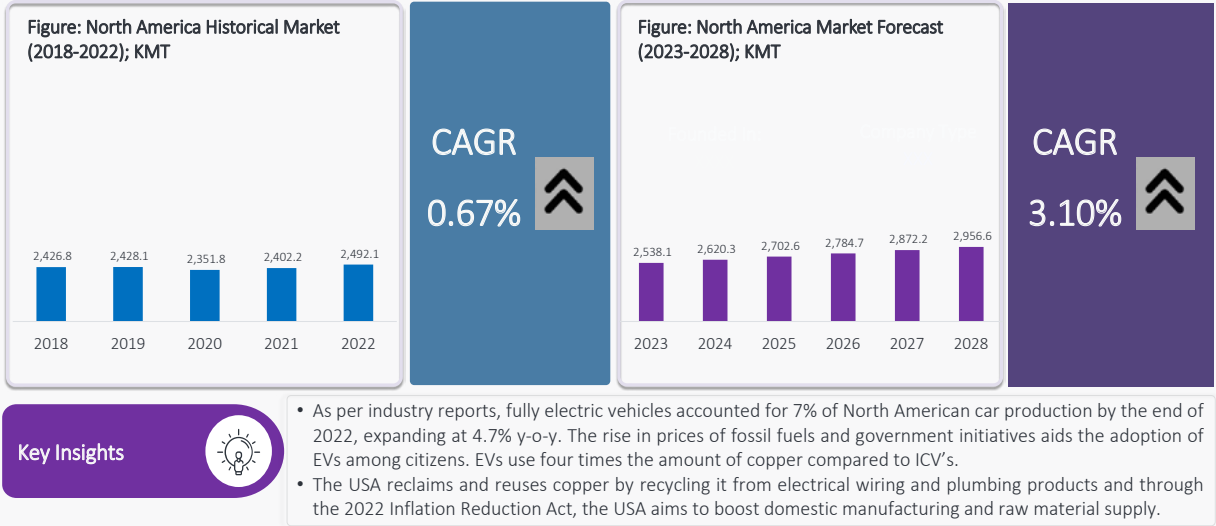


Key Insights

- With Europe focusing on reducing its carbon emissions, it is expected to aid the demand for copper for use in energy-efficient cables and solar panels. Copper can help the EU reduce its carbon emissions by 25% by 2050, according to reports.
- In March 2023, the EU unveiled the Critical Raw Materials Act (CRMA), adding copper and nickel as strategic materials. The Act aims to strengthen the EU's autonomy in the supply of key raw materials.

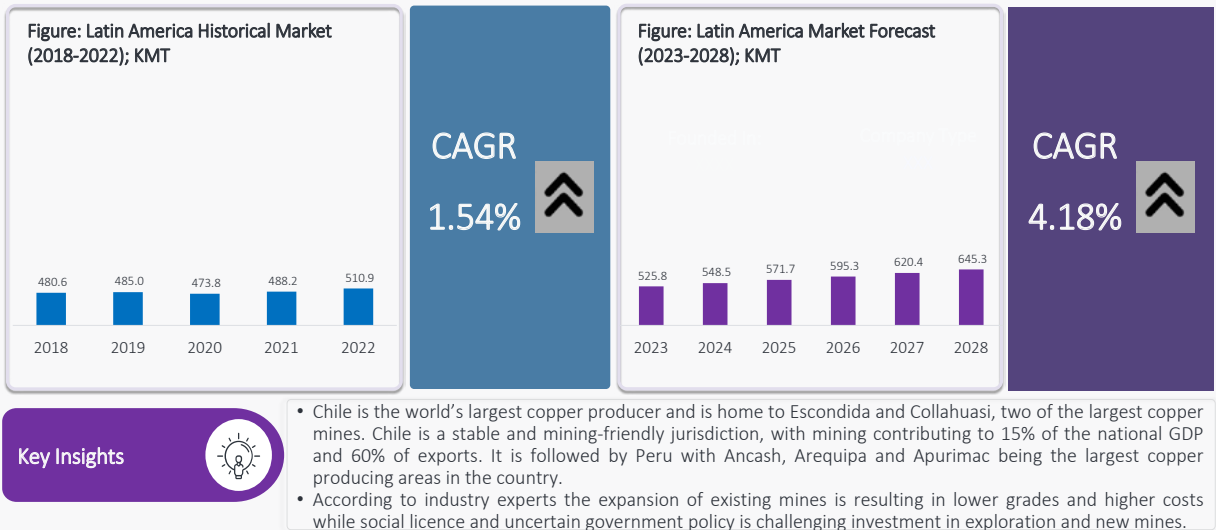
Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

North America Copper Market (2018-2028)



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

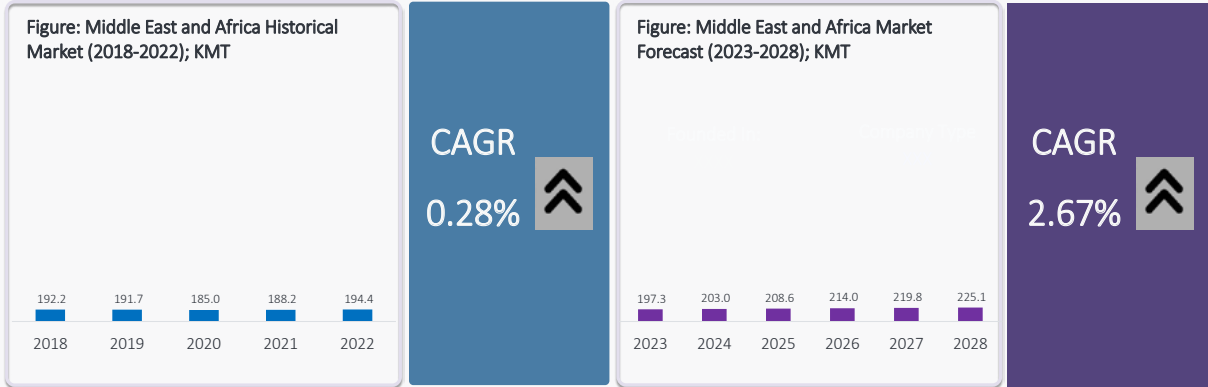
Latin America Copper Market (2018-2028)



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Middle East and Africa Copper Market (2018-2028)



Key Insights

- Saudi Arabia already produces around 70,000 tons of copper. However, untapped copper and other metal resources stretch from Africa to the Middle East to Central Asia. For instance, the Arabian Shield geological formation, including much of western Saudi Arabia, holds considerable untapped metal deposits.
- According to the Ministry of Industry and Minerals Resources estimates, the Kingdom has around USD 1.3 trillion of mineral wealth across 48 different commodities, including copper.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



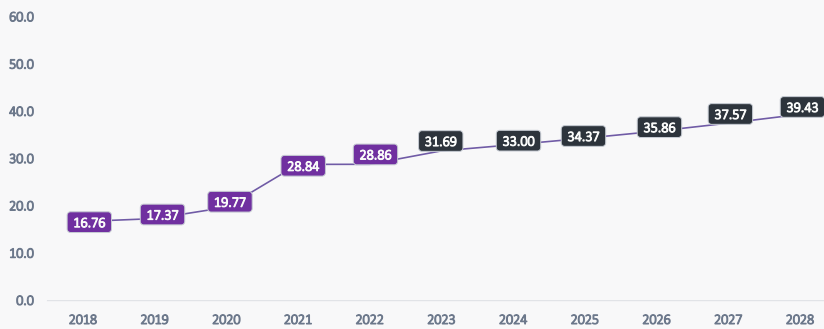
Global Silver Market Analysis

Global Silver Market (2018-2028)



- The value of silver is expected to rise in 2023 as a result of factors including the moderation of inflation in the US, this situation permits the Federal Reserve to gradually reverse its more stringent monetary policies, potentially resulting in a downward push on yields.
- Following the anticipation of recessionary fears and weakness in the dollar, fresh investment demand is expected to arise for silver.

Table: Global Silver Market: Key Industry Highlights (2018-2028); USD Billion



14.55%

CAGR: 2018-2022

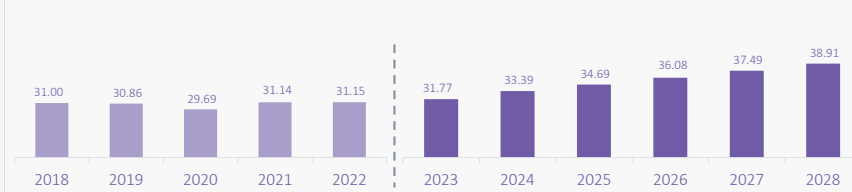
4.47%

CAGR: 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Silver Production and Consumption (2018-2028)

Figure: Global Silver Production (2018-2028); KMT



CAGR
2018-2022

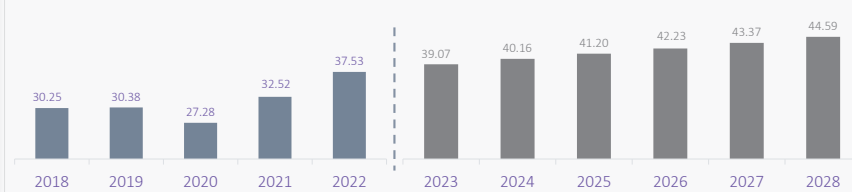
0.12%

CAGR
2023-2028

4.14%

Cordero, a silver deposit located in Chihuahua, Mexico has over 250 million ounces of silver reserves and is one of the largest globally.

Figure: Global Silver Consumption (2018-2028); KMT



CAGR
2018-2022

5.54%

CAGR
2023-2028

2.68%

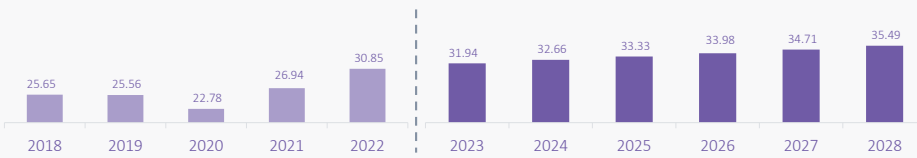
Silver is a key component of solar panels and wind turbines owing to its longevity and lifetime performance. The global population growth contributes to the demand for energy and aids the consumption of silver by the renewable energy sector.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Silver Market by Source (2018-2028)

Figure: Global Silver Market by Source: New Production (2018-2028); KMT

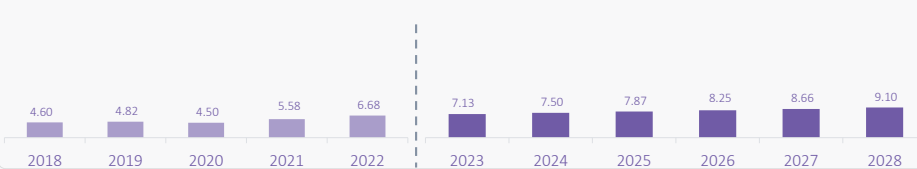


82.20%
New Production Market Share 2022

4.72%
CAGR 2018-2022

2.13%
CAGR 2023-2028

Figure: Global Silver Market by Source: Recycled (2018-2028); KMT



17.80%
Recycled Market Share 2022

9.79%
CAGR 2018-2022

5.01%
CAGR 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Silver Market by End Use (2018-2028)

Figure: Global Silver Market by End Use (2018-2028); KMT

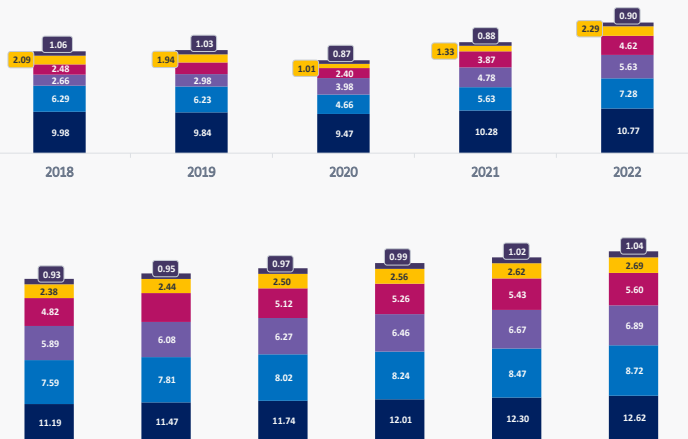
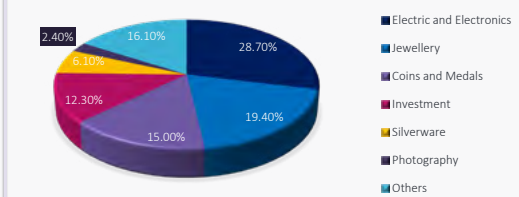


Figure: Global Silver Market Breakup by End Use (%); 2022



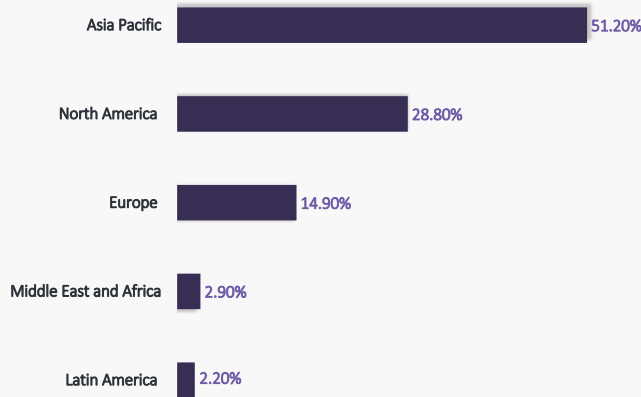
End Use	CAGR 2018-2022	CAGR 2023-2028
Photography	-3.96%	2.17%
Silverware	2.34%	2.51%
Investment	16.80%	3.02%
Coins and Medals	20.59%	3.19%
Jewellery	3.72%	2.81%
Electric and Electronics	1.92%	2.44%

- Printed and flexible electronics find application of silver and are used in a range of products, such as sensors for pressure, motion, and temperature, as well as other products, like internet-connected devices, wearable electronics, mobile phones, computers, automotive, and consumer electronics.
- Factors such as the rising embrace of vehicle electrification, progress in 5G technology, and a dedication to environmentally friendly infrastructure are expected to expand the demand of silver within the industrial sector.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Silver Market Breakup by Region (2022)

Figure: Global Silver Market Breakup by Region (%); 2022 (based on Volume)



