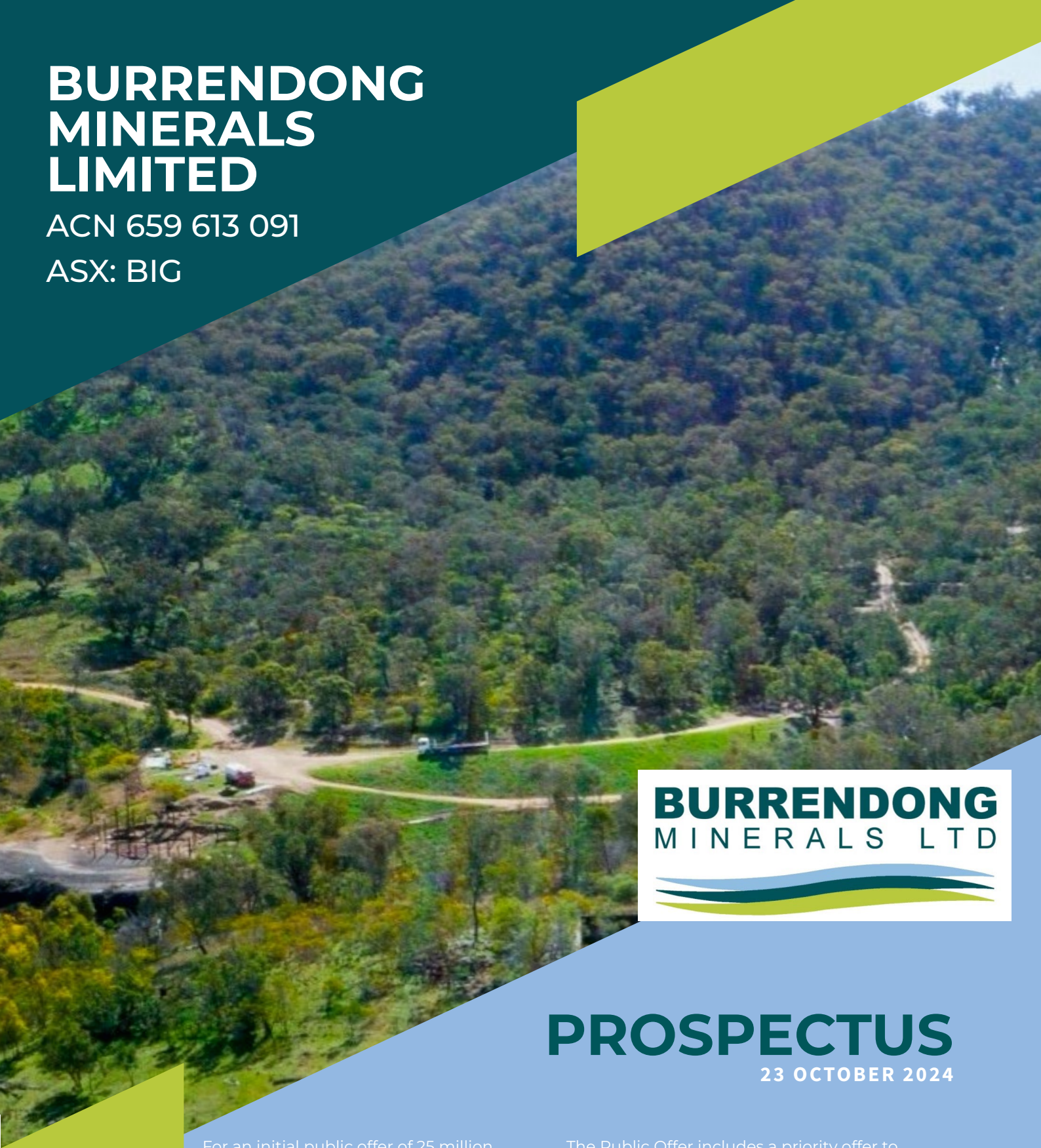
BURRENDONG MINERALS LIMITED

ACN 659 613 091

ASX: BIG



BURRENDONG MINERALS LTD

PROSPECTUS

23 OCTOBER 2024

For an initial public offer of 25 million Shares at an issue price of $0.20 each to raise a minimum of $5.0 million (**Minimum Subscription**) and up to a maximum of 30 million Shares to raise up to $6.0 million (**Maximum Subscription**) before costs, with one free attaching to be quoted Option (exercisable at $0.25 each, expiring 30 months from grant) (**IPO Options**) for every two Shares subscribed (**Public Offer**).

The Public Offer includes a priority offer to Eligible Impact Minerals Ltd (**IPT**) Shareholders of $2.0 million worth of the Shares under the Public Offer (**Priority Offer**).

The Public Offer is scheduled to close at 5:00pm (AEDT) on 6 December 2024 unless extended or withdrawn.

Novus Capital

CORPORATE DIRECTORY

DIRECTORS & PROPOSED DIRECTOR

Mr Ian Londish – Non-Executive Chair

Mr Mart Rampe – Managing Director

Mr Mark Ohlsson – Executive Director

Dr Michael Jones – Proposed Non-Executive Director

COMPANY SECRETARY

Mr Mark Ohlsson

REGISTERED OFFICE

Suite 1
11 West Street
North Sydney NSW 2060

PRINCIPAL PLACE OF BUSINESS

Suite 1
11 West Street
North Sydney NSW 2060
Ph: +61 400 801 814
Email: office@burrendongminerals.com.au
Web: www.burrendongminerals.com.au

AUSTRALIAN SOLICITORS TO THE OFFERS

EMK Lawyers
Unit 1, 519 Stirling Highway
Cottesloe WA 6011

AUDITOR*

Flegg Kehlet Wagner
Level 2, Suite 2201, 31B Lasso Rd
Gregory Hills NSW 2557

INDEPENDENT GEOLOGIST

Auralia Mining Consulting Pty Ltd
Level 1, 43 Ventnor Ave
West Perth WA 6005

INDEPENDENT TENEMENT REPORT

Hetherington Legal Pty Ltd
Level 9, Suite 901
15 Castlereagh Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower
5 Spring Street
Perth WA 6000

SHARE REGISTRY*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Ph: 1300 288 664
Email: hello@automic.com.au
Web: www.automicgroup.com.au

LEAD MANAGER

Novus Capital Limited
Level 20, 68 Pitt Street,
Sydney, NSW, 2000

PROPOSED ASX CODE: BIG

* This entity has been included for information purposes only. They have not been involved in the preparation of this Prospectus.

CONTENTS

IMPORTANT NOTICES

GENERAL

This Prospectus is dated 23 October 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, ASX Limited (**ASX**) and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

EXPOSURE PERIOD

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

EXPIRY DATE

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

NO INVESTMENT ADVICE

This Prospectus does not provide investment advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

RISKS

There are risks associated with an investment in the Company and the Securities offered under this Prospectus must be regarded as a highly speculative investment. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Some of the risks that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus.

There may be additional risks to those that should be considered in light of your personal circumstances.

NO COOLING OFF PERIOD

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

CONDITIONAL OFFERS

The Offers contained in this Prospectus are conditional on the:

- the Company raising the Minimum Subscription, being $5.0 million, under the Public Offer; and
- ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions (**Offer Conditions**) are not satisfied, then the Offers will not proceed, and the Company will repay all application monies received under the Public Offer in accordance with the Corporations Act.

ELECTRONIC PROSPECTUS AND APPLICATION FORM

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Application Form may be generated by software accessible by the same means as the Prospectus. 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 contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

GEOGRAPHIC RESTRICTIONS

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

This Prospectus does not constitute an offer of Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Prospectus 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.

New Zealand

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

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

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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Securities 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 Securities, may not be issued, circulated or distributed, nor may the Securities 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom

in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

TARGET MARKET DETERMINATION

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

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Exploration Results and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"). Investors outside Australia should note that, while estimates of mineral resources by the Company in this Prospectus comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"). Information contained in this Prospectus describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

COMPETENT PERSONS' STATEMENTS

Refer to the Independent Geologist's Report in Schedule 3 for Competent Person Statements in relation to the Exploration Results and Mineral Resources referred to in this Prospectus.

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

FORWARDING-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements, which may be identified by words such as "may", "could", "believes", "estimates", "expects" or "intends" and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this Prospectus, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. No financial forecasts have been prepared by the Company.

Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. Any forward-looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required, and in accordance with, the Corporations Act.

Forward looking statements should be read in conjunction with risk factors set out in Section 6 and other information in this Prospectus.

This Prospectus, including the Independent Geologist's Report in Schedule 3, uses market data and third-party estimates, assumptions and projections. There is no assurance that any of the third-party estimates, assumptions or projections contained in this information will be achieved. The Company has not independently verified this information.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

NO RELIANCE

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

PRIVACY

If you apply for Securities, you must provide personal information to the Company, the Share Registry, and Lead Manager. The Company, the Share Registry and the Lead Manager will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company, the Share Registry and the Lead Manager may not be able to process or accept your Application.

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

In submitting an Application, you agree that the Company, the Share Registry and the Lead Manager may communicate with you in electronic form or contact you by telephone in relation to the Offers. Under the Privacy Act, you may request access to your personal information held by the Company, the Share Registry and the Lead Manager by contacting the Company Secretary by post to the Company's registered office or by email to office@burrendongminerals.com.au.

WEBSITE

The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

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

DEFINED TERMS

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 10.

FINANCIAL AMOUNTS

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

TIME

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

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please contact the Company's Share Registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

LETTER FROM THE CHAIR

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in Burrendong Minerals Limited (**Burrendong** or the **Company**). The Company's investment highlights include:

- at IPO, 51% ownership of Endeavour Minerals which owns the Commonwealth Mine and Silica Hill Projects located near Wellington, NSW and containing an Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) of approximately 0.9 million tonnes @ 2.4 g/t Au, 44 g/t Ag, 1.2% Zn, and 0.5% Pb (Commonwealth Mine) and 0.7 million tonnes @ 0.8 g/t Au and 88 g/t Ag (Silica Hill);
- at IPO, 100% of the Galwadgere Project held under EL 6320 which is located in close proximity to the Commonwealth Mine and Silica Hill Projects and containing an Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) of approximately 3.6 million tonnes @ 0.82% Cu and 0.27 g/t Au. This project is currently held by Cuprum Aurum Pty Ltd, a wholly owned subsidiary of Sky Metals Limited;
- the Company's Projects are focused on precious and base metal occurrences which are related to volcanogenetic, epithermal or porphyry style mineralizing systems located within the highly prospective Molong Volcanic Belt which is part of the Ordovician Macquarie Arc located within the Lachlan Orogen of Eastern Australia. The tenement package is located immediately south-west of the giant Boda & Kaiser (14.8 Moz AuEq) discoveries by ASX listed Alkane Resources Limited (ASX:ALK); and
- a Board with commercial, geological and exploration project generation experience focused on maximising shareholder value.

Under this Prospectus, the Company is seeking to raise a minimum of $5.0 million via the issue of 25 million Shares at an issue price of $0.20 per Share, with a maximum subscription of 30 million Shares to raise up to $6.0 million before costs. Investors will be issued 1 free attaching to be quoted Option for every two Shares subscribed for (exercisable at $0.25 each, expiring 30 months from grant) (**IPO Options**).

Endeavour Minerals is currently owned by Invictus Gold Limited, a wholly owned subsidiary of ASX listed Impact Minerals Limited (**IPT**). In return for acquiring 51% of Endeavour Minerals immediately before Listing, the Company will issue IPT a 12.5% shareholding in the Company, pay Invictus Gold $275,000 as part reimbursement of expenditure in developing the Commonwealth Mine and Silica Hill Projects, and IPT Managing Director Dr Michael Jones will join the Board as a Non-executive Director.

In addition, IPT Shareholders as at the Priority Offer Record Date will be entitled to a priority of $2 million worth of shares in the Public Offer.

Cuprum Aurum Pty Ltd is currently owned by ASX listed Sky Metals Limited (**SKY**). In return for acquiring 100% of the Galwadgere Project (EL 6320), the Company will issue SKY with 3 million Shares.

Novus Capital Limited is the Lead Manager to the Public Offer.

The Company intends to commence drilling at its main prospects at the Commonwealth Mine, Silica Hill and Galwadgere Projects as soon as practicable after Listing. In addition, on-ground exploration efforts will be launched on the Company's other prospects at the same time.

This Prospectus contains detailed information about the Public Offer, the Company and the risks of participating in a speculative investment of this nature. The Company faces the usual risks associated with mineral exploration and I ask that prospective investors please take the time to review this Prospectus for a full appreciation of the quality of the Company's exploration Projects and details of the team that will develop and implement the Company's strategy. We look forward to welcoming new shareholders on our journey as we seek to make a meaningful exploration discovery while creating value for all stakeholders.

Yours faithfully,

Ian Londish
Non-Executive Chair
Burrendong Minerals Limited

KEY OFFER INFORMATION

IMPORTANT DATES

Event	Date
Lodgement of Prospectus with ASIC	23 October 2024
Priority Offer Record Date [1]	7:00pm (AEDT) 25 October 2024
Opening Date of the Offers	31 October 2024
Closing Date of the Offers	5:00pm (AEDT) 6 December 2024
Issue of Securities (Completion of Offers)	12 December 2024
Acquisition of 51% of Endeavour Minerals and 100% of Exploration Licence EL 6320	12 December 2024
Expected date for dispatch of Holding Statements	16 December 2024
Expected date for Admission to Official List and quotation of Securities on the ASX	20 December 2024

[1] Eligible Shareholders of Impact Minerals Limited (IPT) as at the Priority Offer Record Date will have priority to $2 million of the Public Offer.

The above dates are indicative only and may change without notice. The Company, in conjunction with the Lead Manager, reserves the right to amend the indicative timetable, including by closing the Offers early or extending the Closing Date or accepting late applications, without prior notice, subject to the requirements of the Listing Rules and the Corporations Act. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. The Exposure Period may be extended by ASIC by not more than seven (7) days pursuant to section 727(3) of the Corporations Act. The admission of the Company to the Official List of ASX and the commencement of quotation of the Securities are subject to confirmation from ASX.

KEY OFFER STATISTICS

Item	MINIMUM SUBSCRIPTION ($5.0 MILLION)	%	MAXIMUM SUBSCRIPTION ($6.0 MILLION)	%
Issue price per Share under the Public Offer [1]	$0.20		$0.20	
Existing Shares on issue at date of Prospectus	13,383,334	27.7	13,383,334	24.8
Shares offered under the Public Offer	25,000,000	51.8	30,000,000	55.5
Shares to be issued to Impact Minerals [2]	6,039,048	12.5	6,753,333	12.5
Shares to be issued to Sky Metals [3]	3,000,000	6.2	3,000,000	5.5
Shares to be issued to Directors for past services [4]	640,000	1.3	640,000	1.2
Shares to be issued to Lead Manager [5]	250,000	0.5	250,000	0.5
Total Shares on issue at ASX Listing (6)	**48,312,382**	**100**	**54,026,667**	**100**
Indicative undiluted market capitalisation at ASX Listing [7]	$9,662,476		$10,805,333	

Item	MINIMUM SUBSCRIPTION ($5.0 MILLION)	%	MAXIMUM SUBSCRIPTION ($6.0 MILLION)	%
Existing Options	0		0	
Options to be issued under the Public Offer [8]	12,500,000		15,000,000	
Options to be issued under Seed Option Offer [9]	3,505,000		3,505,000	
Broker Options to be issued under the Broker Options Offer [10]	1,000,000		1,000,000	
Lead Manager Options to be issued under the Lead Manager Options Offer [11]	500,000		500,000	
Director Options [12]	5,000,000		5,000,000	
Total Options on issue at ASX Listing	**22,505,000**		**25,005,000**	
Total Securities on issue	70,817,382		79,031,667	
Indicative fully diluted market capitalisation at ASX Listing	**$14,163,476**		**$15,806,333**	

NOTES:

[1] Shares may not trade at this price upon listing.

[2] Immediately before Listing, Impact Minerals, in part consideration for sale of 51% of Endeavour Minerals Pty Ltd to the Company's wholly owned subsidiary, Burrendong Resources Pty Ltd, will be issued with that number of Shares that result in Impact Minerals holding a 12.5% shareholding in the Company at Listing. Refer Section 7.1.1 for details.

[3] To be issued to Sky Metals Limited immediately before Listing in consideration for the acquisition of 100% of EL 6320, currently held by Cuprum Aurum Pty Ltd, a wholly owned subsidiary of Sky Metals Limited. Refer Section 7.1.3 for details.

[4] Shares to be issued immediately before Listing at a deemed issue price of $0.20 each to nominees of Directors Mart Rampe and Mark Ohlsson in satisfaction of an aggregate total of $128,000 in fees for services to Listing. Refer Section 7.3 and Section 7.4 for details.

[5] To be issued Novus Capital in part consideration for acting as Lead Manager. Refer to Section 7.2 for details.

[6] The total number of Shares on issue on completion of the Offers includes Shares anticipated to be subject to restrictions as described in Section 4.11 and assumes no Options (existing or to be issued) are exercised before listing.

[7] Based on the Public Offer issue price and the total number of Shares on issue on completion of the Offers. Assumes no Options are exercised.

[8] Options with $0.25 exercise price, expiring 30 months from grant (**IPO Options**), with one IPO Option to be issued for every two Shares subscribed for under the Public Offer. Refer to Section 8.3 for details.

[9] Options on same terms as IPO Options offered to Pre-IPO Seed Investors on the basis of one (1) free attaching Option for every two (2) Shares previously subscribed for at issue prices of $0.10 and $0.12 per Share (**Seed Options**). Refer to Section 8.3 for details.

[10] Unquoted Options with $0.30 exercise price, expiring 3 years from grant (**Broker Options**) to be issued to brokers nominated by the Lead Manager as consideration for securing subscriptions to the Public Offer. Refer to Section 7.2 and Section 8.4 for details.

[11] Unquoted Options with $0.30 exercise price, expiring 3 years from grant (**Lead Manager Options**) to be issued to the Lead Manager in part consideration for acting as Lead Manager. Refer to Section 7.2 and Section 8 for details.

[12] Unquoted Options to be issued to the current Directors (or their nominees) (**Director Options**) comprising 5 million Options ($0.30, expiring 3 years from grant), vesting subject to the applicable Director remaining a Director for one (1) year from Listing. Refer to Section 7.7 and Section 8.5 for details.

HOW TO INVEST UNDER THE PUBLIC OFFER AND PRIORITY OFFER

Applications for Securities under the Public Offer (including the Priority Offer) can only be made by completing and lodging the relevant Application Form attached to or accompanying this Prospectus. Instructions on how to apply for Securities under the Public Offer and the Priority Offer are set out in Section 4.5 and Section 4.6 and on the relevant Application Form.

USE OF FUNDS

The Company intends to apply funds raised from the Public Offer following admission to the Official List of the ASX as follows:

Use of Funds	Minimum Subscription ($5.0 million)		Maximum Subscription ($6.0 million)	
	$m	%	$m	%
Exploration and related expenses[1]	3.11	62%	3.81	63.5%
Corporate and administration expenses	0.85	17%	0.85	14%
Payment to Impact Minerals[2]	0.28	6%	0.28	4.5%
Costs of the Public Offer[3]	0.57	11%	0.64	11%
Working Capital[4]	0.19	4%	0.42	7%
Total	**5.00**	**100%**	**6.00**	**100%**

NOTES:

[1] Refer to Section 2 of this Prospectus and the Independent Geologist's Report (IGR) In Schedule 3 for further details in respect of the proposed use of funds on exploration of the Company's Projects.

[2] To be paid to IPT's wholly owned subsidiary, Invictus Gold Limited, for part reimbursement of expenditure in developing the Commonwealth Mine and Silica Hill Projects. Refer to Section 7.1.1 of this Prospectus for details.

[3] Represents estimated remaining expenses of the Public Offer. Total Costs of the Public Offer are estimated at $694,243, on a Minimum Subscription basis and approximately $771,394 on a Maximum Subscription basis, of which approximately $128,000 has already been paid from the Company's existing cash reserves. Refer to Section 8.10 of this Prospectus for details of the Costs of the Public Offer.

[4] To the extent that:

(a) the Company's exploration activities warrant further exploration activities; or

(b) the Company is presented with additional acquisition opportunities,

The Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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. The Directors consider the Company will have sufficient working capital on completion of the Public Offer to achieve its stated objectives.

COMPANY'S PROJECTS

The Company is an Australian resources exploration company which, at Listing, will hold the following interests in mineral projects located in eastern New South Wales (**NSW**) (see Figure 1 below) prospective for base and precious metals (**Projects**).

- A 51% shareholding in Endeavour Minerals Pty Ltd (**Endeavour Minerals**) which owns 100% of the **Commonwealth Mine and Silica Hill Projects** located near Wellington, NSW containing Inferred Minerals Resources estimate reported in accordance with the JORC Code (2012) of approximately 0.9 Million tonnes @ 2.4 g/t Au, 44 g/t Ag, 1.2% Zn and 0.5%Pb at the Commonwealth Mine Prospect and 0.7 Million tonnes @ 0.8 g/t Au and 88 g/t Ag at Silica Hill. Endeavour Minerals is a wholly owned subsidiary of Invictus Gold Limited (which in turn is a wholly owned subsidiary of ASX listed Impact Minerals Limited (**IPT**)) that will retain a 49% shareholding[1].
- The acquisition of the interest in Endeavour Minerals, brings to the Company, several other related projects including the Aspley, Welcome Jack, Pine Hills and Yaragal/Spicers Projects.

1 Under the Endeavour Minerals Shareholders' Deed, the Company (via Burrendong Resources) may acquire a further 24% shareholding in Endeavour Minerals from Invictus Gold through sole funding $5 million in expenditure within 3 years. Refer to Section 7.1.2 for details.

- 100% of Exploration Licence 6320 which is host to the Galwadgere Project and is currently held by Cuprum Aurum Pty Ltd (**Cuprum Aurum**). This project is located within close proximity to the Commonwealth Mine and Silica Hill Projects and is host to an Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) of approximately 3.6 Million tonnes @ 0.82% Cu and 0.27 g/t Au. Cuprum Aurum is currently a wholly owned subsidiary of ASX listed Sky Metals Limited (**SKY**).
- 100% of EL 9631 which is located adjacent to the Commonwealth Mine and Silica Hill Projects and held by the Company's wholly owned subsidiary, Burrendong Resources Pty Ltd (**Burrendong Resources**).

The Company's Projects are located within the Molong Volcanic Belt which is part of the Ordovician Macquarie Arc located within the Lachlan Orogen of Eastern Australia. In NSW, this geological province is highly prospective for world class porphyry Cu-Au, epithermal Au and volcanogenic massive sulfide (**VMS**) deposits. See the IGR in Schedule 3 for further details.

The Projects comprise seven granted exploration licences covering a total of area of over 674.9 km^2. Refer to the table below, and the Independent Tenement Report in Schedule 2 for further details.

TENEMENT DETAILS				
Tenement No	Current Holder	Expiry	Area (km^2)	Commentary
EL 5874	Endeavour Minerals Pty Ltd	3/7/27	8.9	Commonwealth Mine and Silica Hill
EL 8212	Endeavour Minerals Pty Ltd	12/12/25	59.4	Apsley Project
EL 8252	Endeavour Minerals Pty Ltd	1/4/26	86.1	Welcome Jack
EL 8504	Endeavour Minerals Pty Ltd	6/2/26	285.1	Pine Hill Project area
EL 8505	Endeavour Minerals Pty Ltd	6/2/26	115.8	Yarragal and Spicers Hill prospects
EL 6320	Cuprum Aurum Pty Ltd	12/10/26	41.6	Galwadgere Deposit
EL 9631	Burrendong Resources Pty Ltd	22/2/27	78.0	Wuuluman Granite
		Total	**674.9**	

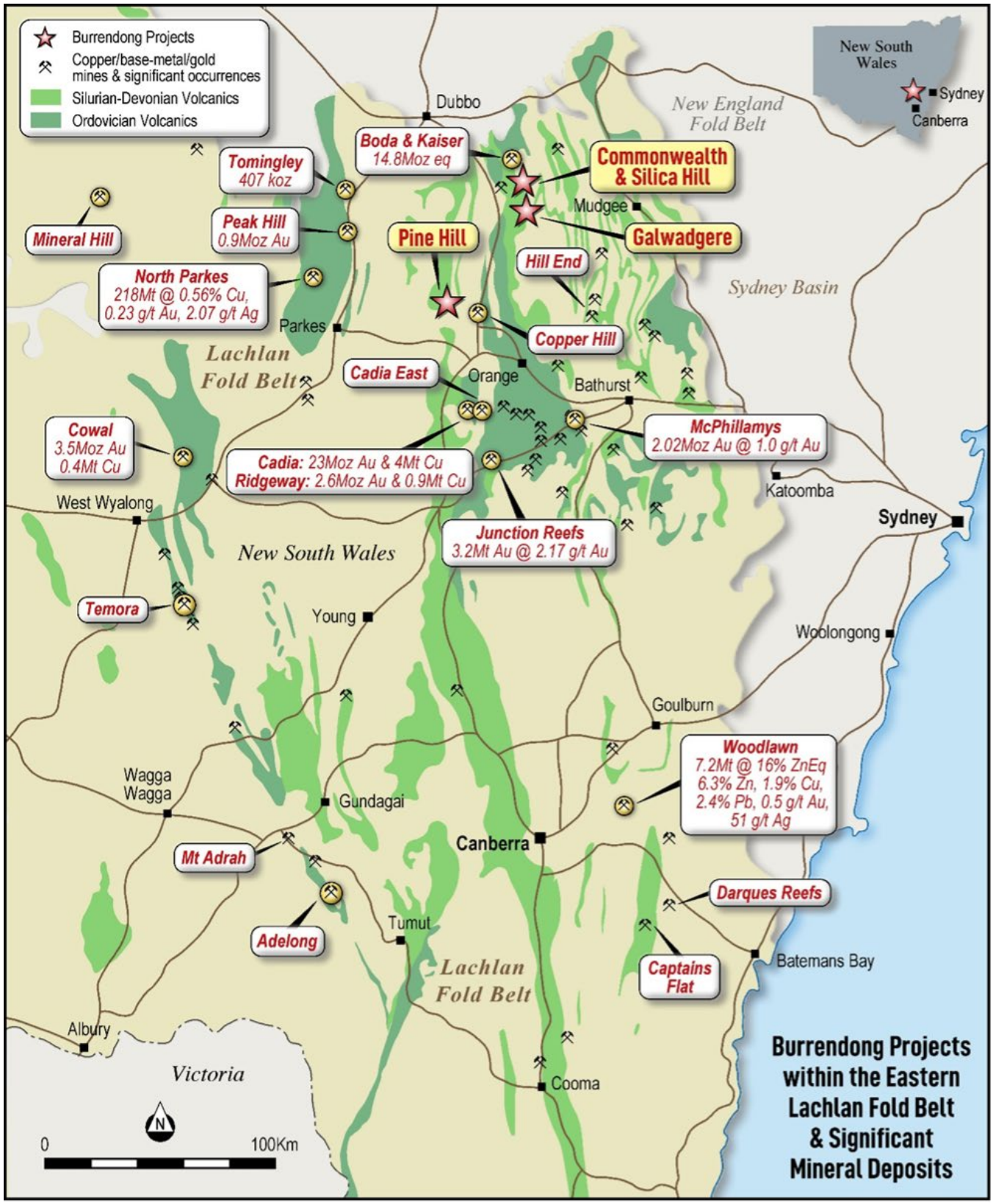


FIGURE 1: Summary regional geological map of the Lachlan Fold Belt.

1. INVESTMENT OVERVIEW

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

Item	Summary	Further Information
A. Company and Business Overview		
Who is the issuer of this Prospectus?	Burrendong Minerals Limited (ACN 659 613 091) (**Burrendong** or the **Company**) (proposed ASX Code: BIG).	
Who is the Company?	The Company was incorporated in NSW on 23 May 2022 as a public company limited by shares. The Company is a resources exploration company which at Listing will hold (via its wholly owned subsidiary Burrendong Resources Pty Ltd) interests in several mineral projects located near Wellington in eastern NSW that are prospective for base and precious metals.	Section 2.1
What is the nature of the Company's Projects?	The Company's exploration projects on Listing will comprise: • 51% ownership of Endeavour Minerals which owns the **Commonwealth Mine and Silica Hill Projects** located near Wellington NSW, comprising 5 granted exploration licences (**ELs**) that contain Inferred Mineral Resources reported in accordance with the JORC Code (2012). Endeavour Minerals, which also owns several other projects, is currently owned by Invictus Gold (a wholly owned subsidiary of ASX listed Impact Minerals Limited (**IPT**)) and will retain a 49% shareholding in the Company[2]; • 100% of EL 6320 which covers the **Galwadgere Project** located adjacent to the Commonwealth Mine and Silica Hill Projects and which also hosts an Inferred Mineral Resource reported in accordance with the JORC Code (2012). EL 6320 is currently owned by Cuprum Aurum Pty Ltd, a wholly owned subsidiary of ASX listed Sky Metals Limited (**SKY**); and • 100% of EL 9631 which is located adjacent to the Commonwealth Mine and Silica Hill Projects and held by the Company's wholly owned subsidiary, Burrendong Resources Pty Ltd. The Projects are focused on precious and base metal occurrences which are related to volcanogenetic, epithermal or porphyry style mineralising systems. For further information refer to Independent Geologist's Report (**IGR**) in Schedule 3. The Projects, which at Listing will be held directly and indirectly by Burrendong Resources Pty Ltd, comprise seven exploration licences covering a total area of 674.9 km^2. For further details refer to the Independent Tenement Report in Schedule 2.	Section 2, Section 7, Schedule 2 and Schedule 3

2 Under the Endeavour Minerals Shareholders' Deed, the Company (via Burrendong Resources Pty Ltd) may acquire a further 24% shareholding in Endeavour Minerals from Invictus Gold through sole funding $5 million in expenditure within 3 years. Refer to Section 7.1.1 for details.

Item	Summary	Further Information
Do the Projects have Mineral Resources reported in accordance with the JORC Code (2012)?	Yes. The Commonwealth Mine Project has an inferred Mineral Resources estimate of ~0.9 million tonnes @ 2.4 g/t Au, 44 g/t Ag, 1.2% Zn and 0.5% Pb. The Silica Hill Project has an Inferred Mineral Resources estimate of ~0.7 million tonnes @ 0.8 g/t Au and 88 g/t Ag. The Galwadgere Project has Inferred Mineral Resources estimate of ~3.6 million tonnes @ 0.82% Cu and 0.27 g/t Au. For further details refer to the Independent Geologist's Report in Schedule 3.	Schedule 3
What are the Company's objectives?	The Company's objectives are: • expand the JORC Code compliant Mineral Resources for the Commonwealth Mine, the Silica Hill and Galwadgere Projects by further resource drilling; • explore a number of well identified and highly prospective precious and base metals prospects with the view to eventual Mineral Resource definition by drilling; and • assess in parallel, the potential for small mine development options on one or more of the above prospects.	Section 2.3
What is the purpose of the Prospectus?	The purpose of this Prospectus is to: • raise sufficient funds to meet the Company's stated objectives; • make the Additional Offers to facilitate the Company's Listing on the ASX; • provide a liquid market for the Company's Shares; • provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and • satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Public Offer.	Section 4.3

Item	Summary	Further Information
What are the key risks of an investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company. These risks include a variety of Company, industry specific and general risks, including (without limitation) the following: • **Exploration and Development:** There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its Projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters. • **Additional Funding:** The Company will generate losses for the foreseeable future. While the funds to be raised under the Public Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company. • **Key Personnel:** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company. • **Counterparty Risk:** At Listing, the Company (via Burrendong Resources Pty Ltd) will own a 51% shareholding in Endeavour Minerals, with the remaining 49% held by Invictus Gold, a wholly owned subsidiary of Impact Minerals, with Endeavour Mineral's activities subject to the Endeavour Minerals Shareholders Deed. If Impact Minerals or Invictus Gold breach this deed, this may adversely impact the Company's business, financial performance and prospects. • **Liquidity:** There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. If only the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 65% of issued Shares at listing on a Minimum Subscription basis and 67% on a Maximum Subscription basis. • **Commodity Price:** Changes in the market price of a range of commodities but in particular gold, silver, copper, zinc and lead, which in the past have been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commence production. • **Exchange Rate:** The international price of base and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.	Section 6

<table>
<tr><th>Item</th><th>Summary</th><th>Further Information</th></tr>
<tr><td>What are the key risks of an investment in the Company? (continued)</td><td>• Resource Estimates: There is a degree of uncertainty related to the estimation of Mineral Resources. These may be subject to change, which may adversely affect the Company's operations, financial position and prospects. Even if additional exploration and resource drilling extend the Company's current Mineral Resource estimates, there is no guarantee that the Company will be capable of initiating or sustaining commercial production.
The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Additional risk factors which will affect the Company are (non-exhaustively) disclosed at Section 6 of this Prospectus</td><td>Section 6</td></tr>
<tr><td colspan="3">B. Directors, Senior Management and Substantial Holders</td></tr>
<tr><td>Who are the Directors, Proposed Directors and senior management?</td><td><table><tr><th>Person</th><th>Title/Role</th></tr><tr><td>Ian Londish</td><td>Non-Executive Chairman</td></tr><tr><td>Mart Rampe</td><td>Managing Director</td></tr><tr><td>Mark Ohlsson</td><td>Executive Director / Company Secretary</td></tr><tr><td>Michael Jones</td><td>Proposed Non-Executive Director</td></tr></table></td><td>Section 5.1</td></tr>
<tr><td>What benefits and interests do the Directors and Proposed Directors have in the Company?</td><td>The following table shows the total annual remuneration proposed to be paid to Directors and Proposed Directors in the current financial year ending 30 June 2025 (FY25), actually paid in the last financial year ending 30 June 2024 (FY24) and the Relevant Interests of Directors and Proposed Directors in Securities as at the date of this Prospectus.<table><tr><th>Director</th><th>FY25 Annual Remuneration (1)</th><th>FY24 Annual Remuneration (1)</th><th>Shares (2)</th></tr><tr><td>Ian Londish (3)</td><td>$50,000</td><td>$0</td><td>Nil</td></tr><tr><td>Mart Rampe (4)</td><td>$250,000</td><td>$0</td><td>2,250,000</td></tr><tr><td>Mark Ohlsson (5)</td><td>$125,000</td><td>$0</td><td>1,600,000</td></tr><tr><td>Michael Jones</td><td>$50,000</td><td>$0</td><td>Nil</td></tr><tr><td>Total</td><td>$475,000</td><td>$0</td><td>3,850,000</td></tr></table>(1) Excludes compulsory superannuation (currently 11.5% per annum) and reasonable expenses incurred. Remuneration for Proposed Director Michael Jones will commence on his appointment immediately prior to Listing and so will be pro rata to the proportion of FY25 remaining when appointed. Refer to Sections 7.3 to 7.5 of this Prospectus for further details on the terms of the Director and Proposed Director engagement by the Company.
(2) Does not include any Securities that Directors may take up under the Public Offer or Seed Option Offer, subject to availability,
(3) Mr Londish's $50,000 fee commences on Listing. Immediately before Listing, Mr Londish (or his nominee) will be granted, under a Director Option Deed, 1,500,000 Director Options ($0.30, expiring 3 years from grant), vesting subject to Mr Londish remaining a Director for one (1) year from Listing.</td><td>Section 5.2, Section 7.3, Section 7.4, Section 7.5 and Section 7.7</td></tr>
</table>

Item	Summary	Further Information
What benefits and interests do the Directors and Proposed Directors have in the Company? ***(continued)***	(4) Mr Rampe's Shares are held indirectly by a controlled entity, Harvest Holding Company Pty Ltd ATF The Harvest Trust (**Harvest Holding**), which is entitled to apply for 125,000 Seed Options under the Seed Options Offer. Mr Rampe's $250,000 per annum salary commences from Listing. Prior to that, he is acting as managing director of the Company at a rate of $1500 plus GST per day under a consultancy agreement between himself, the Company and Harvest Group Services Pty Ltd (Harvest Group), an entity controlled by Mr Rampe. Immediately before Listing: · Harvest Group (or its nominee) will be issued 375,000 Shares in satisfaction of $75,000 in consultancy fees owed for managing director services provided by Mr Rampe to the Company pre-Listing; and (5) Mr Rampe (or his nominee) will be granted, under a Director Option Deed, 2,000,000 Director Options ($0.30, expiring 3 years from grant), vesting subject to Mr Rampe remaining a Director for one (1) year from Listing. Mr Ohlsson's Shares are held indirectly by a controlled entity, Danbury Capital Corporation Pty Ltd (**Danbury**). Mr Ohlsson's $125,000 per annum remuneration is payable under a consultancy agreement between himself, the Company and Johnson & Ohlsson Pty Ltd (**J&O**), an entity controlled by Mr Ohlsson and is capped at $53,000 in respect of the period 1 July 2024 to Listing. Immediately before Listing: · J&O (or its nominee) will be issued265,000 Shares in satisfaction of $53,000 in consultancy fees owed for executive director and company secretary services provided to the Company pre-Listing; and · Mr Ohlsson (or his nominee) will be granted, under a Director Option Deed, 1,500,000 Director Options ($0.30, expiring 3 years from grant), vesting subject to Mr Ohlsson remaining a Director for one (1) year from Listing. Refer to Section 5.2, Section 7.3, Section 7.4, and Section 7.7 for more details.	Section 5.2, Section 7.3, Section 7.4, Section 7.5 and Section 7.7
What agreements has the Company with related parties and substantial Shareholders?	The Company has the following agreements with related parties and current substantial (>5%) Shareholders or their associates on arms' length terms: • Consultancy Agreement and Executive Services Agreements with Managing Director Mart Rampe; • Consultancy Agreement with Executive Director and Company Secretary Mark Ohlsson; • Non-executive Director appointment letters with Chairman Ian Londish, and Proposed Director Michael Jones; • Director Option Deeds with Directors Ian Londish, Mart Rampe and Mark Ohlsson; and • Deeds of indemnity, insurance and access with the Directors and Proposed Directors on standard terms. On Listing, the Company will have the following agreements with substantial (>5%) Shareholders (or their associates) on arms' length terms: • Endeavour Minerals Shareholders' Deed with Invictus Gold, a wholly owned subsidiary of Impact Minerals (the latter to hold a 12.5% Shareholding in the Company at Listing); • ·agreements with Managing Director Mart Rampe as detailed above (Executive Services Agreement, Director Option Deed and Deed of indemnity, insurance and access).	Section 5.3 and Section 7

Item	Summary	Further Information
Who are and will be the substantial Shareholders of the Company?	As at the date of this Prospectus, the following entities hold 5% or more of the total number of Shares currently on issue.	