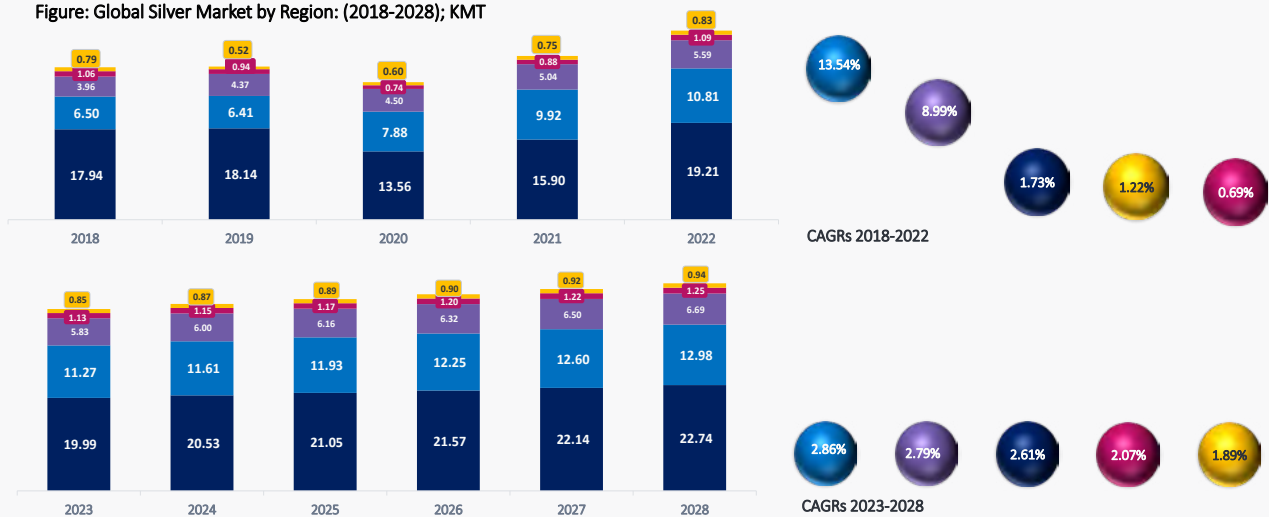
Key Highlights

- China is a major silver producer in APAC and mined around 3,600 metric tons of silver in 2022. The country is also home to manufacturers of electronic products which find use in diverse sectors, such as automotive, consumer electronics, industrial equipment, defence and aerospace. As a result, the country is a significant consumer of silver for electronics components.
- Silver jewellery fabrication expanded by 29% in 2022 compared to 2021. The increase was led by India, where pent-up demand along with heavy re-stocking by retailers and the adoption of higher purities saw volumes double. Europe also witnessed a higher consumption of silver jewellery. India also contributed to silverware demand as employment and incomes returned to pre-pandemic levels.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Silver Market by Region (2018-2028)

Figure: Global Silver Market by Region: (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



Global Zinc Market Analysis

EMR www.expertmarketresearch.com

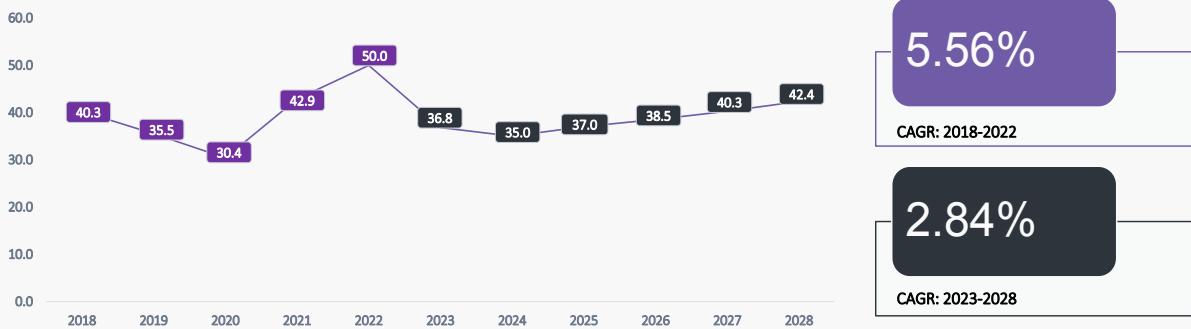
Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Zinc Market (2018-2028)



- Zinc demand slowed down amid rising concerns about global demand, a slowdown in the global economy, and increased uncertainties in 2019. The growth potential of industrial metals like zinc was overshadowed by the increased trade tensions between the US and China, world's largest economies, resulting in a downward pressure on their prices.
- In 2023, zinc prices experienced a decline as a result of subdued demand for its use in galvanising steel. This situation has led to an excess supply in the market, causing an increase in exchange inventories.

Table: Global Zinc Market: Key Industry Highlights (2018-2028); USD Billion

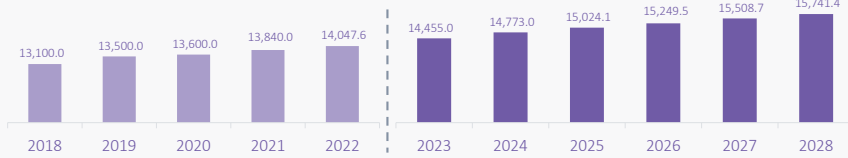


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

EMR www.expertmarketresearch.com

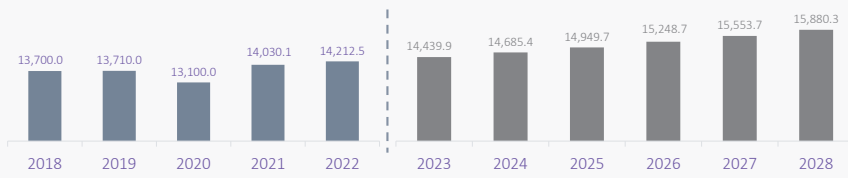
Global Zinc Production and Consumption (2018-2028)

Figure: Global Zinc Production (2018-2028); KMT



Australia, China, Russia, Mexico, and Peru are some of the countries possessing the most significant reserves of zinc. Recycled zinc from scrap galvanised steel and batteries significantly contribute to global zinc production.

Figure: Global Zinc Consumption (2018-2028); KMT



The expanding automotive sector uses zinc to produce coated sheets with good corrosion resistance. Further, galvanised steel has a long service life and enhances the life of outdoor structures, such as bridges and wind and solar power plants.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Zinc Market by Source (2018-2028)

Figure: Global Zinc Market by Source: New Production (2018-2028); KMT

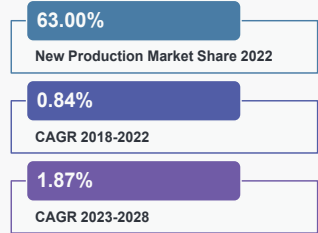
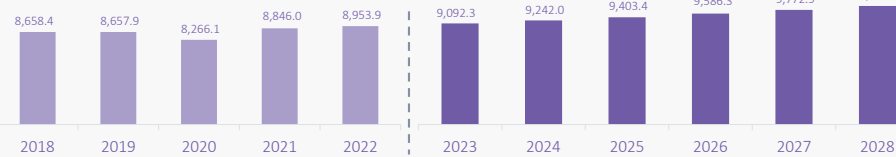
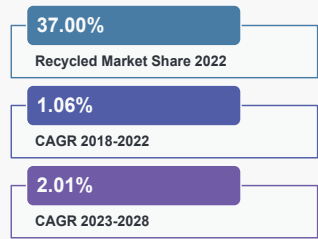
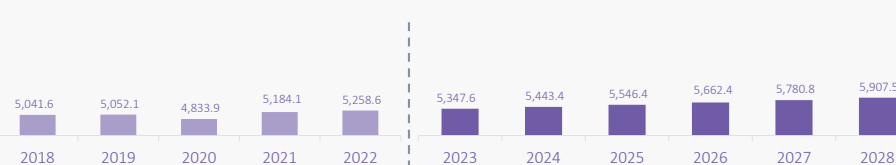


Figure: Global Zinc Market by Source: Recycled (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Zinc Market by End Use (2018-2028)

Figure: Global Zinc Market by End Use (2018-2028); KMT

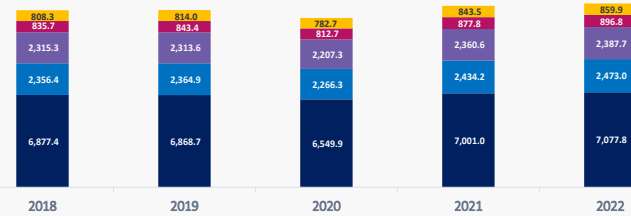
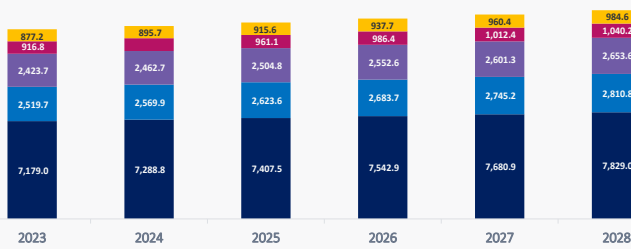
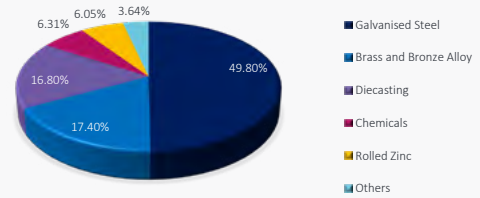


Figure: Global Zinc Market Breakup by End Use (%); 2022



	CAGR 2018-2022	CAGR 2023-2028
Rolled Zinc	1.56%	2.34%
Chemicals	1.78%	2.56%
Diecasting	0.77%	1.83%
Brass and Bronze Alloy	1.21%	2.21%
Galvanised Steel	0.72%	1.75%

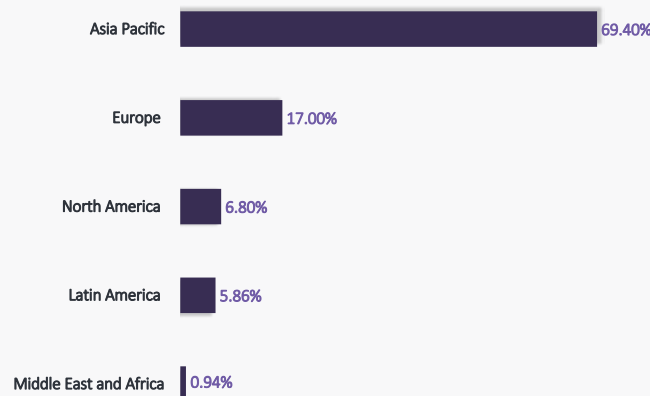
- Around 50% of the metallic zinc goes into galvanising steel. Zinc oxidises and undergoes acid corrosion in the process of galvanisation. The formation of an alloy of zinc and steel produces a protective layer on the steel surface safeguarding it from corrosion. The unique, durable and cost-effective form of steel formed is widely used in fabrication and construction purposes.
- Zinc is used in the automobile market for die casting purposes. It also serves as a pigment in various applications such as plastics, cosmetics, printing inks, and the production of rubber.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Zinc Market Breakup by Region (2022)

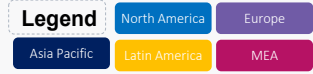
Figure: Global Zinc Market Breakup by Region (%); 2022 (based on Volume)



Key Highlights

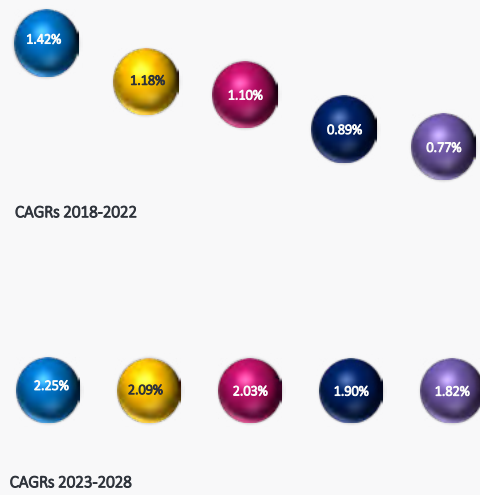
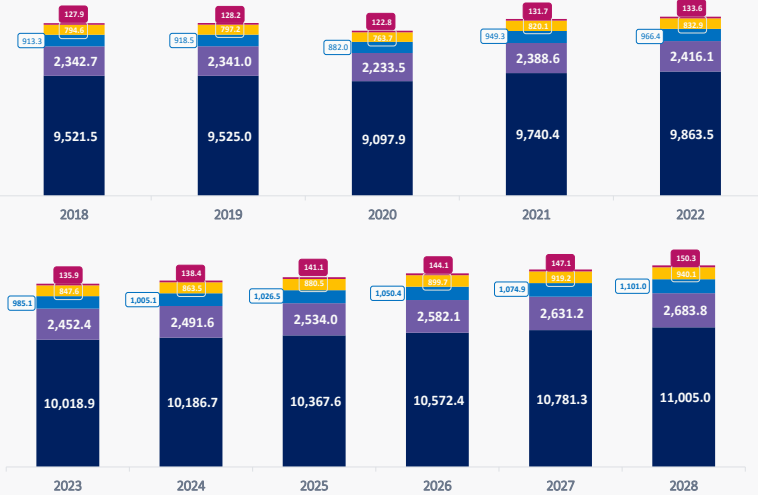
- Large scale high-voltage transmission projects such as the SunZia Southwest Transmission Project and the TransWest Express transmission line that would supply renewable-generated electricity are stimulating the demand for galvanised steel in the USA. Galvanised steel is frequently employed in crafting transmission poles and lattice towers, while transmission substations extensively incorporate various galvanised steel components.
- Brass is an alloy of copper and zinc. With a rising focus on interior designing, brass finds use interiors and home décor products in Asia.
- Zinc-carbon batteries were the first commercial dry batteries, providing a higher energy density at a lower cost than previously available cells. New developments could see Zinc-ion batteries become a safer alternative to Lithium-ion technologies.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis



Global Zinc Market by Region (2018-2028)

Figure: Global Zinc Market by Region: (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis



Global Lead Market Analysis

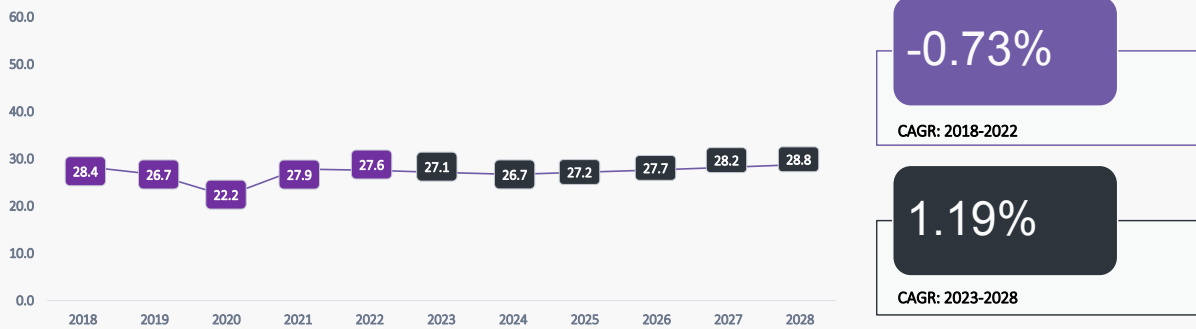
Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Lead Market (2018-2028)



- In 2022, lead prices experienced a decline owing to diminished demand, influenced by the impending recession. Investors maintained caution regarding demand in China due to concerns about a new variant of COVID-19 potentially impacting consumer expenditure and construction projects. China, which constitutes 40% of global demand, holds the title of the world's largest consumer of refined lead. The imposition of a lockdown in Shanghai, a key Chinese financial hub, significantly impacted demand and overall market sentiment for industrial metals, leading to a decrease in prices.

Table: Global Lead Market: Key Industry Highlights (2018-2028); USD Billion

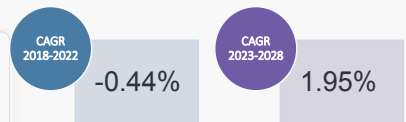
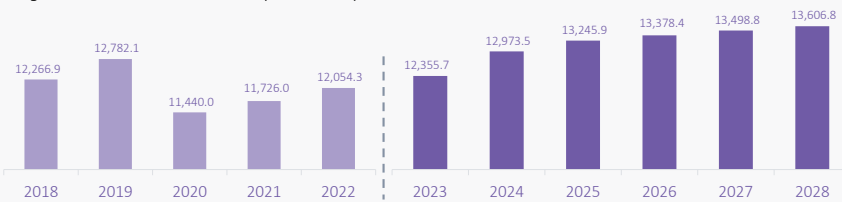


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

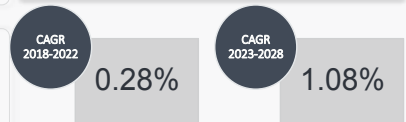
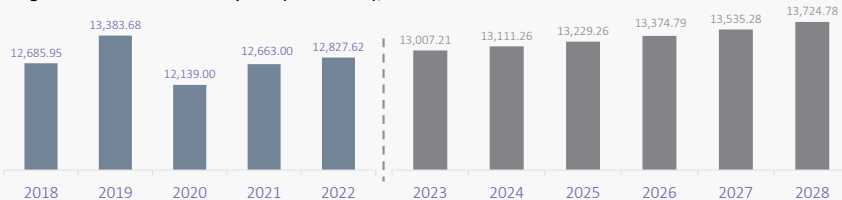
Global Lead Production and Consumption (2018-2028)

Figure: Global Lead Production (2018-2028); KMT



China is the dominant lead producer globally. Australia, the USA, Mexico, Peru, India and Russia are also significant lead producers.

Figure: Global Lead Consumption (2018-2028); KMT

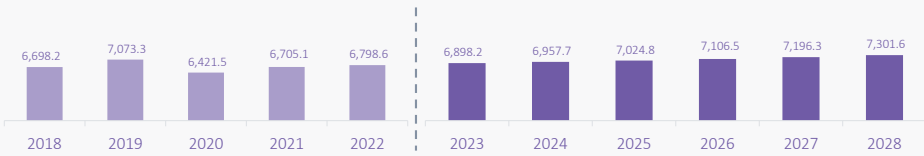


Rapid urbanisation and rising disposable income are driving the energy demand globally. Lead acid batteries are a sustainable source of energy as they are fully recyclable. In 2022, the lead-acid battery sector accounted for around 92% of the USA's lead consumption.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Lead Market by Source (2018-2028)

Figure: Global Lead Market by Source: Recycled (2018-2028); KMT



53.00%

Recycled Market Share 2022

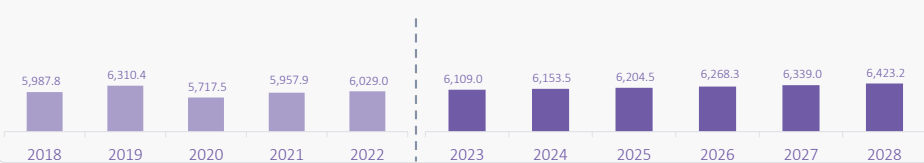
0.37%

CAGR 2018-2022

1.14%

CAGR 2023-2028

Figure: Global Lead Market by Source: New Production (2018-2028); KMT



47.00%

New Production Market Share 2022

0.17%

CAGR 2018-2022

1.01%

CAGR 2023-2028

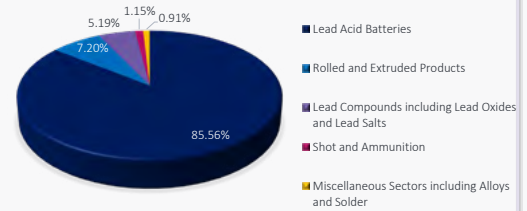
Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Lead Market by End Use (2018-2028)

Figure: Global Lead Market by End Use (2018-2028); KMT



Figure: Global Lead Market Breakup by End Use (%); 2022



	CAGR 2018-2022	CAGR 2023-2028
Miscellaneous Sectors including Alloys and Solder	0.42%	1.16%
Shot and Ammunition	1.40%	1.80%
Lead Compounds including Lead Oxides and Lead Salts	0.72%	1.37%
Rolled and Extruded Products	0.63%	1.31%
Lead Acid Batteries	0.21%	1.03%

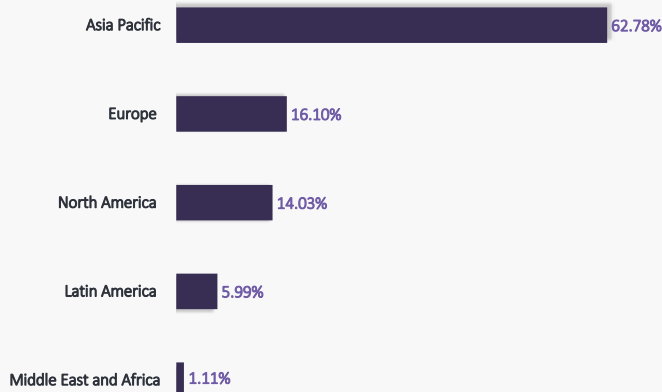
- Regarded as a dependable and cost-effective option for robust power supply, lead acid batteries are experiencing increased acceptance.
- The rising preference for renewable energy sources is strengthening the use of lead acid batteries, which in turn helps decrease dependency on fossil fuels and decrease greenhouse gas emissions.
- Lead acid batteries remain an essential component of EVs providing reliable power to the low voltage systems contributing to the safety of these vehicles.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Lead Market Breakup by Region (2022)

Figure: Global Lead Market Breakup by Region (%); 2022 (based on Volume)



Key Highlights

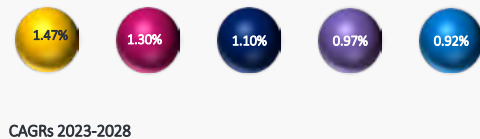
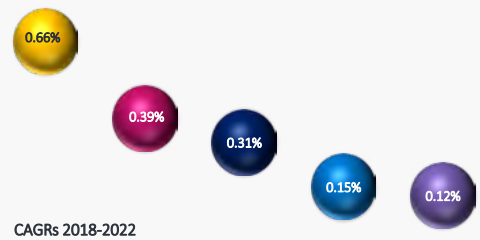
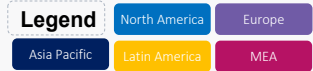
- China is the world's foremost automobile manufacturer. Countries like Japan and India in Asia also hold substantial roles in the automobile production. Lead's primary application in the automotive sector through lead batteries is projected to aid the demand for the metal within these nations' automotive sectors.
- The expanding energy storage sector, especially for renewable energy sources, is predicted to contribute towards driving the market growth.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Lead Market by Region (2018-2028)

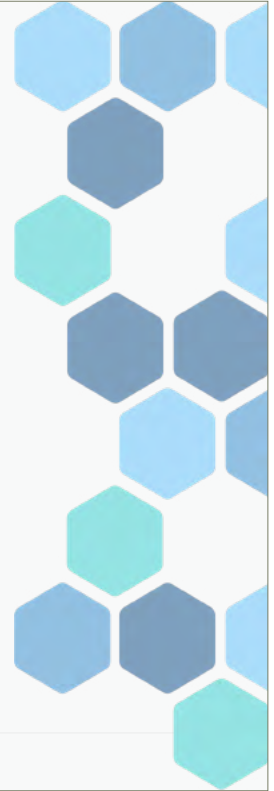
Figure: Global Lead Market by Region: (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis



Global Nickel Market Analysis

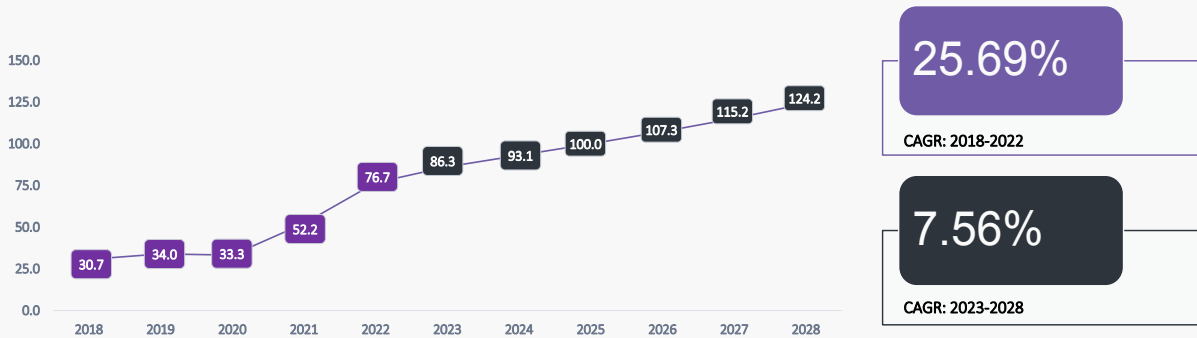


Global Nickel Market (2018-2028)



- Indonesia stands as the largest global producer of both nickel ore and refined nickel, while Russia ranks as the third-largest nickel producer worldwide, contributing more than 200,000 tonnes of output in 2021, equivalent to 7.5% of the global production. During 2022, there was a substantial upswing in nickel prices driven by concerns surrounding potential disruptions in nickel supplies stemming from the Russian invasion of Ukraine.
- Growing confidence in the EV market and short-term prediction on demand and production of nickel are expected to drive the prices of nickel higher. A global rise of EV production is increasing demand for Nickel, which is projected to contribute to the escalation of prices.

Table: Global Nickel Market: Key Industry Highlights (2018-2028); USD Billion

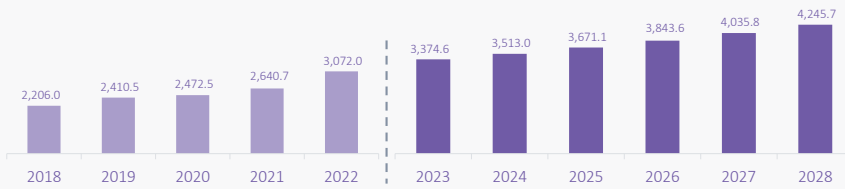


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

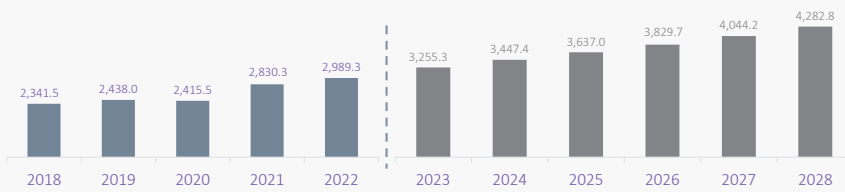
Global Nickel Production and Consumption (2018-2028)

Figure: Global Nickel Production (2018-2028); KMT



According to the U.S. Geological Survey, Indonesia is a significant producer of nickel, and along with Australia holds the largest nickel reserves left on Earth. In the USA, the U.S. Department of Energy's ReCell Center investigates methods to effectively recover raw materials, including nickel, from recycled batteries.

Figure: Global Nickel Consumption (2018-2028); KMT



The use of nickel in lithium-ion batteries for EVs helps to extend the EV range. Reportedly, a considerable percentage of nickel in EV batteries used by automakers such as Hyundai, Tesla, and Ford is sourced from Indonesia through Chinese battery manufacturers.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Nickel Market by Source (2018-2028)

Figure: Global Nickel Market by Source: New Production (2018-2028); KMT

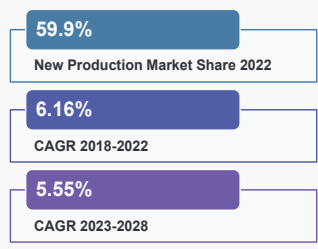
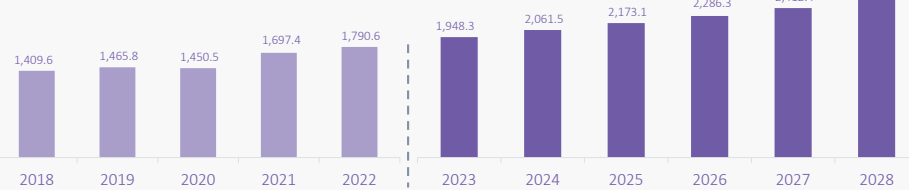
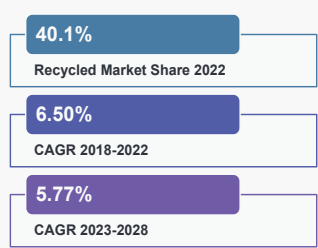
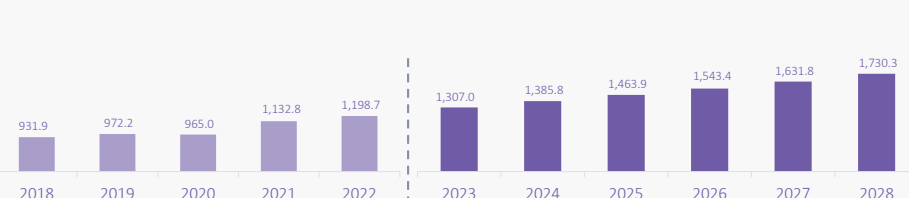


Figure: Global Nickel Market by Source: Recycled (2018-2028); KMT

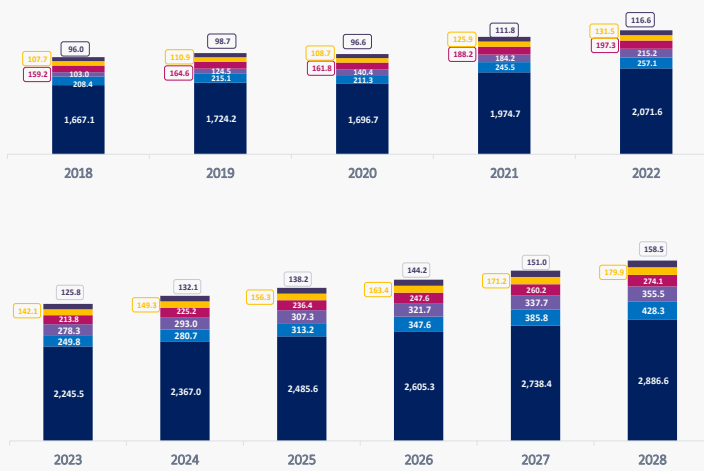


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

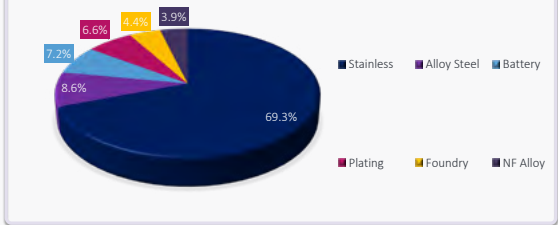
Global Nickel Market by End Use (2018-2028)

Figure: Global Nickel Market by End Use (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Figure: Global Nickel Market Breakup by End Use (%); 2022



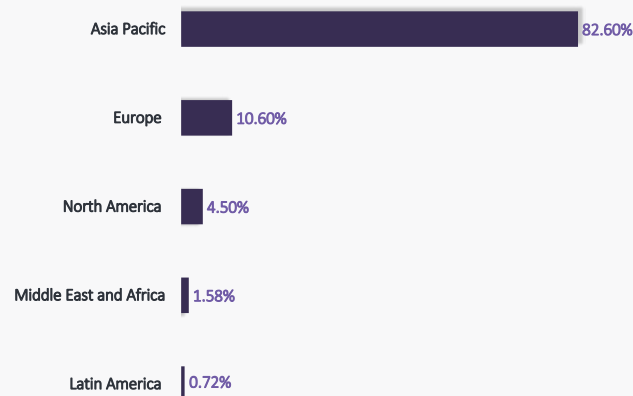
	CAGR 2018-2022	CAGR 2023-2028
NF Alloy	4.98%	4.72%
Foundry	5.12%	4.82%
Plating	5.51%	5.10%
Alloy Steel	5.39%	5.02%
Battery	20.22%	11.39%
Stainless	5.58%	5.15%

- While its primary application lies in stainless steel production, nickel also plays a critical role as a vital component in lithium-ion batteries, which serve as the power source for electric vehicles (EVs).
- The majority of lithium-ion batteries currently depend on nickel. Two popularly employed battery types, Nickel Cobalt Aluminium (NCA) and Nickel Manganese Cobalt (NMC) incorporate 80% and 33% nickel, respectively. Furthermore, recent iterations of NMC compositions are progressively reaching the 80% nickel threshold.