Shareholder	Shares	Current %
Harvest Holding Company Pty Ltd ATF The Harvest Trust (1)	2,250,000	16.8%
Danbury Capital Corporation Pty Ltd (2)	1,600,000	12.0%
Kev's Pool Services Pty Ltd	1,200,000	9.0%
DV01 Mechelle Pty Ltd	1,000,000	7.5%
Bryarp Pty Ltd	766,667	5.7%
Cairnglen Investments Pty Ltd	700,000	5.2%
Total	**7,516,667**	**56.2%**

(1) Controlled by Director Mart Rampe.

(2) Controlled by Director Mark Ohlsson.

As at the date of this Prospectus, the following entities are expected to hold 5% or more of the total number of Shares on issue at Listing. On a Minimum Subscription and Maximum Subscription basis, assuming the entities are not issued any Securities under the Public Offer.

Shareholder	Shares ($5m)	% ($5m)	Shares ($6m)	% ($6m)
Impact Minerals Limited (1)	6,039,048	12.5%	6,753,333	12.5%
Sky Metals Limited (2)	3,000,000	6.2%	3,000,000	5.6%
Harvest Holding (3)	2,625,000	5.4%	2,625,000	4.9%
Total	**11,664,048**	**24.1%**	**12,378,333**	**23.0%**

(1) To be issued on completion of the Company's acquisition of 51% of Endeavour Minerals. Impact Minerals is entitled to be issued Shares giving it a 12.5% Shareholding at IPO (undiluted). As such, the number of Shares it is issued will depend on the Shares to be issued issued under the Public Offer.

(2) To be issued on completion of the Company's acquisition of the Galwadgere Project (EL3620).

(3) Including 375,000 Shares issued immediately pre-Listing for $75,000 in consultancy fees for managing director services provided by Mr Rampe to the Company pre-Listing.

Item	Summary	Further Information
What benefits and interests does the Lead Manager have in the Company?	The Company has appointed Novus Capital Limited (**Novus Capital**) as Lead Manager (**Lead Manager**) in connection with the Public Offer. It will be paid: • a management fee of 1.5% (plus GST) of the amount raised under the Public Offer inclusive of the Priority Offer; • a sponsoring brokerage fee of 6.0% (plus GST) on the amount raised under the Public Offer inclusive of the Priority Offer (rebated up to 80%, and typically 60%-70%, on funds raised directly by the Company); • a broker fee of $25,000 (plus GST) to cover costs during the Public Offer period; and • a success fee of $50,000 (plus GST) cash, 250,000 Shares and 500,000 Lead Manager Options on successful completion of the Public Offer. Novus Capital will also be entitled to nominate brokers to be issued up to 1,000,000 Broker Options as consideration for securing subscriptions to the Public Offer. Novus Capital: • has been paid $49,624 (plus GST) for acting as lead manager for the Company's pre-IPO seed raising, being a 7.25% - 8.25% (plus GST) capital raising fee; and • has been paid $76,000 (plus GST) for acting as financial and corporate advisor to the Company from February 2023 to December 2023 and is being paid $6,000 a month from July 2024 until Listing, and $5,000 a month fee for 12 months post Listing. The Lead Manager and its associates do not have a relevant interest in any Securities of the Company as at the date of this Prospectus.	Section 7.2
C. Financial Overview		
What is the key financial information?	The ILAR by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes: • reviewed pro-forma historical Statement of Financial Position for the Company as at 30 June 2024 assuming completion of the Offers; • audited historical Statement of Financial Position of the Company as at 30 June 2024; • audited historical Statement of Financial Position of Endeavour Minerals as at 30 June 2024; • audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024; and • audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Endeavour Minerals for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024. The Company's financial performance across this period includes a net loss after tax of $235,600 for FY2024 and $14,592 for FY2023. Investors are urged to read the ILAR in full and should note the scope and limitations of the report.	Section 3 and Schedule 1

Item	Summary	Further Information
What is the financial outlook for the Company?	Post listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its exploration Projects, which (particularly in the case of returns) are inherently uncertain. The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.	Section 3
Does the Company have any debt or debt facilities?	No.	
What is the Company's dividend policy?	The Company does not expect to pay any dividends in the near future as its focus will primarily be on using its cash reserves to progress its exploration Projects. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future growth opportunities and capital requirements and general business and other factors considered relevant by the Directors. No assurance can be given by the Company in relation to the payment of dividends or franking credits attaching to dividends.	Section 3.3
D. Summary of the Offers		
What is the Public Offer?	The Company is offering 25 million Shares at an issue price of $0.20 each, to raise a minimum of $5.0 million (before costs) and up to a maximum of 30 million Shares to raise up to $6.0 million (before costs) with 1 free attaching to be quoted Option (exercisable at $0.25 each and expiring 30 months from grant) (**IPO Option**) for every two Shares subscribed for (**Public Offer**). The Public Offer includes a priority offer to Eligible IPT Shareholders of $2.0 million worth of the Shares under the Public Offer at an issue price of $0.20 each (with free attaching IPO Options on a one for two basis) (**Priority Offer**).	Section 4.1
What is the Issue Price of the Public Offer Securities?	$0.20 per Share. IPO Options are free attaching.	Section 4.1

Item	Summary	Further Information
Who is eligible to participate in the Public Offer?	The Public Offer is open to all investors in Australia and to certain types of institutional and professional investors in New Zealand, Singapore, Hong Kong, the United Kingdom and the European Union, pursuant to exemptions from local prospectus and registration requirements (**Eligible Jurisdictions**). This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.	Section 4.5, Section 4.14 and Section 4.15
Who is eligible to participate in the Priority Offer?	Only Eligible IPT Shareholders may apply to participate in the Priority Offer. Eligible IPT Shareholders are those IPT Shareholders who: • are the registered holder of IPT Shares as at 7:00pm (AEDT) on the Priority Offer Record Date; and • have a registered address in in Australia (and any other Eligible Jurisdiction where it is lawful to make the Priority Offer).	Section 4.1.1
How do I apply for Securities under the Public Offer?	Applications for Securities under the Public Offer must be made by completing the Application Form provided with this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.5
How do I apply for Securities under the Priority Offer?	Only Eligible IPT Shareholders may apply to participate in the Priority Offer. The Company will provide each Eligible IPT Shareholder with further details of how to apply under the Priority Offer via letter or email, which will include a priority code to submit an Application Form under the Priority Offer and details of how to download the electronic Prospectus.	Section 4.6
How do I apply for Securities under the Additional Offers?	The Additional Offers are only being made to specific investors. The Company or the Lead Manager will provide such investors with Application Forms and instructions on how to apply for Securities under the relevant Additional Offer.	Section 4.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 4.1.4
Will there be a lead manager to the Public Offer?	Novus Capital Limited will act as the Lead Manager to the Public Offer.	Section 7.2
What will the Company capital structure look like on listing?	Refer to Section 4.4 for a pro forma capital structure on Listing.	Section 4.4

Item	Summary	Further Information
What are the conditions to the Offers?	The Offers remains conditional upon the following events occurring: • the Company raising the Minimum Subscription, being $5.0 million, under the Offer; and • ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all application monies received under the Public Offer in accordance with the Corporations Act.	Section 4.1.7 and Section 4.2
Will I be guaranteed a minimum allocation under the Public Offer	No, the Company is not in a position to guarantee a minimum allocation of Securities under the Public Offer.	Section 4.9
What is the allocation policy?	Subject to the priority given to Applications by Eligible IPT Shareholders under the Priority Offer, the allocation of Securities under the Public Offer will be determined by the Board in its absolute discretion, in consultation with the Lead Manager. The Board reserves the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date. Valid applications under the Priority Offer will be satisfied at the discretion of the Board. If valid applications under the Priority Offer are received in respect of Securities exceeding the number available, such Applications will be scaled back on a pro-rata basis and the difference between the number of Securities applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible IPT Shareholder under the Public Offer and will be subject to the allocation policy applicable to the Public Offer.	Section 4.9
What are the terms of the Securities offered under the Offers?	Summaries of the material rights and liabilities attaching to the Securities offered under the Public Offer are set out in Sections 8.2 and 8.3 of this Prospectus. Summaries of the material rights and liabilities attaching to the Securities offered under the Additional Offers are set out in Sections 8.2, 8.3 and 8.4 of this Prospectus (as applicable).	Section 8.2, Section 8.3 and Section 8.4

Item	Summary	Further Information
Will any Securities be subject to escrow?	Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company expects approximately 13.4 million Shares and 6,.6 million Options to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation and approximately 3.5 million Shares and 0.25 million] Options to be classified by ASX as restricted securities and required to be held in escrow for 12 months from the date of issue. The Company does not expect that any Securities issued under the Public Offer will be subject to escrow under the ASX Listing Rules. As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in ASX imposed escrow prior to the date of Official Quotation.	Section 4.11
What will the Company's free float be on Listing?	The Company's 'free float', being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders (i.e. are not related parties of the Company or their associates or someone whose relationship with the Company the ASX considers makes them an affiliate) at the time of admission to the Official List will be approximately 65% if the Minimum Subscription is raised, and approximately 67% if the Maximum Subscription is raised (assuming all Shares under the Public Offer are issued to non-affiliated Shareholders).	Section 4.4
Will the Securities offered be quoted?	Application for quotation of the Shares and IPO Options to be issued under the Public Offer, and the Seed Options to be issued under the Seed Options Offer, will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Key Offer Information.	KEY OFFER INFORMATION
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000 worth) and thereafter, in multiples of 2,500 Shares ($500 worth) and payment for the Shares must be made in full at the issue price of $0.20 per Share.	Section 4.1.5
What are the costs of the Public Offer?	The cash costs of the Public Offer will be approximately $0.69 million (Minimum Subscription) and up to approximately $0.77 million (Maximum Subscription) (excluding GST) of which approximately $128,000 have already been paid from the Company's existing cash reserves.	Section 8.10

Item	Summary	Further Information
E. Additional information		
Is there any brokerage, commission or stamp duty payable by Applicants to the Public Offer?	No brokerage, commission or stamp duty is payable by Applicants on issue of Securities under the Public Offer.	Section 4.17
What are the tax implications of investing in Securities?	Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in Securities depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 4.16
Where can I find more information?	By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser. By contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au	

2. COMPANY GROUP & PROJECTS

2.1 COMPANY GROUP

The Company was incorporated in New South Wales (**NSW**), Australia on 23 May 2022 as a public company limited by shares.

The Company has one wholly owned subsidiary, Burrendong Resources Pty Ltd (ACN 655 772 188) (**Burrendong Resources**), incorporated in NSW on 2 December 2021.

Immediately before Listing, the Company (via Burrendong Resources) is to acquire a 51% shareholding in Endeavour Minerals Pty Ltd (ACN 063 725 708) (**Endeavour Minerals**). Endeavour Minerals was incorporated in NSW as a proprietary limited company on 28 February 1994.

Endeavour Minerals is currently a wholly owned subsidiary of Invictus Gold Limited (**Invictus Gold**), which in turn is a wholly owned subsidiary of ASX listed Impact Minerals Limited (**IPT**). Invictus Gold will retain a 49% shareholding in Endeavour Minerals3.

The Company is a resources exploration company which, at Listing, will hold interests in several mineral projects located in eastern NSW (see Figure 2 below) that are prospective for base and precious metals.

2.2 PROJECTS

The Company at Listing will hold (via Burrendong Resources) the following interests in mineral projects (**Projects**).

- A 51% shareholding in Endeavour Minerals which owns 100% of the **Commonwealth Mine and Silica Hill Projects** located near Wellington, NSW containing Inferred Minerals Resources estimate reported in accordance with the JORC Code (2012) of ~0.9 Million tonnes @ 2.4 g/t Au, 44 g/t Ag, 1.2% Zn and 0.5%Pb at the Commonwealth Mine Prospect and 0.7 Million tonnes @ 0.8 g/t Au and 88 g/t Ag at Silica Hill.
- Via its interest in Endeavour Minerals, several other related projects 100% owned by Endeavour Minerals including the Aspley, Welcome Jack, Pine Hills and Yaragal/Spicers Projects.
- 100% of Exploration Licence 6320 which is host to the Galwadgere Project and which the Company (via Burrendong Resources) is to acquire immediately before Listing from Cuprum Aurum Pty Ltd, a wholly owned subsidiary of ASX listed Sky Metals Limited (SKY). The Galwadgere Project is located in close proximity to the Commonwealth Mine and Silica Hill Projects and is host to an Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) of ~3.6 Million tonnes @ 0.82% Cu and 0.27 g/t Au.
- 100% of EL 9631 which is located adjacent to the Commonwealth Mine and Silica Hill Projects and is held by Burrendong Resources.

The Company's Projects are located within the Molong Volcanic Belt which is part of the Ordovician Macquarie Arc located within the Lachlan Orogen of Eastern Australia. In NSW, this geological province is highly prospective for world class porphyry Cu-Au, epithermal Au and volcanogenic massive sulfide (VMS) deposits. See the IGR in Schedule 3 for further details and Competent Person Statements.

2.3 WHAT ARE THE COMPANY'S OBJECTIVES?

The Company's objectives are to:

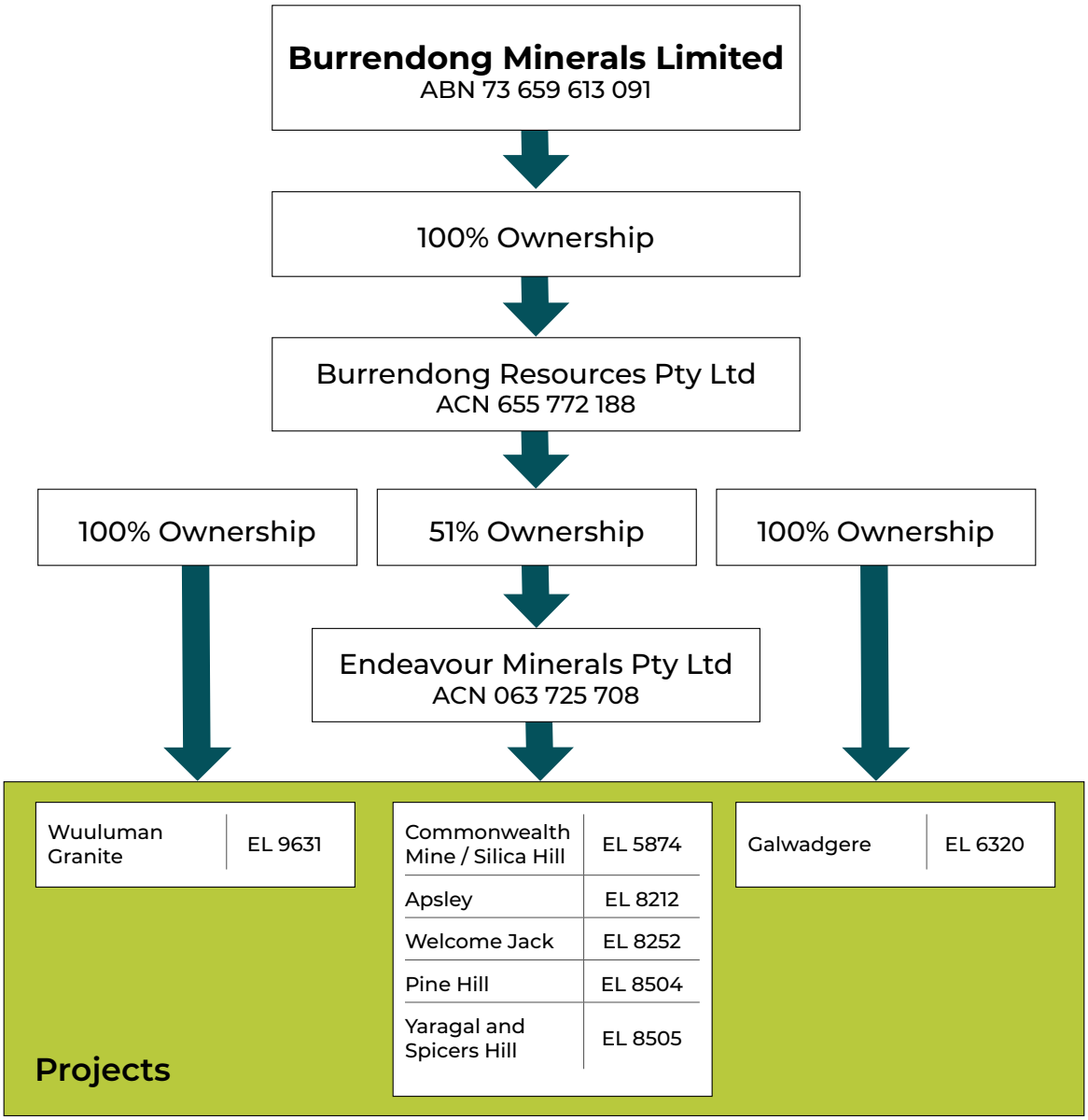
(a) expand the JORC Code compliant Mineral Resources for the Commonwealth Mine, the Silica Hill and Galwadgere Projects by further resource drilling; and

(b) explore a number of well identified and highly prospective precious and base metals prospects with the view to eventual Mineral Resource definition by drilling; and

(c) assess in parallel, the potential for small mine development options on one or more of the above prospects.

2.4 CORPORATE STRUCTURE

The corporate structure of the Company Group at Listing will be as follows:



2.5 PROJECT TENEMENTS

The Projects comprise seven exploration licences covering a total of area of 674.9 km². Refer to the Independent Tenement Report in Schedule 2 for further details.

TENEMENT DETAILS				
Tenement No	Current Holder	Expiry	Area (km²)	Commentary
EL 5874	Endeavour Minerals Pty Ltd	3/7/27	8.9	Commonwealth Mine and Silica Hill
EL 8212	Endeavour Minerals Pty Ltd	12/12/25	59.4	Apsley Project
EL 8252	Endeavour Minerals Pty Ltd	1/4/26	86.1	Welcome Jack
EL 8504	Endeavour Minerals Pty Ltd	6/2/26	285.1	Pine Hill Project area
EL 8505	Endeavour Minerals Pty Ltd	6/2/26	115.8	Yarragal and Spicers Hill prospects
EL 6320	Cuprum Aurum Pty Ltd	12/10/26	41.6	Galwadgere Deposit
EL 9631	Burrendong Resources Pty Ltd	22/2/27	78.0	Wuuluman Granite
		Total	**674.9**	

2.6 EXPLORATION PROJECTS OVERVIEW

The Company's flagship exploration projects at Listing will be controlling interests in the Commonwealth Mine and Silica Hill Projects as well as 100% of the nearby Galwadgere Project. The Company also owns the Pine Hill Project located south-west of the Commonwealth Mine and Silica Hill Projects and proximate to the Copper Hill copper gold discovery. The location of the Company's Projects is illustrated in Figure 2 below.

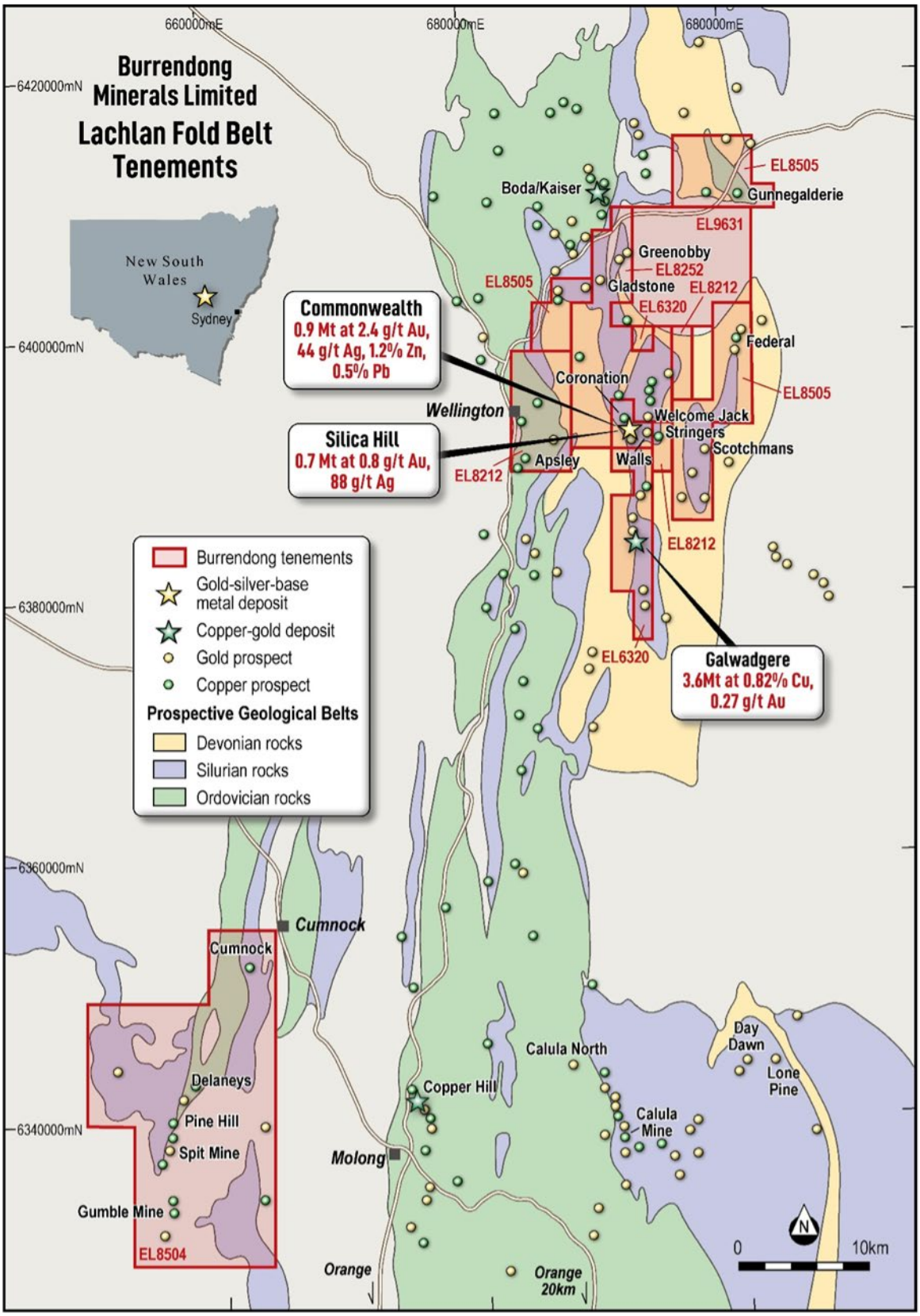


FIGURE 2: Location of Burrendong Minerals Projects

2.7 EXPLORATION PROJECTS HISTORY

The following sections provide an overview of the results of historical exploration undertaken in respect of the Projects. Refer to the Independent Geologist's Report (**IGR**) in Schedule 3 for further details on each of the projects including references to the mineral resources defined under the JORC Code (2012)) and Competent Person Statements.

2.8 COMMONWEALTH MINE PROJECT

The Commonwealth Mine Project has Inferred Mineral Resources reported in accordance with the JORC Code (2012) of **~70,800 oz gold and ~1.3 million oz silver**[3].

COMMONWEALTH MINE PROJECT								
Resource Classification Cut-off 0.5 g/t gold	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	912,000	2.4	70,800	44	1,300,000	1.20%	0.50%	0.08

A separate Inferred Mineral Resource (included within the overall resource) has also been reported for the massive sulphide lens at Main Shaft alone to demonstrate the high-grade nature of such deposits. The Main Shaft Inferred Resource is:

MAIN SHAFT MASSSIVE SULPHIDE LENS								
Resource Classification Cut-off 0.5 g/t gold	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	142,000	4.5	20,600	161	737,500	4.6	1.7	0.2

The mineralisation at the Commonwealth-Main Shaft Prospect is typical of a volcanogenic massive sulphide (VMS) type system, containing high grade gold, silver, zinc, lead and copper mineralisation which occurs at the upper contact of a porphyritic rhyolite with the overlying volcanic sedimentary rocks.

Mineralisation at Commonwealth South occurs at both the upper and lower contacts of the porphyritic rhyolite and is dominated by 1-50 mm thick stringers and disseminations, often associated with intense brecciation and faulting along the contacts of the porphyritic rhyolite (see Figure 3 and Plates 1-2). The Commonwealth Resource strike length is 400 m and it is open along trend in particular to the south. The mineralisation has been defined to a maximum depth of 150 m and is still open.

At the end of 2019, the total number of drill holes completed on the Commonwealth Project totalled 132. These drill holes included those completed by Impact as well as previous explorers. Of these holes, 66 intersected the mineralisation wireframe and have been used for resource estimation calculations. It is notable that the average depth from surface of the drill holes is 52 metres highlighting the shallow nature of the deposit.

At the Main Shaft, the massive sulphide lens is still open at depth and along trend to the north and south east. In addition, drilling at the Main Shaft also intersected a narrow high grade massive sulphide unit about 30 metres below the Main Shaft unit and together with other drill holes confirms the discovery of a second massive sulphide unit that is at least 100 metres by 150 metres in dimension and is untested at depth.

The Company will, as a priority after Listing, look to complete a number of diamond/RC drill holes along the Commonwealth Main and Commonwealth South trend. Based on historic drilling data, the mineralisation is open at depth and along strike and presents a very large target zone.

3 Refer to the IGR in Schedule 3 for further details and Competent Person Statement.

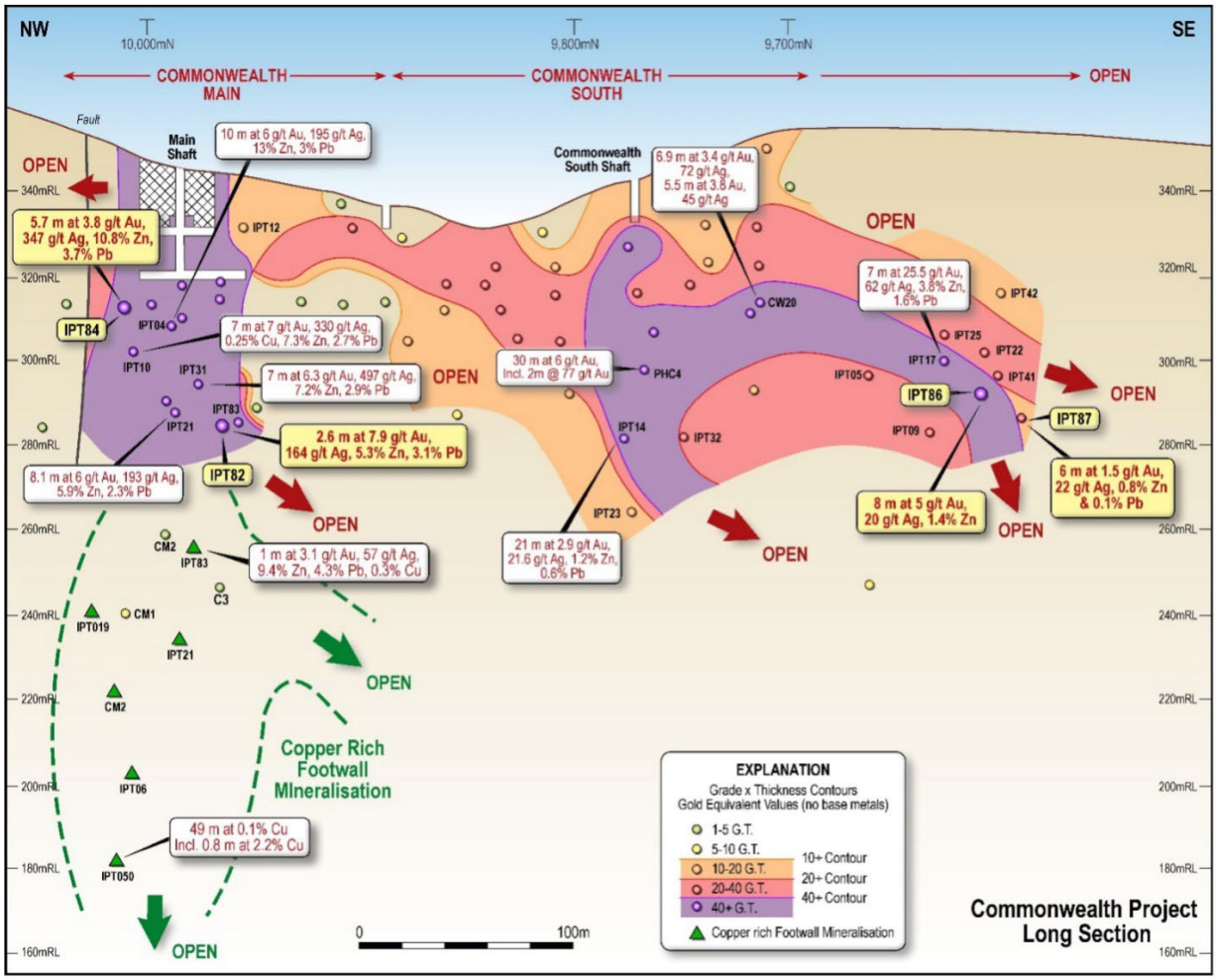


FIGURE 3: Long section through the upper zone of mineralisation along the Commonwealth Mine deposit and showing significant areas that require drill testing. Refer to Appendix 3 of the Independent Geologist's Report in Schedule 3 for JORC Table 1 information.

FIGURE 4: Metalliferous slag heap generated from mineral processing operations at the historic Commonwealth Mine.

FIGURE 5: Independent Geologist Kerim Sener at an exposure of the Commonwealth Mine line of lode – looking north.

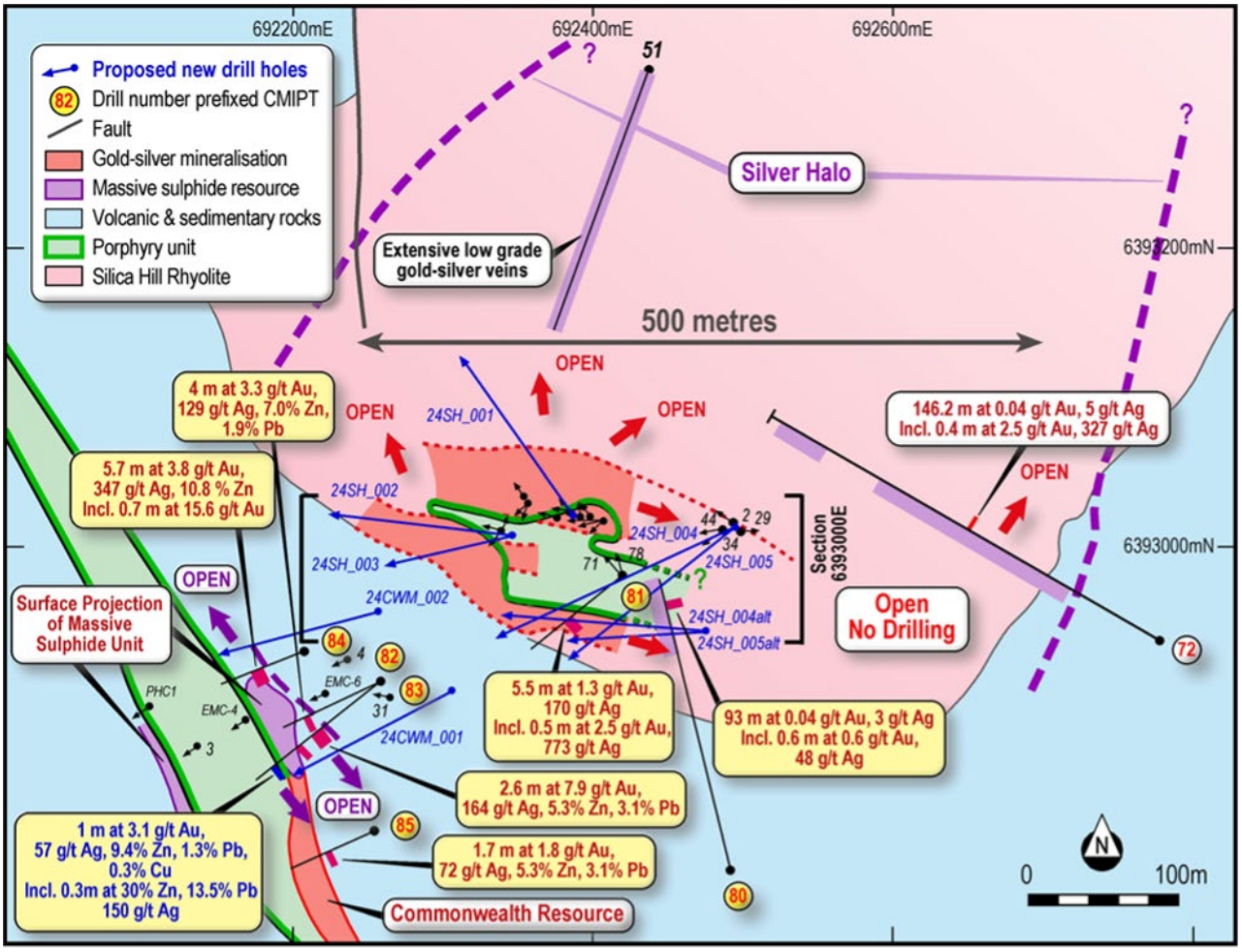


FIGURE 6: Plan of the Commonwealth Mine and Silica Hill area highlighting significant historic drill results (yellow labels). The location of proposed drill holes are shown in blue. Refer to Appendix 3 of the Independent Geologist's Report in Schedule 3 for JORC Table 1 information.

FIGURE 7: Core sample from Commonwealth Main area second massive sulphide unit in Hole CMIPT083: massive and brecciated massive sphalerite (red- brown) with lesser galena. Up to 3% chalcopyrite (yellow) is present in places. There is inherent uncertainty in reporting visual results which may only be confirmed through laboratory analysis. Refer to Appendix 3 of the Independent Geologist's Report in Schedule 3 for JORC Table 1 information.

2.9 SILICA HILL PROJECT

The Silica Hill Project has an Inferred Mineral Resource reported in accordance with the JORC Code (2012) of ~18,000 oz gold and ~2,000,000 oz silver[4].

SILICA HILL						
Resource Classification Cut-off 50 g/t silver	Lode	Tonnes (t)	Silver (g/t)	Contained silver (oz)	Gold (g/t)	Contained gold (oz)
Inferred	North	397,000	89	1,136,000	1	12,900
Inferred	South	313,000	87	871,000	0.5	5,100
	TOTAL	**710,000**	**88**	**2,007,000**	**0.8**	**18,000**

The mineralisation at Silica Hill lies between 60 m and 250 m north east of the Commonwealth deposit and comprises of a stockwork of veins and disseminations of gold, silver, zinc, lead and copper minerals typical of certain epithermal styles of mineralisation. Visible silver minerals such as proustite and pyrargyrite are common. The mineralisation is hosted by a large flow banded rhyolite flow or sill with large phenocrysts of quartz and feldspar throughout the unit. Within the rhyolite is a second porphyry unit of a different composition that separates the two main zones of mineralisation.

The Silica Hill Resource strike length is 500 metres and it is open along trend in particular to the south. The mineralisation has been defined to a maximum depth of 290 metres and is still open.

The Mineral Resources comprises two limbs, one being south-south west dipping lode (South Lode) that truncates a north-northeast steeply dipping lode (North Lode). These Mineral resources have a total strike length of 240 metres and extend vertically to about 190 metres below surface for the North Lode and to 290 metres below surface for the South Lode. The horizontal width is variable ranging from 4 metres to 40 metres and averaging 20 metres where the two limbs are separate and 75 metres wide where the two limbs join. Thirty four drill holes (10 RC and 24 diamond), have been completed at Silica Hill, all drilled by Impact. Of these holes, 32 intersected the mineralisation wireframe and were used in resource estimation calculations.

Silica Hill is a virgin discovery by Impact Minerals and is located 60 metres to 250 metres north east of Main Shaft. The mineralisation comprises a North Lode and South Lode both comprising high grade veins and disseminations of sulphide with gold and extensive visible silver minerals (antimony and arsenic sulphosalts: proustite-pyrargyrite). These minerals are exceptionally rare in Australia and contribute to some exceptional silver grades in specific veins.

There are also zinc and lead credits to the mineralisation at Silica Hill with the sulphides present being similar to those at Commonwealth-Main Shaft. They are interpreted as being part of the same overall mineralised system. The disseminated mineralisation between the veins has helped form thick zones of near-surface modest grade mineralisation with the potential for bulk open pit mining.

4 Comprising inferred Mineral Resources of 0.7 million tonnes @ 0.8 g/t Au and 88 g/t Ag. Refer to the IGR in Schedule 3 for further details and Competent Person Statement.