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Nickel Market Breakup by Region (2022)

Figure: Global Nickel Market Breakup by Region (%); 2022 (based on Volume)



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Key Highlights

- Brazil and Mexico are notable consumers of nickel in LATAM. In Brazil around 30-35% of the nickel containing stainless steel scrap is used to produce stainless steel.
- Indonesia is stimulating its automotive manufacturing, including EVs, in order to harness the benefits of its substantial nickel reserves. It aims to offer lithium-ion batteries that power EVs and strengthen the country's position in the EV supply chain.
- Major global mining company BHP is focused on resources the world needs to develop and decarbonize. BHP has selected copper, nickel, potash iron ore and metallurgical coal.

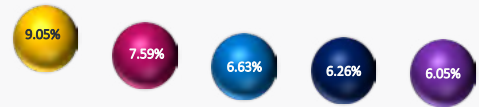
Global Copper and Base Metals Market Report and Forecast 2023-2028

Legend

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

Global Nickel Market by Region (2018-2028)

Figure: Global Nickel Market by Region: (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



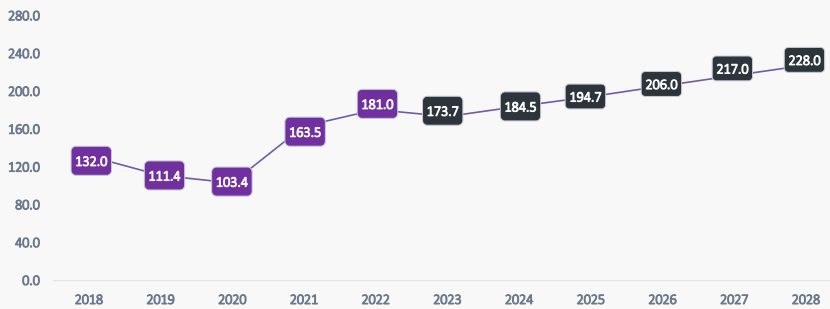
Global Aluminum Market Analysis

Global Aluminium Market (2018-2028)



- The market for aluminum is expected to grow in the wake of growing importance being given to a sustainable future and a decarbonised world. Aluminium offers value qualities like strength, lightweight, versatility, corrosion-resistance, conductivity of heat and electricity and recyclability.

Table: Global Aluminium Market: Key Industry Highlights (2018-2028); USD Billion



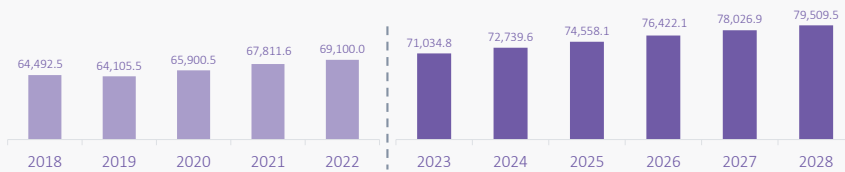
8.22%
CAGR: 2018-2022

5.59%
CAGR: 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Aluminium Production and Consumption (2018-2028)

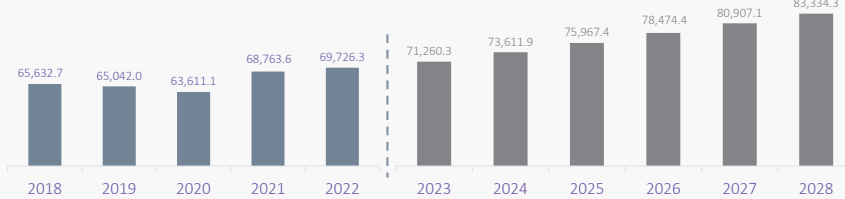
Figure: Global Aluminium Production (2018-2028); KMT



CAGR 2018-2022: **1.74%**
CAGR 2023-2028: **2.28%**

China stands as the dominant player, contributing over half of the world's aluminum production and consumption. Russia, Canada, India, and Australia also hold significant roles as aluminum producers.

Figure: Global Aluminium Consumption (2018-2028); KMT



CAGR 2018-2022: **1.52%**
CAGR 2023-2028: **3.18%**

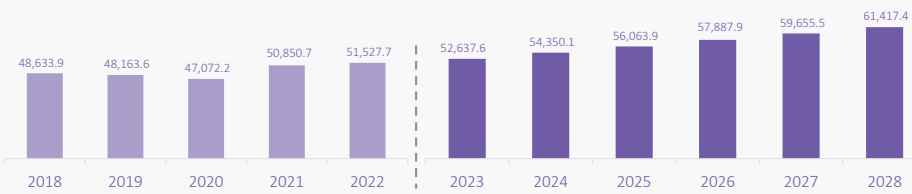
Aluminum finds application in various sectors such as transportation, packaging, cookware, construction, electronics, and electrical applications.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Aluminium Market by Source (2018-2028)

Figure: Global Aluminium Market by Source: New Production (2018-2028); KMT

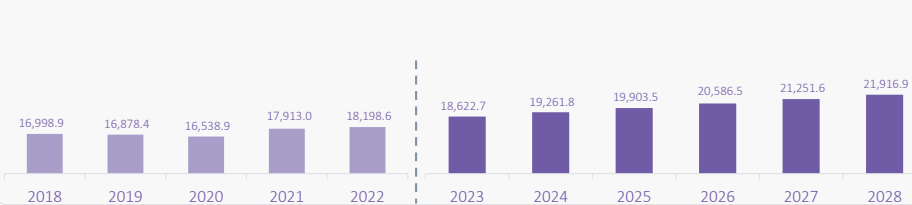


73.9%
New Production Market Share 2022

1.46%
CAGR 2018-2022

3.13%
CAGR 2023-2028

Figure: Global Aluminium Market by Source: Recycled (2018-2028); KMT



26.1%
Recycled Market Share 2022

1.72%
CAGR 2018-2022

3.31%
CAGR 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

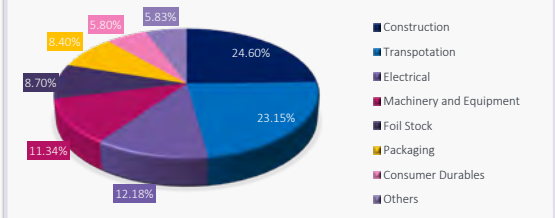
Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Aluminium Market by End Use (2018-2028)

Figure: Global Aluminium Market by End Use (2018-2028); KMT



Figure: Global Aluminium Market Breakup by End Use (%); 2022



End Use	CAGR 2018-2022	CAGR 2023-2028
Consumer Durables	2.07%	3.76%
Foil Stock	1.22%	2.78%
Packaging	1.70%	3.48%
Machinery and Equipment	1.49%	3.03%
Electrical	1.79%	3.56%
Transportation	1.62%	3.33%
Construction	1.44%	2.93%

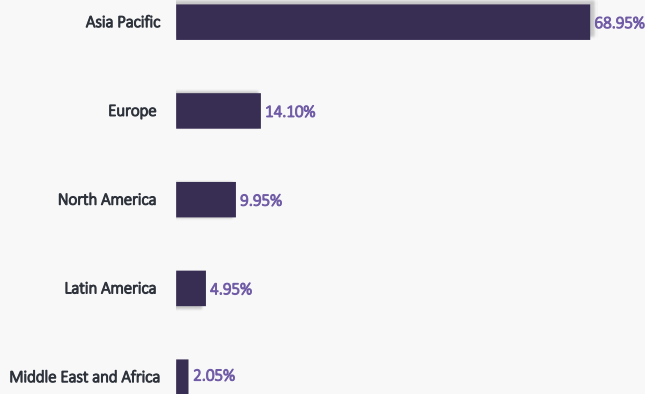
The trend towards electrification and lightweighting in the automotive sector is directing the increased use of aluminium. According to studies, the average quantity of aluminium used in European cars has observed an 18% increase from 174 kg in 2019 to 205 kg in 2022.

Packaging possess significant potential in terms of driving the demand for aluminium. Further, aluminium packaging has a remarkable recycling rate among all packaging materials, with the capability to conserve up to 95% of the energy and 97% of the water compared to the production of primary metal.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Aluminium Market Breakup by Region (2022)

Figure: Global Aluminium Market Breakup by Region (%); 2022 (based on Volume)



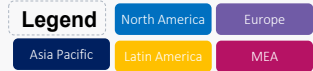
Key Highlights

- Industrial sectors such as transportation, construction, packaging and the electrical sectors are expected to significantly drive the demand for aluminum.
- Urbanisation in Asia Pacific, increase in the popularity of canned drinks across North America, Europe and China as well as a surge in demand for environmentally friendly packaging combined with new products are projected to expand the market of aluminum.
- In their 2021 Role of Critical Minerals in Clean Energy Transitions report, the International Energy Agency noted; high prices for rare earth elements could see a shift away from permanent-magnet motors towards induction motors, increasing demand for copper or aluminium

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Aluminium Market by Region (2018-2028)

Figure: Global Aluminium Market by Region: (2018-2028); KMT



CAGRs 2018-2022



CAGRs 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028



Global Tin Market Analysis

EMR www.expertmarketresearch.com

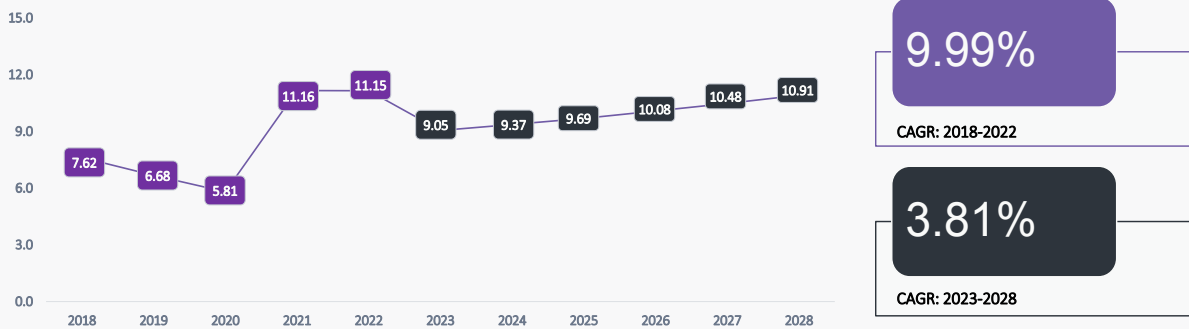
Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Tin Market (2018-2028)



- The trajectory for tin prices in H1 2023 has been downward. This was due to weak global demand outlook, despite stable supply, because of factors such as weakened macroeconomic fundamentals, the strengthening of the US dollar, and elevated levels of inflation on a global scale. The outlook for tin demand in the latter half of 2023 within the global consumer electronics market is projected to be lackluster, attributed to a high base rate and a decline in consumer spending momentum.
- Nonetheless, in the long-term tin prices are estimated to rise due to robust demand and a gradual reduction in market surplus starting from 2024.

Table: Global Tin Market: Key Industry Highlights (2018-2028); USD Billion

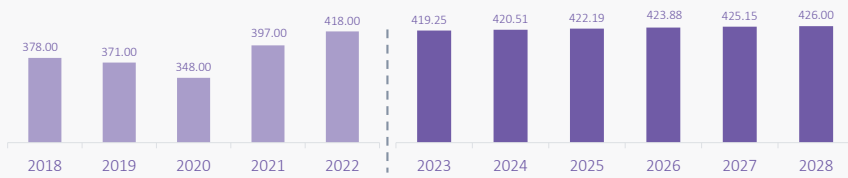


Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

EMR www.expertmarketresearch.com

Global Tin Production and Consumption (2018-2028)

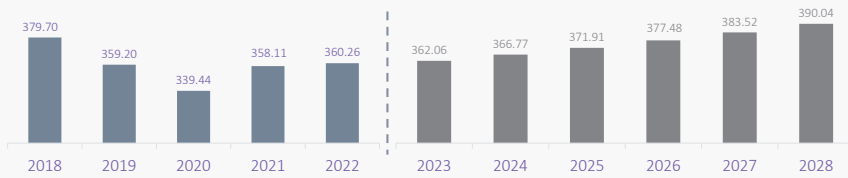
Figure: Global Tin Production (2018-2028); KMT



CAGR 2018-2022: 2.55%
CAGR 2023-2028: 0.32%

Although substantial formal extraction ventures constitute the majority of global production, a noteworthy portion of the world's tin supply stems from artisanal and small-scale mining in developing nations.

Figure: Global Tin Consumption (2018-2028); KMT



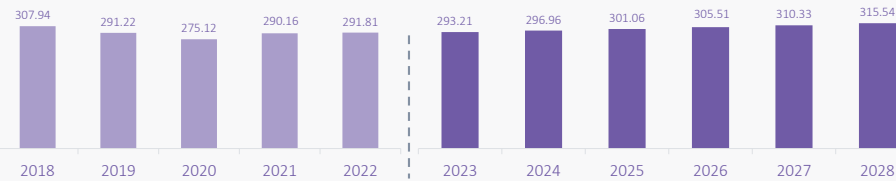
CAGR 2018-2022: -1.31%
CAGR 2023-2028: 1.50%

China commands the position of both the largest tin market and producer globally.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Tin Market by Source (2018-2028)

Figure: Global Tin Market by Source: New Production (2018-2028); KMT

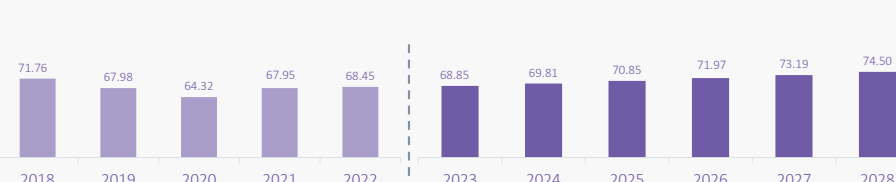


81.00%
New Production Market Share 2022

-1.34%
CAGR 2018-2022

1.48%
CAGR 2023-2028

Figure: Global Tin Market by Source: Recycled (2018-2028); KMT



19.00%
Recycled Market Share 2022

-1.18%
CAGR 2018-2022

1.59%
CAGR 2023-2028

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Tin Market by End Use (2018-2028)

Figure: Global Tin Market by End Use (2018-2028); KMT

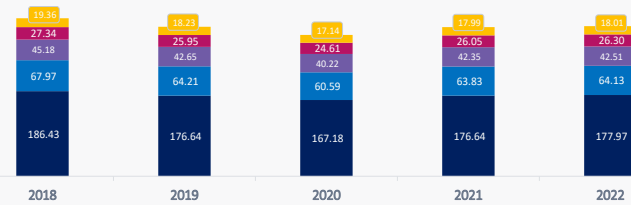
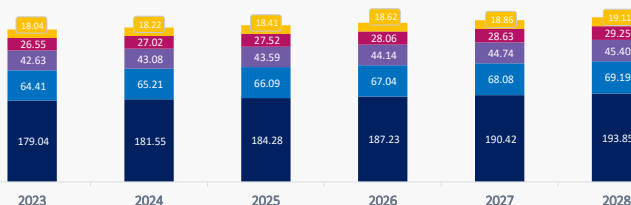
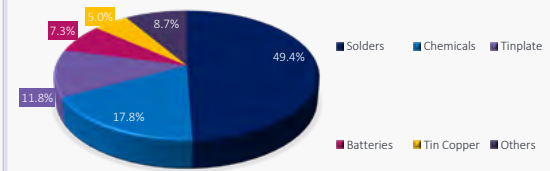


Figure: Global Tin Market Breakup by End Use (%); 2022



	CAGR 2018-2022	CAGR 2023-2028
Tin Copper	-1.79%	1.16%
Batteries	-0.96%	1.96%
Tinplate	-1.51%	1.27%
Chemicals	-1.44%	1.44%
Solders	-1.15%	1.60%

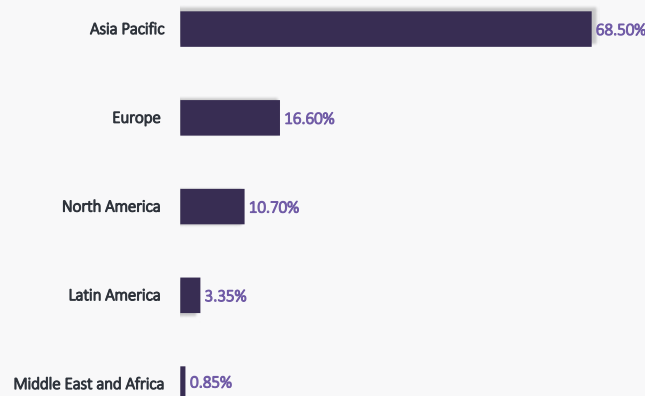
- Tin facilitates a lower melting temperature when added to lead wire solder. Greater quantities of solder are expected to find application in the control systems of electronics, along with the interconnected infrastructure of renewable energy. This increased demand is foreseen in areas such as solar photovoltaics (PV) and wind energy, as well as the development of novel utility energy networks and, in due course, the hydrogen economy.
- The focus on using tin in the positive anode electrode of lithium-ion batteries is also expected to gain greater momentum.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Global Tin Market Breakup by Region (2022)

Figure: Global Tin Market Breakup by Region (%); 2022 (based on Volume)



Key Highlights

- The production of electronics holds significant importance within the manufacturing export sector of various Asian economies, including South Korea, Japan, mainland China, Malaysia, Singapore, Taiwan, the Philippines, Thailand, and Vietnam. Consequently, a rise in worldwide electronics demand presents a favorable prospect for the application of tin in soldering.
- According to the International Tin Association (ITA), by 2030, in addition to the current annual tin production, the world requires another 50,000 tonnes of tin per year to meet an impending surge in demand for the metal for use in soldering in circuit boards, in solar panels and batteries, both lithium-ion and lead-acid.

Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

Legend

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

Global Tin Market by Region (2018-2028)

Figure: Global Tin Market by Region: (2018-2028); KMT



Source: Industry Experts, Analyst Reports, News Reports, EMR Analysis

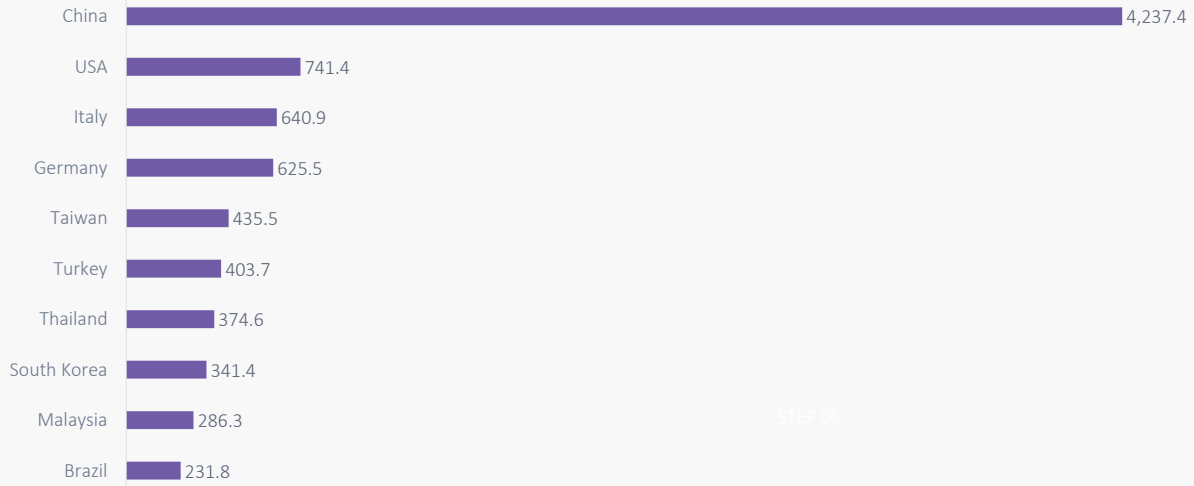


Trade Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis – Copper: refined, alloys and unwrought

Figure: Top 10 Copper Importing Countries by Volume (2022) - KMT

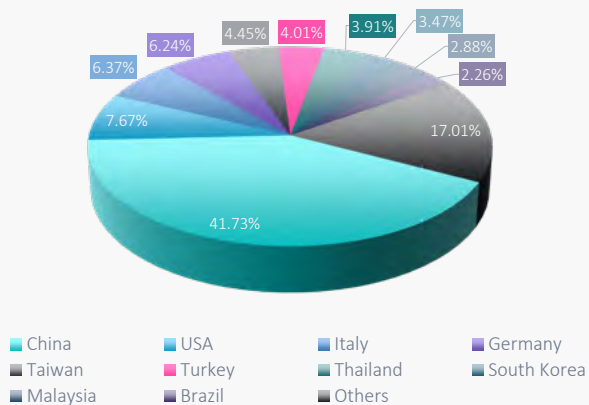


Source: ITC Trade Map

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis – Copper: refined, alloys and unwrought

Figure: Top 10 Copper Importing Countries by Value – In % (2022)



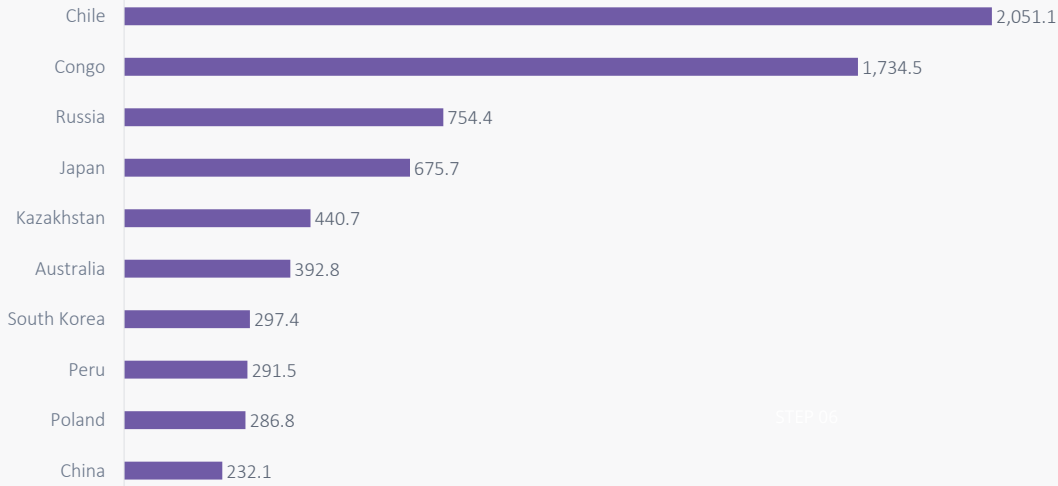
Source: ITC Trade Map

Table: Top 10 Copper Importing Countries by Value (2022)

Importing Country	Value	Unit
China	37,098	USD Million
USA	6,818	USD Million
Italy	5,660	USD Million
Germany	5,542	USD Million
Taiwan	3,954	USD Million
Turkey	3,566	USD Million
Thailand	3,476	USD Million
South Korea	3,082	USD Million
Malaysia	2,561	USD Million
Brazil	2,011	USD Million

Trade Analysis – Copper: refined, alloys and unwrought

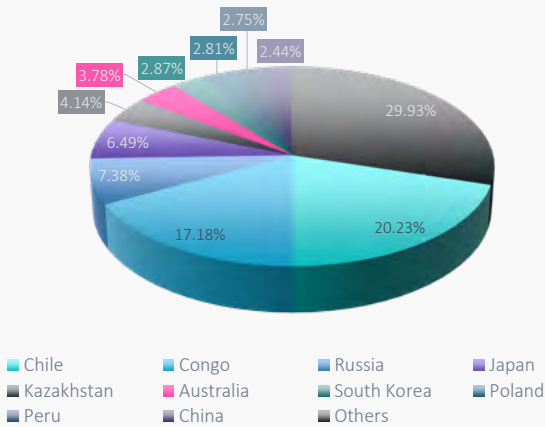
Figure: Top 10 Copper Exporting Countries by Volume (2022) - KMT



Source: ITC Trade Map

Trade Analysis – Copper: refined, alloys and unwrought

Figure: Top 10 Copper Exporting Countries by Value – In % (2022)



Source: ITC Trade Map

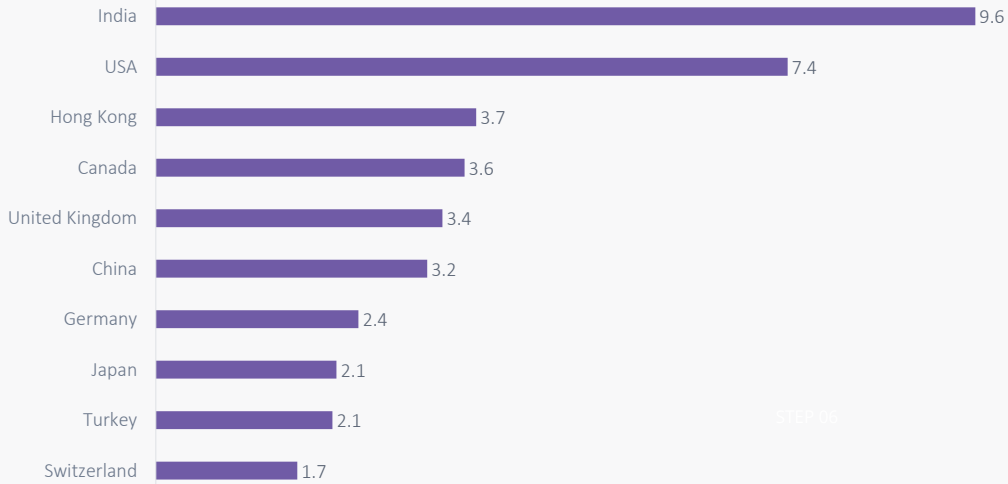
Table: Top 10 Copper Exporting Countries by Value (2022)

Exporting Country	Value	Unit
Chile	18,299	USD Million
Congo	15,541	USD Million
Russia	6,673	USD Million
Japan	5,869	USD Million
Kazakhstan	3,747	USD Million
Australia	3,421	USD Million
South Korea	2,599	USD Million
Poland	2,542	USD Million
Peru	2,489	USD Million
China	2,210	USD Million

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured or powder forms

Figure: Top 10 Silver Importing Countries by Volume (2022) - KMT

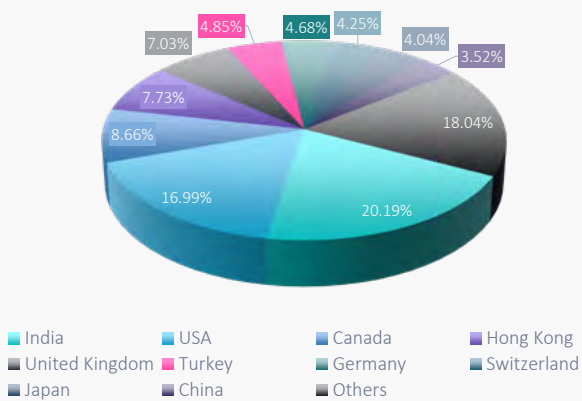


Source: ITC Trade Map

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured or powder forms

Figure: Top 10 Silver Importing Countries by Value – In % (2022)



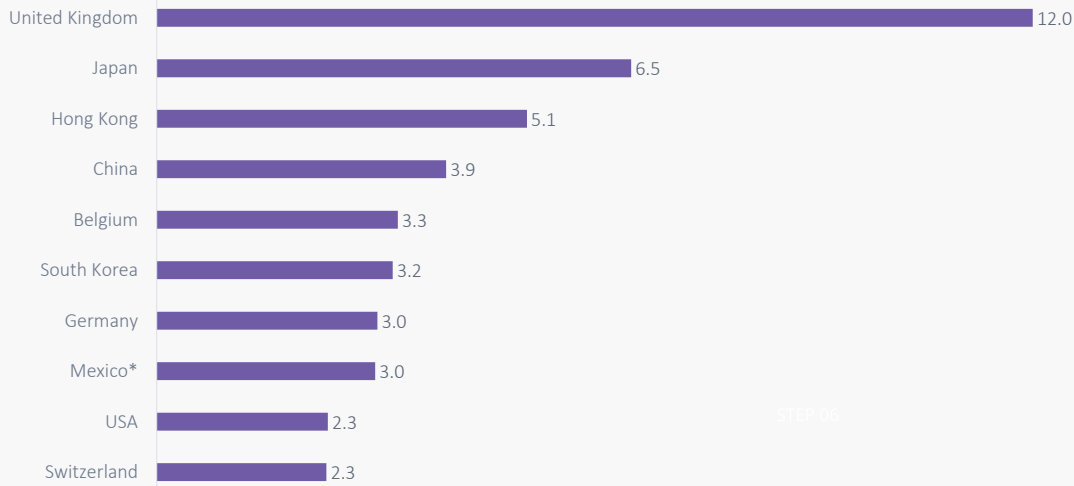
Source: ITC Trade Map

Table: Top 10 Silver Importing Countries by Value (2022)

Importing Country	Value	Unit
India	6,382	USD Million
USA	5,371	USD Million
Canada	2,737	USD Million
Hong Kong	2,442	USD Million
United Kingdom	2,223	USD Million
Turkey	1,532	USD Million
Germany	1,481	USD Million
Switzerland	1,345	USD Million
Japan	1,277	USD Million
China	1,112	USD Million

Trade Analysis - Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured or powder forms