As indicated in the Independent Geologists Report (refer to Schedule 3), three diamond drill holes completed by Impact Minerals have also established that there is a low grade silver halo of up to 10 g/t silver around the Silica Hill mineralisation that is at least 500 m by 500 m in dimension. By example, Hole CMIPT072 returned 146 metres at 0.04 g/t gold and 5 g/t silver, whereas Hole CMIPT078 drilled at the eastern end of the northern mineralised zone returned the thickest intercept of gold and silver to date in this zone recording 117 metres at 0.3 g/t gold and 11 g/t silver.

These results attest to the scale of the mineralised system at Silica Hill which is still open in all directions and further deeper drilling is required as illustrated in Figure 8 below.

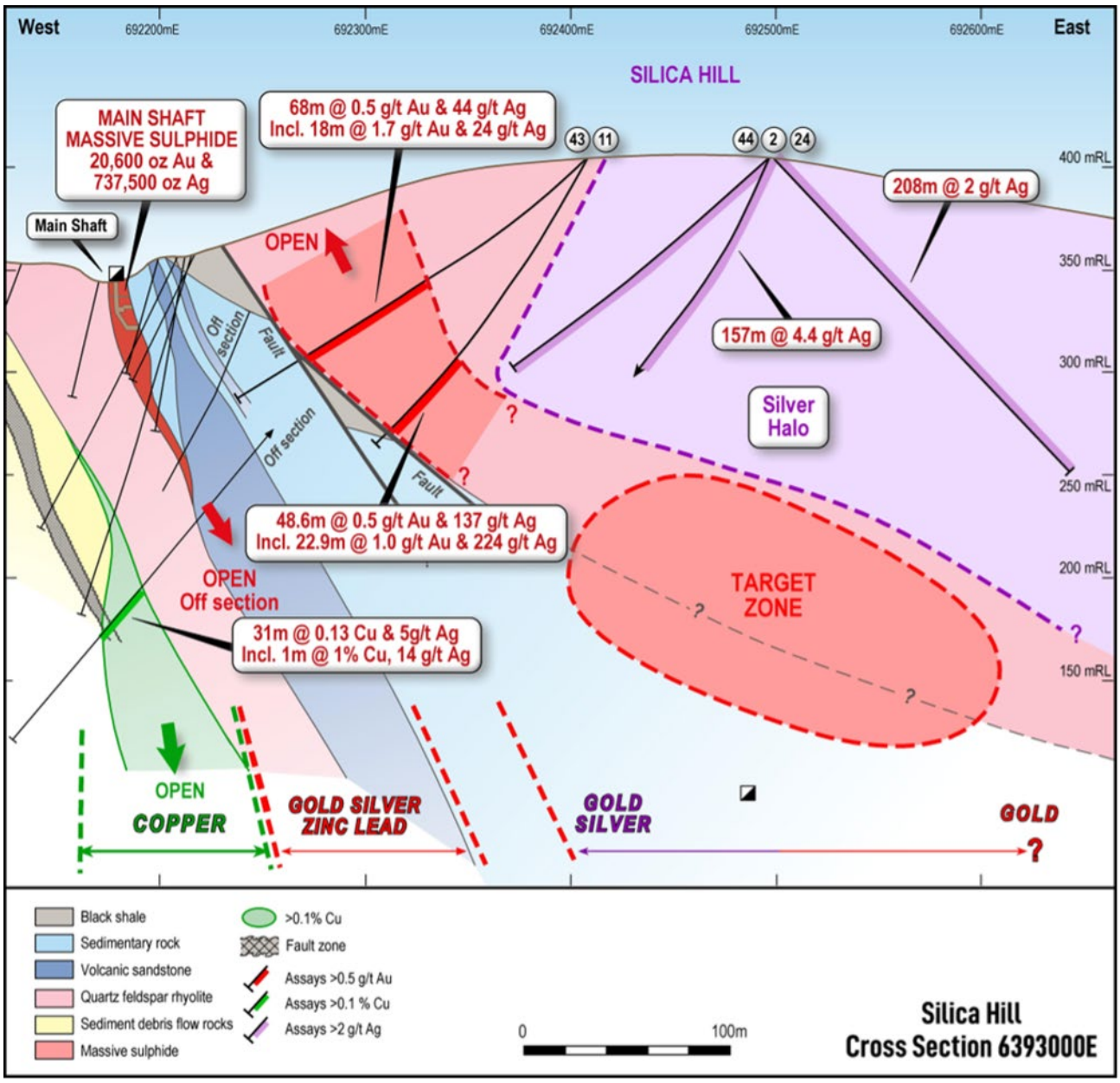


FIGURE 8: Cross section through the main shaft massive sulphide deposit covering the Commonwealth Mine through to Silica Hill along a NE trending section line and highlighting some significant historic drilling results. A very large zone of mineralisation is indicated and will be the target for initial drilling. Refer to Appendix 3 of the Independent Geologist's Report in Schedule 3 for JORC Table 1 information.

FIGURE 9: Close-up of highly siliceous and veined outcrop at Silica Hill

In conjunction with the planned drilling of the Commonwealth trend, the Company will at the same time, look to complete a number of diamond/RC drill holes within the Silica Hill trend. As indicated in Figure 8, the mineralisation is open at depth and also presents a very large target zone. The Company believes that the planned drilling of the indicated target zones will substantially increase the Mineral Resource already established. To that end, the Company has submitted an application for Approved Prospecting Operations (APO) with the objective of substantially increasing the Mineral Resources already established. Drilling sites to accomplish this objective have been selected and these are illustrated in Figures 10 to 12.

FIGURE 10: Drill site for 24CWS002

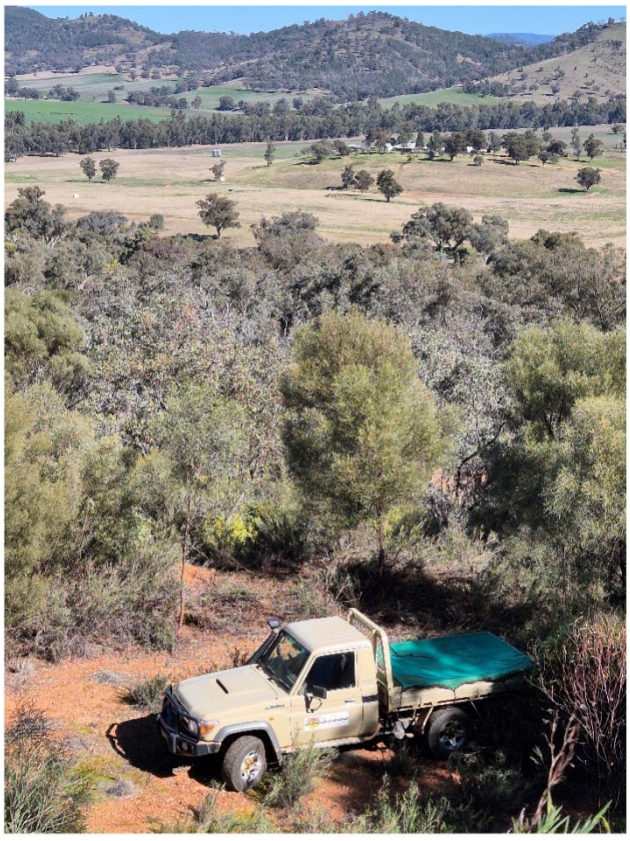


FIGURE 11: Drill sites for 24SH002 and 24SH003.

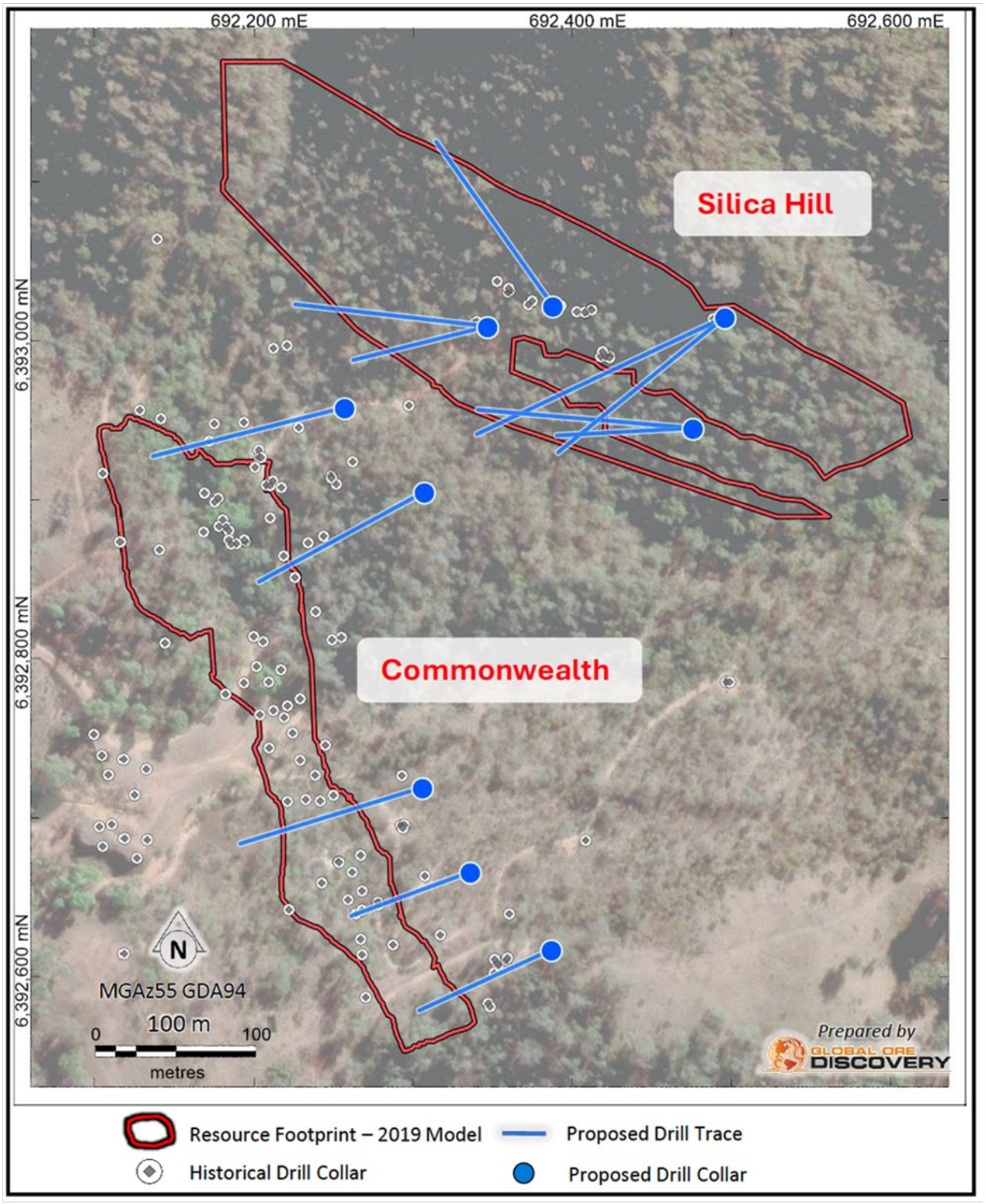


FIGURE 12: Location of drill holes submitted as part of an application for Approved Prospecting Operations covering the Commonwealth Mine and Silica Hill projects.

The initial drilling program will entail the completion of 12 diamond/RC drill holes for an aggregate total of just under 3000 metres. This drilling program was approved by the NSW resources regulator on 3 October 2024.

2.10 GALWADGERE PROJECT

The Galwadegere Project located within EL 6320, covers the prospective Silurian Gleneski Formation, host to numerous VMS style metalliferous systems and adjacent to the regionally significant Nindatheena Thrust. The licence includes the known historic mines at Galwadgere, McDowells, Christies, Burrendong South and Carinya, which were worked for copper and gold. The regional setting for this project is illustrated in Figure 13 below.

Based on historic drilling by Alkane Resources Limited and more recently by Sky Metals, the Galwadgere Project (EL6320) hosts an Inferred Mineral Resource reported in accordance with the JORC Code (2012) of 3.6 million tonnes @ 0.82% Cu & 0.27g/t Au - see Figure 14.

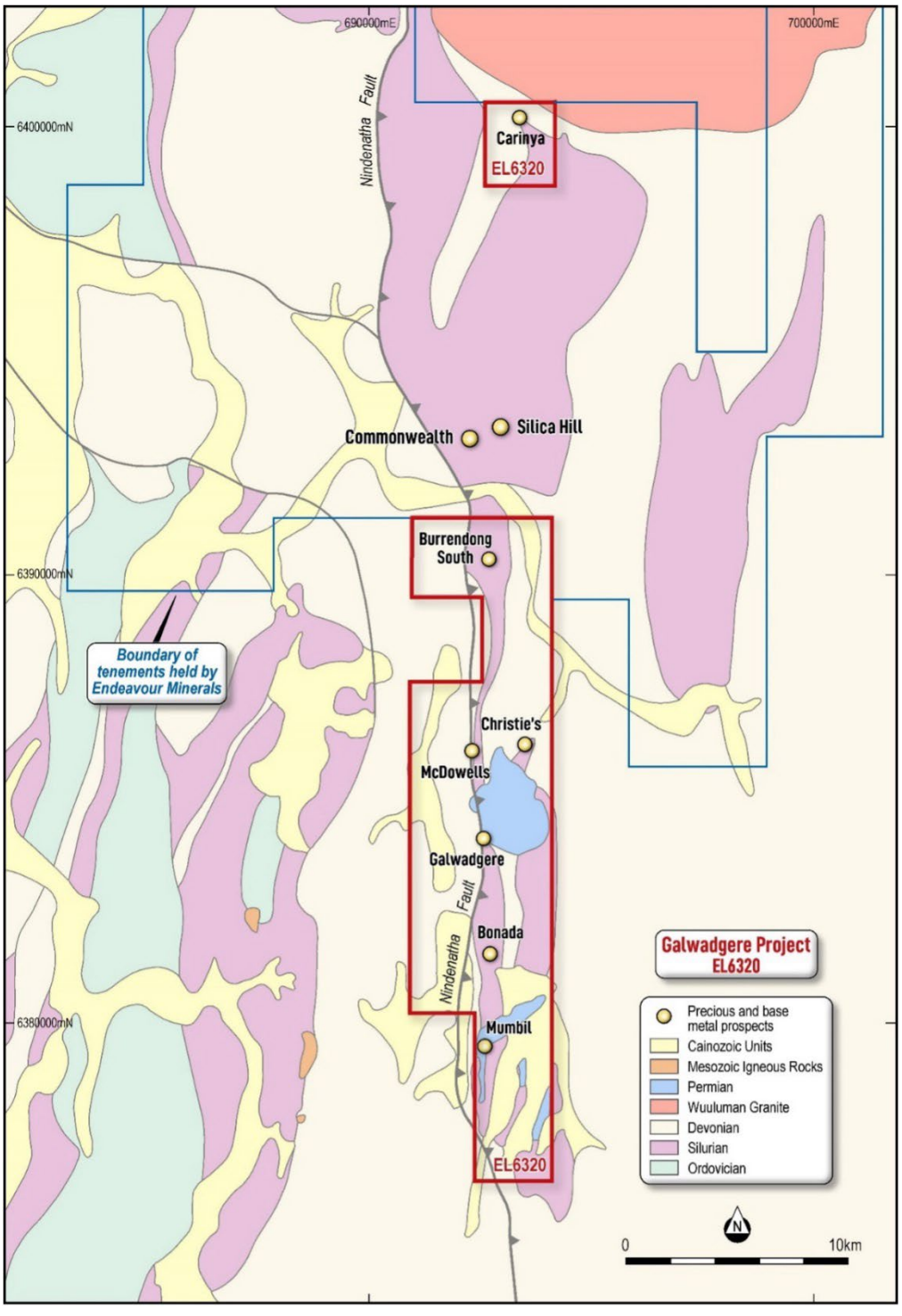


FIGURE 13: Regional setting for the Galwadgere Project.

Mineralisation is hosted in the Silurian Gleneski Formation, whereas a Permian tillite basin overlies the deposit in the north. Drilling to date has mineralisation open in all directions and no boundaries have been delineated. At least 3 high grade shoots have been identified with potential to significantly increase resources within 200m of surface for mining – see Figures 14 to 19. Of additional interest is that the overlying Permian tillite has been noted to host chalcopyrite and has previously never been assayed.

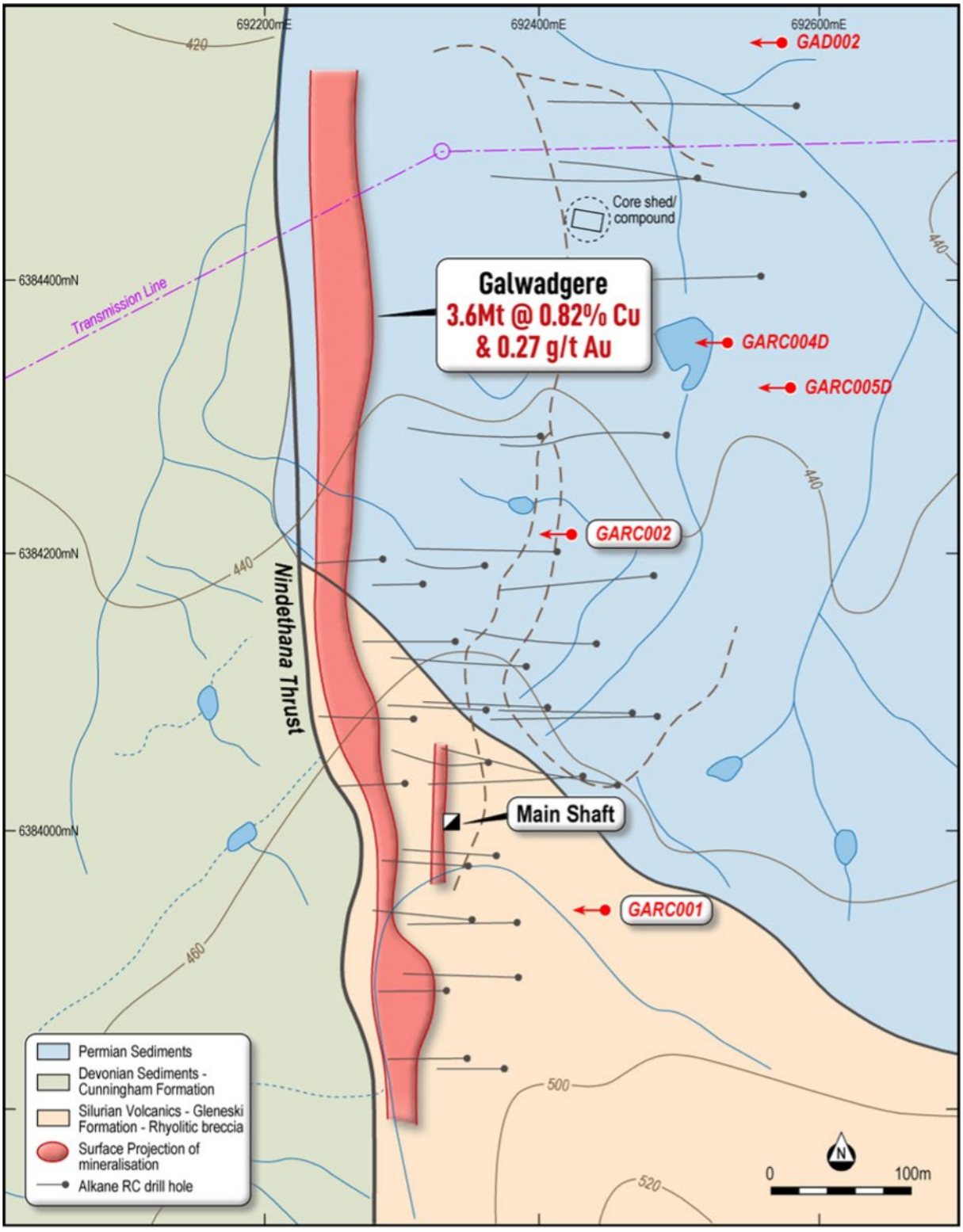


FIGURE 14: Location of the Galwadgere Project, local geology and drill hole locations (drill collars in red are attributable to the Sky Metals Ltd drilling program from 2020.

FIGURE 15: Sky Metals Managing Director Oliver Davies standing next to one of the main shafts at the Galwadgere Mine

FIGURE 16: Managing Director, Mart Rampe at the main Galwadgere workings – view looking north

FIGURE 17: Mine dump from secondary shaft located immediately to the south of the main Galwadgere workings – looking north-westerly

A typical cross-section through the deposit is illustrated in Figure 18. Of interest, is the significant copper values within some of the drill intersections.

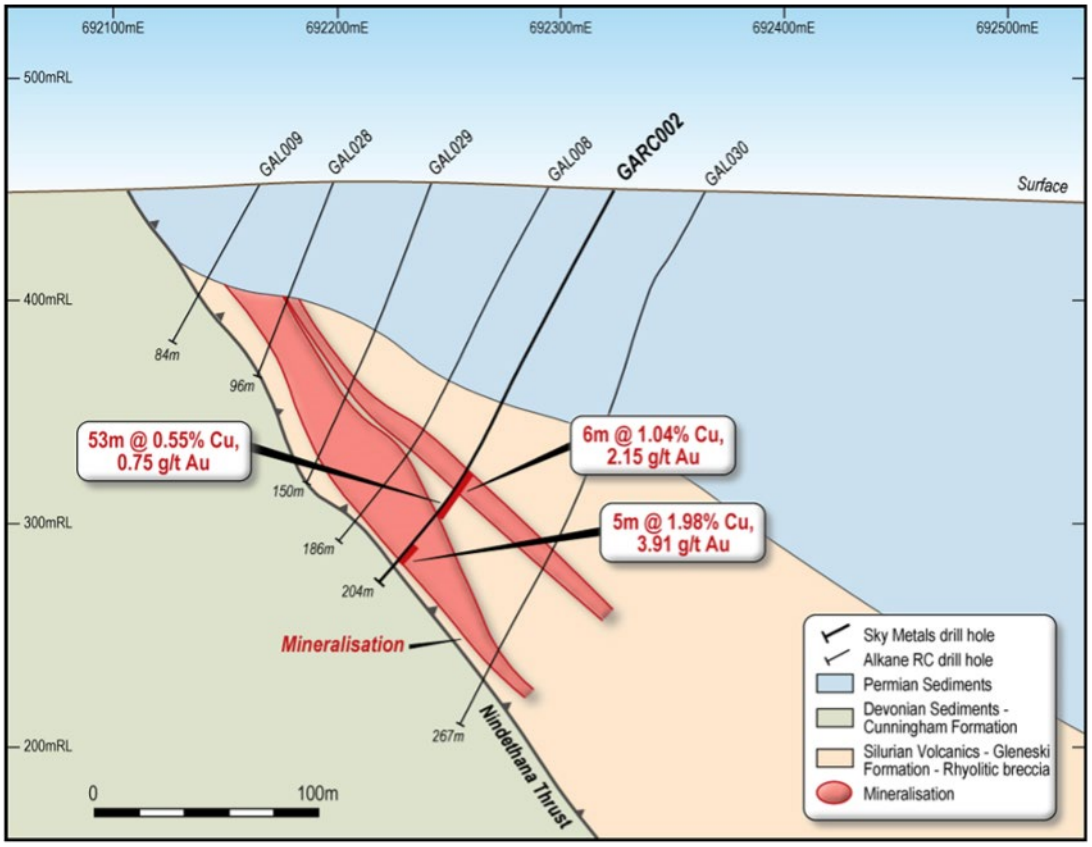


FIGURE 18: Typical cross section (see Figure 19 for location) through the Galwadgere Deposit, showing indicative mineralisation.

As indicated by Sky Metals, the Galwadgere Prospect and its extensions to the north and south are highly prospective for VHMS style base metal-gold mineralisation hosted by rhyolites of the Gleneski Formation. A plan of the existing drilling data suggests that the mineralisation is open in all directions and at depth (Figure 19). In addition, Sky Metals has defined two soil anomalies along strike from Galwadgere which show potential for additional mineralisation to bolster the MRE at Galwadgere along with extensions to the Galwadgere deposit itself.

The potential for increasing the current Mineral Resource Estimate is considered to be excellent and the Company plans to undertake a diamond/RC drilling program on the Galwadgere Prospect focusing on several target zones previously identified – see Figure 19. Of particular interest will be the potential for significant copper mineralisation. To that end, the Company has submitted an application for Approved Prospecting Operations (APO) to cover a significant drilling program with the objective of substantially increasing the Mineral Resources already established.

Other targets have also been identified, including the Carinya Prospect, located within the northern segment of the exploration licence. This prospect is considered prospective for structurally controlled vein style gold mineralisation around the Wuuluman Granite contact. A program entailing geochemical testwork followed up by reverse circulation drilling is planned for this area.

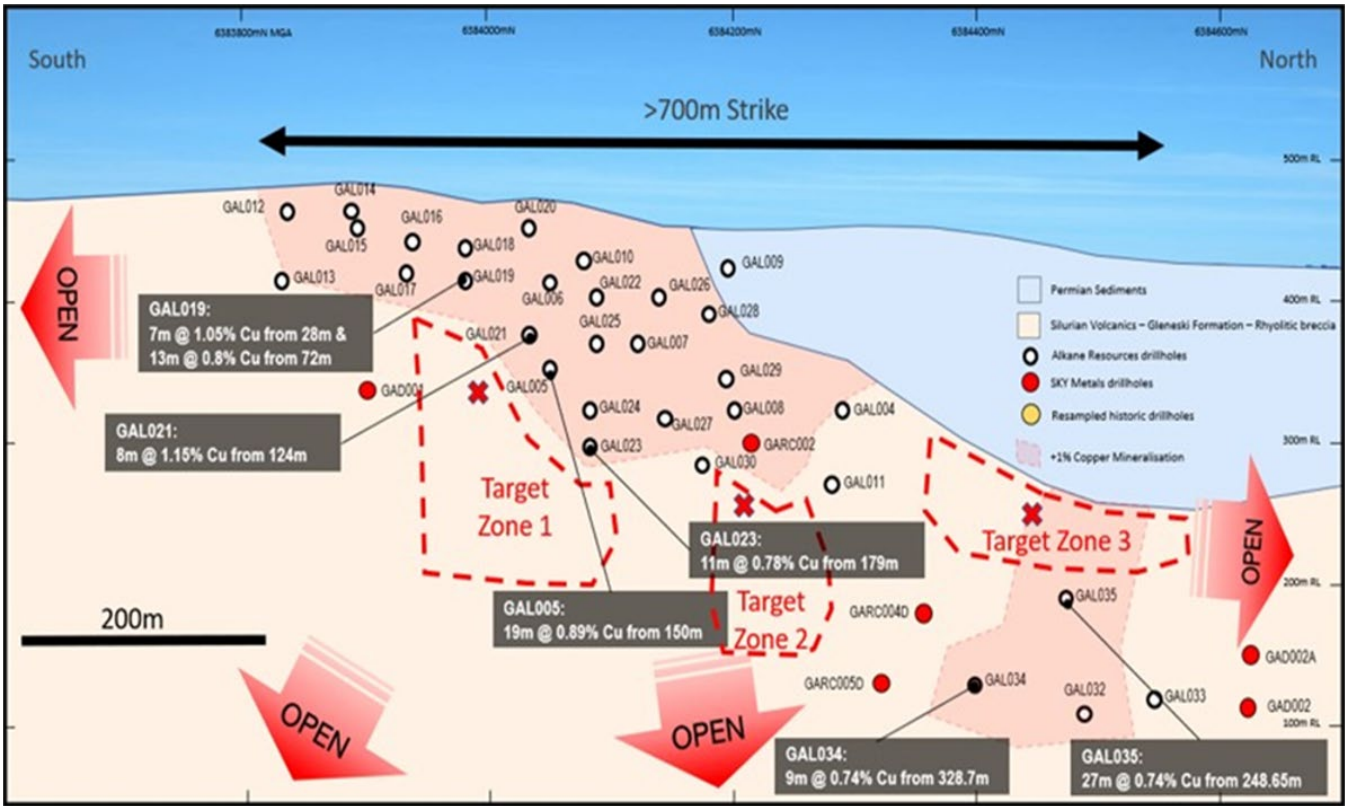


FIGURE 19: Long section through the Galwadgere Deposit, showing potential for further mineralisation at depth and along strike and highlighting several target zones for the proposed drilling program

2.11 APSLEY PROJECT

A highly prospective exploration target has been identified at the Apsley Prospect (EL 8212) by Impact Minerals. The Apsley target is centred 8 km south of Wellington and covers a number of magnetic anomalies within Ordovician basalts and andesites – see Figure 20 below. As a result of wide spaced drilling, a very large halo of copper has been identified. Initial interpretation suggests that this halo may be part of the outer zone of a large alteration system around an alkaline porphyry copper-gold deposit similar to the Ridgeway deposit (155 Mt at 0.73 g/t gold and 0.38% copper Newcrest Mining Limited ASX: NCM)) 100 km south of Apsley and the recent Boda discovery (Alkane Resources Limited ASX: ALK) 20 km to the north. These are both hosted by rocks of the same age and geochemistry as at Apsley.

The halo has been defined by copper values of more than 100 ppm copper in continuous zones up to nearly 250 metres thick and potentially extending over an area of at least 1,000 metres by 1,000 metres in size. There are numerous thinner zones up to about 80 metres thick that contain between 200 ppm and 250 ppm copper and these include one to four metre thick zones of higher grades of up to 4,700 ppm copper related to zones of narrow quartz-sulphide veins. The halo also contains widespread low-level molybdenum.

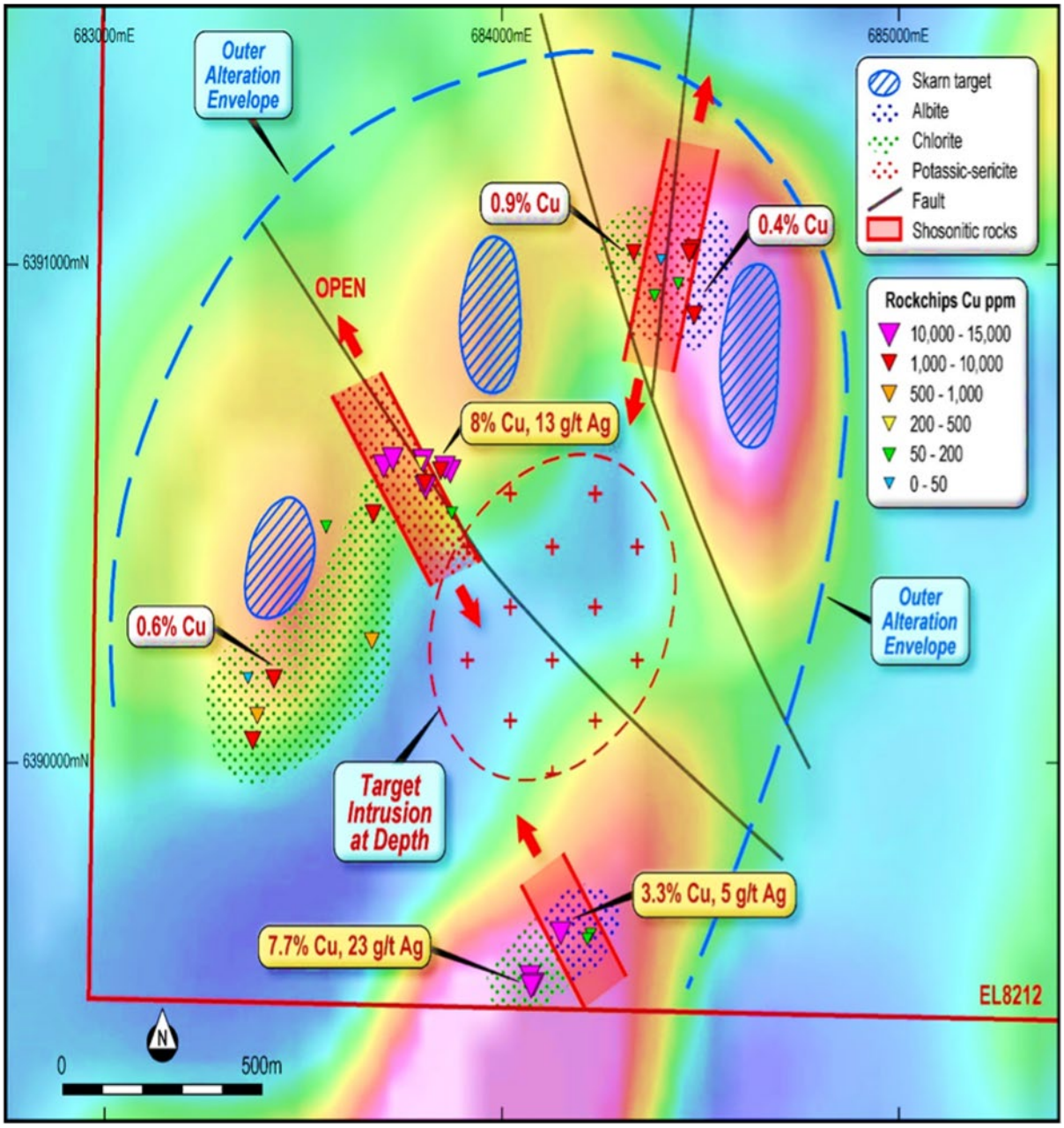


FIGURE 20: Location of prospective indicators for the Apsley Project area.

The Apsley target was drilled by Impact Minerals because of the strong combined geophysical and geochemical anomalies. Further drilling will be required, possibly to some depth, in several areas to determine the ultimate potential of the project area. However, prior to further drilling, further studies on the nature and composition of the alteration minerals will be undertaken in order to determine if more accurate vectors to the system's core can be found.

2.12 WELCOME JACK PROSPECT

The Welcome Jack Prospect is located within Exploration Licence 8252 which abuts to the north of the highly prospective Commonwealth Mine licence area - see Figure 22. Previous regional exploration has also outlined a number of other prospective targets – See Figure 21. As indicated in the Independent Geologists' Report (refer Schedule 3), Drill hole CMIPT053 was drilled by Impact Minerals under old gold mine workings at the Welcome Jack Prospect and returned **2 metres at 5.7 g/t Au and 0.4% Ba from 28 metres including 1 metre at 8 g/t Au and 0.45% Ba**.

At the Stringers Prospect located 500 metres southeast of the Walls Prospect, rock chips returned up to 6.3 g/t Au and 120 g/t Ag associated with massive barite with assays of up to 23.0% Ba.

The trend north of Welcome Jack is associated with several gold mine workings and ends at the Kellys-Perseverance mine which have a recorded production of 818 ounces of gold from 714 tonnes of ore. Face sampling of the mine in the 1970's at a depth of 8 metres below surface returned up to 3 m at 22 g/t gold. This has not been properly followed up.

The Company plans to undertake further ground based geochemical assessments and follow up with drone based magnetic surveys, paving the way for initial reverse circulation drilling of targets thus identified.

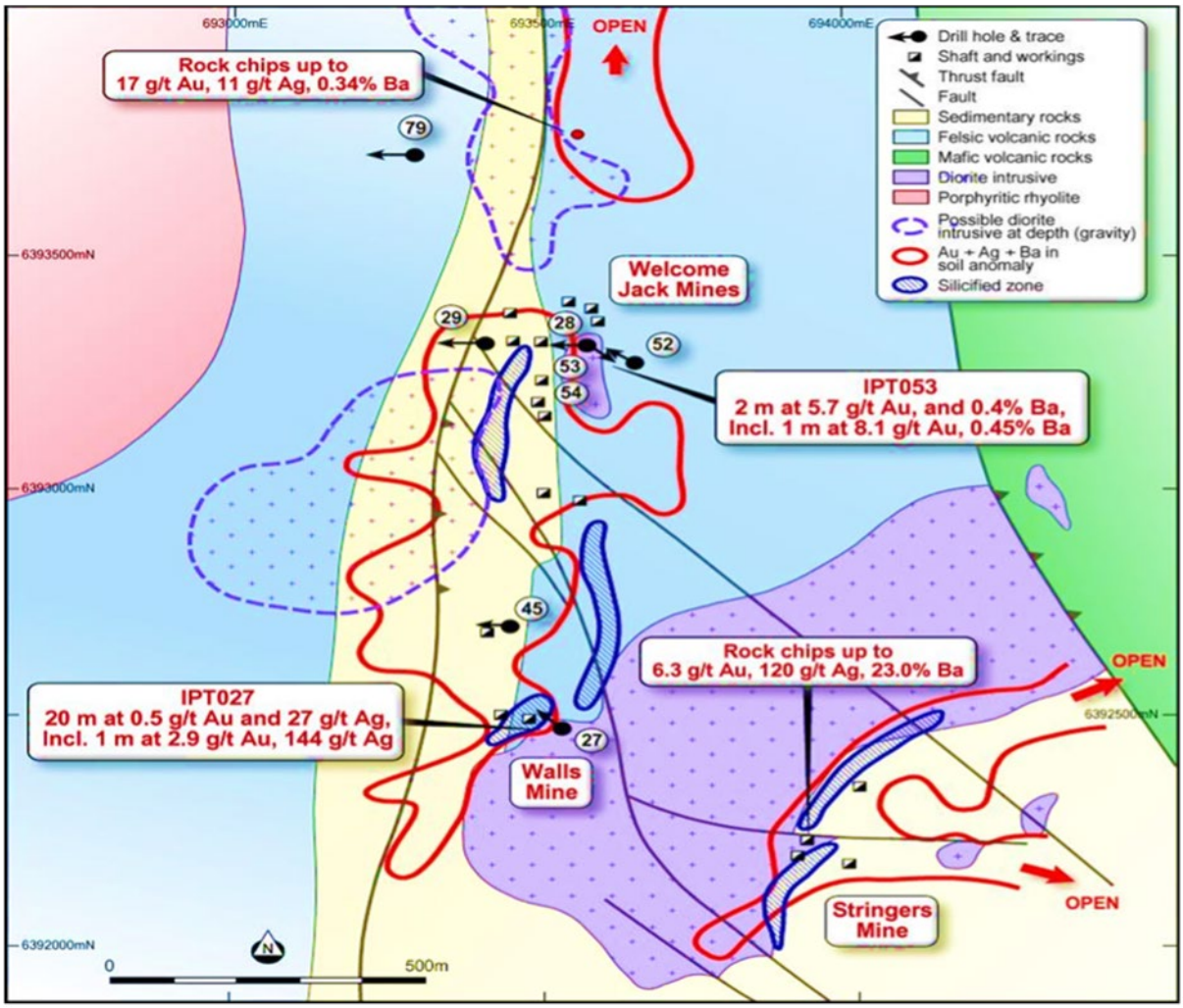


FIGURE 21: Geology and key exploration results along the Welcome Jack Trend.