Figure: Top 10 Silver Exporting Countries by Volume (2022) - KMT

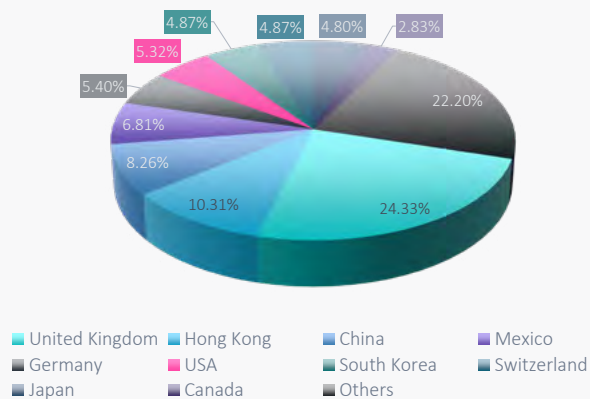


Source: ITC Trade Map

Note: In terms of the value of silver exported, Belgium ranked 16th in 2022, with a total import of USD 513.3 million. *Estimated

Trade Analysis - Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured or powder forms

Figure: Top 10 Silver Exporting Countries by Value – In % (2022)



Source: ITC Trade Map

Note: In terms of the volume of silver exported, Canada ranked 11th in 2022, with a total import of 1.4 KMT. *Estimated

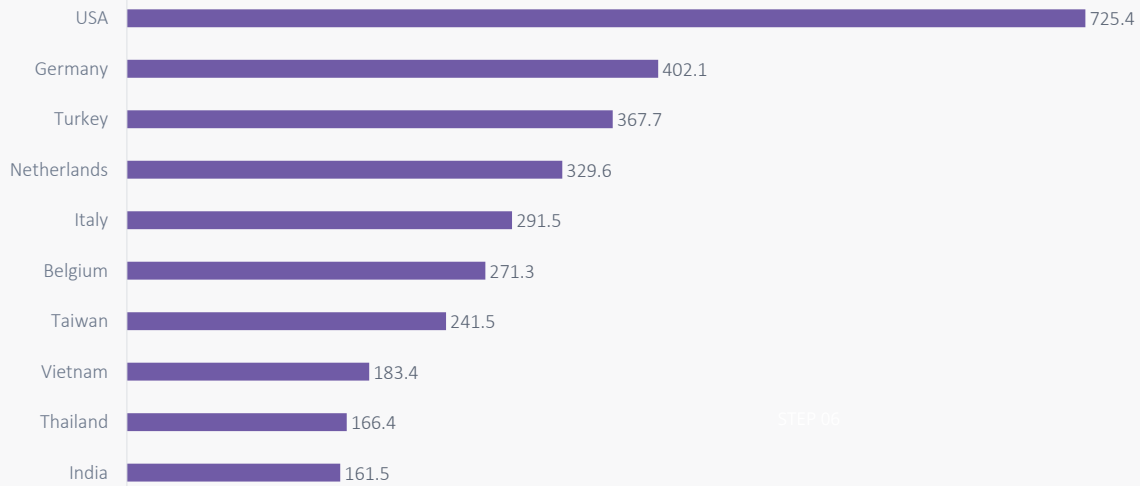
Table: Top 10 Silver Exporting Countries by Value (2022)

Exporting Country	Value	Unit
United Kingdom	8,152	USD Million
Hong Kong	3,455	USD Million
China	2,767	USD Million
Mexico	2,282	USD Million
Germany	1,808	USD Million
USA	1,783	USD Million
South Korea	1,631	USD Million
Switzerland	1,631	USD Million
Japan	1,609	USD Million
Canada	950	USD Million

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought zinc

Figure: Top 10 Unwrought Zinc Importing Countries by Volume (2022) - KMT

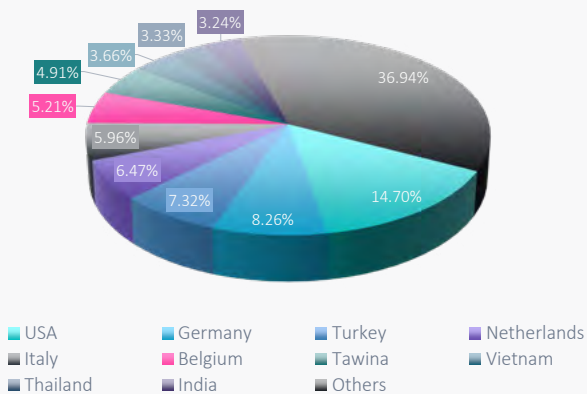


Source: ITC Trade Map

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought zinc

Figure: Top 10 Unwrought Zinc Importing Countries by Value – In % (2022)



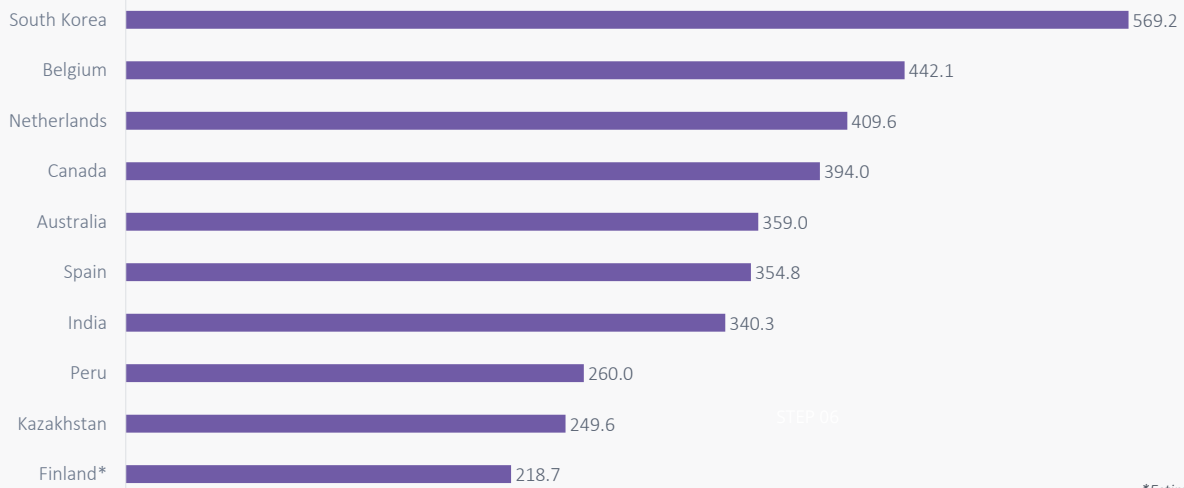
Source: ITC Trade Map

Table: Top 10 Unwrought Zinc Importing Countries by Value (2022)

Importing Country	Value	Unit
USA	2,677	USD Million
Germany	1,504	USD Million
Turkey	1,333	USD Million
Netherlands	1,178	USD Million
Italy	1,086	USD Million
Belgium	949	USD Million
Taiwan	894	USD Million
Vietnam	666	USD Million
Thailand	606	USD Million
India	590	USD Million

Trade Analysis - Unwrought zinc

Figure: Top 10 Unwrought Zinc Exporting Countries by Volume (2022) – KMT

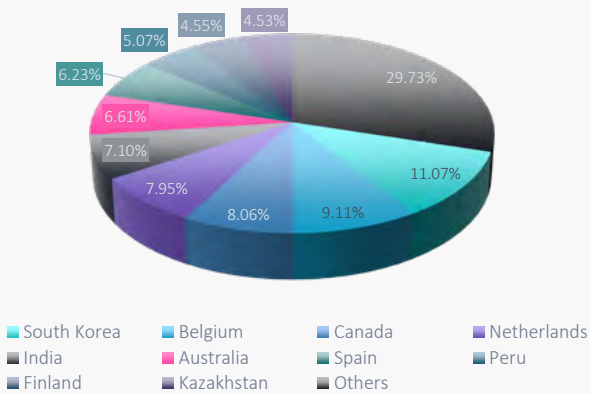


Source: ITC Trade Map

*Estimated

Trade Analysis - Unwrought zinc

Figure: Top 10 Unwrought Zinc Exporting Countries by Value – In % (2022)



Source: ITC Trade Map

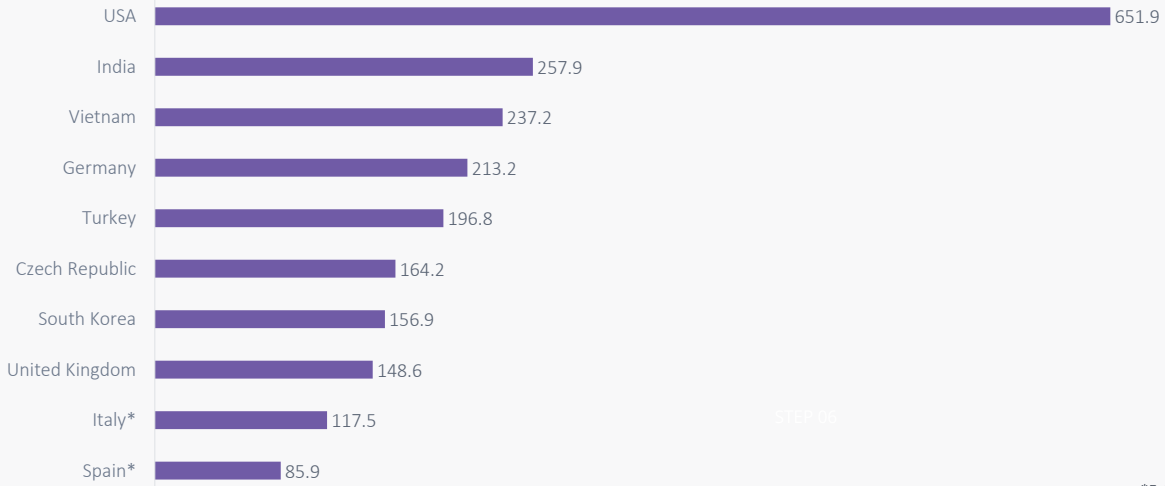
Table: Top 10 Unwrought Zinc Exporting Countries by Value (2022)

Exporting Country	Value	Unit
South Korea	2,038	USD Million
Belgium	1,677	USD Million
Canada	1,484	USD Million
Netherlands	1,464	USD Million
India	1,308	USD Million
Australia	1,217	USD Million
Spain	1,146	USD Million
Peru	933	USD Million
Finland	838	USD Million
Kazakhstan	834	USD Million

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought lead

Figure: Top 10 Unwrought Lead Importing Countries by Volume (2022) - KMT



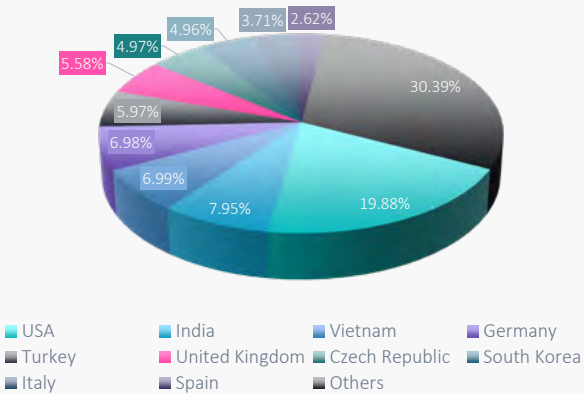
Source: ITC Trade Map

*Estimated

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought lead

Figure: Top 10 Unwrought Lead Importing Countries by Value – In % (2022)



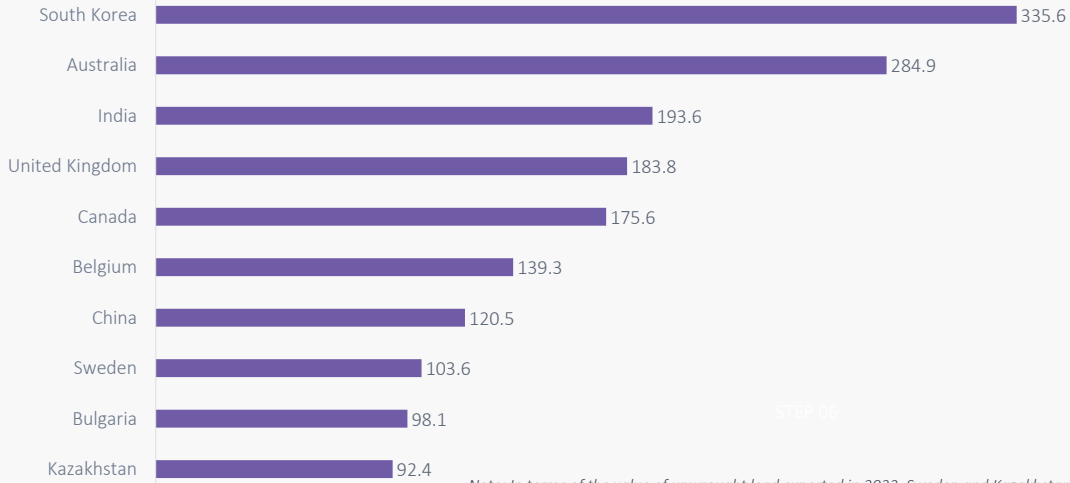
Source: ITC Trade Map

Table: Top 10 Unwrought Lead Importing Countries by Value (2022)

Importing Country	Value	Unit
USA	1,496	USD Million
India	598	USD Million
Vietnam	526	USD Million
Germany	526	USD Million
Turkey	449	USD Million
United Kingdom	420	USD Million
Czech Republic	374	USD Million
South Korea	373	USD Million
Italy	279	USD Million
Spain	197	USD Million

Trade Analysis - Unwrought lead

Figure: Top 10 Unwrought Lead Exporting Countries by Volume (2022) - KMT

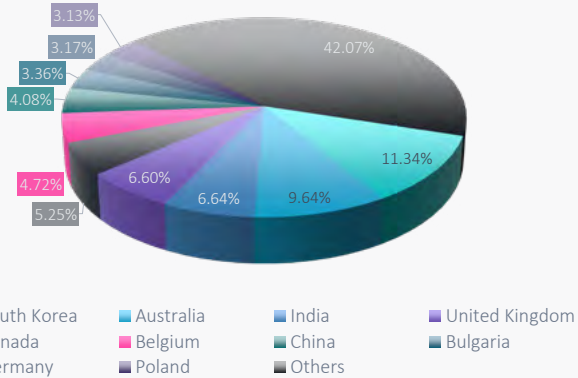


Source: ITC Trade Map

Note: In terms of the value of unwrought lead exported in 2022, Sweden and Kazakhstan ranked 11th and 14th, with a total export of USD 208 million and USD 170 million, respectively.

Trade Analysis - Unwrought lead

Figure: Top 10 Unwrought Lead Exporting Countries by Value – In % (2022)



Source: ITC Trade Map

Note: In terms of the volume of unwrought lead exported in 2022, Poland and Germany ranked 13th and 14th, with a total export of 84.9 KMT and 74.0 KMT, respectively.

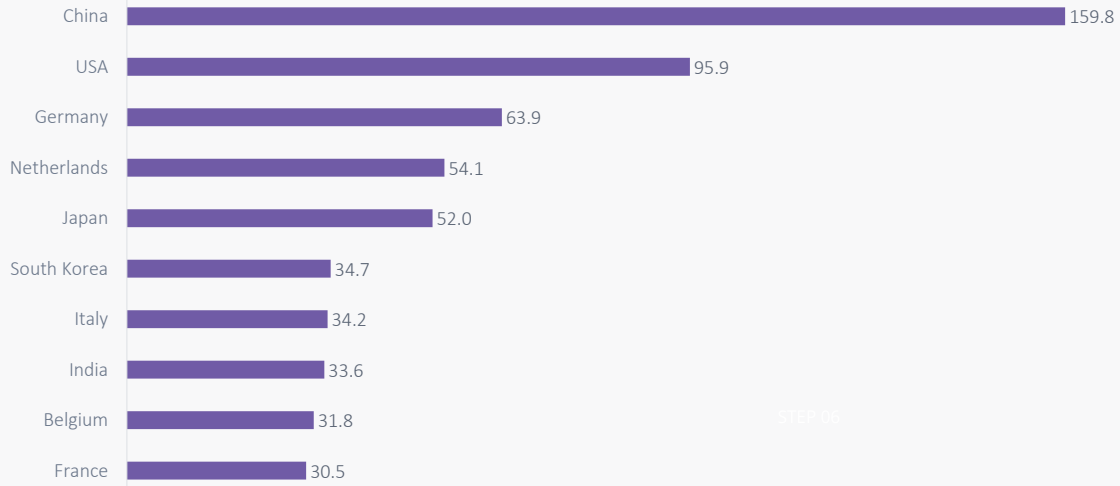
Table: Top 10 Unwrought Lead Exporting Countries by Value (2022)

Exporting Country	Value	Unit
South Korea	789	USD Million
Australia	671	USD Million
India	462	USD Million
United Kingdom	459	USD Million
Canada	365	USD Million
Belgium	329	USD Million
China	284	USD Million
Bulgaria	234	USD Million
Germany	221	USD Million
Poland	218	USD Million

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought Nickel

Figure: Top 10 Unwrought Nickel Importing Countries by Volume (2022) - KMT

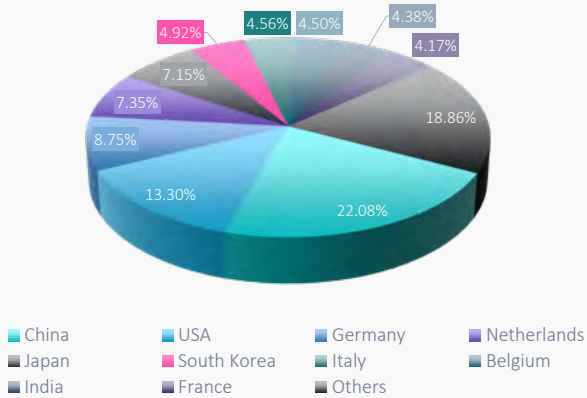


Source: ITC Trade Map

Global Copper and Base Metals Market Report and Forecast 2023-2028

Trade Analysis - Unwrought Nickel

Figure: Top 10 Unwrought Nickel Importing Countries by Value – In % (2022)



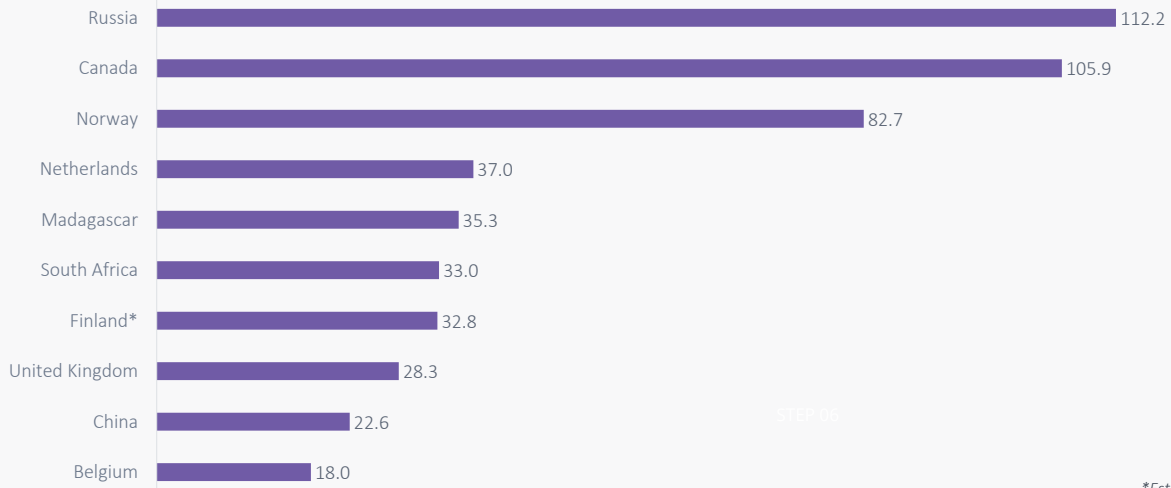
Source: ITC Trade Map

Table: Top 10 Unwrought Nickel Importing Countries by Value (2022)

Importing Country	Value	Unit
China	4,015	USD Million
USA	2,418	USD Million
Germany	1,591	USD Million
Netherlands	1,336	USD Million
Japan	1,300	USD Million
South Korea	895	USD Million
Italy	830	USD Million
Belgium	818	USD Million
India	797	USD Million
France	758	USD Million

Trade Analysis - Unwrought Nickel

Figure: Top 10 Unwrought Nickel Exporting Countries by Volume (2022) - KMT

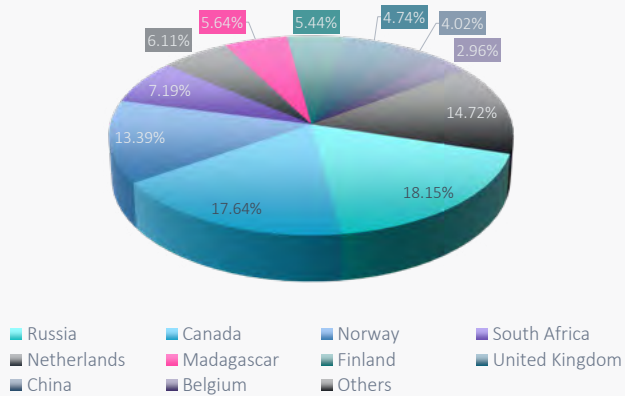


Source: ITC Trade Map

*Estimated

Trade Analysis - Unwrought Nickel

Figure: Top 10 Unwrought Nickel Exporting Countries by Value – In % (2022)



Source: ITC Trade Map

Table: Top 10 Unwrought Nickel Exporting Countries by Value (2022)

Exporting Country	Value	Unit
Russia	2,787	USD Million
Canada	2,708	USD Million
Norway	2,057	USD Million
South Africa	1,104	USD Million
Netherlands	938	USD Million
Madagascar	866	USD Million
Finland	836	USD Million
United Kingdom	728	USD Million
China	618	USD Million
Belgium	455	USD Million

Global Copper and Base Metals Market Report and Forecast 2023-2028

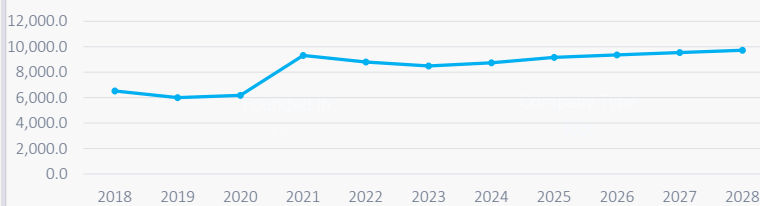


Price Analysis

Global Copper and Base Metals Market Report and Forecast 2023-2028

Copper Price Analysis - Historical Price Trends and Forecast 2018-2028

Figure: Global Copper Historical Prices and Forecast (USD/Ton); 2018-2028



Year	Price (USD per Ton)
2018	6,523.0
2019	6,000.0
2020	6,175.8
2021	9,317.0
2022	8,797.0
2023	8,489.1
2024	8,735.3
2025	9,163.3
2026	9,355.7
2027	9,542.9
2028	9,724.2

Historical Trend and Outlook

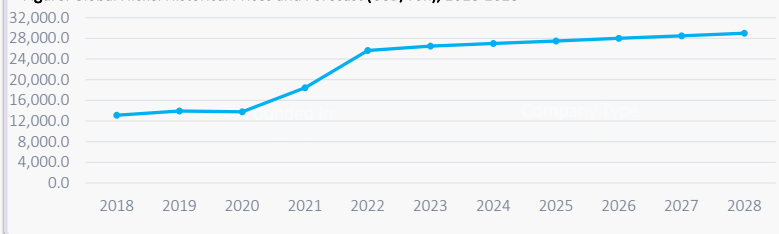
- In 2018, concerns stemming from US-China trade tensions triggered a copper price downturn by year-end. Further, this downturn continued in 2019, amidst the US introducing tariffs on Chinese imports, deepening market bearishness and causing significant copper price declines.
- However, in H2-2020, copper prices reversed due to the lockdown easing, setting the stage for economic recovery. The intensified growth was aided by Chinese production rebound and government support. Year-end saw further price momentum in the face of Latin American mine disruptions, China's new copper scrap policy, and US green economy investments.
- In 2021, copper surged 50.9% YoY to USD 9,317.0 per ton. This was propelled by rapid global economic revival post-lockdowns, along with investor confidence in the green economy, where copper plays a pivotal role. Chile, a premier copper producer, faced reduced output in 2021 due to labour strikes. Trade union actions in Chile and Peru compounded supply uncertainties, amplified by China's strict scrap import approach, elevating refined copper demand and exchange prices.
- Amid 2022, copper faced headwinds from tighter U.S. monetary policy, Russia's Ukraine-related energy crisis, and China's Covid-19 restrictions impacting property and demand. Moreover, factors such as rising inflation and looming interest rate hikes and Chile's political shift stirred market dynamics H1-2022. However, the copper prices in the later half of 2022 started to soften as China's resolute zero-Covid stance amid outbreaks led to reduced domestic copper demand, raising bearish prospects.
- Looking forward, the prices for copper globally are anticipated to decline in 2023 to reach USD 8,489.1 per ton, witnessing a y-o-y drop of 5.6% amidst recessionary concerns. However, the prices are anticipated to gain momentum supported by the growing demand for clean energy and electric vehicles globally.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Nickel Price Analysis - Historical Price Trends and Forecast 2018-2028

Figure: Global Nickel Historical Prices and Forecast (USD/Ton); 2018-2028



Year	Price (USD per Ton)
2018	13,122.0
2019	13,936.0
2020	13,789.0
2021	18,444.0
2022	25,655.6
2023	26,500.0
2024	27,000.0
2025	27,486.0
2026	28,008.2
2027	28,484.4
2028	28,997.1

Historical Trend and Outlook

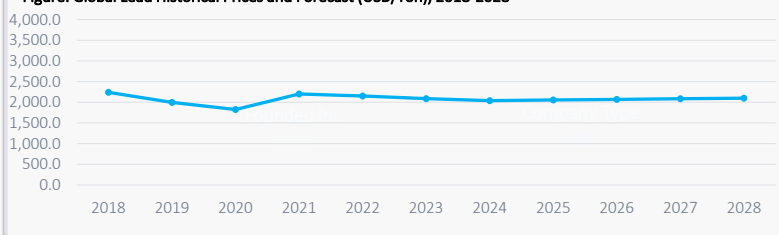
- In the first half of 2019, nickel prices displayed a mix of trends and high volatility. While robust demand from China's stainless steel sector and fallout from the Brumadinho dam disaster in Brazil impacted nickel output, the US-China trade war and low global manufacturing PMI exerted negative macroeconomic pressures. In H2-2019, prices surged due to rumours of Indonesia reinstating an ore export ban and news of increased capital intensity in laterite leaching projects. However, the latter part of the year saw a dip in nickel prices due to reduced electric vehicle sales in China, stainless steel market stagnation, and falling nickel premiums. In 2020, the prices for nickel globally witness a slight dip mainly attributed to elevated NPI production in Indonesia on the back of new production start-ups.
- In 2021, the nickel market moved into a deficit due to a strong recovery in stainless steel smelting and high demand from the battery sector amid a slow ramp-up in Indonesia's nickel pig iron (NPI) production and lower output of nickel metal due to production constraints. The price inflation came on the back of market optimism about the pace of global economic recovery post covid-19 lockdowns, the dollar weakening as the new Biden administration announced a USD 1.9 trillion stimulus package, as well as industrial incidents in Norilsk, affecting the metal supply on the market. Moreover, the news of Russia's temporary imposition of duties on base metals exports and Indonesia was considering restrictions on the construction of new NPI and ferronickel plants caused the London Metal Exchange (LME) nickel price to reach a five-month high of USD 20,000/t at the end of July.
- In 2022, supply limitations and high demand escalated nickel prices, further boosted by the Ukraine crisis and supply bottlenecks. Russia's actions and sanctions sustained the ascent, while Chinese steel manufacturer Tsingshan's short squeeze fueled a significant price rally.
- Looking ahead, the prices are projected to continue an upward trajectory, buoyed by the robust demand for nickel driven by the expanding electric vehicle (EV) industry.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Lead Price Analysis - Historical Price Trends and Forecast 2018-2028

Figure: Global Lead Historical Prices and Forecast (USD/Ton); 2018-2028



Year	Price (USD per Ton)
2018	2,240.0
2019	1,997.0
2020	1,825.0
2021	2,200.0
2022	2,151.0
2023	2,087.0
2024	2,039.0
2025	2,055.3
2026	2,069.7
2027	2,086.3
2028	2,098.8

Historical Trend and Outlook

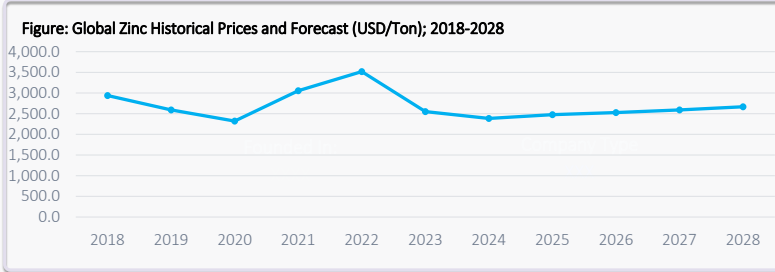
- Global lead prices underwent a 10.8% year-on-year decline in 2019, touching USD 1,997.0 per ton. Despite, the bullish ramifications of smelters disruption in Australia and mine disruption in Peñasquito in Mexico and San Cristobal in Bolivia, the automotive industry's feeble demand weighed heavily, causing the price dip. Moreover, lead-acid batteries face growing headwinds as global authorities introduce regulations to phase out internal combustion engines, further dampening demand.
- This downward trajectory extended into 2020, as COVID-19 rocked the global economy and dwindling automotive sales further pressured lead prices. However, 2021 saw a 20.5% year-on-year surge, as major manufacturing nations like China, Germany, and the US witnessed robust automotive production, signalling heightened demand for lead-acid batteries. Constricted secondary lead production from US smelters and the shutdown of a South Carolina facility amplified supply constraints, adding upward pressure.
- In 2022, a marginal contraction in lead prices to USD 2,151.0 per ton occurred due to increased production capacity. China's expansion of production facilities and pandemic-related control ease slightly eased prices compared to the preceding year.
- Anticipated for 2023, global lead prices are poised to undergo additional contraction. China's domestic demand for lead remains lacklustre, while economic sluggishness across Europe further curtails requisites. The coming years indicate that advancements in lithium-based energy storage solutions will increasingly contend with lead-acid batteries, inevitably influencing global lead demand.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Global Copper and Base Metals Market Report and Forecast 2023-2028

Zinc Price Analysis - Historical Price Trends and Forecast 2018-2028



Year	Price (USD per Ton)
2018	2,938.5
2019	2,591.7
2020	2,322.2
2021	3,056.0
2022	3,517.5
2023	2,550.0
2024	2,384.3
2025	2,477.2
2026	2,526.8
2027	2,589.9
2028	2,667.6