2.13 YARAGAL PROSPECT

The Yaragal Prospect is covered by EL 8505 and contains several gold prospects hosted by the Silurian Gleneski Formation (Figure 22). Of interest is the association of these gold prospects with a major regional Barium (Ba) geochemical trend, often a pointer to VMS mineralisation. The Company plans to undertake further ground based geological and geochemical assessments and follow up with geophysical surveys where appropriate to outline precious and base metal targets for more detailed investigation by RC drilling.

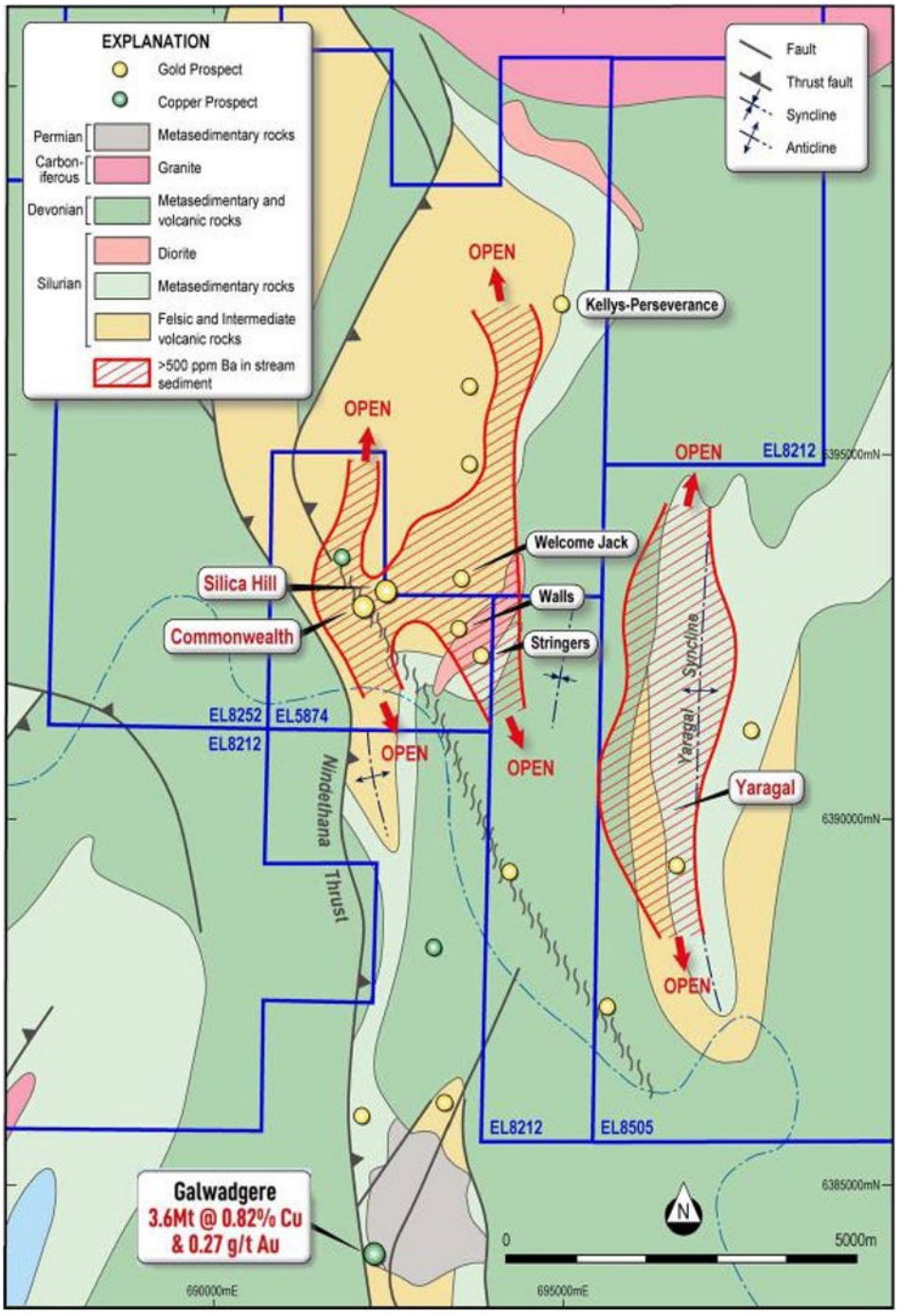


FIGURE 22: Regional Ba trends in and around the Commonwealth Project.

2.14 PINE HILL PROJECT

Located to the south-west of Wellington, Exploration Licence 8504 occupies over 285 square kilometres of prospective ground hosting multiple precious and base metal prospects. Work by Impact has highlighted the prospectivity of the licence area - see Figure 23 below.

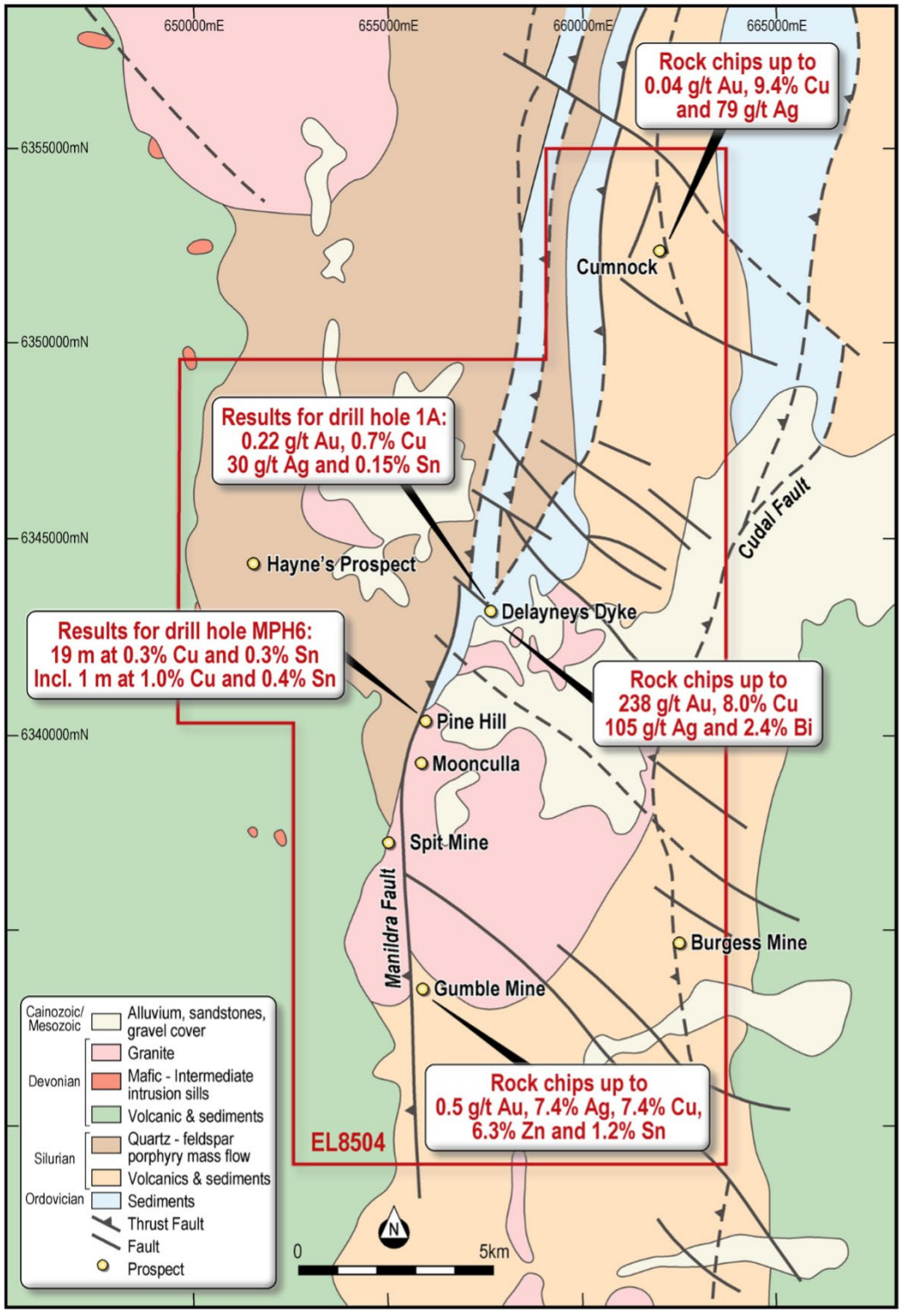


FIGURE 23: Simplified geology and assay highlights on the Pine Hill Project located 10 km west of Copper Hill.

Exploration to be undertaken by the Company will entail detailed prospect evaluation using geological mapping, rock and soil sampling and selective drone based magnetic surveys. It is anticipated that one or more targets generated as a result, will justify reverse circulation drilling on one or more targets.

2.15 WUULUMAN PROJECT

Exploration Licence 9631 is registered in the name of the Company's wholly owned subsidiary, Burrendong Resources Pty Ltd, and is located immediately to the east of Lake Burrendong – see Figure 24. The tenement covers the bulk of the highly-potassic Wuuluman Granite which is considered to be porphyritic in nature and is of Carboniferous age. Minor gold mineralisation occurs within the granite near the northern boundary of the tenement and near its western flank, towards the Greenobbys gold prospect. The tenement area is considered prospective for orogenic gold and skarn-type gold and base metal mineralisation. Exploration to be undertaken by the Company will entail detailed prospect evaluation using geological mapping, rock and soil sampling and selective drone based magnetic surveys. It is anticipated that one or more targets generated as a result, will justify reverse circulation drilling on one or more targets.

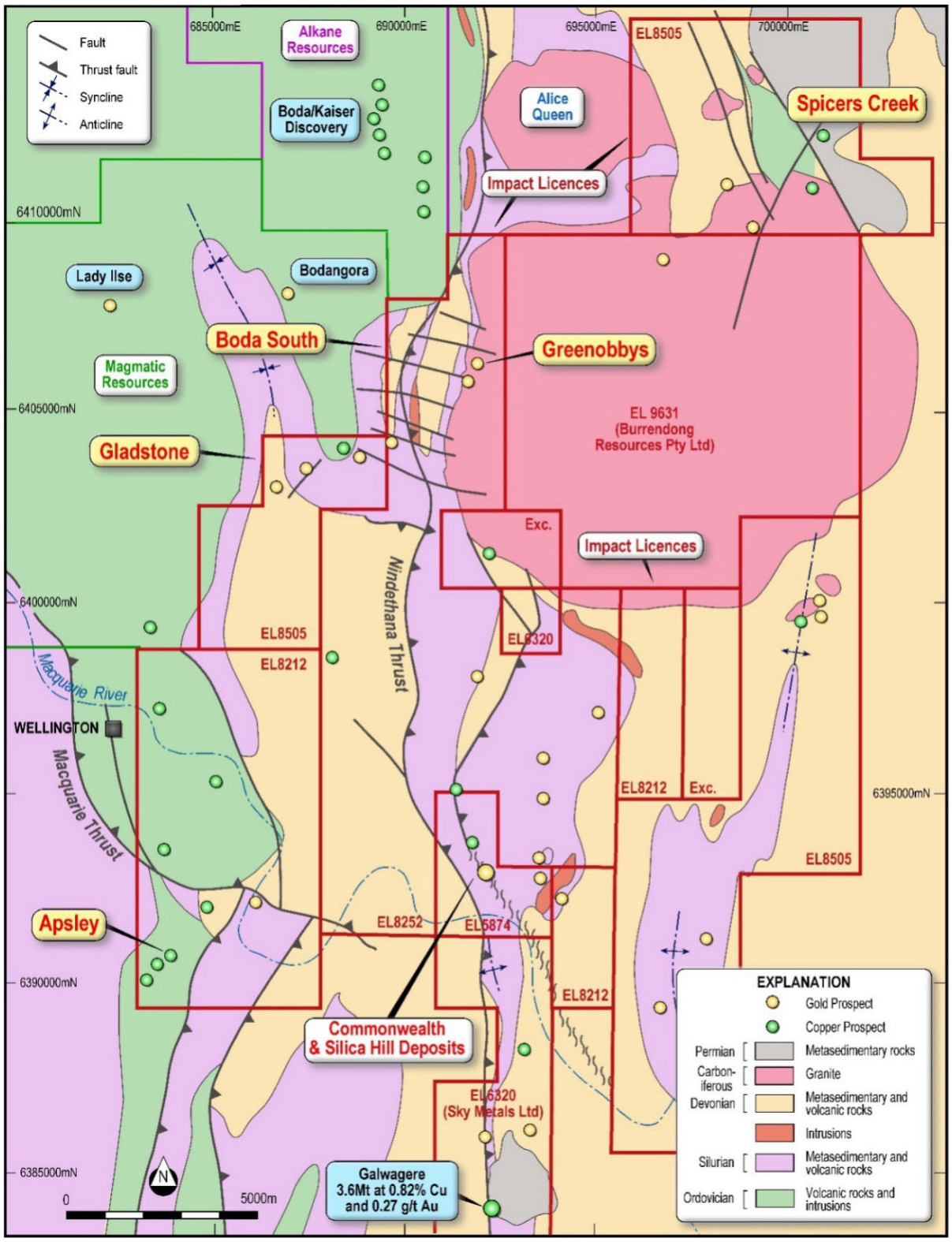


FIGURE 24: Outline of regional geology within EL 9631 and gold prospects.

2.16 EXPLORATION AND DEVELOPMENT STRATEGY

Upon admission to the Official List, the Company will focus the bulk of its initial exploration activities on the Commonwealth Mine, Silica Hill and Galwadgere projects. Here, the Company intends to focus its efforts (primarily through successive drilling campaigns) on extending the scale of the known mineralisation, taking into account the respective geological, geochemical and geophysical settings. Increasing the size and grade of the JORC (2012) resources at Commonwealth/Silica Hill and Galwadgere will be the Company's primary objective.

On more greenfields prospects, preliminary field work would entail rock chip sampling of outcrops and dump or float materials, along with geological mapping of mineralised outcrops and areas of previous mining activity. This data in conjunction with regolith and targeting work will define areas for geochemical soil sampling. Where appropriate, significant soil and rock chip anomalies plus some of the mine areas will then be considered for ground based geophysical surveys. This may include IP or gravity surveys which would be used to determine subsurface ore distribution and orientation. Targets derived from this work would be drilled by either aircore or RC drilling. Details of the proposed 2 year exploration budget based on the minimum and maximum capital raise are outlined as follows:

Tenement	Project	Activity	$5M Min Sub	$6M Max Sub
EL5874	Commonwealth & Silica Hill Project	Diamond drilling, surface exploration	$1,531,000	$1,850,000
EL6320	Galwadgere Project	Diamond drilling, surface exploration	$758,000	$950,000
EL8212	Apsley Project	RC Drilling, surface exploration	$230,000	$250,000
EL8252	Welcome Jack Project	RC Drilling, surface exploration	$192,000	$250,000
EL8504	Pine Hill Project	General surface exploration	$164,000	$220,000
EL8505	Yaragal Project	General surface exploration	$160,000	$220,000
EL9631	Wuuluman Granite	General surface exploration	$75,000	$75,000
		TOTAL	**$3,110,000**	**$3,815,000**

2.17 EXPLORATION AND DEVELOPMENT TEAM

The Company intends to utilise the services of a number of highly experienced resource specialists, consultants, contractors and corporate consultants in the execution of the Company's exploration and development strategy. All have had extensive involvement in the exploration industry in NSW and several of them have actual experience on the Burrendong Minerals projects. The following have consented to the inclusion of their profile in this Prospectus on the basis that any future work will be subject to a successful listing of the Company on the ASX, mutually agreeable terms and conditions regarding any proposed work as well as their availability at any one time post listing.

- RME Geological Services Pty Ltd
- Paula Dell-McCumstie
- H & S Consultants Pty Ltd
- Fender Geophysics Pty Ltd
- Global Ore Discovery Pty Ltd

3. FINANCIAL INFORMATION

3.1 INDEPENDENT LIMITED ASSURANCE REPORT

The Independent Limited Assurance Report by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes:

- a reviewed pro-forma historical Statement of Financial Position for the Company as at 30 June 2024 assuming completion of the Offers;
- audited historical Consolidated Statement of Financial Position of the Company as at 30 June 2024;
- audited historical Statement of Financial Position of Endeavour Minerals as at 30 June 2024;
- audited historical Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024; and
- audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Endeavour Minerals for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024.

The Company's financial performance across this period includes a loss after tax of $235,600 for FY2024 and $14,592 for FY2023.

Investors are urged to read the Independent Limited Assurance Report in full and should note the scope and limitations of the report.

3.2 FINANCIAL OUTLOOK AND FORECASTS

Post Listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its exploration projects, which (particularly in the case of returns) are inherently uncertain.

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

3.3 DIVIDEND POLICY

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its exploration projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. DETAILS OF THE OFFERS

4.1 THE PUBLIC OFFER

Pursuant to this Prospectus, the Company invites applications for a minimum of 25 million Shares at an issue price of $0.20 per Share to raise a minimum of $5.0 million and up to a maximum of 30 million Shares to raise up to $6.0 million before costs with 1 free attaching to be quoted Option for every two Share subscribed for (exercisable at $0.25 each expiring 30 months from grant) (**Public Offer**).

The Shares offered under the Public Offer will rank equally with the existing Shares on issue. Refer to Section 8.2 for a summary of the terms of the Shares and Section 8.3 for a summary of the terms of the Options.

4.1.1 Priority Offer

The Public Offer includes a Priority Offer to Eligible IPT Shareholders of up to $2.0 million worth of Shares under the Public Offer at an issue price of $0.20 (with free attaching Options on a one for two basis). Any Shares not taken up under the Priority Offer will form part of the Public Offer.

4.1.2 Minimum Subscription

The Minimum Subscription for the Public Offer is $5.0 million.

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

4.1.3 Maximum Subscription

The Maximum Subscription for the Public Offer is $6.0 million.

4.1.4 Not Underwritten

The Public Offer is not underwritten.

4.1.5 Minimum Application Amount

Applications under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

4.1.6 Quotation and Trading

Application for quotation of the Securities issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 4.10 for further details.

The Board does not expect that any Securities issued under the Public Offer will be subject to escrow under the ASX Listing Rules.

4.1.7 Offer Conditions

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

(a) the Company raising the Minimum Subscription, being $5.0 million, under the Public Offer; and

(b) ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions (**Offer Conditions**) are not satisfied, then the Public Offer will not proceed and the Company will repay all application monies received under the Public Offer in accordance with the Corporations Act.

4.1.8 Withdrawal of Public Offer

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

4.2 ADDITIONAL OFFERS

This Prospectus also incorporates the following Additional Offers:

(a) an offer of up to 500,000 unquoted Options (exercisable at $0.30 each, expiring 3 years from grant (**Lead Manager Options**) to the Lead Manager (or its nominees) (**Lead Manager Options Offer**) in consideration for capital raising services provided to the Company;

(b) an offer of up to 1,000,000 unquoted Options (exercisable at $0.30 each, expiring 3 years from grant) (**Broker Options**) to brokers nominated by the Lead Manager (**Broker Options Offer**);

(c) an offer of up to 3,505,000 to be quoted Options (exercisable at $0.25 each, expiring 30 months from grant) (**Seed Options**) to Pre-IPO Seed Investors on the basis of 1 free Option for every 2 Shares previously subscribed for at issue prices of $0.10 and $0.12 per Share (**Seed Options Offer**); and

(d) an offer of up to 1,000 Shares at an issue price of $0.20 each to raise up to $200 before costs for the purpose of removing any on-sale restrictions on Shares issued without disclosure after the date of this Prospectus and before Listing of the Company, in particular Shares to be issued to IPT, SKY, the Lead Manager and Directors Mart Rampe and Mark Ohlsson (**Cleansing Offer**).

The Additional Offers are only being made to specific investors. The Company or the Lead Manager will provide such investors with instructions on how to apply for Securities under the relevant Additional Offer.

The Additional Offers open on the same date as the Public Offer and close on the Closing Date (other than the Cleansing Offer which closes the date after the Public Offer is completed). Directors reserve the right to close the Additional Offers early or extend the closing dates of the Additional Offers (as the case may be), should it be considered by them necessary to do so.

The Additional Offers are subject to the Offer Conditions as detailed in Section 4.1.7 of this Prospectus. If the Offer Conditions are not satisfied, then the Additional Offers will not proceed.

Summaries of the material rights and liabilities attaching to the Securities offered under the Additional Offers are set out in Section 8.2, Section 8.3 and Section 8.4 of this Prospectus (as applicable).

There is no minimum subscription for any Additional Offer.

4.3 PURPOSE OF THE PROSPECTUS

The purpose of this Prospectus is to:

(a) make the Public Offer to raise sufficient funds to meet the Company's stated objectives as set out in Section 2.3;

(b) make the Additional Offers to facilitate the Company's Listing on the ASX;

(c) provide a liquid market for the Company's Shares;

(d) provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and

(e) satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Public Offer.

4.4 CAPITAL STRUCTURE

The expected capital structure of the Company following completion of the Public Offer is tabled below.

Item	Minimum Subscription	%	Maximum Subscription	%
Issue price per Share under the Public Offer [1]	$0.20		$0.20	
Existing Shares on issue at date of Prospectus	13,383,334	27.7	13,383,334	24.8
Shares offered under the Public Offer	25,000,000	51.8	30,000,000	55.5
Shares to be issued to Impact Minerals [2]	6,039,048	12.5	6,753,333	12.5
Shares to be issued to Sky Metals [3]	3,000,000	6.2	3,000,000	5.5
Shares to be issued to Directors for past services [4]	640,000	1.3	640,000	1.2
Shares to be issued to Lead Manager [5]	250,000	0.5	250,000	0.5
Total Shares on issue at ASX Listing [6]	**48,312,382**	**100**	**54,026,667**	**100**
Indicative undiluted market capitalisation at ASX Listing [7]	$9,662,476		$10,805,333	
Existing Options	-		-	
Options to be issued under the Public Offer [8]	12,500,000		15,000,000	
Options to be issued under Seed Option Offer [9]	3,505,000		3,505,000	
Broker Options to be issued under the Broker Options Offer [10]	1,000,000		1,000,000	
Lead Manager Options to be issued under the Lead Manager Options Offer [11]	500,000		500,000	
Director Options [12]	5,000,000		5,000,000	
Total Options on issue at ASX Listing	**22,505,000**		**25,005,000**	
Total Securities on issue	**70,817,382**		**79,031,667**	
Indicative fully diluted market capitalisation at ASX Listing	$14,163,476		$15,806,333	

NOTES:

[1] Shares may not trade at this price upon listing.

[2] Immediately before Listing, Impact Minerals, in part consideration for sale of 51% of Endeavour Minerals Pty Ltd to the Company's wholly owned subsidiary, Burrendong Resources Pty Ltd, will be issued with that number of Shares that result in Impact Minerals holding a 12.5% shareholding in the Company at Listing. Refer Section 7.1.1 for details.

[3] To be issued to Sky Metals Limited immediately before Listing in consideration for the acquisition of 100% of the Galwadgere Project (EL6320) which is currently owned by Cuprum Aurum Pty Ltd, a wholly owned subsidiary of Sky Metals Limited. Refer Section 7.1.3 for details.

[4] Shares to be issued immediately before Listing at a deemed issue price of $0.20 each to nominees of Directors Mart Rampe and Mark Ohlsson in satisfaction of an aggregate total of $128,000 in fees for services to Listing. Refer Section 7.3 and Section 7.4 for details.

[5] To be issued Novus Capital in part consideration for acting as Lead Manager. Refer to Section 7.2 for details.

[6] The total number of Shares on issue on completion of the Offers includes Shares anticipated to be subject to restrictions as described in Section 4.11 and assumes no Options (existing or to be issued) are exercised before listing.

[7] Based on the Public Offer issue price and the total number of Shares on issue on completion of the Offers. Assumes no Options (existing or to be issued) are exercised.

[8] Options with $0.25 exercise price, expiring 30 months from grant (**IPO Options**), with one IPO Option to be issued for every two Shares subscribed for under the Public Offer. Refer to Section 8.3 for details.

[9] Options on same terms as IPO Options offered to Pre-IPO Seed Investors on the basis of one (1) free attaching Option for every two (2) Shares previously subscribed for at issue prices of $0.10 and $0.12 per Share (**Seed Options**). Refer to Section 8.3 for details.

[10] Unquoted Options with $0.30 exercise price, expiring 3 years from grant (**Broker Options**) to be issued to brokers nominated by the Lead Manager as consideration for securing subscriptions to the Public Offer. Refer to Section 7.2 and Section 8.4 for details.

[11] Unquoted Options with $0.30 exercise price, expiring 3 years from grant (**Lead Manager Options**) to be issued to the Lead Manager in part consideration for acting as Lead Manager. Refer to Section 8.3 and Section 8.4 for details.

[12] Unquoted Options to be issued to the current Directors (or their nominees) (**Director Options**) comprising 5 million Options ($0.30, expiring 3 years from grant), vesting subject to the applicable Director remaining a Director for one (1) year from Listing. Refer to Section 7.7, Section 8.5 and Section 8.6 for details.

4.5 APPLICATIONS - PUBLIC OFFER

Applications for Securities under the Public Offer must only be made by investors using the relevant Application Form as follows:

(a) using an online Application Form at https://apply.automic.com.au/BurrendongMinerals and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Public Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in the Eligible Jurisdictions pursuant to exemptions from local prospectus and registration requirements.

By completing an Application Form, you will be taken to have declared that you are eligible to apply for Securities under the Public Offer and all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

4.5.1 How to Pay

Applications under the Public Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form.

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 Securities 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 Public Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

All application monies will be paid into a trust account.

Completed Application Forms and accompanying application monies must be received by, or on behalf of the Company, by no later than 5:00pm (AEDT) on the Closing Date.

An original, completed and lodged Application Form together with confirmation of electronic funds transfer for any Application monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid.

The Company reserves the right to close the Public Offer early and to accept late applications.

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

If you require assistance in completing an Application Form, please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

4.5.2 Alternative EFT Payment Option for Brokers

Brokers and **Professional Investors** wishing to settle in bulk may wish to send their payments and applications to the Sponsoring Brokers Trust Account. Details and instructions below:

Account Name: Novus Capital Ltd - T3
Bank: Australia & New Zealand Banking Corporation
BSB: 012 013
Account No: 642 024 768
SWIFT: ANZBAU3M
Ref: Your Name/BIG-IPO

Need help — contact Gavan Farley:
e: gavan.farley@novuscapital.com.au
m: +61 420 520 300

4.6 APPLICATIONS – PRIORITY OFFER

Only Eligible IPT Shareholders may apply to participate in the Priority Offer.

The Company will provide each Eligible IPT Shareholder with further details of how to apply under the Priority Offer via letter or email, which will include a priority code to submit an Application Form under the Priority Offer and details of how to download the electronic Prospectus.

Eligible IPT Shareholders can make an online application at https://apply.automic.com.au/BurrendongMineralsPriorityOffer using their priority code to login, review the electronic Prospectus and submit an Application Form and pay their Application monies by BPAY® or EFT by 5:00pm (AEDT) on the Closing Date.

Alternatively, Eligible IPT Shareholders can contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au and request that a personalised Application Form and a copy of the Prospectus be provided to them directly. That Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and pay the Application Monies (in accordance with the instructions on the Application Form) so that they are received at either of the following addresses by 5:00pm (AEDT) on the Closing Date.

By completing an Application, you will be taken to have declared that you are eligible to apply for Securities under the Priority Offer and all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications under the Priority Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form.

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 Securities 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 Public Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

Completed Application Forms and accompanying application monies must be received by or on behalf of the Company by no later than 5:00pm (AEDT) on the Closing Date.

An original, completed and lodged Application Form together with confirmation of electronic funds transfer for any application monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid.

The Company reserves the right to close the Priority Offer early and to accept late applications.

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

If you require assistance in completing an Application Form, please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email at hello@automicgroup.com.au.

4.7 APPLICATIONS – ADDITIONAL OFFERS

The Company or the Lead Manager will provide specific investors to whom the Additional Offers are made with instructions on how to apply for Securities under the relevant Additional Offer.

4.8 ISSUE OF SECURITIES

Subject to the Offer Conditions being satisfied, the issue of Securities under the Offers will take place as soon as practicable after the Closing Date.

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

4.9 PUBLIC OFFER ALLOCATION POLICY

Subject to the priority given to Applications by Eligible IPT Shareholders under the Priority Offer, the allocation of Securities under the Public Offer will be determined by the Board in its absolute discretion, in consultation with the Lead Manager.

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

(a) the number of Securities applied for;

(b) the overall level of demand for the Public Offer;

(c) the desire for spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

The Board reserves the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The decision on the number of Securities to be allocated to an Applicant will be final. There is no guaranteed allocation of Securities under the Public Offer.

4.9.1 Priority Offer

Valid applications under the Priority Offer will be satisfied at the discretion of the Board. If valid applications under the Priority Offer are received in respect of Securities exceeding the number available, such Applications will be scaled back on a pro-rata basis and the difference between the number of Securities applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible IPT Shareholder under the Public Offer and will be subject to the allocation policy applicable to the Public Offer.

4.10 ASX OFFICIAL QUOTATION OF SECURITIES

The Company will apply for Official Quotation of all Securities offered under the Public Offer, and the Seed Options, within seven days after the date of this Prospectus.

If these Securities are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC or ASIC Instrument, or if ASX otherwise rejects the Company's application for admission to the Official List, the Company will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

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

4.11 RESTRICTED SECURITIES

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

The Company expects approximately 13.4 million Shares and 6.6 million Options to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation and approximately 3.5 million Shares and 0.25 million Options to be classified by ASX as restricted securities and required to be held in escrow for 12 months from their date of issue.

The Board does not expect that any Securities issued under the Public Offer will be subject to escrow under the ASX Listing Rules.

As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.

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

4.12 TOP 20 SHAREHOLDERS

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offers and prior to the date of admission of the Company to the Official List.

4.13 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM AND ISSUER SPONSORSHIP

The Company will apply to participate in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time however, a charge may be made for such additional statements.

4.14 APPLICANTS OUTSIDE AUSTRALIA

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

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Public Offer.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form by a person outside Australia will be taken by the Company to constitute a representation and warranty by you (for the Company's benefit and for the benefit of the Company's officers, employees, agents and advisers) that there has been no breach of any such laws and all relevant approvals have been obtained (and, to the maximum extent permitted by law, you agree to indemnify the Company and its officers, employees, agents and advisers for any loss or damage caused if such representation or warranty proves to be inaccurate). Such Applicants outside Australia must consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the securities being offered pursuant to this Prospectus.

The Public Offer does not and will not constitute an offer of Securities in the United States of America (US). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.15 FOREIGN OFFER RESTRICTIONS

This Prospectus 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.

4.15.1 New Zealand

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

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

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

4.15.2 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.15.3 Singapore

This Prospectus and any other materials relating to the Securities 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 Securities, may not be issued, circulated or distributed, nor may the Securities 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.15.4 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.15.5 European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

4.16 TAXATION

The disposal of Securities may have tax consequences, which may differ depending on the individual financial affairs of each investor.

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

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

4.17 BROKERAGE

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Public Offer.

5. BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

5.1 DIRECTORS AND COMPANY SECRETARY

Mr Ian Londish - Non-Executive Chair, BA, LLB (Hons)

Ian Londish has been appointed as the non-executive Chairman and director of the Company. Ian is an experienced director, company secretary and governance specialist with continuous board and governance experience across a range of entity types including not for profit, ASX listed and unlisted public companies, government bodies, tertiary and secondary education institutions and private entities. Ian was previously Managing Director of Loloma Pty Ltd, which at one time was the largest privately owned tin producer in Australia. Loloma sold its Irvinebank (Underground mining operations and at that time state of the art Mill) and Emmaville (Open cut alluvial) operations to Great Northern Mining NL a listed subsidiary of Oakbridge Limited. Ian was subsequently a director of Great Northern Mining NL.

The Board considers that Mr Londish is an independent Director.

Mr Mart Rampe – Managing Director, BSc (Applied Geology) MAusIMM, MEIANZ

Geologist Mart Rampe is a founder of Burrendong Minerals Ltd and has over 45-years' experience in mineral exploration, consulting and company management, with a range of commodities including gold, uranium, base metals and oil/gas development. For more than 25 years he has managed his own successful consulting company, Harvest Group Services, and assisted and managed a number of companies through the cycle from exploration to production. The majority of Mart's experience is on the east coast of Australia, and he has had several executive and non-executive Board roles. Mart is a member of the Australian Institute of Mining and Metallurgy and Environmental Institute of Australia and New Zealand.

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

Mr Mark Theodore Ohlsson – Executive Director and Company Secretary, FCPA

Mark Ohlsson is an accountant (FCPA) and company secretary with more than 40 years' experience in the administration of management of company finances. Mark has had previous roles in Australia and Internationally with a variety of local and international companies with roles from consultant, to Chief Financial Officer and Chief Executive Officer. Mark is the company secretary at Burrendong Minerals Limited, and a founder of the company with Mart Rampe. He is a past director of several private and public companies including a number of ASX listed resource groups (Australian Oil Company Limited, Golden Tiger Mining NL, Elysium Resources Limited and Niuminco Group Limited) and is a registered tax agent principal at Ohlsson & Johnson.

The Board considers Mr Ohlsson is a not an independent director.

Dr Michael Griffith Jones – Proposed Non-Executive Director, BSc PhD Mining Geology

Dr Michael Jones earned his PhD in 1988 for his work on gold mineralization, whilst working for Western Mining Corporation in the Yilgarn region of WA. He consulted to the exploration and mining industry and worked on over 80 projects in greenfields and near-mine exploration in a wide variety of mineralised terrains for eight years, before helping fund and list Impact Minerals Limited on the ASX in 2006. Mike has been the Managing Director of Impact Minerals (ASX:IPT) since listing and was responsible for the exploration program at the Commonwealth Mine Project.

The Board considers Dr Jones will not be an independent director.

5.2 DISCLOSURE OF FEES, BENEFITS AND INTERESTS

The following table shows the total annual remuneration proposed to be paid to Directors and Proposed Directors in the current financial year ending 30 June 2025 (**FY25**), actually paid in the last financial year ending 30 June 2024 (**FY24**) and the Relevant Interests of Directors and Proposed Directors in Securities as at the date of this Prospectus.

Director	FY25 Annual Remuneration [1]	FY24 Annual Remuneration [1]	Shares [2]
Mr Ian Londish[3]	$50,000	$0	Nil
Mr Mart Rampe [4]	$250,000	$0	2,250,000
Mr Mark Ohlsson [5]	$125,000	$0	1,600,000
Proposed Director			
Dr Michael Jones	$50,000	$0	Nil
Total	**$475,000**	**$0**	**3,850,000**

NOTES:

[1] Excludes compulsory superannuation (currently 11.5% per annum) and reasonable expenses incurred. Remuneration for Proposed Director Michael Jones will commence on his appointment immediately prior to Listing and so will be pro rata to the proportion of FY25 remaining when appointed. Refer to Section 7.3 of this Prospectus for further details on the terms of the Director and Proposed Director engagement by the Company.

[2] Does not include any Securities that Directors may take up under the Public Offer.or Seed Option Offer, subject to availability.

[3] Mr Londish's $50,000 fee commences on Listing Immediately before Listing Mr Londish (or his nominee) will be granted 1,500,000 Director Options ($0.30, expiring 3 years from grant), vesting subject to Mr Londish remaining a Director for one (1) year from Listing.

[4] Mr Rampe's Shares are held indirectly by a controlled entity, Harvest Holding Company Pty Ltd ATF The Harvest Trust (**Harvest Holding**), which is entitled to apply for 125,000 Seed Options under the Seed Options Offer. Mr Rampe's $250,000 per annum salary commences from Listing. Prior to that, he is acting as managing director of the Company at a rate of $1500 plus GST per day under a consultancy agreement between himself, the Company and Harvest Group Services Pty Ltd (**Harvest Group**), an entity controlled by Mr Rampe. Immediately before Listing:

- Harvest Group (or its nominee) will be issued, under a Consultancy Agreement, 375,000 Shares, in satisfaction of $75,000 in fees owed for managing director services provided by Mr Rampe to the Company pre-Listing; and
- Mr Rampe (or his nominee) will be granted, under a Director Option Deed, 2,000,000 Director Options ($0.30, expiring 3 years from grant), vesting subject to Mr Rampe remaining a Director for one (1) year from Listing.

[5] Mr Ohlsson's Shares are held indirectly by a controlled entity, Danbury Capital Corporation Pty Ltd (**Danbury**). Mr Ohlsson's $125,000 per annum remuneration is payable under a consultancy agreement between himself, the Company and Johnson & Ohlsson Pty Ltd (**J&O**), an entity controlled by Mr Ohlsson and is capped at $53,000 in respect of the period 1 July 2024 to Listing. Immediately before Listing:

- J&O (or its nominee) will be issued under a Consultancy Agreement, 265,000 Shares, in satisfaction of $53,000 in fees owed for executive director and company secretary services provided by Mr Ohlsson to the Company pre-Listing; and
- Mr Ohlsson (or his nominee) will be granted, under a Director Option Deed, 1,500,000 Director Options ($0.30, expiring 3 years from grant) vesting subject to Mr Ohlsson remaining a Director for one (1) year from Listing.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a Director.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than $250,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

5.3 AGREEMENTS WITH RELATED PARTIES AND SUBSTANTIAL SHAREHOLDERS

The Company has entered into the following transactions with related parties and current (>5%) substantial shareholders or their associates on arms' length terms, which are summarised in Section 7:

- executive services agreement and a consulting agreement with Managing Director Mr Mart Rampe;
- consulting agreement with Executive Director and Company Secretary Mark Ohlsson;
- non-executive Director appointment letters with the Chairman Mr Ian Londish and Proposed Director Michael Jones;
- Director Option Deeds with Directors Ian Londish, Mart Rampe and Mark Ohlsson; and
- deeds of indemnity, insurance and access with the Directors and Proposed Director on standard terms.

On Listing, the Company will have the following agreements with substantial (>5%) Shareholders (or their associates) on arms' length terms:

- Endeavour Minerals Shareholders' Deed with Impact Minerals and Invictus Gold, a wholly owned subsidiary of Impact Minerals (the latter to hold a 12.5% Shareholding in the Company at Listing);
- agreements with Managing Director Mart Rampe as detailed above (Executive Services Agreement and Director Option Deed and Deed of indemnity, insurance and access).

5.4 ASX CORPORATE GOVERNANCE

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

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details in the Company's Corporate Governance Plan are available on the Company's website at www.burrendongminerals.com.au.

5.4.1 Board of Directors

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

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory requirements.

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

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If 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.

5.4.2 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience, expertise and diversity appropriate for the Company and its business; and
- the principal criterion for the appointment of new Directors will be an assessment against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate skills and experience will complement the existing Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next annual general meeting and is then eligible for re-election by the Shareholders.

5.4.3 Independence of the Board

In accordance with the Board Charter, it is intended that the Board will comprise a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially affect with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement, a definition of independence based on the definitions in the ASX Recommendations.

The Board considers that Mr Ian Londish is the only independent director and accordingly the Board does not currently consist of a majority of independent directors.

5.4.4 Identification and Management of Risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee and this function is undertaken by the Board.

5.4.5 Ethical Standards

The Board is committed to the Company acting legally and responsibly on all matters and that the highest ethical standards are maintained.

5.4.6 Independent Professional Advice

Subject to the Chair's approval, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

5.4.7 Securities Trading Policy

The Board has adopted a Securities Trading Policy. A copy of the Securities Trading Policy is available in the Corporate Governance section on the Company's website.

The Policy sets out the guidelines on the sale and purchase of securities in the Company by its Directors and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Securities during a 'blackout period' except for trading during exceptional circumstances.

5.4.8 External Audit

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

5.4.9 Audit Committee

The Company does not have an audit committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of an audit committee and this function is undertaken by the Board.

5.4.10 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to report any departures from the recommendations in its annual financial report and/or on its website.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below:

Recommendation	Explanation for departure
1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
1.6 Performance Evaluation	The Board did not complete a performance evaluation in respect of the Board members during the past financial year.
2.1 Nomination Committee	The Company will not have a separate nomination committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
2.4 Majority of Independent Directors on the Board	While the Company will not have a majority of Independent Directors on the Board, under the Company's Constitution, the Chair of the Board, who is considered to be an Independent Director, will have a second or casting vote in the case of an equality of votes so maximising the likelihood that decisions of the Board will reflect the best interests of the entity as a whole
4.1 Audit Committee and 7.1 Risk Committee	The Company will not have a separate audit and/or risk committee(s) until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a committee or separate committees to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to those separate committees under the written terms of reference for those committees.
7.3 Internal Audit Function	The Company will not have an internal audit function under the current circumstances until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
8.1 Remuneration Committee	The Company will not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

6. RISK FACTORS

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

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

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

6.1 COMPANY SPECIFIC RISKS

6.1.1 Exploration and Development

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

6.1.2 Mineral Resource Estimates

Mineral resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may adversely affect the Company's financial performance, prospects and operations.

6.1.3 Metallurgy

Preliminary studies of a number of prospects within the tenement package have indicated variable metallurgical responses. 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:

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

6.1.4 Additional Funding

The Company will generate losses for the foreseeable future. While the funds to be raised under the Public Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. The projected exploration costs of the Company are summarised in this Prospectus. They are calculated in accordance with current forecasts as to exploration methodology and timing and

accordingly, may differ substantially as exploration results materialise. These estimates are also subject to uncertainty in light of several factors within and beyond the Company's control.

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise additional funds through equity or debt financing or other means.

There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.

Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company and the viability of the projects.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

6.1.5 Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company. In such a circumstance it may be difficult to recruit a suitable replacement in the time required by the Company, especially given the current skills shortage in the New South Wales mining industry. If replacement personnel are sought, the Company may incur additional costs for the recruitment and training of new staff members. Additionally, any industrial disputes undertaken by employees or contractors may cause delays to the completion date and increase costs

6.1.6 Liquidity

Certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in those Securities may be less liquid which may impact on the ability of a Securityholder to dispose of his or her Securities in a timely manner. If only the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 65% of issued Shares at Listing, or approximately 67% if the Maximum Subscription is raised.

6.1.7 Counterparty Risk

At Listing, the Company (via Burrendong Resources) will own a 51% shareholding in Endeavour Minerals, with the remaining 49% held by Invictus Gold, a wholly owned subsidiary of Impact Minerals, with Endeavour Mineral's activities subject to the Endeavour Minerals Shareholders Deed. If Impact Minerals or Invictus Gold breach this deed, this may adversely impact the Company's business, financial performance and prospects.

6.1.8 Material Uncertainty Related to Going Concern

A material uncertainty paragraph in respect of the going concern assumption of the Company was included in the Auditor's report for FY2024. Additional funding has been successfully accessed by the Company previously and as a result it is anticipated that additional capital to fund the Company's ongoing operational and working capital requirements will be available, as and when required.

6.2 INDUSTRY SPECIFIC RISKS

6.2.1 Commodity Price

Changes in the market price of a commodities are common. Historically, the market price of gold, silver, copper, zinc and lead has been subject to material fluctuation, which is expected to continue. This will affect the profitability of the Company's operations and its financial condition should the Company successfully develop these commodities and commence production. Gold, silver, copper, zinc and lead prices are affected by numerous industry and market factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the US dollar), the demand for products containing gold, silver, copper, zinc and lead, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holders of gold and other metals in response to the above factors as well as general global economic conditions and political trends.

6.2.2 Exchange Rate

The international prices of gold, silver, copper, zinc and lead are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

6.2.3 Pandemic

The global COVID-19 (Novel Coronavirus) pandemic demonstrated that pandemics can have a significant impact on global capital markets, commodity prices and foreign exchange rates. Should a pandemic arise, and any Company personnel or contractors are infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from a pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by a pandemic, continue to adversely impact the Company's operations, financial position and prospects.

6.2.4 Tenure and Title

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

All of the existing tenements are subject to the applicable mining acts and regulations in New South Wales, pursuant to which mining, and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenement comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However, no guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be plainted by third parties.

The renewal of the term of granted tenements is subject to compliance with the relevant mining legislation, conditions of title for the prior term, and the discretion of the relevant mining authority. Whilst the risk of tenement forfeiture may be considered relatively low, a

number of the risks identified in this section of the Prospectus, both within and beyond the Company's control, have the ability to impact the Company's compliance.

Tenements are subject to periodic renewal or extension of term. There is no guarantee that any renewal or extension applications will be approved, or that future applications for renewal or extension will be approved. The consequence of failure to renew or involuntary surrender of all or part of a granted tenements could be significant.

Although the Company has investigated title to its tenements (as detailed in the Independent Tenement Report), the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

Tenements may overlap third party interests, such as Crown land, reserves, pastoral leases, private land and native title, which can limit the Company's potential to conduct exploration and any future mining activities on the land. The Company's title relies on the formulation of access arrangements with landholders, made in accordance with the relevant legislation and regulations. The terms and conditions of such, including agreed terms regarding compensation for potential loss incurred, must be adhered to ensure that access is able to be retained. Failure to adhere to access arrangement conditions may result in an inability or delay in accessing the land, which can impact production capabilities.

Please refer to the Independent Tenement Report in Schedule 2 for further details.

6.2.5 Native Title and Aboriginal Heritage

In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. In these circumstances, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), and to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

There are no current ILUAs, Native Title Determinations, nor registered claim applications over the land comprising the tenements. The Directors will closely monitor the registration and potential effect of any new native title claims involving the Tenements in which the Company has or may have an interest.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. There are also significant restrictions regarding disturbance of land on or in the immediate vicinity of Aboriginal objects and Sacred Sites. The Company will review and as required by legislation, take the necessary steps prior to applying for and undertaking ground-disturbing activities. This may include conducting surveys prior to commencement of work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Please refer to the Independent Tenement Report in Schedule 2 for further details.

6.2.6 Sovereign Risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, rights granted by mineral authorisations, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. It should be noted that changes to other legislations applicable to mineral authorisations, such as those relating to environmental permitting, planning, and native title have the capacity to significantly impact the exercise of rights under mineral

authorisations. If the Company was to extend its activities into jurisdictions other than New South Wales and Australia in the future, the risks described in this paragraph may be considerably increased.

6.2.7 Environmental (including permitting)

As with most exploration project operations, the Company's activities are expected to impact the environment. As such, the Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. Incidents also have the potential to affect the compliance record of the Company and may result in penalties of varying degrees, subject to the nature of the incident and extent of harm caused.

In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. The Company is also liable for rehabilitation costs even after production has ceased and mine closure occurred. Rehabilitation liability is only absolved following confirmation from the relevant government department and the security deposit for same has been returned to the title holder.

The Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

6.2.8 Community relations and landowners

The Company's ability to undertake exploration on its Tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.

In NSW, the holder of an exploration licence may not access land unless in accordance with a land access arrangement between the licence holder and the landholder. In the case of changes to either party to a land access arrangement, there is a risk of significant delay, and increased costs, associated with amending or acquiring land access rights. This is subject to any terms contained within existing land access arrangements relating to transfer or assignment of rights.

The licence holder is responsible for paying reasonable costs of landholders in connection with the making of access arrangements. Whilst there is a cap on what is defined as 'reasonable' for the purposes of negotiations, there is no cap on the reasonable costs in connection with any arbitration or court proceedings in connection with land access

arrangements. Therefore, the risk of delays and heightened costs in connection with exploration projects are significant, difficult to predict and have the potential impact to the viability of a project.

As the level of disturbance caused by operations increases, so too do the consultation requirements with the greater community under mining legislation. The costs associated with these requirements are dependent on the location of the project, level of disturbance, and any engagement as a result of notification of the community.

6.2.9 Regulatory Risk

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. In addition to a mineral authorisation, the Company requires permits from regulatory authorities to authorise the Company's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with a Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

6.2.10 Acquisition Risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

6.2.11 Exploration Costs

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

6.2.12 Failure to Satisfy Expenditure Commitments

Exploration Licences in NSW are granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with an approved Work Program in a given term may pose a security of tenure risk insofar as the relevant Department is not satisfied with the Company's performance, justification statement, or capacity to carry out future exploration programs. There is a risk that failure to meet an expenditure commitment may result in future area reduction, term length reduction, or in certain circumstances, loss of tenure.

Should the Company extend its portfolio into other Australian jurisdictions, the importance of the expenditure commitment differs. There is a risk the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

6.2.13 Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

6.2.14 Equipment Availability

The Company's ability to undertake exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration equipment. Equipment is not always available and the market for exploration equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

6.2.15 Climate Change Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is 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 potential future 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.

Furthermore, 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 have financial implications for the Company and may significantly change the industry in which the Company operates.

6.3 GENERAL RISKS

6.3.1 Currently No Market

There is currently no public market for the Company's Securities. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer.

The price at which the Company's Shares trade on ASX after Listing may be higher or lower than the $0.20 issue price, and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in commodity prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that the Shareholder paid for their Shares.

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

6.3.2 Share Market Risk

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

- general economic and political outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the Company's Shares may fluctuate significantly based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the gold and mineral exploration sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

6.3.3 Taxation

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

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

6.3.4 Agents and Contracts

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

6.3.5 Force Majeure

The Company and its exploration Projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

6.3.6 Unforeseen Expenditure Risk

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

6.3.7 Management of Growth

There is a risk that the Company's management may not be able to implement the Company's growth strategy. The capacity of the Company's management to properly implement the strategic direction of the Company may affect the Company's financial and operating performance.

6.3.8 Litigation Risk

The Company in the future may be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. It may also in the ordinary course of business become involved in litigation and disputes with, for example, competing mining tenement holders or applicants, government departments affecting or overseeing the Company's activities or proposed activities, service providers and customers. Any such litigation or dispute could involve significant economic costs and adversely affect the Company's operations and cause damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

6.3.9 Competition

The Company intends to compete with other companies, including major gold and base metal companies. Some of these companies 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. 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 exploration Projects and business. There can be no assurance that the Company can compete effectively with these companies.

6.3.10 Insurance

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

6.3.11 Changes to Laws and Regulations and Policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

6.4 INVESTMENT SPECULATIVE

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 Company's Securities.

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

7. MATERIAL CONTRACTS

7.1 PROJECTS AND TENEMENT RELATED AGREEMENTS

A number of agreements are in force with respect to the Projects and the Tenements. These are detailed in the following sections.

7.1.1 Endeavour Minerals Pty Ltd Share Sale Agreement

The Company and its wholly owned subsidiary Burrendong Resources entered into an agreement titled 'Share Sale Agreement' with ASX listed Impact Minerals (**IPT**) and its wholly owned subsidiary Invictus Gold dated 15 March 2024 (**Endeavour SPA**).

Under the Endeavour SPA the Company will acquire 51% of Endeavour Minerals shares from Invictus Gold immediately before Listing in consideration for:

(a) $50,000 non-refundable deposit paid to IPT on execution of the Endeavour SPA;

(b) $275,000 to be paid on completion to IPT as part reimbursement of expenditure in developing the Commonwealth Mine and Silica Hill Projects; and

(c) issuing IPT on completion a 12.5% shareholding in the Company as at Listing.

The Endeavour SPA is conditional on:

(a) the Company being granted approval to list on the ASX on conditions reasonably acceptable to the Company;

(b) the Company completing the Public Offer;

(c) IPT Shareholders as at the Priority Offer Record Date being entitled to a priority of $2 million in the Public Offer; and

(d) IPT being granted the right to nominate a Director to the Board of the Company whilst IPT holds at least a 5% Shareholding in the Company.

(**Conditions**).

If the Conditions are not satisfied by 15 December 2024 or such later date as agreed by the parties in writing, the Endeavor SPA may be terminated by IPT or Burrendong Resources.

At completion of the Endeavour SPA:

(a) Endeavour Minerals is to be cash and liability free;

(b) the Shareholders Deed (see Section 7.1.2 below) is to be executed by Endeavour Minerals, IPT, Invictus Gold, the Company and Burrendong Resources;

(c) Invictus must ensure Endeavour Minerals has adopted a new constitution consistent with the Shareholders' Agreement; and

(d) IPT Managing Director Dr Michael Jones has agreed to join the Board as a Non-executive Director.

Invictus Gold also grants Burrendong Resources a call option to acquire all of the remaining shares in Endeavour Minerals held by Invictus Gold if and for so long as Burrendong Resources holds at least a 75% shareholding in Endeavour Minerals. The consideration will be as agreed or, failing agreement, the market value as determined by an expert.

IPT provides a parent guarantee in respect of the obligations of Invictus Gold under the agreement while the Company provides a parent guarantee in respect of the obligations of Burrendong Resources under the agreement.

The Endeavour SPA otherwise contains terms and conditions and warranties considered standard for agreements of this nature.

7.1.2 Endeavour Minerals Shareholders Deed

The Company, Burrendong Resources, Impact Minerals, Invictus Gold and Endeavour Minerals are to become parties to an agreement titled 'Shareholders' Deed – Commonwealth Project Farm-in and Joint Venture' to be executed on completion of the Endeavour SPA (**Endeavour Shareholders Deed**). The material terms of the Endeavour Shareholders Deed are summarised below:

(a) (**Farm-in**) Burrendong Resources has a right to acquire a further 24% (for a total aggregate holding of 75%) of the total issued shares in Endeavour Minerals (**Farm-in Interest**) by incurring

no less than $5.0 million of exploration expenditure on Endeavour Mineral's assets (**Farm-in Expenditure**) within 3 years of acquiring its 51% shareholding (which may be extended for force majeure) (**Farm-in**).

(i) Burrendong Resources may elect to pay any shortfall in the Farm-in Expenditure before the expiry of the Farm-in Period.

(ii) Burrendong Resources may withdraw from the Farm-in at any time in which case it will retain its 51% shareholding.

(iii) Burrendong Resources must sole fund Endeavour Minerals during the Farm-in Period.

(iv) If Burrendong Resources fails to incur any expenditure in a 12 month period during the Farm-in, Invictus Gold may fund the program and budget and Burrendong Resources' shareholding will be diluted by such proportion as Invictus Golds' funds.

(b) (**Manager**);

(i) During the Farm-in Period, Burrendong Resources will be the manager, and have control over preparation and approval of each programme and budget, which will be deemed to be approved by the Board without a vote being required.

(ii) After the Farm-in Period, Burrendong Resources will remain as manager. The subsequent appointment of any new manager will be by simple majority Board decision provided that, if Burrendong Resources has not acquired its Farm-in Interest, and the new manager is an affiliate of a Shareholder, the decision must be unanimous

(c) (**Post Farm-in Funding and Dilution**): After the Farm-in ends, each party will contribute to costs and expenses in proportion to their shareholding in Endeavor Minerals, failing which they will be diluted

(d) (**2% NSR Royalty**):

(i) (**Dilution**) If a Shareholder is diluted to below 10%, they will be deemed to have converted its shareholding into a 2% net smelter return royalty to be granted by Endeavour Minerals on terms attached to the Shareholders Deed (**2% NSR Royalty**).

(ii) (**Deadlock**) If a deadlock results in Invictus Gold's minority shareholding being disposed of, Invictus Gold is entitled to a 2% Royalty in addition to the fair market value of its Endeavour Mineral shares.

(iii) (**Decision to Mine**) Upon a decision to mine being made, Invictus Gold will have the option to contribute to costs and expenses in proportion to its shareholding in Endeavor Minerals or convert its shareholding into a 2% NSR Royalty.

(iv) (**Disposal by Burrendong Resources**) If Burrendong Resources disposes of its shares (including if it also exercises drag along in respect of Invictus Gold's shareholding), Invictus Gold is entitled to be granted a 2% NSR Royalty.

(v) (**Limitation**) Any shareholder is only entitled to be granted a 2% NSR Royalty once under the Shareholders Deed

(e) (**Directors**): The initial directors of Endeavour Minerals will be Mr Mart Rampe and Mr Mark Ohlsson representing Burrendong Resources and Mr Frank Bierlein and Dr Michael Jones representing Invictus Gold. There will be no more than 4 directors. So long as Burrendong Resources and Invictus Gold are shareholders, they each have a right to appoint two directors.

(f) (**Board Voting**): The directors appointed by a Shareholder will have votes equal to the number of shares held by the Shareholder, shared equally where more than one director appointed by a shareholder is present. The Chair does not have a casting vote.

(g) (**Board Reserved Matters**): The following matters must be passed by a unanimous vote, resolution or consent of all the directors present and entitled to vote:

(i) (**IPO**) seeking an initial public offering of shares and the listing of those shares on the ASX or any other agreed securities exchange. This does not restrict or apply to either shareholder or the Company from seeking to list on the ASX or any other securities exchange;

(ii) (**Investments**) entering into, amendment or variation of any partnership or joint venture by Endeavour Minerals;

(iii) (**Tenure and regulatory application**) the making of an application for a new tenement or any other material authorisation;

(iv) (**Assets**) the sale, transfer, lease, assignment or disposal of an Endeavour Minerals asset with a value in excess of $100,000 or the entering into of any contract to do so, other than in the ordinary course of business;

(v) (**Litigation**) the commencement of the prosecution or defence of, or settlement of, any legal or arbitration proceedings involving a value in excess of $250,000;

(vi) (**Director Remuneration**) any decision to pay remuneration to the directors (including any secretary of Endeavour Minerals) for their services as a director (or secretary) of Endeavour Minerals;

(vii) (**Management Fee**) any change to the management fee;

(viii) (**Non-arms' length arrangements**) entry into any contract or arrangement other than on arms' length terms;

(ix) (**Decision to Mine**) the making of a decision to mine;

(x) (**Related Party transactions**) entering into any contract or arrangement (whether oral or written) with a director, an affiliate of a director, a shareholder, affiliate of a shareholder, or shareholder of an affiliate of a director or shareholder;

(xi) (**Dividend**) deciding Endeavour Mineral's dividend policy; and

(xii) (**Shareholder loans**) accepting loans from Shareholders.

(h) (**Shareholder Reserved Matters**): The following must be passed by at least 76% of the total number of votes cast by shareholders present and entitled to vote:

(i) (**Finance**) Endeavour Minerals making any loan, advance, providing credit or other financial accommodation to any person or, regardless of value, to a shareholder or an affiliate of a shareholder;

(ii) (**Guarantee**) Endeavour Minerals entering into or becoming liable under any guarantee or indemnity or, or any similar arrangement under which Endeavour Minerals might incur liability in respect of the financial obligation of any other person regardless of the value;

(iii) (**New issues**) other than an issue of shares expressly contemplated in the Shareholders Deed, the issue, allotment or granting of a right to issue or allot any new shares or other securities in the capital of Endeavour Minerals;

(iv) (**Issued Capital**) the making of or entering into any agreement to make any change to the issued share capital of Endeavour Minerals or granting of any option over or interest in, or issuance of any instrument carrying rights of conversion into, any share or other security of Endeavour Minerals;

(v) (**Alteration of capital**) the redemption, purchase, reorganisation, consolidation, subdivision, cancellation, conversion or alteration in any other way of the share capital or securities of Endeavour Minerals or in any way altering the rights attaching thereto;

(vi) (**Constitution**) amendment to the constitution of Endeavour Minerals;

(vii) (**Winding up**) make any composition or arrangement with Endeavour Minerals' creditors, move for insolvency, receivership or administration or do or permit to suffer to be done any act or thing whereby Endeavour Minerals may be wound up (whether voluntarily or compulsorily); and

(viii) (**Cessation or change in nature or scale of Operations**) the cessation of, or material alteration of the scale of, the operations (including exploration and mining operations) necessary or desirable to implement and give full effect to the Shareholders' Deed (Operations), or commencement of any business or operational activity except the Operations.

(i) (**Pre-emption on issue and disposal**): Each shareholder has a pro rata pre-emption right to future issues of new shares or other securities, or the sale of any shares.

(j) (**Default Event**): Upon a Default Event occurring, a non-defaulting shareholder has a call option to acquire all the defaulting shareholders' shares at 90% of fair market value. A Default Event occurs in relation to a Shareholder if:

(i) (**material breach**) the Shareholder commits a material breach of a term of the Shareholders Deed and that breach is incapable of remedy or, if capable of remedy, is not remedied within 30 days of being notified in writing of the breach by the other Shareholder or Endeavour Minerals;

(ii) (**repeated breach**) the Shareholder commits a material breach of a term of the Shareholders Deed within six months of remedying a breach of the same term under the material breach provision above, whether or not that breach is capable of remedy and whether or not remedied;

(iii) (**change in law**) the Shareholder is prohibited from being a shareholder in Endeavour Minerals by a change in any law;

(iv) (**administrator**) an administrator, liquidator or provisional liquidator is appointed to the Shareholder or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the Shareholder;

(v) (**creditor arrangements**) the Shareholder is unable to pay its debts as and when they fall due or is presumed to be insolvent under an applicable law, or enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;

(vi) (**winding up**) an application or order is made for the winding-up or dissolution of the Shareholder or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Shareholder;

(vii) (**receiver**) a receiver, receiver and manager, trustee, other controller or similar officer is appointed over any of the assets or undertakings of the Shareholder or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the Shareholder;

(viii) (**Disposal of Shares**) the Shareholder disposes, or purports to dispose, of any Endeavour Minerals shares in breach of the Constitution or the Shareholders Deed;

(ix) (**misconduct**) a Director appointed to the Board by the Shareholder commits any act of fraud, dishonesty or serious misconduct relating to a financial or corporate matter which in the reasonable opinion of the other Shareholder, acting in good faith, is significantly damaging to the reputation of Endeavour Minerals, its subsidiaries, that other Shareholder or that other Shareholder's Related Bodies Corporate and that Director is not replaced by his or her appointor within five Business Days after the other Shareholder or Endeavour Minerals requests it to do so in writing; or

(x) (**non-attendance of Board meetings**) there is a failure by all Directors (or any of their Alternate Directors) appointed by the Shareholder to attend a duly convened meeting of the Board three or more times in succession, where the subject matter of a resolution to be considered at the meeting concerns a Shareholder Reserved Matter; and

(k) Impact Minerals provides a parent guarantee in respect of the obligations of Invictus Gold under the agreement while the Company provides a parent guarantee in respect of the obligations of Burrendong Resources under the agreement.

The Endeavour Shareholders Deed otherwise contains terms and conditions considered standard for agreements of this nature, including drag and tag along and deadlock provisions.

7.1.3 Galwadgere Project Asset Purchase Agreement

The Company and Burrendong Resources entered into an agreement titled 'Asset Sale and Purchase Agreement' with ASX listed Sky Metals Ltd (SKY) and its wholly owned subsidiary Cuprum Aurum on 26 August 2024 under which Burrendong Resources will acquire EL6320 (which contains the Galwadgere Project) and associated mining information in consideration for the issue to SKY of 3 million Shares in the Company (**Galwadgere SPA**).

The Galwadgere SPA is conditional on a number of conditions including:

(a) the Company being granted approval to list on the ASX on conditions reasonably acceptable to the Company; and

(b) the Company successfully completing the Public Offer.

(**Conditions**).

If the Conditions are not satisfied by 31 December 2024, or such later date as agreed between Burrendong Resources and Cuprum Aurum, then the Galwadgere SPA may be terminated by either of them.

Until completion of the acquisition or termination of the Galwadgere SPA, Burrendong Resources must maintain EL6320 in good standing, and is authorized to conduct exploration and associated activities in its sole discretion.

The Galwadgere SPA otherwise contains terms and conditions considered standard for agreements of this nature.

7.2 NOVUS CAPITAL MANDATE

The Company has appointed Novus Capital to act as Lead Manager to the Public Offer by engagement letter dated 13 February 2023 and amended on 8 July 2024 (**Novus Capital Mandate**). The Company has agreed to pay Novus Capital as Lead Manager:

(a) a management fee of 1.5% (plus GST) of the amount raised under the Public Offer inclusive of the Priority Offer;

(b) a brokerage fee of 6.0% (plus GST) on the amount raised under the Public Offer inclusive of the Priority Offer (rebated up to 80%, and typically 60%-70%, on funds raised directly by the Company);

(c) a sponsoring broker fee of $25,000 (plus GST) to cover costs during the Public Offer period; and

(d) a success fee of $50,000 (plus GST) cash, 250,000 Shares and 500,000 Lead Manager Options on successful completion of the Public Offer.

Novus Capital will also be entitled to nominate brokers to be issued up to 1,000,000 Broker Options as consideration for securing subscriptions to the Public Offer.

Novus Capital:

(a) has been paid $49,624 (plus GST) for acting as lead manager for the Company's pre-IPO seed raising, being 7.25% - 8.25% (plus GST) capital raising fee; and

(b) has been paid $76,000 (plus GST) for acting as financial and corporate advisor to the Company from February 2023 to December 2023 and is being paid $6,000 a month from July 2024 until Listing, and $5,000 a month fee for 12 months post Listing.

The Novus Capital Mandate term ends 1 year after Listing. It has a minimum term ending on the earlier of the Public Offer being completed or withdrawn, and the Company undertaking an M&A transaction. Following the minimum term, the Company may terminate with 60 days' notice (or 90 days' notice if post Listing). The Company may terminate before the end of the minimum term but a break fee is payable of up to 2% on the value of the Public Offer.

Novus may terminate with 30 days' notice in a range of circumstances including if Novus bona fide considers the Australian equity markets are not conducive to completion of the Public Offer.

Post termination, the Company must pay Novus Capital fees on investment by investors up to 1 year post termination who were introduced to the Company during the term of the Novus Capital Mandate. The fees are payable as if the Novus Capital Mandate had not terminated except that they reduce to 66% for investments made between 120 - 180 days post termination and reduce to 33% for investments made 181 - 365 days post termination.

The Company provides a wide-ranging indemnity to Novus Capital (and its related parties and all directors, officers, employees, agents, shareholders and advisors) covering loss from carrying out the engagement under the mandate (excluding to the extent caused by the indemnified parties).

The Novus Capital Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

7.3 CONSULTANCY AGREEMENT AND EXECUTIVE SERVICES AGREEMENT - MANAGING DIRECTOR

The Company has a consulting agreement with Director Mr Mart Rampe and his controlled entity Harvest Group Services Pty Ltd (ACN 003 069 501) (**Harvest Group**) dated 9 September2024 under which Harvest Group is engaged to provide the services of Mr Rampe as Managing Director of the Company from 1 July 2024 until completion of the Offer. A consultancy fee of $1,500 (plus GST) per day is payable. On completion of the Offer, the Company must issue Harvest Group (or its nominee) 375,000 Shares in satisfaction of $75,000 in accrued consultancy fees. As at 21 October 2024, the last practicable date before finalization of this Prospectus, the Company has paid Harvest Group $8,000 plus GST in consultancy fees under this agreement. The agreement is otherwise on standard terms for agreements of this nature.

The Company has an agreement with Mr Rampe titled 'Executive Services Agreement' dated 9 September 2024 to employ Mr Rampe as Managing Director of the Company from Listing. He will be entitled to a salary of $250,000 per annum plus statutory superannuation, a motor vehicle with a value

of up to $75,000, a laptop computer and mobile telephone, and to be reimbursed by the Company for all reasonable travel expenses. The agreement can be terminated by the Company without cause with 6 months' written notice, while Mr Rampe can terminate the agreement with 3 months' written notice. The agreement is otherwise on standard terms for agreements of this nature.

7.4 CONSULTANCY AGREEMENT - EXECUTIVE DIRECTOR AND COMPANY SECRETARY

The Company has entered into a consulting agreement with Director Mr Mark Ohlsson and his controlled entity Ohlsson & Johnson Pty Ltd (**Consultant**) dated 10 September 2024 under which the Consultant is engaged to provide the services of Mr Ohlsson as Executive Director and Company Secretary of the Company from 1 July 2024 for no fixed term. The Consultant will be entitled to a consultancy fee of $125,000 per annum plus applicable GST, with 265,000 Shares issued immediately prior to Listing in satisfaction of $53,000 in accrued consultancy fees.. The agreement can be terminated by either party without cause with 3 months' written notice.. The agreement is otherwise on standard terms for agreements of this nature.

7.5 LETTERS OF APPOINTMENT FOR NON-EXECUTIVE DIRECTORS

The Company has entered into non-executive director appointment letters with Chairman Ian Londish and proposed Non-executive Director Dr Michael Jones on the following terms:

(a) Fees: No fees are payable until the Company is admitted to the Official List of the ASX. Thereafter the Company will pay director fees of $50,000 per annum plus statutory superannuation to Mr Londish, and $50,000 per annum plus statutory superannuation to Dr Jones;

(b) Term: appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Messrs Ohlsson or Jones are not re-elected as Directors by Shareholders.

The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

7.6 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into deeds of indemnity, insurance and access with each of its Directors and Proposed Director Dr Jones. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

7.7 DIRECTOR OPTION DEEDS

The Company has entered into Option Deeds with Directors Ian Londish, Mart Rampe and Mark Ohlsson, under which the Company has agreed to grant them (or their nominees) Director Options (on the terms set out in Section 8.5) immediately prior to Listing subject to them remaining a Director at the time of grant. The Company has agreed to grant Mart Rampe (or his nominee) 2 million Director Options and Ian Londish and Mark Ohlsson (or their nominees) 1.5 million Director Options each.

8. ADDITIONAL INFORMATION

8.1 LITIGATION

Neither the Company nor any of its respective subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of their respective subsidiaries.

8.2 RIGHTS AND LIABILITIES ATTACHING TO SHARES

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

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be obtained at no cost from the Company's website (www.burrendongminerals.com.au) or its registered office during normal business hours.

8.2.1 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 Company may hold wholly virtual general meetings.

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

8.2.2 Voting Rights

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

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and

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

8.2.3 Dividend Rights

Subject to and in accordance with the Corporations Act, Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may 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.

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

8.2.4 Winding-up

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

8.2.5 Shareholder Liability

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

8.2.6 Transfer of Shares

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

8.2.7 Future Increase in Capital

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

8.2.8 Variation of Rights

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.2.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting.

8.2.10 Sale of Small Parcels of Shares

The Company can, in accordance with the Corporations Act and the ASX Listing Rules, no more than once in any 12-month period, sell shareholdings which do not represent a "marketable parcel" of shares, being a shareholding that is less than $500 based on the closing price of the Company's Shares on ASX as at the relevant time.

8.3 TERMS OF IPO OPTIONS / SEED OPTIONS

The Options offered under the Public Offer (**IPO Options**), and the Seed Offer (**Seed Options**), will be on the terms set out below.

8.3.1 Entitlement

Each Option entitles the holder (**Optionholder**) to subscribe for, and be issued, one Share on and subject to the following terms and conditions.

8.3.2 Exercise Price

Subject to Section 8.3.9, the amount payable upon exercise of each Option will be $0.25 (**Exercise Price**).

8.3.3 Expiry Date

The Options will expire at 5:00pm (AEDT) on the date thirty (30) months from issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

8.3.4 Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

(a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**). Please contact the Company or the Company's Share Registry for access to an Exercise Notice; and

(b) electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised. Payments must be made in accordance with the instructions provided with the Exercise Notice.

Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so) or unless the parcel of Options being exercised represents the entire holding of the relevant Optionholder's Options in that class, Options can only be exercised in parcels of not less than 10,000.

8.3.5 Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

8.3.6 Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

8.3.7 Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

8.3.8 Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

8.3.9 Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8.3.10 Participation in new issues

There are no participating rights or entitlements inherent in the Options.

An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

8.3.11 Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

8.3.12 Transferability

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

8.3.13 Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the Constitution of the Company.

8.3.14 Stock exchange rules

If and for so long as the Company is at any time listed on a stock exchange, the terms and conditions applicable to an Option will include any such terms required by the stock exchange rules (in such form as the Board acting reasonably may determine).

8.4 TERMS OF BROKER OPTIONS / LEAD MANAGER OPTIONS

The Broker Options and Lead Manager Options will be on the terms of the IPO Options and Seed Options as set out in Section 8.3 above except that they will have an exercise price of $0.30 each, will expire three (3) years from grant and will only be transferrable with the consent of the Board in its discretion or by law.

8.5 TERMS OF DIRECTOR OPTIONS

The Director Options will be on the terms set out below.

8.5.1 Entitlement

Each Option entitles the holder (**Optionholder**) to subscribe for, and be issued, one Share on and subject to the following terms and conditions.

8.5.2 Vesting

(a) Each Option shall not vest and be exercisable unless the Director to whom the Options were offered remains a Director for a period of one (1) year from the Listing of the Company (**Vesting Condition**).

(b) If the Director ceases to be a Director, any unvested Options will automatically vest in proportion to the fraction of one (1) year that has elapsed since the Company's listing unless and to the extent the Board otherwise resolves.

(c) The Vesting Condition will, subject to compliance with the ASX Listing Rules, be automatically waived in the event entity obtains voting power in the Company (as defined in the Corporations Act) of at least 50.1%.

8.5.3 Exercise Price

Subject to these terms, the amount payable upon exercise of each Option (**Exercise Price**) will be:

(a) in respect of 100% of the Options granted to a Holder: $0.30.

8.5.4 Expiry Date

The Options will expire at 5:00pm (AEDT) on the date three (3) years from grant (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

8.5.5 Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

(a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**). Please contact the Company or the Company's Share Registry for access to an Exercise Notice; and

(b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised. Payments must be made in accordance with the instructions provided with the Exercise Notice.

8.5.6 Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

8.5.7 Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

8.5.8 Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

8.5.9 Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

8.5.10 Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8.5.11 Participation in new issues

There are no participating rights or entitlements inherent in the Options.

An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

8.5.12 Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

8.5.13 Transferability

The Options are only transferable with the consent of the Board in its discretion or by law.

8.5.14 Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the Constitution of the Company.

8.5.15 Stock exchange rules

If and for so long as the Company is at any time listed on a stock exchange, the terms and conditions applicable to an Option will include any such terms required by the stock exchange rules (in such form as the Board acting reasonably may determine).