Historical Trend and Outlook

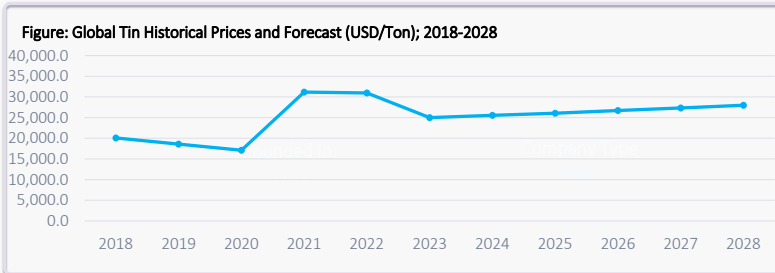
- In 2019, zinc prices experienced a downward trend due to the escalation of the US-China trade war and concerns about its impact on the global economy, which was already displaying signs of deceleration. Additionally, the relaxation of supply constraints in the physical market and the anticipation of increased supply in the upcoming months, notably from China, the leading producer, coupled with the buildup of stocks at SHFE warehouses, contributed to the downward pressure on prices. This led to prices reaching \$2,591.7 per ton in 2019, marking an annual decline of 11.8% compared to the previous year. The surplus in global zinc production during 2020 resulted in heightened inventories, exacerbating the downward pressure on zinc prices.
- However, prices rebounded in 2021, surging to \$3,056 per ton, reflecting a notable growth of 31.6% from the preceding year. This strong upward trajectory occurred in the face of disruptions in supply caused by the COVID-19 pandemic, impacting major zinc mines, as well as challenges in refined production due to energy supply issues in both China and Europe. The reduction in supply coincided with a swift recovery in global consumption, driven by a resurgence in construction activity and increased investment in new infrastructure following the pandemic. The latter half of the year saw particularly significant price hikes, as refined zinc production cuts were implemented due to rising energy costs affecting major refining nations. The upward price trend for zinc continued into 2022, sustained by persistent supply disruptions such as power shortages at Chinese zinc smelters, elevated power prices across Europe, and the geopolitical turmoil resulting from the Russian incursion into Ukraine. These factors collectively contributed to sustained elevated prices throughout much of 2022, resulting in a 15.1% increase compared to the prices observed in 2021.
- Looking ahead, the anticipated ongoing revival in mine supply coupled with the expansion of refined capacity is projected to lead to a decrease in prices of approximately 27.5% in the year 2023. For instance, Australia's production is set to experience growth primarily due to heightened output from operations like the McArthur River operation in the Northern Territory, the Golden Grove operation in Western Australia, and the Century mine in Queensland.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Global Copper and Base Metals Market Report and Forecast 2023-2028

Tin Price Analysis - Historical Price Trends and Forecast 2018-2028



Year	Price (USD per Ton)
2018	20,068.0
2019	18,585.0
2020	17,110.0
2021	31,172.0
2022	30,959.0
2023	25,000.0
2024	25,550.0
2025	26,061.0
2026	26,712.5
2027	27,326.9
2028	27,982.8

Historical Trend and Outlook

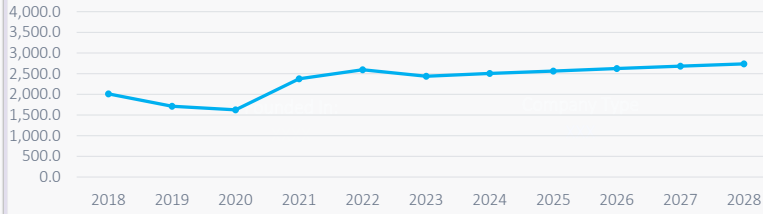
- In 2019, the weakness in tin prices was attributed to adverse demand factors, particularly in the solder sector, which constituted 49.2% of global tin consumption that year. This decline was a consequence of the global economic growth slowdown, amplified by escalating technology tensions, notably between Japan and South Korea. The latter, being the world's largest and fastest-growing semiconductor manufacturing equipment market, experienced strained relations, resulting in a 7.4% decrease in annual tin prices, reaching USD 18,585.0 per ton. The downward trajectory of prices persisted in 2020 due to the COVID-19 lockdowns, causing reduced output in manufacturing industries and subsequently weakening the demand for tin.
- However, in 2021, refined tin prices rebounded impressively, surging to USD 31,172.0 per ton from the previous year's USD 17,110.0 per ton, showcasing a substantial growth of 82.2%. This resurgence was predominantly driven by transportation bottlenecks, the re-imposition of COVID-related lockdowns, and supply constraints stemming from heightened demand for electronics and consumer goods.
- By the end of 2021, the alleviation of market tightness led to a slight decline in prices in 2022, with prices reaching USD 30,959.0 per ton. In H2-2022, the recessionary concerns and the slowdown of major global economies dampened the macroeconomic aspects affecting tin. Moreover, the dim outlook for tin, utilized in plating cans, bearings, and soldering in electronic and electrical products, exerted downward pressure on its prices. Softening demand for consumer electronics alongside consistent supply contributed to a subsequent inventory recovery, further contributing to price reduction.
- Over the long term, prices are anticipated to rise as market confidence recovers and the consumer electronics sector gains momentum. Furthermore, intensifying competition among smelters and limited ore feed for refined output growth is expected to lead to constrained refined tin supply resulting in an upwards pressure on the prices over the coming years.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Aluminium Price Analysis - Historical Price Trends and Forecast 2018-2028

Figure: Global Aluminium Historical Prices and Forecast (USD/Ton); 2018-2028



Year	Price (USD per Ton)
2018	2,011.0
2019	1,713.4
2020	1,626.0
2021	2,377.2
2022	2,595.9
2023	2,437.5
2024	2,505.8
2025	2,563.4
2026	2,625.0
2027	2,682.7
2028	2,736.4

Historical Trend and Outlook

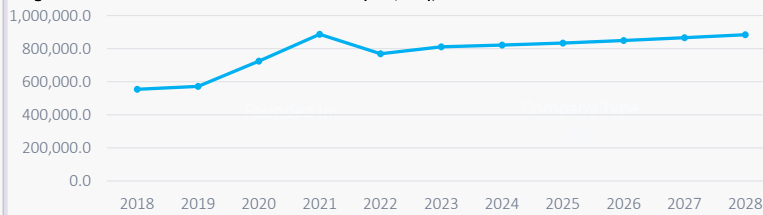
- Global aluminium prices experienced a bearish trend due to escalating tensions between the US and China, resulting in a 14.8% decline in 2019 compared to the previous year. Additionally, the increase in exports of semi-manufactured Chinese products contributed to reduced aluminium demand outside of China. This downtrend persisted in 2020 as the global economy slowed down due to the unprecedented impact of Covid-19, affecting various industrial sectors such as automotive, construction, and aerospace, which in turn led to a decrease in global aluminium demand and consumption.
- In 2021, aluminium prices rebounded significantly, recording a substantial growth of 46.2% to reach USD 2,377.2 per ton. This price surge was supported by the recovery of industrial sectors, resulting in heightened demand, logistic bottlenecks, and reduced supply due to the temporary reduction or suspension of aluminium smelter operations in 2021.
- The upward momentum in prices continued into 2022, reaching USD 2,595.9 per ton. This was attributed to low global aluminium inventory levels amid a tight demand-supply situation, coupled with sanctions on Russian aluminium exports that further constrained the availability of the commodity in international markets, thereby maintaining elevated price levels.
- However, a price decline is anticipated in 2023, reaching USD 2,437.5 per ton, bolstered by the commencement of new capacities in Guizhou and Inner Mongolia, along with the resumption of production in Yunnan, Sichuan, and Guangxi. Looking ahead, aluminium prices are projected to sustain an upward trajectory, supported by growth in end-use sectors.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Silver Price Analysis - Historical Price Trends and Forecast 2018-2028

Figure: Global Silver Historical Prices and Forecast (USD/Ton); 2018-2028



Year	Price (USD per Ton)
2018	554,154.4
2019	571,791.4
2020	724,880.5
2021	886,788.1
2022	768,973.0
2023	811,301.8
2024	821,848.7
2025	834,176.4
2026	849,191.6
2027	866,175.4
2028	884,365.1

Historical Trend and Outlook

- In 2020, the silver market experienced a significant 26.8% year-on-year price increase, predominantly attributed to the remarkable growth of exchange-traded products (ETPs). This expansion led to a noteworthy achievement as global ETP holdings surpassed the one billion ounce mark, a milestone unparalleled since their inception in 2006. In addition, robust enthusiasm for silver bars and coins further stimulated the demand for tangible investments, consequently fueling the upward trajectory of prices. This price surge continued its momentum throughout 2021, sustained by the revival of industrial activities and the heightened desire for consumer electronics and investments in 5G infrastructure.
- Despite a favourable supply-demand landscape, the average silver price underwent a decline of -13.3% in 2022. This reduction in price was primarily influenced by actions taken by institutional investors, coinciding with the backdrop of rising US interest rates. The span of negative price pressure observed between mid-April and mid-October 2022 underscored the tendency for silver prices to align more closely with the behaviour of professional investors rather than purely market fundamentals.
- Projected for the year 2023, silver prices are anticipated to undergo a 5.5% year-on-year upsurge, driven by resilient industrial demand propelled by the electrification of vehicles and heightened governmental commitment to environmentally sustainable infrastructure initiatives. The upward trajectory of charging station expansion, which relies on silver components, is also experiencing notable growth. These interplaying dynamics are positioned to provide sustained support to silver prices in the coming years.

Source: Manufacturers/Suppliers, Customs Data

Note: Global average prices.

Global Copper and Base Metals Market Report and Forecast 2023-2028

About Expert Market Research

HIGHLIGHTS

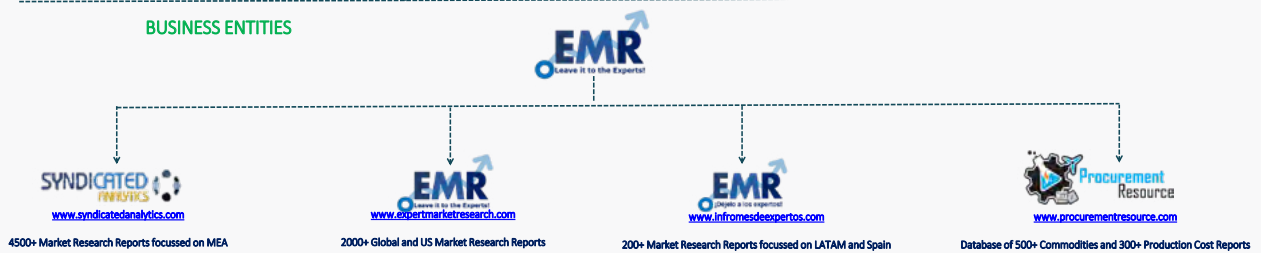
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- ❑ 200+ highly-skilled, professional team
- ❑ Network of over 3,000 industry experts
- ❑ On ground information support

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We always make an effort to fulfill specific and niche requirements of the industry while balancing the quality of research within the stipulated time, and trace major trends at both the domestic and global levels. The information, products and services provided by Claight Corporation cover major technological, scientific, and economic developments in industrial, and high technology organisations.

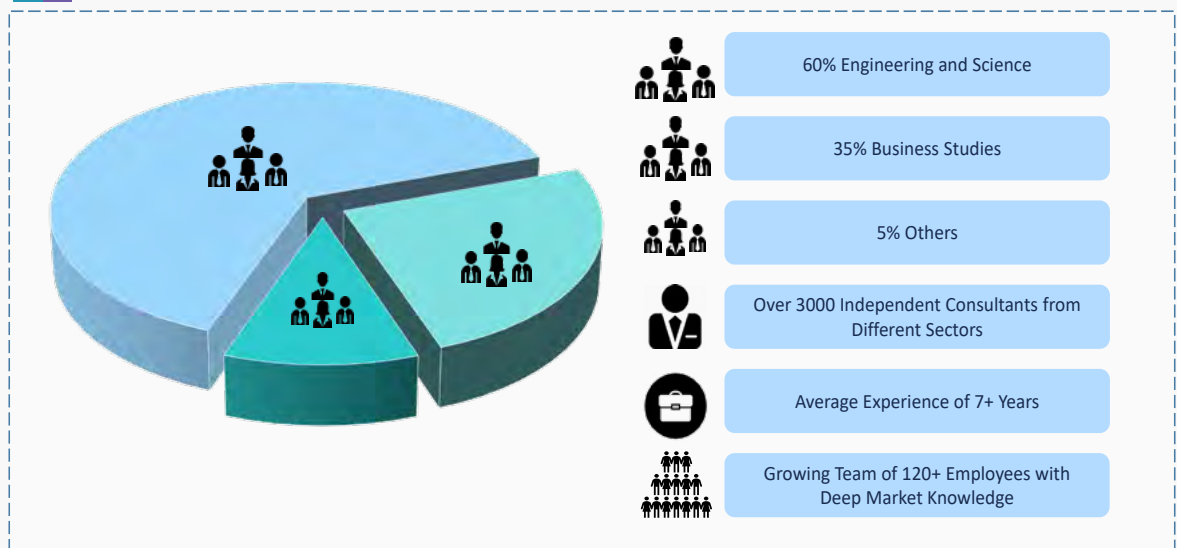
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Global Copper and Base Metals Market Report and Forecast 2023-2028

Team Profile



Some of our Key Customers



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Homebush NSW 2140

www.fuseminerals.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Fuse Minerals Limited (ACN 653 658 765) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 10 November 2023, Supplementary Prospectus dated 4 December 2023 and Second Supplementary Prospectus dated 24 January 2024 (**Prospectus**).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEDT) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "**Fuse Minerals Limited**" and drawn on an Australian bank and expressed in Australian currency and crossed "**Not Negotiable**". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEDT) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEDT) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 20 November 2023 and is expected to close on 28 March 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Fuse Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Fuse Minerals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://apply.automic.com.au/FuseMinerals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS BROKER OFFER APPLICATION FORM.

This is an Application Form for Lead Manager (or its nominees) ONLY to apply for a total of 4,874,944 Options in Fuse Minerals Limited (ACN 653 658 765) exercisable at \$0.30 each on or before the date that is two (2) years from the date of admission (Company) made under the terms of the Broker Offer set out in the Prospectus dated 10 November 2023, Supplementary Prospectus dated 4 December 2023 and Second Supplementary Prospectus dated 24 January 2024 (**Prospectus**).

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1. Broker Options Applied For** - Enter the number of Options you wish to apply for.
- 2. Applicant Name(s) and Postal Address** - ONLY legal entities can hold Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- 3. Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEDT) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- 4. TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Broker Offer Application Form the Applicant hereby:

1. applies for the number of Options specified in this Application Form;
2. agrees to be bound by the Constitution of the Company;
3. declares that all details and statements in this Application Form are complete and accurate;
4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
5. acknowledges that he/she received personally the Prospectus with the Application Form; and
6. acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Options, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for Options under the Broker Offer must do so using a paper copy of this Application Form

LODGEMENT INSTRUCTIONS

The Broker Offer is expected to open on 20 November 2023 and is expected to close on 28 March 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:


Email to : capital.markets@automicgroup.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

 **PHONE:**
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

 **WEBSITE:**
Go to www.automicgroup.com.au

 **EMAIL:**
Corporate.actions@automic.com.au