8.6 INCENTIVE AWARDS PLAN

The key terms of the Company's Incentive Awards Plan are as follows.

8.6.1 Eligibility

Participants in the Incentive Awards Plan may be:

(a) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company");

(b) a full, part time or casual employee of any Group Company;

(c) an individual service provider to a Group Company;

(d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (a), (b), or (c) above,

who is declared by the Board to be eligible to receive grants of Incentives under the Incentive Awards Plan ("Eligible Participants").

8.6.2 Offer

The Board may, from time to time, in its discretion, make a written offer to any Eligible Participant to apply for Awards (being Shares and Converting Securities including Options and Performance Rights), upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines.

8.6.3 Vesting Conditions

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security ("Vesting Conditions") have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its discretion, by written notice to a Participant (being an Eligible Participant to whom Convertible Securities have been granted under the Incentive Awards Plan or their nominee where the Convertible Securities have been granted to the nominee of the Eligible Participant ("Relevant Person")), resolve to waive any of the Vesting Conditions applying to Convertible Securities.

8.6.4 Award Disposal Restrictions

Except as otherwise provided for by the Plan, an offer, the ASX Listing Rules or required by law, a Convertible Security issued under the Incentive Awards Plan may only be disposed:

(a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

  (i) a Relevant Person ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;

  (ii) a Relevant Person suffering severe financial hardship; or

  (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

(b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

8.6.5 Exercise of Convertible Securities

A vested Convertible Security may, subject to the terms of any Offer, be exercised by the holder at any time before it lapses. The Board may, in its discretion, permit a holder to exercise some or all of their Convertible Securities by using a cashless exercise facility.

8.6.6 Cash Payment

Where agreed, the Board may, in its discretion, in lieu of issuing a Share on exercise of a Convertible Security, pay a cash payment for equal to the Market Value of a Share, less, in respect of an Option, any Option exercise price.

8.6.7 Shares

Shares resulting from the exercise of the Convertible Securities shall, subject to any disposal restrictions (refer Section 8.6.8), from the date of issue, rank on equal terms with all other Shares on issue.

8.6.8 Share Restriction Period

A Share issued on exercise of a Convertible Security may be made subject to a period when it cannot be disposed of by the holder ("Restriction Period"). Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules. Participants agree to execute a restriction agreement for the Shares reflecting any Restriction Period applying.

8.6.9 Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

(a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

(b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);

(c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;

(d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(e) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;

(f) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan; and

(g) the Expiry Date of the Convertible Security.

8.6.10 Quotation of Shares

If Shares of the same class as those issued under the Incentive Awards Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

8.6.11 Other Key Terms

(a) There are no participation rights or entitlements inherent in the Convertible Securities and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Convertible Securities without exercising the Convertible Securities.

(b) A Convertible Security does not confer the right to a change in exercise price or in the number of underlying Shares over which the Convertible Security can be exercised.

(c) If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(d) A Convertible Security does not entitle a Participant to vote on any resolutions proposed at a general meeting of Shareholders, or confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

(e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Convertible Securities have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Convertible Securities.

(f) Subject to express restrictions set out in the Incentive Awards Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Awards Plan, or the terms or conditions of any Award granted under the Incentive Awards Plan including giving any amendment retrospective effect.

8.6.12 Previous Issues

The Company has not previously issued any Awards under the Incentive Awards Plan.

8.6.13 Maximum Number of Securities – Listing Rules 7.1 and 7.1A

The maximum number of Securities that may be issued under the Incentive Awards Plan in the next three years without further Shareholder approval under ASX Listing Rules 7.1 and 7.1A is 5,000,000 Securities.

8.7 INTERESTS OF DIRECTORS

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:
  (i) its formation or promotion; or
  (ii) the Offers; or

(c) the Offers,

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

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:
  (i) the formation or promotion of the Company; or
  (ii) the Offers.

8.8 INTERESTS OF EXPERTS AND ADVISERS

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

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

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

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

(g) the formation or promotion of the Company; or

(h) the Offers.

Novus Capital is acting as Lead Manager for the Company in relation to the Public Offer. The Company will pay Novus Capital fees in respect of the Public Offer as detailed in Section 7.2. During the 24 months preceding lodgement of this Prospectus with ASIC, Novus Capital has received $149,624 (excluding GST) from the Company for their other services.

BDO Corporate Finance (WA) Pty Ltd (BDO Corporate Finance) has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of this Prospectus. The Company estimates it has or will pay BDO Corporate Finance $15,450 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance has received no other fees (excluding GST) from the Company for their other services.

Flegg Kehlet Wagner has acted as auditor of the Company. The Company has paid Flegg Kehlet Wagner $4,172 (excluding GST) for audit services in relation to the Company's financial report for the financial years ending 30 June 2022 and 30 June 2023. During the 24 months preceding lodgement of this Prospectus with ASIC, Flegg Kehlet Wagner has received no other fees (excluding GST) from the Company for their other services.

EMK Lawyers has acted as the solicitors to Company in relation to the Offers. The Company estimates it has or will pay EMK Lawyers $70,400 (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, EMK Lawyers has received $18,000 (excluding GST) from the Company for their other services.

Hetherington Legal Pty Ltd (**Hetherington Legal**) has prepared the Independent Tenement Report in Schedule 2 of this Prospectus. The Company has paid Hetherington Legal approximately $21,200 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hetherington Legal has received no other fees from the Company for their other services.

Auralia Mining Consulting Pty Ltd (Auralia) has acted as the Independent Geologist for the Company and has prepared the Independent Geologist's Report in Schedule 3 of this Prospectus. The Company estimates it has or will pay Auralia $36,900 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Auralia has received no other fees (excluding GST) from the Company for their other services.

8.9 CONSENTS

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 8.9:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Novus Capital has given its written consent to being named as the Lead Manager to the Public Offer in this Prospectus. Novus Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Schedule 1 of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Flegg Kehlet Wagner has given its written consent to being named as auditor of the Company in this Prospectus and inclusion of the audited financial information of the Company in the form and context in which it appears. Flegg Kehlet Wagner has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Auralia has given its written consent to being named as the Independent Geologist in this Prospectus, the inclusion of the IGR in Schedule 3 of this Prospectus, and the inclusion of statements in the Prospectus said to be by Auralia, or based on statements by Auralia, in the form and context in which the information, statements and report are included. Auralia has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as auditor of Endeavour Minerals in this Prospectus and inclusion of the audited financial information of Endeavour Minerals in the form and context in which it appears. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Hetherington Legal has given its written consent to the inclusion of the Independent Tenement Report in Schedule 2 of this Prospectus in the form and context in which the information and report is included. Hetherington Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Automic has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

8.10 COSTS OF THE PUBLIC OFFER

The total expenses of the Public Offer if the IPO subscription is raised is estimated to be $694,243 (Minimum Subscription) and $771,394 (maximum Subscription), (both exclusive of GST), of which approximately $128,000 has been paid from the Company's existing cash reserves. Expenses of the Offer are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($5.0 million)	Maximum Subscription ($6.0 million)
	Amount (A$)	Amount (A$)
ASIC Fees	3,206	3,206
ASX Listing Fees	94,737	96,888
Capital Raising Fees [1]	450,000	525,000
Legal Fees[2]	70,400	70,400
Independent Geologist's Fees[3]	36,900	36,900
Independent Tenement Report[4]	18,800	18,800
Investigating Accountant's Fees[5]	15,400	15,400
Printing, Distribution and Miscellaneous[6]	4,800	4,800
Total	**$694,243**	**$771,394**

NOTES:

[1] Assumes the Lead Manager is paid its maximum capital raising fees totalling 7.5% of funds raised, a $50,000 success fee and a $25,000 sponsoring broker fee under the Public Offer. The Lead Manager will also receive other consideration for its services as detailed in Section 7.2.

[2] $70,400 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in Section 8.8.

[3] $19,400 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in Section 8.8.

[4] $18,800 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in Section 8.8.

[5] $15,400 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in Section 8.8.

[6] $4,800 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in Section 8.8.

8.11 CONTINUOUS DISCLOSURE OBLIGATIONS

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

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts links to this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.12 PRIVACY STATEMENT

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Lead Manager and other brokers involved in the Public Offer, and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing your acceptance of an Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your acceptance of an Offer.

If an Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988 (Cth)* and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in this Prospectus. A fee may be charged for access.

8.13 GOVERNING LAW

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in New South Wales, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the relevant appellate courts.

9. DIRECTORS AUTHORISATION

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

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

Mart Rampe
Managing Director
For and on behalf of Burrendong Minerals Limited

10. GLOSSARY

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

$	means an Australian dollar.
Additional Offers	means the additional offers under this Prospectus in addition to the Public Offer, being the Lead Manager Options Offer, Broker Options Offer, the Seed Options Offer and the Cleansing Offer.
AEDT	means Australian Eastern Daylight Time as observed in Sydney, New South Wales, Australia.
Applicant	means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to an Offer.
Application	means a valid application for Securities under an Offer made pursuant to an Application Form (accompanied by the payment of application monies where applicable) or made via the payment of application monies where applicable.
Application Form	means an application form attached to or accompanying this Prospectus relating to an Offer.
ASIC	means Australian Securities and Investments Commission.
Associates	has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and in accordance with the note to Listing Rule 14.11.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Listing or Listing	means the date the Company is admitted to the Official List and its Shares are quoted on the ASX.
ASX Listing Rules	means the Listing Rules of ASX.
ATF	means 'as trustee for'.
AusIMM	means the Australasian Institute of Mining and Metallurgy.
Au	is the symbol for gold.
AuEq	means gold equivalent.
Automic	means Automic Pty Ltd (ACN 152 260 814).
Board	means the board of Directors as constituted from time to time.
Broker Option	means an Option on the terms set out in Section 8.4 of this Prospectus.
Broker Options Offer	means the offer of Broker Options under this Prospectus to brokers nominated by the Lead Manager as detailed in Section 4.2 of this Prospectus.
Burrendong Resources	means Burrendong Resources Pty Ltd (ACN 655 772 188).
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
CHESS	means the Clearing House Electronic Sub-register System.
Cleansing Offer	means the offer under this Prospectus of up to 1,000 Shares at an issue price of $0.20 each to raise up to $200 before costs as detailed in Section 4.2 of this Prospectus.
Closing Date	means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).
Company or Burrendong	means Burrendong Minerals Limited (ACN 659 613 091).

Company Group	means the Company and its wholly owned subsidiary Burrendong Resources Pty Ltd.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Cu	is the symbol for copper.
Cuprum Aurum	means Cuprum Aurum Pty Ltd (ACN 128 437 507).
Director Option Deeds	means the deeds with that title summarised in Section 7.7 of this Prospectus.
Directors	means the directors of the Company and Director means a director of the Company.
Eligible Jurisdiction	means Australia, New Zealand, Hong Kong, Singapore, United Kingdom and European Union and any other jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impracticable to offer Shares to a IPT Shareholder with a registered address in such jurisdiction
Eligible IPT Shareholders	means an entity that is the registered holder of IPT Shares as at 7:00pm (AEDT) on the Priority Offer Record Date and has a registered address in Australia or any other Eligible Jurisdiction where it is lawful to make the Priority Offer.
Endeavour Minerals	means Endeavour Minerals Pty Ltd (ACN 063 725 708).
Endeavour Minerals Shareholders' Deed	means the Shareholders' Deed to be executed at completion of the Endeavour SPA between Endeavour Minerals, the Company, Burrendong Resources, Impact Minerals Limited and Invictus Gold Limited in relation to Endeavour Minerals as summarised in Section 7.1.2 of this Prospectus.
Endeavour SPA	means the Share Sale Agreement dated 16 March 2024 between Endeavour Minerals, the Company, Burrendong Resources, Impact Minerals Limited and Invictus Gold Limited in relation to Endeavour Minerals as summarised in Section 7.1.1 of this Prospectus.
Exposure Period	means a seven-day period commencing the day after lodgement of this Prospectus with ASIC, and extendable by ASIC by a further seven days.
g/t	means grams per tonne.
Impact Minerals or IPT	means Impact Minerals Limited ACN 119 062 261.
Independent Limited Assurance Report or ILAR	means the report enclosed in Schedule 1 of this Prospectus.
Independent Geologist's Report or IGR	means the report enclosed in Schedule 3 of this Prospectus.
Independent Tenement Report	means the report in Schedule 2 of this Prospectus.
Invictus Gold	means Invictus Gold Limited (ACN 145 891 907).
IPO	means initial public offer.
IPO Option	means an Option on the terms set out in Section 8.3 of this Prospectus to be issued to successful Applicants under the Public Offer on the basis of one (1) free IPO Option for every two (2) Shares subscribed under the Public Offer.
IPT Share	means a fully paid ordinary share in the capital of IPT.
IPT Shareholder	means a person who is a registered shareholder of IPT Shares.

JORC Code	means the Joint Ore Reserves Committee's Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
km	means kilometre(s).
km²	means square kilometres.
Lead Manager or Novus Capital	means Novus Capital Limited (ACN 006 711 995) (AFSL 238168)
Lead Manager Option	means an unquoted Option on the terms set out in Section 8.4 of this Prospectus.
Lead Manager Options Offer	means the offer of Lead Manager Options to the Lead Manager (or its nominees) as detailed in Section 4.2 of this Prospectus.
Listing	means the Company is admitted to the Official List and its Shares are quoted on the ASX.
Maximum Subscription	means the maximum number of Shares under the Public Offer, being 30 million Shares at an issue price of $0.20 per Share, to raise $6.0 million before costs.
Mineral Resources	has the meaning given in the JORC Code.
Minimum Subscription	means the minimum subscription under the Public Offer, being 25 million Shares at an issue price of $0.20 per Share to raise $5.0 million before costs.
Mining Act	means the *Mining Act 1992* (NSW).
Offer	means an offer under this Prospectus, being the Public Offer and the Additional Offers, (each an Offer, and together the **Offers**)
Offer Conditions	means the conditions to the Offers detailed in Section 4.1.7 of this Prospectus.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire a Share.
Optionholder	means a holder of an Option.
Pb	is the symbol for lead.
Pre-IPO Seed Investors	means investors in the Company who subscribed for Shares prior to the date of this Prospectus at issue prices of $0.10 and $0.12 per Share.
Priority Offer	means the priority offer, pursuant to this Prospectus, as set out in Section 4.1.1, to Eligible IPT Shareholders under this Prospectus of up to $2.0 million worth of Shares to be issued under the Public Offer at an issue price of $0.20 each (with free attaching IPO Options on a one for two basis).
Priority Offer Record Date	means 7:00pm (AEDT) 25 October 2024
Projects	means the exploration projects the Company at Listing will have rights to as detailed in Section 2.2 of this Prospectus.
Proposed Director	means Dr Michael Jones.
Prospectus	means this prospectus.

Public Offer	means the offer, pursuant to this Prospectus, as set out in Section 4.1, of 25 million Shares at an issue price of $0.20 per Share to raise a minimum of $5.0 million (before costs), and up to 30 million Shares to raise up to a maximum of $6.0 million (before costs), with 1 free attaching IPO Option for every two Shares subscribed for (exercisable at $0.25 each and 3 year expiry date), and including the Priority Offer.
Related Party	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Security	means a security issued or to be issued in the capital of the Company, including a Share or an Option.
Seed Option	means an Option on the terms set out in Section 8.3 of this Prospectus.
Seed Options Offer	means the offer of Seed Options under this Prospectus to Pre-IPO Seed Investors as detailed in Section 4.2 of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a registered holder of a Share.
Sky Metals or SKY	means Sky Metals Limited (ACN 098 952 035)
Tenements	means the mining tenements and tenement application which the Company has rights to as detailed in the Independent Tenement Report in Schedule 2.

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SCHEDULE 1
INDEPENDENT LIMITED ASSURANCE REPORT

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BURRENDONG MINERALS LIMITED

Independent Limited Assurance Report

18 October 2024

Table of contents

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

18 October 2024

The Directors
Burrendong Minerals Limited
Suite 1, 11 West Street
North Sydney NSW 2060

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Burrendong Minerals Limited (**'Burrendong Minerals'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Burrendong Minerals, for the Initial Public Offering (**'IPO'**) of Shares in Burrendong Minerals, for inclusion in this Prospectus.

Broadly, this Prospectus will offer up to 30 million Shares at an issue price of $0.20 each to raise up to $6 million before costs (**'the Public Offer'**). The Public Offer includes one free attaching option (**'IPO Options'**) for every two Shares subscribed for under the Public Offer, which are exercisable at $0.25 and expire 30 months from the grant date, being the date of issue of Shares under this Prospectus. The Public Offer is subject to a minimum subscription level of 25 million Shares to raise $5 million before costs (**'Minimum Subscription'**).

Conditional on the IPO, Burrendong Minerals will issue Shares to Impact Minerals Limited (ASX:IPT) (**'Impact Minerals'**) as consideration for the acquisition of a 51% interest in Endeavour Minerals Pty Ltd (**'Endeavour Minerals'**), the owner of the licenses and mineral rights underpinning the Commonwealth Mine and Silica Hill Project. On 19 March 2024, Impact Minerals announced the signing of a share sale and purchase agreement (**'SPA'**) under which Burrendong Minerals will acquire up to a 75% interest in Endeavour Minerals in two stages:

- Stage 1: Burrendong Minerals will acquire a 51% interest in Endeavour Minerals by issuing not less than 12.5% of its issued capital upon IPO, pay a non-refundable deposit of $50,000, and pay a cash payment of $275,000 to Impact Minerals.
- Stage 2: Burrendong Minerals may acquire a further 24% interest in Endeavour Minerals under an earn-in joint venture agreement by sole funding exploration until the earlier of

the first $5 million of expenditure within 36 months of the SPA completion or a Decision to Mine.

Our Report includes the review of the audited historical financial statements of Endeavour Minerals on the basis that Burrendong Minerals is acquiring a 51% interest in the Endeavour Minerals entity. The acquisition is conditional on the completion of the Public Offer and Burrendong Minerals' admission to the Australian Securities Exchange (**'ASX'**). Therefore, it has been determined that the financial information relating to Endeavour Minerals is relevant to prospective investors participating in the Public Offer and hence has been included within the scope of our limited assurance engagement.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Burrendong Minerals and Endeavour Minerals included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Burrendong Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022;
- the audited historical Statement of Financial Position of Burrendong Minerals as at 30 June 2024;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Endeavour Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022; and
- the audited historical Statement of Financial Position of Endeavour Minerals as at 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the adopted accounting policies.

The Historical Financial Information has been extracted from the:

- the financial reports of Burrendong Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022, which were audited by Flegg Kehlet Wagner Chartered Accountants (**'Flegg Kehlet Wagner'**) in accordance with Australian Auditing Standards; and
- the financial reports of Endeavour Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022, which were audited by Hall Chadwick WA Audit Pty Ltd (**'Hall Chadwick'**) in accordance with Australian Auditing Standards.

Flegg Kehlet Wagner issued unmodified audit opinions on the financial reports of Burrendong Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022.

In the audit opinions on the financial reports of Endeavour Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022, Hall Chadwick noted that a material uncertainty exists that may cast significant doubt on Endeavour Minerals' ability to continue as a going concern, however the audit opinions were not modified for this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Burrendong Minerals included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Burrendong Minerals, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. This includes the acquisition of Endeavour Minerals, which has been accounted for as an asset acquisition (see Section 7 below).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Burrendong Minerals to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Burrendong Minerals' financial position as at 30 June 2024. As part of this process, information about Burrendong Minerals' financial position has been extracted from Burrendong Minerals' financial statements for the year ended 30 June 2024.

3. Directors' responsibility

The directors of Burrendong Minerals are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

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

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

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Burrendong Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022;
- the audited historical Statement of Financial Position of Burrendong Minerals as at 30 June 2024;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Endeavour Minerals for the years ended 30 June 2024, 30 June 2023 and 30 June 2022; and
- the audited historical Statement of Financial Position of Endeavour Minerals as at 30 June 2024

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

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 as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Burrendong Minerals as at 30 June 2024

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2024:

- On 11 October 2024, Burrendong Minerals completed a $150,000 pre-IPO seed capital raise (**'Pre-IPO Seed Raise'**), which resulted in the issue of 1.25 million Shares at an issue price of $0.12 per Share. Under the Pre-IPO Seed Raise, the Company incurred share issue costs of $12,148, which have been capitalised against Issued Capital.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Burrendong Minerals not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 25 million Shares at an issue price of $0.20 each to raise $5 million before costs, based on the Minimum Subscription and the issue of 30 million Shares at an issue price of $0.20 each to raise up to $6 million before costs, based on the maximum subscription (**'Maximum Subscription'**);
- The costs of the Public Offer are estimated to be $694,243 based on the Minimum Subscription. We note that as at 30 June 2024, the Company had paid and expensed $78,200 of the total costs of the Public Offer, with a remaining $616,043 to be paid by the Company. The proportion of Costs of the Public Offer expensed and capitalised was $63,633 and $552,410, respectively. Under the Maximum Subscription, costs of the Public Offer are estimated to be $771,394, with $691,194 to be paid by the Company, of which $51,154 has been expensed and $642,040 has been capitalised against Issued Capital;
- Pursuant to the Public Offer, for every two Shares subscribed, each investor will receive one free attaching option exercisable at $0.25 up to 30 months from the grant date, being the date of issue of Shares under this Prospectus. Given that the value of the IPO Options is inherent in the capital raising price, there is no financial adjustment made to reflect the issue of these options. The Company will issue 12.5 million IPO Options under the Minimum Subscription and 15.0 million IPO Options under the Maximum Subscription;
- As consideration for the acquisition of a 51% interest in Endeavour Minerals the Company will issue Impact Minerals the relevant number of Shares, such that Impact Minerals will hold a 12.5% interest in the Company upon IPO. Based on the Minimum Subscription, the Company will issue 6,039,048 Shares to Impact Minerals, and issue 6,753,333 Shares under the Maximum Subscription (**'Impact Minerals Consideration Shares'**). Additionally, the Company will pay cash consideration of $275,000 to Impact Minerals as reimbursement for expenditure incurred in developing the Commonwealth Mine and Silica Hill Project. As at 30

June 2024, the Company had also paid the $50,000 non-refundable deposit to Impact Minerals as part of consideration for the acquisition, which has been included in the provisional acquisition accounting.

The acquisition of the 51% interest in Endeavour Minerals has been accounted for as an asset acquisition with the $3.0 million of exploration and evaluation expenditure recognised as an asset in the pro-forma statement of financial position (under the Minimum Subscription). In addition, the 49% non-controlling interest is recognised in equity. Further details are available in Note 7 of Appendix 6;

- The issue of 3 million Shares to Sky Metals Limited (**'Sky Metals'**), the parent entity of Cuprum Aurum Pty Ltd (**'Cuprum Aurum'**) as consideration for the Company's acquisition of the exploration license underpinning the Galwadgere Project (**'Sky Metals Consideration Shares'**). Based on the provisional acquisition accounting, the fair value of the Sky Metals Consideration Shares, being $600,000, has been capitalised in exploration and evaluation assets;
- The issue of 500,000 options to the lead manager with an exercise price of $0.30, expiring three years from the grant date, being the date of issue of Shares under this Prospectus (**'Lead Manager Options'**). As the Lead Manager Options will be issued for capital raising services under this Prospectus, the expense of $49,500 has been capitalised against Issued Capital and the issue of Lead Manager Options recognised in Reserves;
- The issue of 1,000,000 options to a broker nominated by the lead manager with an exercise price of $0.30, expiring three years from the grant date, being the date of issue of Shares under this Prospectus (**'Broker Options'**). As the Broker Options will be issued for capital raising services under this Prospectus, the expense of $99,000 has been capitalised against Issued Capital and the issue of Broker Options recognised in Reserves;
- The issue of 250,000 Shares to the lead manager for capital raising services provided to the Company pursuant to the Public Offer (**'Lead Manager Shares'**). Given that the Lead Manager Shares are issued in connection with the Public Offer, the expense has been capitalised against Issued Capital. As this offsets the pro-forma entry of Shares recognised in Issued Capital, this results in net nil adjustment to Issued Capital;
- The issue of 640,000 Shares to Directors for past services provided to the Company (**'Director Shares'**). 375,000 Director Shares will be issued to Mr. Mart Rampe and 265,000 Shares will be issued to Mr. Mark Ohlsson. The fair value of the Director Shares was determined to be $128,000 (based on $0.20 per Share) and has been reflected within Issued Capital and Accumulated Losses;
- The issue of 3,505,000 options, on the basis of one free attaching option for every two Shares previously subscribed to by Pre-IPO Seed Investors (**'Seed Options'**). The Seed Options are exercisable at $0.25 up to 30 months from the grant date, being the date of issue of Shares under this Prospectus. The fair value of the Seed Options was determined to be $343,490 (using a Black Scholes Model) and has been reflected within Reserves and Accumulated Losses.
- The issue of 5 million options to directors with an exercise price of $0.30, expiring three years from the grant date, being the date of issue of Shares under this Prospectus and vesting upon the director remaining a director of the Company for a period of one year from the IPO (**'Director Options'**). 2 million Director Options will be issued to Mr. Mart Rampe, with 1.5 million Director Options issued to both Mr. Ian Londish and Mr. Mark

Ohlsson each. The fair value of the Director Options, was determined to be $495,000 (using a Black Scholes Model), however no adjustment has been made to the pro-forma Statement of Financial Position as the Director Options only vest subject to the applicable Director remaining in service one year after the IPO.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Sherif Andrawes
Director

APPENDIX 1

BURRENDONG MINERALS LIMITED

PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Notes	Audited as at 30-Jun-24 $	Subsequent events $	Pro-forma adjustments Minimum $	Pro-forma adjustments Maximum $	Pro-forma after Offer Minimum $	Pro-forma after Offer Maximum $
CURRENT ASSETS							
Cash and cash equivalents	4	301,999	137,852	4,108,957	5,031,806	4,548,808	5,471,657
Debtors		1,821	-	-	-	1,821	1,821
Deposits	5	50,000	-	(50,000)	(50,000)	-	-
TOTAL CURRENT ASSETS		**353,820**	**137,852**	**4,058,957**	**4,981,806**	**4,550,629**	**5,473,478**
NON CURRENT ASSETS							
Exploration and evaluation assets	6,7	10,000	-	3,605,509	3,885,621	3,615,509	3,895,621
TOTAL NON CURRENT ASSETS		**10,000**	**-**	**3,605,509**	**3,885,621**	**3,615,509**	**3,895,621**
TOTAL ASSETS		**363,820**	**137,852**	**7,664,466**	**8,867,427**	**8,166,138**	**9,369,099**
CURRENT LIABILITIES							
Loans		646	-	-	-	646	646
TOTAL CURRENT LIABILITIES		**646**	**-**	**-**	**-**	**646**	**646**
TOTAL LIABILITIES		**646**	**-**	**-**	**-**	**646**	**646**
NET ASSETS/(LIABILITIES)		**363,174**	**137,852**	**7,664,466**	**8,867,427**	**8,165,492**	**9,368,453**
EQUITY							
Issued Capital	8	650,605	137,852	6,234,900	7,288,127	7,023,357	8,076,584
Reserves	9	-	-	491,990	491,990	491,990	491,990
Accumulated losses	10	(287,431)	-	(535,123)	(522,644)	(822,554)	(810,075)
Non-Controlling Interest	11	-	-	1,472,699	1,609,954	1,472,699	1,609,954
TOTAL EQUITY		**363,174**	**137,852**	**7,664,466**	**8,867,427**	**8,165,492**	**9,368,453**

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2024 until completion, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our report.

The pro-forma statement of financial position after the Public Offer is as per the statement of financial position before the Public Offer adjusted for any subsequent events and the transactions relating to the issue of Shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 6.

APPENDIX 2

BURRENDONG MINERALS LIMITED

HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $	Audited for the year ended 30-Jun-22 $
Revenue from continuing operations	-	-	-
Revenues from outside the operating activities	-	-	-
Expenses			
EL costs	-	-	(3,620)
Administration	(235,600)	(14,592)	(33,619)
Profit (loss) from continuing operations before income tax	**(235,600)**	**(14,592)**	**(37,239)**
Income tax expense relating to ordinary activities	-	-	-
Profit/(loss) from Ordinary activities after related income tax expenses	(235,600)	(14,592)	(37,239)
Total Comprehensive Income	-	-	-
Profit/(Loss) attributable to members of the entity	**(235,600)**	**(14,592)**	**(37,239)**

This historical consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Burrendong Minerals and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 6. Past performance is not a guide to future performance.

APPENDIX 3

BURRENDONG MINERALS LIMITED

HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Cashflow Statement	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $	Audited for the year ended 30-Jun-22 $
Cash flows from (used in) operations			
Receipts from customers	-	-	-
Payments to suppliers	(237,644)	(11,947)	(39,884)
Net cash provided by operating activities	**(237,644)**	**(11,947)**	**(39,884)**
Cash flows from (used in) investing activities			
Loans received (repaid)	-	220	649
Net payments for property, plant and equipment	(36,380)	(3,620)	(20,000)
Net cash (used in) investing activities	**(36,380)**	**(3,400)**	**(19,351)**
Cash flows from (used in) financing activities			
Proceeds of equity raising	576,000	5,000	69,605
Net cash (used in) financing activities	**576,000**	**5,000**	**69,605**
Net increase/(decrease) in cash held	301,976	(10,347)	10,370
Cash at the beginning of the financial year	23	10,370	-
Cash at the end of the financial year	**301,999**	**23**	**10,370**

This historical consolidated statement of cash flows shows the historical financial performance of Burrendong Minerals and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 6. Past performance is not a guide to future performance.

APPENDIX 4

ENDEAVOUR MINERALS PTY LTD

HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $	Audited for the year ended 30-Jun-22 $
Revenue from operating activities	-	-	-
Other income	-	-	-
Corporate and administration expense	-	-	-
Depreciation expense	-	-	-
Employee benefits expense	-	-	-
Impairment of exploration expenditure	(1,159,539)	(341,709)	(949,045)
Occupancy expense	-	-	-
Loss before tax from continuing operations	**(1,159,539)**	**(341,709)**	**(949,045)**
Income tax benefit	289,885	85,427	287,261
Loss for the year from continuing operations	**(869,654)**	**(256,282)**	**(661,784)**
Other comprehensive income (OCI)			
Change in the fair value of financial assets through OCI	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive loss for the year	**(869,654)**	**(256,282)**	**(661,784)**

The audited historical financial statements of Endeavour Minerals has been included in the scope of our limited assurance engagement on the basis that Burrendong Minerals is acquiring a 51% interest in the Endeavour Minerals entity, which holds the licenses and mineral rights underpinning the Commonwealth Mine and Silica Hill Projects. The acquisition is conditional on the completion of the Public Offer and Burrendong Mineral's admission to the ASX.

This historical consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Endeavour Minerals. Past performance is not a guide to future performance.

APPENDIX 5

ENDEAVOUR MINERALS PTY LTD

HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the Year ended 30-Jun-24 $	Audited for the Year ended 30-Jun-23 $	Audited for the Year ended 30-Jun-22 $
Cash flows from operating activities			
Payments to suppliers and employees	-	-	-
Interest received	-	-	-
Other income received	-	-	-
Net cash flows from/(used) in operating activities	**-**	**-**	**-**
Cash flows from investing activities			
Payments for exploration activities	-	-	
Net cash flows used in investing activities	**-**	**-**	**-**
Cash flows from financing activities			
Proceeds from financial liabilities	-	-	-
Net cash flows (used in)/from financing activities	**-**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	**-**	**-**	**-**

The audited historical financial statements of Endeavour Minerals has been included in the scope of our limited assurance engagement on the basis that Burrendong Minerals is acquiring a 51% interest in the Endeavour Minerals entity, which holds the licenses and mineral rights underpinning the Commonwealth Mine and Silica Hill Projects. The acquisition is conditional on the completion of the Public Offer and Burrendong Mineral's admission to the ASX.

This historical consolidated statement of cash flows shows the historical financial performance of Endeavour Minerals. Past performance is not a guide to future performance.

APPENDIX 6

BURRENDONG MINERALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

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

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal groups held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. For the year ended 30 June 2024, the Company incurred a net loss of $235,600, with pre-IPO expenditure offset through the use of existing shareholder funds.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. Based on the Minimum Subscription, current assets exceed current liabilities by $4,549,983 and by $5,472,832 under the Maximum Subscription. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Fixed assets

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the net cash flows that will be received from the assets employment and subsequent disposal.

The expected cashflows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed with Burrendong Minerals Limited includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

Fixed assets have been depreciated on a reducing balance basis so as to write off the cost of these assets progressively over their estimated useful lives. Estimates of remaining useful lives are made on a regular basis with annual reassessments for major items. Assets are depreciated or amortised from the date of acquisition. The depreciation rates used for each class of depreciable asset are

Depreciation Rate

Plant and equipment	20 to 33%

e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below

Derecognition

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

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets and fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets will fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Held-to maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities (excluding guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities including recent arm's length transactions.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether am impairment has arisen. Impairment losses are recognised in the income statement.

Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any

impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

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

Intangible Assets other than Goodwill Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Trademark costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

f) Contract cost assets

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

g) Cash and Cash Equivalents

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The company does not act as a lessor in relation to lease contracts.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

i) Revenue Recognition and Other Income

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Other Income

Other income is recognised on an accruals basis when the company is entitled to it.

j) Trade and Other Receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

l) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

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

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

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

o) Income Tax

The Charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rated that have been enacted or are substantiality enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss

Deferred tax is calculated at tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation

that the economic entity will derive sufficient future assessable income to enable the benefit to be realise and comply with the conditions of deductibility imposed by the law.

p) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore the area are recognised in the statement of financial performance.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

I. The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

II. Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient date exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

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

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

q) Issued Capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

r) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other

Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award (vesting date). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

s) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects,

management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in Section 5.2 of the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

The Company has a portfolio of tenements located in New South Wales, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenement.

NOTE 4. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Cash and cash equivalents	301,999	4,548,808	5,471,657
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		301,999	301,999
		301,999	301,999
Subsequent events:			
Proceeds from shares issued under the Pre-IPO Seed Raise		150,000	150,000
Capital raising costs		(12,148)	(12,148)
		137,852	137,852
Pro-forma adjustments:			
Cash consideration paid to Impact Minerals		(275,000)	(275,000)
Proceeds from Shares issued under this Prospectus		5,000,000	6,000,000
Capital raising costs		(616,043)	(693,194)
		4,108,957	5,031,806
Pro-forma Balance		**4,548,808**	**5,471,657**

NOTE 5. DEPOSITS	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Deposits	50,000	-	-
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		50,000	50,000
		50,000	50,000
Pro-forma adjustments:			
Non-refundable deposit paid to Impact Minerals		(50,000)	(50,000)
		(50,000)	(50,000)
Pro-forma Balance		**-**	**-**

NOTE 6. EXPLORATION AND EVALUATION ASSETS	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Exploration and evaluation assets	10,000	3,615,509	3,895,621
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		10,000	10,000
		10,000	10,000
Pro-forma adjustments:			
Acquisition of a 51% interest in exploration and evaluation assets of Endeavour Minerals*		3,005,509	3,285,621
Acquisition of exploration and evaluation assets from Sky Metals		600,000	600,000
		3,605,509	3,885,621
Pro-forma Balance		**3,615,509**	**3,895,621**

**Note: Exploration and evaluation assets of Endeavour Minerals are consolidated within the financial statements of Burrendong Minerals on a 100% interest basis (see Note 7 below) with the 49% non-controlling interest accounted for within the equity of Burrendong Minerals.*

NOTE 7: PROVISIONAL ACQUISITION ACCOUNTING

Endeavour Minerals Acquisition

The acquisition of a 51% interest in the exploration and evaluation assets of Endeavour Minerals was deemed to be an asset acquisition under AASB 6: Exploration for and Evaluation of Mineral Resources, on the basis that the Endeavour Minerals entity does not pass the "process" and "output" test and therefore does not constitute a business under AASB 3: Business Combination.

As the consideration for the assets was made through the nonrefundable deposit, a cash reimbursement to Impact Minerals and the issue of Impact Minerals Consideration Shares such that Impact Minerals holds a 12.5% interest in the Company upon IPO, this required the provisions of AASB 2: Share-Based Payments to be applied.

After applying the provisions set out in AASB 2, the total fair value of the consideration was determined to be $1,532,810, being 6,039,048 Shares at a fair value of $0.20 per Share in addition to cash consideration paid, based on the Minimum Subscription and $1,675,667 being 6,753,333 Shares at a fair value of $0.20 per Share in addition to cash consideration paid under the Maximum Subscription (outlined further below). We note the consideration paid was for a 51% interest in the Commonwealth Mine and Silica Hill Projects, held by Endeavour Minerals. As the consideration paid is for a 51% interest, the value of the exploration and evaluation asset has been grossed-up to reflect a 100% interest, with the remaining 49% non-controlling interest held by Impact Minerals recognised in the Company's equity.

The table below sets out the value of exploration and evaluation assets acquired based on the Minimum Subscription and Maximum Subscription:

Asset Acquisition	Fair value (Min) $	Fair value (Min) $
Acquisition consideration comprises:		
Non-refundable deposit paid to Impact Minerals	50,000	50,000
Cash consideration paid to Impact Minerals	275,000	275,000
Impact Minerals Consideration Shares	1,207,810	1,350,667
	1,532,810	**1,675,667**
Fair value attributable to 51% interest in exploration assets of acquired entity	**1,532,810**	**1,675,667**
Gross up to present 100% interest in exploration assets	**3,005,509**	**3,285,621**
Pro-forma adjustment to exploration assets*	**3,005,509**	**3,285,621**

**Upon completion of the Endeavour Minerals Acquisition, the Company will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift on exploration and evaluation assets from the current balance in Endeavour Minerals. We note that based on the current fair value uplift on the provisional acquisition accounting above, any deferred tax implications would be immaterial.*

Based on the asset acquisition assessment above, the pro-forma Statement of Financial Position of Endeavour Minerals (based on the Minimum Subscription and Maximum Subscription) is presented below, which is consolidated into the pro-forma Statement of Financial Position of Burrendong Minerals in Appendix 1:

STATEMENT OF FINANCIAL POSITION	Notes	Endeavour Minerals audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
CURRENT ASSETS				
Cash and cash equivalents		-	-	-
TOTAL CURRENT ASSETS		-	-	-
NON CURRENT ASSETS				
Exploration expenditure	A	2,821,756	3,005,509	3,285,621
TOTAL NON-CURRENT ASSETS		**2,821,756**	**3,005,509**	**3,285,621**
TOTAL ASSETS		**2,821,756**	**3,005,509**	**3,285,621**
CURRENT LIABILITIES				
Financial Liabilities	B	10,209,732	-	-
TOTAL CURRENT LIABILITIES		10,209,732	-	-
NON CURRENT LIABILITIES				
Deferred tax liability	B	705,439	-	-
TOTAL NON-CURRENT LIABILITIES		**705,439**	**-**	**-**
TOTAL LIABILITIES		**10,915,171**	**-**	**-**
NET ASSETS/(LIABILITIES)		**(8,093,415)**	**3,005,509**	**3,285,621**

STATEMENT OF FINANCIAL POSITION	Notes	Endeavour Minerals audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
EQUITY				
Issued capital	C	148,220	N/A	N/A
Distribution to Head Company	C	(2,250,672)	N/A	N/A
Accumulated losses	C	(5,990,963)	N/A	N/A
TOTAL EQUITY		**(8,093,415)**	**N/A**	**N/A**

Note A) Exploration expenditure

As outlined above the value of Exploration expenditure was determined using the relative fair value approach assessed at $3.0 million under the Minimum Subscription and $3.3 million under the Maximum Subscription.

Note B) Discharge of financial and tax liabilities

Pursuant to the terms of the SPA in relation to the acquisition of a 51% interest in Endeavour Minerals, Impact Minerals is required to discharge all liabilities including intercompany loans from Endeavor Minerals upon acquisition.

Note C) Equity items

As the transaction has been accounted for as an asset acquisition, no accounting adjustments relating to the equity of Endeavour Minerals are consolidated into the Burrendong Minerals pro-forma statement of financial position.

Galwadgere Project Acquisition

The acquisition of a 100% interest in the Galwadgere Project, specifically the exploration license that underpins the project, was deemed to be an asset acquisition under AASB 6: Exploration for and Evaluation of Mineral Resources. As the consideration for the asset was made through the issuance of Shares to Sky Metals, this required the provisions of AASB 2: Share-Based Payments to be applied.

After applying the provisions set out in AASB 2, the total fair value of the consideration was determined to be $600,000, based on Burrendong Minerals issuing 3 million Shares to Sky Metals upon IPO, which were determined to have a fair value of $0.20 per Share. As the consideration paid is for a 100% interest, the value of the exploration and evaluation asset acquired by Burrendong Minerals is determined to be the fair value of consideration paid, being $600,000.

NOTE 8. ISSUED CAPITAL		Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Issued capital		650,605	7,023,357	8,076,584
Adjustments to arise at the pro-forma balance:	**No of Shares (Min)**	**No of Shares (Max)**	**$**	**$**
Audited balance of Burrendong Minerals Limited as at 30-Jun-24	12,133,334	12,133,334	650,605	650,605
	12,133,334	12,133,334	650,605	650,605
Subsequent events:				
Shares issued under the Pre-IPO Seed Raise	1,250,000	1,250,000	150,000	150,000
Share issue costs	-	-	(12,148)	(12,148)
	1,250,000	1,250,000	137,852	137,852
Pro-forma adjustments:				
Shares issued under this Prospectus	25,000,000	30,000,000	5,000,000	6,000,000
Share issue costs	-	-	(552,410)	(642,040)
Lead Manager Shares*	250,000	250,000	-	-
Impact Minerals Consideration Shares	6,039,048	6,753,333	1,207,810	1,350,667
Sky Metals Consideration Shares	3,000,000	3,000,000	600,000	600,000
Director Shares	640,000	640,000	128,000	128,000
Lead Manager Options expense	-	-	(49,500)	(49,500)
Broker Options expense	-	-	(99,000)	(99,000)
	34,929,048	40,643,333	6,234,900	7,288,127
Pro-forma Balance	**48,312,382**	**54,026,667**	**7,023,357**	**8,076,584**

**Upon IPO, Burrendong Minerals will issue 250,000 Lead Manager Shares to the lead manager for capital raising services provided to the Company pursuant to the Public Offer. As the issue of Lead Manager Shares are deemed to be share issue costs, the net adjustment to issued capital is nil.*

NOTE 9. RESERVES	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Reserves	-	491,990	491,990
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		-	-
		-	-
Pro-forma adjustments:			
Lead Manager Options		49,500	49,500
Broker Options		99,000	99,000
Seed Options		343,490	343,490
		491,990	491,990
Pro-forma Balance		**491,990**	**491,990**

As the IPO Options are implicit within the Public Offer, the pro forma financial information has not been adjusted for their fair value. The IPO Options have non-market vesting conditions attached, therefore their fair value has been calculated using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below:

IPO Options	Minimum Subscription	Maximum Subscription
Number of Options	12,500,000	15,000,000
Underlying share price	$0.20	$0.20
Exercise price	$0.25	$0.25
Expected volatility	90%	90%
Life of the Options (years)	2.50	2.50
Expected dividends	Nil	Nil
Risk free rate	3.45%	3.45%
Value per Option	$0.098	$0.098
Total Fair Value	**$1,225,000**	**$1,470,000**

The Lead Manager Options, Broker Options, Director Options and Seed Option have non-market vesting conditions attached, therefore their fair value has been calculated using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below. The Director Options include a service condition, being that the options vest upon the holder remaining a Director of the Company for a period of one year from the IPO, therefore no financial adjustment has been made for the issue of the Director Options.

Options	Lead Manager Options	Broker Options	Seed Options	Director Options
Number of Options	500,000	1,000,000	3,505,000	5,000,000
Underlying share price	$0.20	$0.20	$0.20	$0.20
Exercise price	$0.30	$0.30	$0.25	$0.30
Expected volatility	90%	90%	90%	90%
Life of the Options (years)	3.00	3.00	2.50	3.00
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	3.45%	3.45%	3.45%	3.45%
Value per Option	$0.099	$0.099	$0.098	$0.099
Total Fair Value	**$49,500**	**$99,000**	**$343,490**	**$495,000**

NOTE 10. ACCUMULATED LOSSES	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Accumulated losses	(287,431)	(822,554)	(810,075)
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		(287,431)	(287,431)
		(287,431)	(287,431)
Pro-forma adjustments:			
Director Shares expense		(128,000)	(128,000)
Seed Options expense		(343,490)	(343,490)
Costs of the Offer		(63,633)	(51,154)
		(535,123)	(522,644)
Pro-forma Balance		**(822,554)**	**(810,075)**

NOTE 11. NON-CONTROLLING INTEREST	Audited as at 30-Jun-24 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Non-controlling interest	-	1,472,699	1,609,954
Adjustments to arise at the pro-forma balance:			
Audited balance of Burrendong Minerals Limited as at 30-Jun-24		-	-
		-	-
Pro-forma adjustments:			
Non-controlling interest arising from consolidation of Endeavour Minerals		1,472,699	1,609,954
		1,472,699	1,609,954
Pro-forma Balance		**1,472,699**	**1,609,954**

APPENDIX 7

FINANCIAL SERVICES GUIDE

18 October 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Burrendong Minerals Limited (**'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR' 'our Report'**) for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $17,500 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Burrendong Minerals Limited for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

1300 138 991
www.bdo.com.au

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BDO

SCHEDULE 2
INDEPENDENT TENEMENT REPORT

hetherington LEGAL

Burrendong Minerals: ITR

15 October 2024

BY EMAIL

Burrendong Minerals Limited
Marte Rampe
94 Grasmere Road
Cremorne NSW 2090
rampe@burrendongminerals.com.au

Dear Mr Rampe,

RE: INDEPENDENT TENEMENT REPORT – NEW SOUTH WALES

1. EXECUTIVE SUMMARY

This Independent Tenement Report ("**Report**") provides a detailed overview of the rights conferred by Exploration Licences held by Burrendong Minerals Limited (ACN 659 613 091) (**"Burrendong Minerals"**) in the State of New South Wales ("**NSW**").

Burrendong Minerals holds the following tenement in NSW:

- Exploration Licence No 9631 (1992) ("**EL 9631**")

In addition, Burrendong Minerals holds an equitable interest in the following titles:

- Exploration Licence No 5874 (1992) ("**EL 5874**")
- Exploration Licence No 6320 (1992) ("**EL 6320**")
- Exploration Licence No 8212 (1992) ("**EL 8212**")
- Exploration Licence No 8252 (1992) ("**EL 8252**")
- Exploration Licence No 8504 (1992) ("**EL 8504**")
- Exploration Licence No 8505 (1992) ("**EL 8505**")

Collectively referred to as "**the Tenements**".

2. INTRODUCTION

2.1. Scope of Instructions

Hetherington Legal Pty Ltd ("**Hetherington Legal**") has been instructed by Burrendong Minerals to prepare an Independent Tenement Report on tenements in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code – 2015 Edition) ("**VALMIN Code**") in relation to the Tenements

2.2. Qualifications

Hetherington Legal is an incorporated Legal Practice.

2.3. Independence

Hetherington Legal is independent from Burrendong Minerals within the meaning of the VALMIN Code.

The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

2.4. Disclaimer

This advice represents the opinion of Hetherington Legal only.

Much of the information provided within this Report has been obtained from the Department of Primary Industries and Regional Development - NSW Resources ("**Department**") from the Department's Mining Title Register ("**MTR"**) and MinView Database ("**MinView**"). This Report is subject to the proviso that MTR and MinView may contain errors and are not always correct. Where possible, the information obtained from these sources has been verified against other available information, such as Exploration Licence documents and electronic maps. Copies of all documents referred to in the course of preparing this Report have been provided to Burrendong Minerals.

Third party searches which form the basis of this Report were performed between 3 September 2024 and 20 September 2024. Some of the information contained in these searches may have changed prior to the finalisation of this Report.

This Report has been prepared in accordance with the VALMIN Code.

3. TENEMENT SUMMARY, HISTORY & STATUS

The Exploration Licences are subject to the provisions of the *Mining Act 1992* (NSW) ("**Mining Act**") and the *Mining Regulation 2016* (NSW) ("**Mining Regulation**").

Please refer to the below and Appendix 1 included at the end of this report for a summary of the current status of the Tenements.

3.1. EL 5874

The registered holder of EL 5874 is recorded as Endeavour Minerals Pty Ltd. The current area of EL 5874 is recorded as 3 Units (see Plan Catalogue No. X5874-001).

EL 5874 was preceded by Exploration Licence Application No 1740 (1992) ("**ELA 1740**") which was lodged on 26 February 2001.

EL 5874 was granted in satisfaction to ELA 1740 to Endeavour Minerals Pty Ltd for Group 1 (Metallic) Minerals on 3 July 2001, over an area of 3 units.

EL 5874 was renewed for 3 units on 15 December 2003, 21 September 2005, 20 January 2008, 4 January 2010, 25 January 2013, 21 January 2014, 7 October 2015 and on 30 November 2018.

EL 5874 was renewed for 3 units on 30 September 2024 for a further term of 3 years, ending 3 July 2027.

3.2. EL 6320

The registered holder of EL 6320 is recorded as Cuprum Aurum Pty Ltd. The current area of EL 6320 is recorded as 14 Units (see Plan Catalogue No. X2361-001).

EL 6320 was preceded by Exploration Licence Application No 2361 (1992) ("**ELA 2361**") which was lodged by Alkane Exploration Ltd on 18 May 2004.

EL 6320 was granted in satisfaction to ELA 2361 to Alkane Exploration Ltd for Group 1 (Metallic) Minerals on 12 October 2004, over an area of 72 units.

EL 6320 was renewed on 13 March 2007 and 8 May 2009 for 72 units. EL 6320 was renewed on 16 June 2011 for 36 units. EL 6320 was renewed on 10 October 2013 for 28 units. EL 6320 was renewed on 16 June 2016 and 13 January 2021 for 14 units for a term ending on 12 October 2026.

A change of holder name from Alkane Exploration Ltd to Alkane Resources Ltd was recorded against EL 6320 on 6 August 2007.

An application for the transfer of EL 6320 from Alkane Resources Ltd to Gradient Energy Pty Limited was lodged on 18 June 2021 and subsequently registered on 21 June 2021.

A change of holder name from Gradient Energy Pty Limited to Cuprum Aurum Pty Ltd was recorded against EL 6320 on 9 December 2021.

3.3. EL 8212

The registered holder of EL 8212 is recorded as Endeavour Minerals Pty Ltd. The current area of EL 8212 is recorded as 20 Units (see Plan Catalogue No. X4830-003).

EL 8212 was preceded by Exploration Licence Application No 4830 (1992) ("**ELA 4830**") which was lodged by Endeavour Minerals Pty Ltd on 11 June 2013.

EL 8212 was granted in satisfaction to ELA 4830 to Endeavour Minerals Pty Ltd for Group 1 (Metallic) Minerals on 12 December 2013, over an area of 82 units.

EL 8212 was renewed on 3 March 2017 for 40 units and 25 February 2020 for 20 units, for a term ending on 12 December 2025.

3.4. EL 8252

The registered holder of EL 8252 is recorded as Endeavour Minerals Pty Ltd. The current area of EL 8212 is recorded as 29 Units (see Plan Catalogue No. X4962-001).

EL 8252 was preceded by Exploration Licence Application No 4962 (1992) ("**ELA 4962**") which was lodged by Endeavour Minerals Pty Ltd on 15 January 2014.

EL 8252 was granted in satisfaction to ELA 4962 to Endeavour Minerals Pty Ltd for Group 1 (Metallic) Minerals on 1 April 2014, over an area of 29 Units.

EL 8252 was renewed for 29 units on 24 July 2017 and 5 July 2023 for a term ending on 1 April 2026.

3.5. EL 8504

The registered holder of EL 8504 is recorded as Endeavour Minerals Pty Ltd. The current area of EL 8504 is recorded as 96 Units (see Plan Catalogue No. X5341-001).
EL 8504 was preceded by Exploration Licence Application No 5341 (1992) ("**ELA 5341**") which was lodged by Drummond West Pty Ltd on 12 August 2016.

EL 8504 was granted in satisfaction to ELA 5341 to Drummond West Pty Ltd for Group 1 (Metallic) Minerals on 6 February 2017, over an area of 96 Units.

EL 8504 was renewed for 96 units on 11 May 2020 for a term ending on 6 February 2026.

An application for the transfer of EL 8504 from Drummond West Pty Ltd to Endeavour Minerals Pty Ltd was lodged with the Department on 21 June 2022 and subsequently registered on 26 June 2022.

3.6. EL 8505

The registered holder of EL 8505 is recorded as Endeavour Minerals Pty Ltd. The current area of EL 8505 is recorded as 39 Units (see Plan Catalogue No. X5342-004).

EL 8505 was preceded by Exploration Licence Application No 5342 (1992) ("**ELA 5342**") which was lodged by Drummond West Pty Ltd on 12 August 2016.

EL 8505 was granted in satisfaction to ELA 5342 to Drummond West Pty Ltd for Group 1 (Metallic) Minerals on 6 February 2017, over an area of 39 Units.

An application for the part transfer of one unit of EL 8505 from Drummond West Pty Ltd to Alkane Resources Ltd was lodged with the Department on 23 August 2019 and subsequently registered on 20 December 2019.

EL 8505 was renewed for 80 units on 11 May 2020 for a term ending on 6 February 2026.

An application for the part transfer of 41 units from Drummond West Pty Ltd to Orange Minerals (NSW) Pty Ltd was lodged with the Department on 15 September 2021 and subsequently registered on 24 January 2022.

An application for transfer of EL 8505 from Drummond West Pty Ltd to Endeavour Minerals Pty Ltd was lodged with the Department on 5 May 2022 and subsequently registered on 5 July 2022.

3.7. EL 9631

The registered holder of EL 9631 is recorded as Burrendong Resources Pty Ltd. The current area of EL 9631 is recorded as 27 Units (see Plan Catalogue No. X6675-001).

EL 9631 was preceded by Exploration Licence Application No 6675 (1992) ("**ELA 6675**") which was lodged by Burrendong Resources Pty Ltd on 27 October 2023.

EL 9631 was granted in satisfaction to ELA 6675 to Endeavour Minerals Pty Ltd for Group 1 (Metallic) Minerals on 22 February 2024, over an area of 27 Units for a term ending on 22 February 2027.

4. CONDITIONS

EL's granted under the Mining Act are subject to general conditions and may also be subject to site-specific conditions where applicable. Conditions imposed on an EL relate to development and conduct of exploration activities, environmental management considerations, protection, and rehabilitation of the ground subject of the EL and security deposits.

Both general conditions and special conditions imposed on an EL are imposed on grant and may be varied or further conditions imposed at renewal, transfer, or any other time within the term of the EL as required. Under the Mining Act, a breach of either a general or special condition is an offence, and penalties may apply.

The Conditions of Title referenced below are taken from the current Instruments of Title as in force at the date of this Report.

4.1. EL 5874

EL 5874 is subject to the Instrument of Renewal Improved Management of Exploration Regulation ("**IMER**") Version 3.9 Conditions. An overview of the general conditions for EL 5874 is provided below.

Schedule 2 – General Conditions

1. Work Program

The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

2. Native Title

The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993* (Cth) without the prior written consent of the Minister.

3. Community Consultation

The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation* (March 2016).

4. Protection of the Environment

The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$78,000** to ensure fulfillment of obligations under the Exploration Licence.

6. Rehabilitation

The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation (July 2015)* to the satisfaction of the Minister.

7. Environmental Incident Reporting

This condition relates to the provision of environmental incident notifications to the Department within seven (7) days.

8. Annual Activity Reporting

This condition requires the licence holder to submit an Annual Activity Report to the Department annually within one (1) calendar month of the grant anniversary date of the Exploration Licence (or within any other date directed by the Minister in writing) and within one (1) calendar month of cancellation or expiry of the Exploration Licence.

9. Change in Control

This condition requires a licence holder which is a corporation to notify the Secretary within 30 days of any:

(a) Change in effective control of the licence holder; or

(b) Foreign acquisition of substantial control in the licence holder.

Notification is not required if the change in effective control or foreign acquisition occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

10. Coal Seam Discovery

This condition states that the licence holder must notify the Secretary immediately of any coal seam discovered in the licence area, and furnish written particulars of the discovery as soon as practicable.

Schedule 3 – Special Conditions

11. Activity Approvals Issued Prior To 1 March 2016

Any prospecting operations the subject of an activity approval issued prior to 1 March 2016 must be carried out in accordance with Part B of the *Exploration Code of Practice: Environment Management (July 2015)* and Part B *of the Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015)* in addition to the requirements of the activity approval, with the codes prevailing in any circumstance there is inconsistency.

Schedule 4 – Further Approvals

This condition requires the licence holder to comply with all approvals and consents which have been granted after commencement of this licence.

4.2. EL 6320

EL 6320 is subject to the Instrument of Renewal IMER Version 3.7 Conditions. The conditions are the same as those provided for EL 5874, subject to the below differences.

Schedule 2 – General Conditions

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

4.3. EL 8212

EL 8212 is subject to the Instrument of Renewal IMER Version 3.6 Conditions. The conditions are the same as those provided for EL 6320, subject to the below differences.
Schedule 2 – General Conditions

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

4.4. EL 8252

EL 8252 is subject to the Instrument of Renewal IMER Version 3.9 Conditions. The conditions are the same as those provided for EL 5874, subject to the below differences.

Schedule 2 – General Conditions

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

4.5. EL 8504

EL 8504 is subject to the Instrument of Transfer IMER Version 3.8 Conditions. The conditions are the same as the conditions outlined for EL 5874, subject to the below differences.

Schedule 2 – General Conditions

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

Schedule B – Special Conditions

11. Parkes Radio Telescope

This special condition requires that any prospecting activities undertaken that are likely to cause interference with the Parkes Radio Telescope during its operational hours, are undertaken in consultation with the CSIRO.

4.6. EL 8505

EL 8505 is subject to the Instrument of Transfer IMER Version 3.7 Conditions. The conditions are the same as the conditions outlined for EL 5874, subject to the below differences.

Schedule 2 – General Conditions

5. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

Schedule B – Special Conditions

Nil.

4.7. EL 9631

EL 9631 is subject to the Instrument of Grant IMER Version 4.0 Conditions. The conditions are the same as the conditions outlined for EL 6320, subject to the below differences.

Schedule 2 – General Conditions

11. Security

The condition requires that the licence holder provide and maintain a security deposit in the amount of **$10,000** to ensure fulfillment of obligations under the Exploration Licence.

Schedule B – Special Conditions

Nil.

5. DEALINGS AND ENCUMBRANCES

Section 161 of the Mining Act states that the Secretary is to keep a register of certain legal and equitable interests in authorities. Any person claiming a legal or equitable interest in an authority may apply for registration of the interest.

A registered interest has priority over any unregistered interest. Further, an earlier registered interest has priority over a later registered interest. However, it should be noted, the registration of an interest is not taken to be evidence of the existence of such interest on an authority.

The below table demonstrates the current registered interests recorded against the Tenements on the MTR as of the date of this Report.

Affected Tenement	Dealing Number/s	Dealing Code	Notes	Status
EL 5874	15	SRV	Increase in Security from $10,000 to $78,000.	Determined 23 December 2016.
	16	RSC	Receipt of additional Security from Endeavour Minerals Pty Ltd in the amount of $68,000.	Received 30 January 2017.
EL 6320	3	CHN	Change of holder name from Alkane Exploration Ltd to Alkane Resources Ltd	Determined 6 August 2007.
	14	AGR	Farm-In and Joint Venture Agreement between Alkane Resources Ltd and Sky Metals Limited.	Registration cancelled 15 August 2024.
	15	TRF	Transfer from Alkane Resources Ltd to Gradient Energy Pty Limited.	Registered 21 June 2021.
	16	RSC	Security received for registration of transfer from Gradient Energy Pty Limited.	Received 8 June 2021.
	17	DSC	Disposal of security to Alkane Resources Limited following transfer.	Released 11 October 2021.
	18	CHN	Change of holder name from Gradient Energy Pty Limited to Cuprum Aurum Pty Ltd.	Determined 14 December 2021.
EL 8212	8	SRV	Increase of Security from $10,000 to $14,000 due to Activity Approval.	Determined 29 March 2021.
	9	RSC	Receipt of additional Security from Endeavour Minerals Pty Ltd in the amount of $4,000.	Received 26 April 2021.
	10	SRV	Decrease of security from $14,000 to $10,000 to secure funding for rehabilitation.	Determined 1 April 2022.
	11	DSC	Disposal of security to Endeavour Minerals Pty Ltd in the amount of $4,000.	Released 14 April 2022.

EL 8504	6	TRF	Transfer from Drummond West Pty Ltd to Endeavour Minerals Pty Ltd.	Registered 24 June 2022.
EL 8505	4	PTF	Partial transfer of one unit from Drummond West Pty Ltd to Alkane Resources Ltd.	Registered 20 December 2019.
	7	AGR	Agreement between Drummond West Pty Ltd and Orange Minerals (NSW) Pty Ltd.	Registration cancelled 17 June 2022.
	9	PTF	Partial transfer of 41 units from Drummond West Pty Ltd to Orange Minerals (NSW) Pty Ltd.	Registered 24 January 2022.
	10	TRF	Transfer from Drummond West Pty Ltd to Endeavour Minerals Pty Ltd.	Registered 5 July 2022.
EL 9631	Nil.			

Table 1 - Dealings and Encumbrances

In addition to the above, we are advised that on 3 October 2024, the holder of EL 5874 has received correspondence from the NSW Resources Regulator proposing to increase the required security deposit from $78,000 to $99,000 to secure funding for rehabilitation in connection with an activity approval (APO0001822).This pending security review is yet to be recorded on the Department's MTR as of the date of this report.

6. WORK PROGRAMS AND EXPENDITURE

Condition 1 of the General Conditions imposed on Exploration Licences requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.

The identification number of the approved Work Program to be complied with in accordance with Condition 1 is listed under Schedule 5 of the Licence Instrument.

Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation, and community consultation activities.

Clause 35 of the Mining Regulation prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.

A proposed Work Program must be submitted at the following times:

- With any application for the grant, renewal, or transfer of a prospecting authority; or
- With any application to amend an approved Work Program.

A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant Annual Activity Report or application for renewal lodged.

In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where applicable, will be carried out as part of applications for the renewal of prospecting authorities. A key measure of Work Program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- Authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area; and
- Reasonable progress in advancing a project towards mining status.

It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* ("**Minimum Standards**"). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years and a proposed expenditure commitment for the entire term of an Exploration Licence.

Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

- Demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought;
- Proposed exploration activities that reflect the stated objectives, rationale, and outcomes;
- Proposed exploration activities that are appropriate to discover and/or define potentially economic resources; and
- Proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

A summary of the proposed expenditure for each Tenement as set out within the approved Work Program is provided below.

6.1. EL 5874

The current approved Work Program for EL 5874 for the period 3 July 2024 to 3 July 2027 is identifier, "WP-EL5874-2024-2027".

WP-EL5874-2024-2027 states that the proposed expenditure for the current term is $1,500,000.

6.2. EL 6320

The current approved Work Program for EL 6320 for the period 12 October 2020 to 12 October 2026 is identifier, "WP-EL6320-2020-2026".

WP-EL6320-2020-2026 states that the proposed expenditure for the current term is $1,100,000.

6.3. EL 8212

The current approved Work Program for EL 8212 for the period 12 December 2019 to 12 December 2025 is identifier, "WP-EL8212-2019-2025".

WP-EL8212-2019-2025 states that the proposed expenditure for each year of the current term is:

- $10,000 for year 1;
- $20,000 for year 2;
- $30,000 for year 3;
- $40,000 for year 4;
- $80,000 for year 5; and
- $160,000 for year 6.

6.4. EL 8252

The current approved Work Program for EL 8252 for the period 1 April 2023 to 1 April 2026 is identifier, "WP-EL8252-2023-2026".

WP-EL8252-2023-2026 states that the proposed expenditure for the current term is $200,000.

6.5. EL 8504

The current approved Work Program for EL 8504 for the period 6 February 2020 to 6 February 2026 is identifier, "WP-EL8504-2020-2026".

WP-EL8504-2020-2026 states that the proposed expenditure for each year of the current term is:

- $15,000 for year 1;
- $25,000 for year 2;
- $35,000 for year 3;
- $45,000 for year 4;
- $80,000 for year 5; and
- $160,000 for year 6.

6.6. EL 8505

The current approved Work Program for EL 8505 for the period 6 February 2020 to 6 February 2026 is identifier, "WP-EL8505-2020-2026".

WP-EL8505-2020-2026 states that the proposed expenditure for each year of the current term is:

- $15,000 for year 1;
- $25,000 for year 2;
- $35,000 for year 3;
- $45,000 for year 4;
- $80,000 for year 5; and
- $160,000 for year 6.

6.7. EL 9631

The current approved Work Program for EL 9631 for the period 22 February 2024 to 22 February 2027 is identifier, "WP-EL9631-2024-2027".

WP-EL9631-2024-2027 states that the proposed expenditure for the current term is $250,000.

7. ANNUAL FEES

In accordance with Part 14A of the Mining Act, an Annual Rental Fee ("**ARF**") and Annual Administrative Levy ("**AAL**") is payable for Exploration Licences upon the grant anniversary date of a tenement.

Schedule 9 of the Mining Regulation provides that the ARF is calculated at a rate of $60 per unit for an Exploration Licence. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is $100 and the minimum AAL is $100.

The Department's current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department's current practices, which may be subject to change at any time.

As of 1 March 2023, a late payment fee applies to any authorisation fees, including the ARF and AAL, that have not been paid within the period required under the Mining Act (Section 292R Mining Act). Pursuant to Clause 79A of the Mining Regulation, the late payment fee is calculated at the rate of 15% of the overdue amount per annum compounded quarterly.

This office inquired with the Department's Funds & Levies team which confirmed on 4 September 2024 that fees for the Tenements have all been paid as of the date of this report.

7.1. EL 5874

EL 5874 currently comprises an area of 3 Units. The ARF is $180.00 and the AAL is $780.00, being 1% of the security deposit of $78,000. The ARF and AAL become payable on the anniversary of the grant date, being 3 July.

7.2. EL 6320

EL 6320 currently comprises an area of 14 Units. The ARF is $840.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 12 October.

7.3. EL 8212

EL 8212 currently comprises an area of 20 Units. The ARF is $1,200.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 12 December.

7.4. EL 8252

EL 8252 currently comprises an area of 29 Units. The ARF is $1,740.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 1 April.

7.5. EL 8504

EL 8504 currently comprises an area of 96 Units. The ARF is $5,760.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 6 February.

7.6. EL 8505

EL 8505 currently comprises an area of 39 Units. The ARF is $2,340.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 6 February.

7.7. EL 9631

EL 9631 currently comprises an area of 27 Units. The ARF is $1,620.00 and the AAL is $100.00, being 1% of the security deposit of $10,000. The ARF and AAL become payable on the anniversary of the grant date, being 22 February.

8. REPORTING REQUIREMENTS

As set out in Section 4 of this Report, it is a condition of each of the Tenements that an Annual Activity Report be submitted within one calendar month of the grant anniversary date of the Tenement.

Mineral Exploration Assessment within the Geological Survey of NSW assess Annual Activity Reports for Exploration Licences, on the basis of exploration conducted during the reporting period. Reports are determined to be either satisfactory, acceptable, or unsatisfactory. A satisfactory assessment means effective exploration was conducted and the Annual Report was prepared in accordance with the *Exploration Reporting: A guide for reporting on exploration and prospecting in New South Wales.* An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met, and no valid reason was provided as to why. The Geological Survey of NSW no longer advise holders of whether a report has received a satisfactory or acceptable assessment, only if it is unsatisfactory or data is missing.

This office made enquiries with the Department on 10 September 2024 and reviewed records held within DIGS to confirm compliance with the Tenement's Annual Reporting requirements. Results are summarised below.

9. OVERLAPPING TENEMENTS

Tenement	Reporting Period	Lodgement Status
EL 5874	3 July – 2 July Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 2 August 2025.
EL 6320	12 October – 11 October Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 11 November 2024.
EL 8212	12 December – 11 December Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 11 January 2025.
EL 8252	1 April – 31 March Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 30 April 2025.
EL 8504	6 February – 5 February Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 5 March 2025.
EL 8505	6 February – 5 February Annually	All geoscientific reports have been lodged and assessment completed. Next annual activity report is due on 5 March 2025.
EL 9631	22 February – 21 February Annually	No geoscientific reports have been required to be lodged yet. First annual activity report is due on 21 March 2025.

Table 2 - Reports

The Mining Act provides for certain types of tenements to co-exist. The general rules which apply to overlapping tenements under the Mining Act are:

- An Exploration Licence may not be granted over ground to which a Mining Lease, Assessment Lease, mineral claim or Exploration Licence for the same mineral group already exists unless with written consent of the holder of that authority.

- A Mining Lease may not be granted over land subject to an Exploration Licence that includes any minerals sought under the Mining Lease, land subject to another Mining Lease, and Assessment Lease or mineral claim, otherwise than to or with the written consent of the holder of that authority.

From the information provided to Hetherington and searches undertaken using spatial data from the Department's MinView database, the following was found in relation to the status of overlapping tenements and exclusions for the Tenements.

Tenement	Overlapping Tenure
EL 5874	No overlapping tenements
EL 6320	No overlapping tenements
EL 8212	No overlapping tenements
EL 8252	No overlapping tenements
EL 8504	No overlapping tenements
EL 8505	No overlapping tenements
EL 9631	No overlapping tenements

Table 3 - Overlapping Tenure

10. EXEMPTED AREAS

Section 30 of the Mining Act requires the Minister's consent to be granted prior to any prospecting on land subject to an Exploration Licence in a state conservation area within an exempted area, or any other land in an exempted area where the licence holder has not obtained an access arrangement in accordance with section 140 of the Mining Act.

An "exempted area" is defined under the Mining Act as land that is:

> *"(a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or*
>
> *(b) held under a lease for water supply by virtue of a special lease or otherwise, or*
>
> *(c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or*
>
> *(d) prescribed by the regulations for the purposes of this definition."*

It is important to note that exempted areas are not excluded areas, as prospecting operations may still take place within exempted areas if Minister's consent is obtained prior, pursuant to Section 30 of the Mining Act.

A review of the MinView database identified that none of the Tenements overlap State Forests or State Conservation areas.

11. EXCLUSIONS

The conditions of IMER Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units.

Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park,

Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

11.1. Mining Reserves

A review of the spatial data extracted from Department's MinView database indicates that there are no mining reserves located inside the boundaries of any of the Tenements.

11.2. National Parks and Reserves

A review of the spatial data extracted from Department's MinView database indicates that there are no National Parks and Reserves located inside the boundaries of any of the Tenements.

11.3. Wetlands

According to the Department's MinView database, no Ramsar Wetlands were found to be located inside the boundaries of any of the Tenements.

12. LAND ACCESS AND COMPENSATION

Various land tenure underlies the footprint of the Tenements, including land held by the State of New South Wales (Crown Land) and freehold land.

Pursuant to Section 140 of the Mining Act, the Holder of a prospecting title must not carry out prospecting operations on any land, unless a written access agreement which sets out how prospecting is to occur on the particular area of land, is in place. The maximum penalty for a corporation that prospects on land prior to entering into an access arrangement with the relevant landholder(s) is 5000 penalty units, with a further 500 penalty units to be imposed for each day the offence continues.

Further, any landholder is entitled to compensation for compensable loss suffered or likely to be suffered as a result of the Holder of the authorisation exercising their rights under an Exploration Licence (Section 263 of the Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Sections 155 of the Mining Act).

To confirm the compliance with the above provisions, copies of each access arrangement in existence for all of the tenements would be required, in addition to a review of the respective title plan for each underlying land parcel. A review of all land access arrangements held by Burrendong Minerals is beyond the scope of this Report.

13. REHABILITATION

Exploration Licences are subject to conditions which require the Holder to rehabilitate all disturbance caused by activities carried out under the relevant authority to the satisfaction of the Minister.

13.1. Security

Licence Conditions are imposed on both Exploration Licences and Mining Leases to ensure potential impacts on the environment are minimised, disturbed land is progressively rehabilitated as exploration and mining operations progress and a security bond is lodged with the Department which covers the full costs for undertaking rehabilitation. The security bond required is assessed using the Department's Rehabilitation Cost Estimate ("**RCE**") tool. A revised RCE tool was published by the NSW Resources Regulator on 2 July 2022 that varied the costs associated with some rehabilitation items.

Part 12A of the Mining Act prescribes the process by which required security deposits may be assessed and varied of the life of a tenement. The required security deposit is stipulated under the Conditions of

Title for the tenement and any variation in the required security deposit will necessarily involve a variation in the Conditions of Title. Specifically, Section 261B of the Mining Act prescribes that a security deposit condition may be imposed or varied:

- when the authorisation is granted or renewed;
- when a full or partial transfer of an authority is approved under the Mining Act; or
- at any other time during the term of an authorisation.

Section 261BC of the Mining Act gives the Secretary power to assess the amount of the security deposit at any time, either at the request of the holder, or on the Secretary's own initiative. When the assessment has been made, the Secretary must give the holder notice of the assessment and advise that it is the holder's entitlement to apply for a review of the assessment. Any such review requested by the holder must be made within 28 days after notice is given to the holder of the assessment. Following lodgement of an application for review of the assessed security deposit, the Minister is required to review the Secretary's assessment and may either affirm, amend or set aside the assessment and substitute a new assessment. If an application for review of the Secretary's assessment of the amount of a security deposit that may be required for an authorisation is duly made, the Minister is to review the Secretary's assessment.

Details of the required security for the Tenements is summarised in Part 4 above and Appendix 1 to this report. Any further variations to security will be affected by the nature of activities being undertaken on site and any further changes to the standard cost of rehabilitation works over time.

14. ABORIGINAL PLACES AND OBJECTS

An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**"), because that place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects. Aboriginal places and objects are separate to Native Title.

Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System ("**AHIMS**") maintained by the NSW Office of Environment and Heritage. AHIMS notes that some areas of NSW have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS. Aboriginal places and objects may be listed at any time and similarly de-listed at any time.

Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplate in exercising rights under the tenements are likely to cause damage to the Aboriginal Places. The prohibitions contained in section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal Place or Aboriginal Object has been registered on the AHIMS.

A defence is available to a person charged with a strict liability offence pursuant to Section 87 of the NPW Act. Pursuant to Section 87(2) of the NPW Act, the defendant must show that they exercised due diligence to determine whether the act or omission constituting the alleged offence would harm an Aboriginal object, and reasonably determined that no Aboriginal object would be harmed.

This office undertook AHIMS Searches for the Tenements. The results are summarised below.

14.1 EL 5874

A search of the area subject to EL 5874 indicates that there are 2 Aboriginal sites recorded within the tenement area.

14.2 EL 6320

A search of the area subject to EL 6320 indicates that there are 21 Aboriginal sites recorded in or near the tenement area.

14.3 EL 8212

A search of the area subject to EL 8212 indicates that there are 70 Aboriginal sites recorded in or near the tenement area.

14.4 EL 8252

A search of the area subject to EL 8252 indicates that there are 8 Aboriginal sites recorded within the tenement area.

14.5 EL 8504

A search of the area subject to EL 8504 indicates that there is 1 Aboriginal site recorded within the tenement area.

14.6 EL 8505

A search of the area subject to EL 8505 indicates that there are 104 Aboriginal sites recorded in or near the tenement area.

14.7 EL 9631

A search of the area subject to EL 9631 indicates that there is 1 Aboriginal site recorded within the tenement area.

15. NATIVE TITLE

The grant of an Exploration Licence is a future act under the *Native Title Act 1993* (Cth) ("**NTA**") and as such, Exploration Licence applicants must comply with one of the following provisions in order for the Exploration Licence to be valid under the NTA:

a) Request a standard licence granted with the condition that the holder will not prospect on any land or waters on which native title has not been extinguished under NTA without consent of the Minister administering the Mining Act ("**Native Title Condition**");

b) Provide evidence that native title has been extinguished under the NTA;

c) Undertake the right to negotiate or an alternate process prescribed under the NTA; or

d) Apply for a low-impact exploration licence.

Conditions in relation to Native Title have been included in the Exploration Licence Conditions of Title. These conditions require that the Licence Holder must not prospect in areas on which Native Title is claimable under the Commonwealth Native Title Act without prior written consent from the Minister.

Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's *Guideline: The preparation of native title assessment reports in support of applications for authorities granted under the Mining Act 1992 and the Petroleum (Onshore) Act 1991.* This is generally in the form of a Native Title Extinguishment Report. In land parcels where

it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.

If Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.

Further information regarding the above Native Title processes can be provided upon instruction.

The MTR records that none of the Tenements in this Report have been subject to the Right to Negotiate ("**RTN**") process with the Department.

This office lodged a request with the National Native Title Tribunal ("**NNTT**") on 4 September for a search of the NNTT Registers. The results are summarised below in Table 4.

Tenement	NNTT Search Results
EL 5874	No overlapping Native Title matters.
EL 6320	No overlapping Native Title matters.
EL 8212	No overlapping Native Title matters.
EL 8252	No overlapping Native Title matters.
EL 8504	No overlapping Native Title matters.
EL 8505	No overlapping Native Title matters.
EL 9631	No overlapping Native Title matters.

Table 4 - NNTT Search Results

16. COMPLIANCE

The NSW Resources Regulator, established on 1 July 2016, is responsible for compliance and enforcement functions across mining and exploration operations in NSW, through inspections, audits and investigations. Upon deliberation, the NSW Resources Regulator may issue prohibitions, enforcement actions and other statutory notices, or nominate to suspend or cancel an authority.

Potential consequences which can arise as a result of non-compliance with the Mining Act are as follows:

- The holder or any Company's Officer's past non-compliances are taken into consideration when
- assessing any application made under the Mining Act (Schedule 1B Clause 4 Mining Act);
- Refusal of an application made under the Mining Act (Schedule 1B Clause 6 Mining Act);
- Cancellation of authorities (Section 125 Mining Act);
- A declaration that the holder of the authority is not a fit and proper person (Section 393 Mining Act); and
- The Secretary may accept an enforceable undertaking made by the holder (Section 378ZB Mining Act).

The NSW Resources Regulator does not make this information available to third parties. It is recommended that confirmation be sought from the title holders of any outstanding compliance issues relating to the Tenements prior to Burrendong Minerals' acquisition of any of the Tenements.

17. WORK HEALTH AND SAFETY COMPLIANCE

The operator of a mine is responsible for safety and has duties under work health and safety legislation that they are required to fulfil, including but not exclusive to, the creation of a safety management plan. Under Section 6(1) of the *Work Health and Safety (Mines and Petroleum Sites) Act 2013* (NSW) ("**WHS Act**"), a mine is defined as a place where mining operations are carried out, and under Section 7(1)(a)(iii) of the WHS Act, mining operations are defined to include exploring for minerals.

Pursuant to Section 15 of the WHS Act, the NSW Resources Regulator must be notified immediately after the operator becomes aware of a notifiable incident arising out of the conduct of business at the mine. Per Section 14, notifiable incident includes death, serious injury or illness of a person, or a dangerous incident.

The NSW Resources Regulator does not make this information available to third parties. It is recommended that confirmation be sought from the title holder of any outstanding compliance issues relating to the Tenements prior to Burrendong Minerals' acquisition of any of the Tenements.

18. FUTURE OBLIGATIONS

18.1 Compliance

The holder has an ongoing obligation to comply with the conditions attached to the Instruments of Title for the Tenements and any statutory conditions, unless otherwise suspended or varied by the Department. The holder also has an ongoing obligation to comply with the provisions of the Mining Act and Mining Regulation, including the requirement to pay annual rent and levy fees and to lodge all required reports, including Annual Reports, Environmental Reports, Partial Relinquishment Reports and Final Reports as prescribed.

Rehabilitation of any current and future surface disturbances will be necessary and will need to be conducted in accordance with the Conditions of Title for the Tenements, as well as conditions of any additional consents that might be issued in accordance with the requirements of law or those conditions.

Activities conducted under the authority of the Tenements have the potential to result in the creation of environmental liabilities for the holder. The environmental liabilities will commence when on-site ground disturbances are caused. When any disturbed area has been rehabilitated to the Department's satisfaction, the environmental liability in respect of that area will cease.

18.2 Renewals

Pursuant to Section 113 of the Mining Act, the holder of an authority may apply for the renewal of an authority. Authorisations continue to remain in effect, until any such application for renewal made under Section 113 of the Mining Act is determined (Section 117 of the Mining Act).

The prescribed timeframe for which an application for renewal of an authority may be made was amended on 1 March 2023. Clause 32B of the Mining Regulations now provides that the prescribed period for renewal of Exploration Licences is within the period of 3 months before the license expires. An Exploration Licence may not be renewed for a term of greater than 6 years.

It is important to note that in accordance with Section 114, Subsection (3) of the Mining Act, the decision-maker is not bound to renew an authority over the area nominated by the Applicant. In accordance with Section 114A of the Mining Act, an application to renew an Exploration Licence must demonstrate that the area sought for renewal is genuinely required to support the proposed Work

Program accompanying the application, or that special circumstances exist that justify the applicant retaining a greater area. In deciding whether an area of land is genuinely required, the decision-maker may have regard to the matters specified in Clause 32C of the Mining Regulations and the Department's Exploration Licence renewal policies.

18.3. Relinquishment

If any of the Tenements are surrendered, part cancelled or cancelled, a Partial Relinquishment Report, or a Final Report, must be submitted to the Department in respect of the area relinquished. The holder of an authority is not entitled to compensation upon cancellation, unless the grounds of cancellation are for public purpose and the Minister determines mining improvements to the land have occurred.

19. GENERAL

Please do not hesitate to contact the Hetherington Legal Sydney Office, should you have any queries in relation to the information provided in this report, or require additional information in relation to the Tenements.

20. CONSENT

This Report is given solely for the benefit of the Company and the directors of the Company in connection with 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, other than being produced by the Company in the Prospectus.

Yours faithfully,

Appendix 1
Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

Tenement	Status	Holder/ Applicant	Commodity	Grant Date	Expiry Date	Area	Security	Current Expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 5874	Current	Endeavour Minerals Pty Ltd	Group 1 (Metallic Minerals)	3 July 2001	3 July 2027	3 Units	$78,000	$1,500,000	$180	$780
EL 6320	Current	Cuprum Aurum Pty Ltd	Group 1 (Metallic Minerals)	12 October 2004	12 October 2026	14 Units	$10,000	$1,100,00	$840	$100
EL 8212	Current	Endeavour Minerals Pty Ltd	Group 1 (Metallic Minerals)	12 December 2013	12 December 2025	20 Units	$10,000	$80,000	$1,200	$100
EL 8252	Current	Endeavour Minerals Pty Ltd	Group 1 (Metallic Minerals)	1 April 2014	1 April 2026	29 Units	$10,000	$200,000	$1,740	$100
EL 8504	Current	Endeavour Minerals Pty Ltd	Group 1 (Metallic Minerals)	6 February 2017	6 February 2026	96 Units	$10,000	$80,000	$5,760	$100

Tenement	Status	Holder/ Applicant	Commodity	Grant Date	Expiry Date	Area	Security	Current Expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 8505	Current	Endeavour Minerals Pty Ltd	Group 1 (Metallic Minerals)	6 February 2017	6 February 2026	39 Units	$10,000	$80,000	$2,340	$100
EL 9631	Current	Burrendong Resources Pty Ltd	Group 1 (Metallic Minerals)	22 February 2024	22 February 2027	27 Units	$10,000	$250,000	$1,620	$100

Table 5: Status of NSW Tenements

Group 1 (Metallic minerals) comprise of the following; agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucoxene; limestone; lithium; magnesite; magnesium salts; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium minerals; potassium salts; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphire; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.

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SCHEDULE 3
INDEPENDENT GEOLOGIST'S REPORT

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Auralia Mining Consulting Pty Ltd
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West Perth, Australia 6005
Phone +61 (8) 9322 5573
Email enquiries@auralia.net.au

www.auralia.net.au

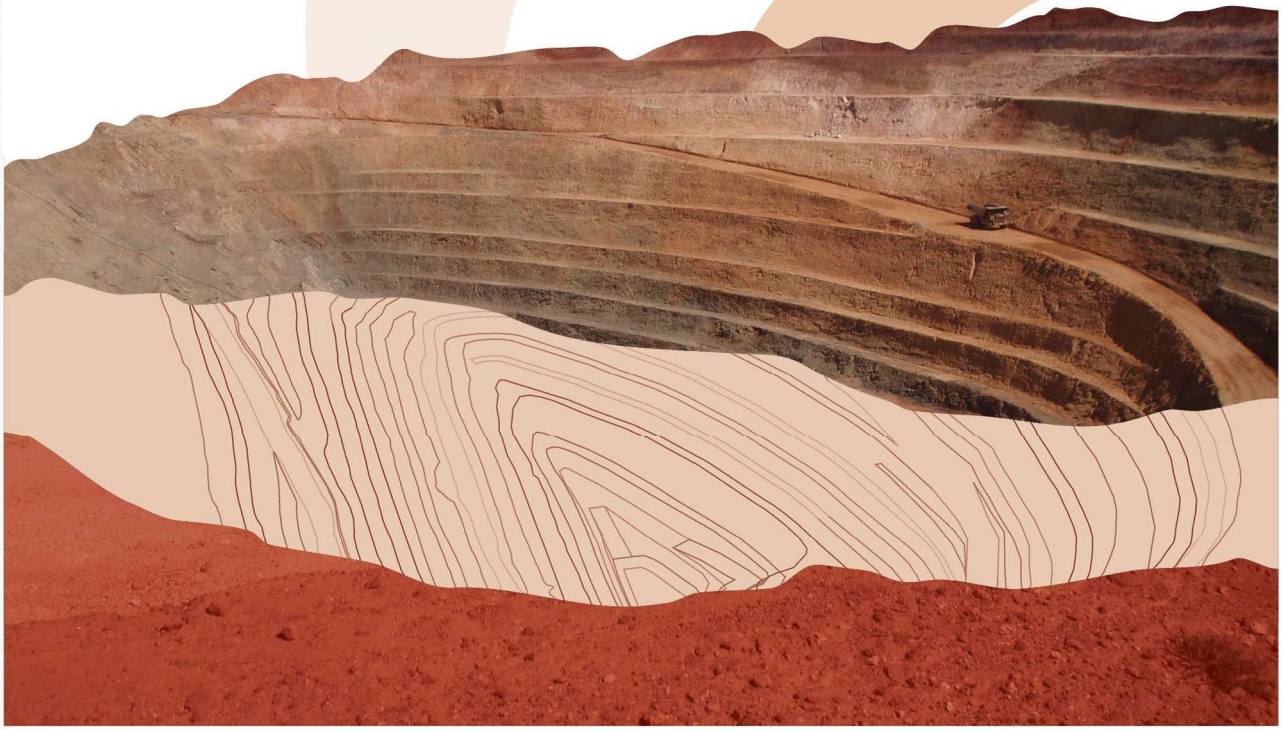
auralia MINING CONSULTING

A. Kerim Sener
Associate Principal Geologist
BSc (Hons), MSc DIC, PhD, FGS, MIMMM

Anthony Keers
Managing Director
BEng, DipPM, MAusIMM (CP Mining)

Independent Geologist's Report

Burrendong Minerals Limited
October 2024



The Directors,
Burrendong Minerals Limited,
Suite 1
11 West Street
North Sydney,
New South Wales,
Australia

14 October 2024

Dear Sir/Madam,

Re: Independent Geologist's Report on the Mineral Assets of Burrendong Minerals Limited

Auralia Mining Consulting Pty. Ltd. (**Auralia**) has been commissioned by Burrendong Minerals Limited (**Burrendong**) to provide an Independent Geologist's Report on certain mineral exploration tenements located in the East Lachlan Fold Belt of New South Wales, Australia. Burrendong holds the right to acquire up to a 75% stake in Impact Minerals Limited (ASX: IPT) (**Impact**) tenements, and an option to acquire 100% of a Sky Metals Limited (ASX: SKY) (**Sky**) tenement located immediately adjacent to the Impact ground.

This Independent Geologist's Report is intended to be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (**ASIC**) on or about 18 October 2024. The Prospectus will offer 30,000,000 Shares at an issue price of $0.20 per Share (the **Prospectus**), to raise $6,000,000 with a minimum subscription of $5,000,000. The funds raised are expected to be used for the purposes of exploration and evaluation of the tenements, expenses associated with the preparation of the Prospectus and for general working capital.

This Independent Geologist's Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 14 October 2024. This review is based upon information provided by the title holders, along with technical reports by consultants, and other relevant published and unpublished data for the exploration properties. A listing of the principal sources of information is included in this Report and an effort has been made to include references that are available from public sources. Auralia has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

In consideration of the definition provided by the Australian Securities Exchange (**ASX**) and in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**), these properties are classified as 'early-stage exploration projects', which are inherently speculative in nature. The properties 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 programmes proposed by Burrendong. Mineral Resources have previously been reported for certain projects included in this Report for which a high-level assessment has been undertaken, based on a review of historical information. Mineral Resources have not been independently estimated for the purposes of this Report and the Mineral Resources reported herein are reproduced based on their original market announcements on the ASX.

On completion of the capital raising, the Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programmes, specific to the exploration potential of the individual tenements, which are consistent with its budget allocations. It is considered that the Projects are sufficiently prospective to justify the proposed programmes and expenditure.

Reporting Standard

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code) and the JORC Code December 2012 edition (JORC Code), and the rules and guidelines issued by such bodies as the ASIC and ASX which pertain to Independent Expert Reports. The Report complies with section 716(2) of the Corporations Act 2001 where consent is required if statements have been attributed to third parties.

Auralia Independence

Neither Auralia nor the author of this Report have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of Auralia. Auralia has no prior association with Burrendong in regard to the mineral tenements that are the subject of this Report. Auralia has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. Dr. Sener, Auralia and its employees are not, nor intend to be, Directors, officers or other direct employees of the Company.

Information Basis of this Report

Auralia has derived the technical information which forms the basis of its assessment on information provided by Burrendong. Auralia has supplemented this where necessary with data from other geological databases and public sources of information. However, where discrepancies arise and no alternative comments are provided, data and interpretations provided by Burrendong prevail in this Report. The past exploration history for these tenements has been derived from historical reports, as provided by Burrendong and the government exploration database systems of New South Wales. Auralia has not conducted its own independent searches.

Auralia and Authors

Auralia is an international mining industry consulting company, based in Perth, which has been providing services and high-level technical advice to the mining industry since 2009. Auralia primarily provides experts in the fields of mining engineering and resource modelling, all of whom have extensive experience working with a variety of mineral commodities, delivering successful results founded upon best practice and procedures.

Dr. A. Kerim Sener has over 24 years international commercial, mining, exploration and academic experience, with an emphasis on exploring for mineralised hydrothermal systems across the epithermal and porphyry transition and in Archaean and Proterozoic geological settings. Kerim has extensive experience in the provision of technical information and reviews for the purposes of Initial Public Offerings (IPO) and other documents on the Alternative Investment Market (AIM), Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX).

Consents

Auralia consents to this Report being included, in full, in the Burrendong Prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose, and that such consent has not been withdrawn before lodgement of the Prospectus with the ASIC.

Auralia provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

Yours faithfully,

On Behalf of:

Dr. Ahmet Kerim Sener, BSc (Hons), MSc DIC, PhD, FGS, MIMMM, MSEG

Associate Principal Geologist

Auralia Mining Consulting Pty Ltd

Anthony Keers, BEng, DipPM, MAusIMM (CP Mining)

Managing Director

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Table of Contents

Figures

Tables

EXECUTIVE SUMMARY

Burrendong is targeting precious-metals rich base-metal dominant Volcanogenic Massive Sulphide (**VMS**) and large Ordovician porphyry copper-gold systems in the East Lachlan Fold Belt (**ELFB**) of New South Wales. The mineral exploration assets which are the subject of this report offer the investor exploration exposure to a large ground holding of prospective tenements in the ELFB centred in the vicinity of Wellington.

The ELFB has witnessed significant recent exploration success and mining operations associated with porphyry copper-gold systems of Ordovician age in particular. The world-class Cadia-Ridgeway gold-copper and the large Northparkes copper-gold deposits attest to the high degree of prospectivity across the region. In addition, numerous projects in the immediate vicinity of the Burrendong tenements, including the discovery of the Boda and Kaiser deposits by Alkane Resources Limited, demonstrate a successful resurgence of exploration interest in the ELFB.

Burrendong has secured a suitably prospective exploration portfolio within this region and an exploration methodology capable of identifying further mineralisation across several target areas. Validation of the targeting approach has been successful, particularly in the areas around Commonwealth, Silica Hill and Galwadgere, upon which prior exploration, including significant drilling, has identified Mineral Resources as defined by the JORC Code (2012). The Mineral Resources comprising the Burrendong portfolio were compiled by various consultants, independently of the project owners. The exploration results and estimates of mineral resources referred to in the report have been prepared and reported in accordance with JORC (2012).

In most of Burrendong's tenements, prospective volcano-sedimentary and intrusive rocks of the ELFB have been identified. Characteristic VMS or porphyry-related mineralisation and alteration, in addition to anomalous soil and rock-chip geochemistry, coupled with the results of drilling, has been defined in many of these tenements. The Commonwealth/Silica Hill project (51% at IPO, earning-in to 75%) and Galwadgere project (100% at IPO), both of which have been drill-tested in part, are examples of VMS-style mineralisation developed during the Silurian, while the Apsley Project appears to represent the top of a porphyry copper-gold system, where fractionated Ordovician intrusive rocks and associated porphyry-style alteration have been identified in rock-chip sampling and initial RC drilling, which will require follow-up.

Other Burrendong tenements are less advanced in their level of exploration, with limited to no previous drilling. These projects represent more speculative exploration plays with conceptual targets yet to be explored, in places due to Permian and Tertiary cover sequences obscuring Ordovician and Silurian aged units. The Wuuluman project (wholly-owned) associated with a Carboniferous intrusion and the large Pine Hill project, associated with a Devonian intrusion fall into this category, but demonstrate primarily the potential for orogenic gold and skarn type mineralisation, based on the presence of several gold and base-metal occurrences, in each of these areas.

Burrendong has consequently secured a robust portfolio, spanning defined Mineral Resources, moderately advanced exploration opportunities, through to greenfield exploration areas within a highly-prospective region of New South Wales. The Burrendong team are experienced in the styles of mineralisation sought and have the capability to execute their planned exploration programmes successfully in the context of their proposed budgets. The most significant exploration expenditure is intended to be focused on the drilling of specific targets at the Commonwealth and Silica Hill areas in EL 5874 and at Galwadgere in EL 6320.

The balance of the proposed budget is expected to be spent on early-stage exploration activities throughout the other tenements. It is understood that the proposed exploration programmes may change in Year 2 from that currently stated and will be dependent upon the results from Year 1, but the proposed budget represents a realistic two-year programme. Auralia is of the opinion that the total project package is prospective for copper, gold and silver and is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements. The proposed Burrendong project exploration budgets for the minimum and maximum capital raise scenarios is presented in the Summary Table below and represents a total expenditure of $3,110,000, based on the minimum capital raise and $3,815,000 in total expenditure based on the maximum capital raise.

Summary Table: Summary of the proposed exploration expenditure associated with the Burrendong Tenements based on the minimum and maximum capital raise.

			Proposed Expenditure (A$)	
Tenement	**Project**	**Activity**	**A$5M Min. Sub.**	**A$6M Max. Sub.**
EL5874	Commonwealth/Silica Hill Project	Diamond drilling, surface exploration	1,531,000	1,850,000
EL6320	Galwadgere Project	Diamond drilling, surface exploration	758,000	950,000
EL8212	Apsley Project	RC Drilling, surface exploration	230,000	250,000
EL8252	Welcome Jack Project	RC Drilling, surface exploration	192,000	250,000
EL8504	Pine Hill Project	General surface exploration	164,000	220,000
EL8505	Yaragal Project	General surface exploration	160,000	220,000
EL9631	Wuuluman	General surface exploration	75,000	75,000
TOTAL			**3,110,000**	**3,815,000**

1. SUMMARY

Burrendong has been assembling a portfolio of early-stage exploration and resource development projects in conjunction with Impact Minerals Limited (**Impact**) and Sky Metals Limited (**Sky**), who have defined the Commonwealth/Silica Hill and Galwadgere copper-gold deposits, respectively, in addition to generating several new exploration targets. This strategy of forming alliances with industry partners such as Impact and Sky offers Burrendong exposure to significant exploration opportunities in the East Lachlan Fold Belt (**ELFB**) of New South Wales (Table 1).

The Burrendong ELFB portfolio has rights to seven granted Exploration Licences (**EL**) totalling 674.9km^2. Of these, five ELs, totalling 555km^2, represent tenements held by a subsidiary of Impact which Burrendong has the right to acquire via a 51% shareholding at IPO, inclusive of Commonwealth/Silica Hill. One tenement (c. 42km^2 in area) will be acquired 100% immediately pre-IPO. The Sky tenement, which contains Galwadgere, is located immediately to the south and adjacent to a contiguous block of tenements representing the majority of the Impact tenements. One wholly-owned project (78km^2 in area) constitutes the remainder of the tenements.

Burrendong consequently commands a largely contiguous block of tenements located, in the main, immediately to the east of Wellington, encompassing a total area of circa 675km^2 and located in a broader region stretching from Wellington to Molong, within an area known as the Molong Volcanic Belt (**MVB**), which forms part of the ELFB (Figure 1). The region is known to be highly prospective for large copper, gold, silver and base-metal deposits, typically developed within porphyry copper-gold and volcanogenic massive sulphide (**VMS**) systems associated with Ordovician volcanic arc rocks and Silurian volcanic and sedimentary rocks respectively.

The tenements located in the immediate vicinity of Wellington are proximal and adjacent to the giant Boda (10.1Moz AuEq) and Kaiser (4.7 Moz AuEq) discoveries by Alkane Resources Limited (ASX: **ALS**), which stand as testament to the prospectivity of the region. Several other exploration companies are active in the region and have reported recent exploration success, including Belararox Limited (ASX: **BRX**), Godolphin Resources Limited (ASX: **GRL**) and Magmatic Resources Limited (ASX: **MAG**) among others.

Table 1: Summary of the Burrendong projects in the ELFB, showing their exploration and development stage and attributable Inferred Mineral Resources (JORC Code, 2012), approximately. The dominant and subordinate (in brackets) commodities are shown along with the style of mineralisation as summarised in this Report; "Porphyry", denoting porphyry-hosted copper-gold systems and "VMS", denoting Volcanogenic Massive Sulphide systems, among other styles.

Owner	Project	Burrendong Ownership	Stage	Commodities	Type	Inferred Resources*
Impact Minerals Limited	Commonwealth	100% - Endeavour Minerals Pty Ltd: currently wholly-owned indirect subsidiary of Impact. At IPO the project will be owned 51% by Burrendong and 49% by Impact, with the ability to earn-in to 75% ownership by Burrendong	Resource/ exploration	Au, Ag, Cu, (Pb, Zn)	VMS	0.91 Mt @2.4 g/t Au, 44g/t Ag, 1.2% Zn and 0.50% Pb
	Silica Hill		Resource/ exploration	Au, Ag	VMS-related epithermal	0.71 Mt @0.8 g/t Au and 88 g/t Ag
	Apsley		Exploration	Cu, Ag (Au)	Porphyry	n/a
	Yaragal		Exploration	Au, Cu, Ba	VMS	n/a
	Pine Hill		Exploration	Cu, Au, Ag, (Bi, Sn)	Skarn	n/a
Sky Metals Limited	Galwadgere	100% - Cuprum Aurum Pty Ltd: currently wholly-owned subsidiary of Sky. At IPO 100% ownership of the tenement will be owned by a wholly owned subsidiary of Burrendong)	Resource/ exploration	Cu, Au	VMS	3.6Mt @ 0.82% Cu & 0.27g/t Au
Burrendong Resources Pty. Ltd.	Wuuluman	100% Burrendong	Exploration	Au	Skarn, orogenic	n/a

* Refer to Section 1.3 for Competent Person's Statements and Appendices 3 and 4 for full report references and JORC Table 1 information.

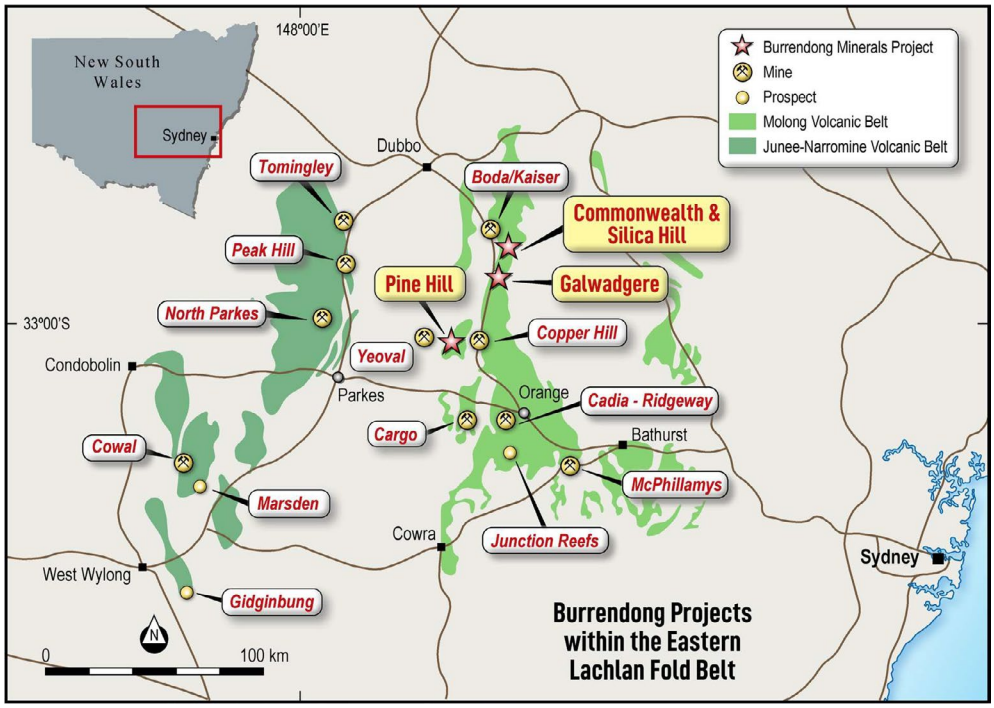

Figure 1: Distribution of volcanic and associated rocks in the East Lachlan Fold Belt (**ELFB**). The broad distribution of the Molong Volcanic Belt is shown, stretching from Dubbo in the north to Cowra in the south. The location of major copper-gold mines and projects within the region are also shown. The broad geographic extent of the Burrendong projects is shown from the Commonwealth and Galwadgere areas in the north, to Pine Hill in the south. The information presented in the map has been compiled from publicly available sources, including MinView (see Section 1.4), and has been approved for inclusion in this report by the author.

Burrendong intends to list on the Australian Securities Exchange (**ASX**) upon a successful capital raising. This Report is intended to be included in a Prospectus involving a capital raise of up to $6,000,000 (minimum raise of $5,000,000) with funds directed primarily towards assessment of the Commonwealth/Silica Hill and Galwadgere deposits, with remaining funds directed appropriately to the advancement of the other project areas in the immediate vicinity. This Report focuses on the primary projects and includes discussion of the other tenements to provide the investor with an understanding of the breadth of exploration opportunities that Burrendong has compiled.

The mineral tenements secured by and held via agreements with Burrendong are considered to be "exploration projects", which are inherently of a speculative nature. Nevertheless, Burrendong has and will acquire the mineral tenements on the basis of sound geological concepts and technical merit. Each is considered to be prospective to varying degrees for copper, gold, silver and base-metals. In Auralia's opinion, further exploration is justified at the budgetary levels proposed by Burrendong.

Burrendong has proposed exploration programmes and budgets which accord with the perceived prospectivity and in balance with the funds expected to be raised. Note that this Report has based the assessment of the exploration budget in line with the minimum fundraise of $5,000,000. In Auralia's opinion, the proposed budgets are reasonable and sufficient to meet the anticipated combined expenditure requirements of the tenements.

All work programmes and budgets are subject to initial results and it is expected under the normal course of business that budgets are diverted to more prospective projects as warranted. The principals of Burrendong are

technically qualified to manage the proposed exploration programmes and in the planning of further work, depending on the results of the first phase of exploration in each area.

1.1 Terms of Reference

Auralia Mining Consulting Pty. Ltd. (ACN 136 516 277) (**Auralia**) was engaged by Burrendong Minerals Limited (ACN 659 613 091) (**Burrendong** or the **Company**) to prepare an Independent Geologist's Report (**the Report**) on their ELFB copper and gold projects located in New South Wales, Australia.

This Report is to be included in a Prospectus (**the Prospectus**) to be lodged with the Australian Securities and Investments Commission (**ASIC**), on or about 18 October 2024 for a capital raising to be undertaken by the Company for at least 25 million shares at an issue price of A$0.20 per share, to raise a minimum total of A$5 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (**VALMIN Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) December 2012 edition, and the rules and guidelines issued by such bodies as the ASIC and the Australian Securities Exchange (**ASX**) which pertain to Independent Expert Reports. Reliance is placed on the on authenticity, accuracy and completeness of the technical data presented in other expert reports and previous company announcements on the ASX, upon which this report is based.

The legal status of the tenure of the New South Wales mineral assets has not been independently verified by Auralia. The present status of the tenements listed in this Report is based on information provided by Burrendong and the Report has been prepared on the assumption that the tenements are, or will, prove lawfully accessible for evaluation and development.

This Independent Geologist's Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 18 October 2024. Auralia has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

The Report is based on information available up to and including the date of this Report.

1.2 Qualifications, Experience and Independence

Auralia is an independent, privately owned consulting firm which has provided exploration, mining and Mineral Resource consulting services to the minerals industry since 2009. Auralia primarily provides experts in the fields of mining engineering and resource modelling, all of whom have extensive experience working with a variety of mineral commodities, delivering successful results founded upon best practice and procedures.

Ahmet Kerim Sener, BSc (Hons), MSc DIC, PhD, FGS, MIMMM is the author of this Independent Geologist's Report and has over twenty-four years' experience in the Australian and International resource sector. Dr. Sener has extensive experience in project review, project management, oversight of mineral resource estimates and mineral asset valuations, and scoping to feasibility studies, across a wide range of commodities and with a focus on gold and copper. Neither Dr. Sener nor individuals within Auralia are, or intend to be, a director or employee of the Company. This Report is made in return for professional fees based upon agreed commercial rates.

1.3 Competent Person's Statements

Information in this Report that relates to the Technical Assessment of Exploration Targets, Exploration Results and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Dr. Sener, a Fellow of the Geological Society, a Member of The Institute of Materials, Minerals and Mining, and a Member of the Society of Economic Geologists. He has sufficient experience relevant to the Technical Assessment of Mineral Assets, the style of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Practitioner as defined in the VALMIN Code and as a Competent Person as defined in the JORC Code. Dr. Sener is a contractor to Auralia. Dr. Sener consents to the inclusion in this Report and in the Prospectus of the matters based on the information in the form and context in which it appears.

In this Report, reference is made to the results of historical exploration and geological assessment. Where possible, we have favoured and endeavoured to include only results of the project areas and Tenements which have previously been reported by prior operators in accordance with the JORC Code or by Government authorities. The Competent Person considers these to be adequately reliable for the purposes of indicating geological prospectivity, which is the primary purpose of this Report. The Competent Person has referenced the source of these historical exploration results throughout this document and in more detail for the more advanced projects of Commonwealth/Silica Hill, Galwadgere and Apsley project areas in Appendix 3, 4 and 5 respectively, where the JORC Table 1 documentation is reproduced in full.

Susan Havlin is the Competent Person for the Mineral Resource estimate for the Commonwealth and Silica Hill Projects. Susan Havlin is a Member of the Australian Institute of Mining and Metallurgy and is employed by Snowden Optiro.

Dr. Mike Jones is the Competent Person for all Exploration Targets and Exploration Results for the Commonwealth, Silica Hill, Apsley, Yaragal, Welcome Jack and Pine Hill Projects. Dr. Mike Jones is a Member of the Institute of Geoscientists and is employed by Impact Minerals Limited (ASX: IPT). Dr. Mike Jones is a related party of Burrendong as a proposed director, who is to be appointed pre-IPO. He is also Managing Director of Impact which currently indirectly owns 100% of Endeavour Minerals Pty. Ltd. (**Endeavour**) which in turn owns 100% of the Commonwealth, Silica Hill, Apsley, Yaragal, Welcome Jack and Pine Hill projects. Given Burrendong is to acquire 51% of Endeavour from Impact pre-IPO, Dr. Mike Jones has a conflict of interest.

Arnold van der Heyden is the Competent Person for the Mineral Resource estimate for the Galwadgere Project. Arnold van der Heyden is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and is employed by H & S Consultants. Oliver Davies is the Competent Person for the Exploration Targets and Exploration Results for the Galwadgere Project. Oliver Davies is a Member of the Australasian Institute of Geoscientists and is employed by Sky Metals Ltd (**Sky**). Given Burrendong is acquiring the Galwadgere Project, pre-IPO, from Sky and that Mr. Davies is the Managing Director of Sky, Mr. Davies has a conflict of interest.

Susan Havlin, Dr. Mike Jones, Arnold van der Heyden and Oliver Davies have sufficient experience relevant to the Technical Assessment of Mineral Assets under consideration, the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as Competent Person's as defined in the JORC Code. Susan Havlin, Dr. Mike Jones, Arnold van der Heyden and Oliver Davies consent to the inclusion in this Report and the Prospectus of the matters based on their information in the form and context in which it appears.

1.4 Principal Sources of Information

This review is based on the information provided by the current title holders, including Impact and Sky, and on extensive open-file mineral exploration reports for New South Wales (accessed via DIGS: www.search.geoscience.nsw.gov.au). DIGS is maintained by the Geological Survey of NSW (GSNSW), which is part of the Mining Exploration and Geoscience Division of Regional NSW. In addition, the published geoscientific datasets and reports issued by the GSNSW formed the basis of initial review of the regional geology and structural

setting. Significant geospatial data is available through MinView (www.minview.geoscience.nsw.gov.au) which enables various geoscientific and other datasets including mineral tenements to be viewed interactively.

The author of the Report has spent two days (13-14 October 2023) on-site in proximity to Wellington, in particular at the Apsley, Commonwealth and Galwadgere projects, undertaking field assessments, general due diligence and checking of previous exploration results and historical drill core where available. Please see Appendix 1 for a short field visit report completed during this site visit. In addition, the author has used collations of various other reports, specifically including ASX announcements and open-file DIGS information in the preparation of this Report. The author has not visited the Pine Hill Project or some other outlying project areas, due to the earlier stage of exploration in these areas and has relied on historical information and verification, where possible, through previous reports. Such projects are not deemed Material Mining Projects for the purposes of ASX disclosure requirements but are discussed in this report in brief to provide broader context.

The author has endeavoured, by exercising reasonable due diligence along with other associated enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. The status of agreements, royalties or tenement standing pertaining to the assets was not investigated. Burrendong was provided a final draft of this Report and requested to identify any material errors or omissions prior to its final lodgement.

1.5 Third-party Consents

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources, the ASX, published books or technical journals (see Appendix 2 and References).

The authors of these 'reports' have not consented to their statements being used in this Report, and these statements are included in accordance with ASIC Corporation (Consent and Statements) Instrument 2016/72 and RG55; noting that the persons who prepared those historical geological reports have not consented to the use of their historical geological reports in this Report.

Where referenced source documents were internal documents, Auralia has reviewed these source materials and takes responsibility for this information and has noted the original authors as per standard scientific practice and usual professional courtesy.

2. GENERAL SETTING

2.1 Tenure

The tenements subject to the review of geological and exploration datasets for the purposes of this Report are located in the ELFB, centred around the town of Wellington in New South Wales (Figure 2). The rights to the tenements are either held through agreements with Impact and Sky, or are owned outright by Burrendong (**Burrendong tenements** or the **Tenements**). The Tenements comprising this Report are summarised in Table 2.

The Independent Solicitor's Report within the Prospectus addresses the present ownership and legal standing of the Tenements in further detail. Auralia has not performed an independent verification of the ownership and current standing of the Tenements, nor is it qualified to give legal representations in this regard. Instead, reliance has been placed on the information supplied by Burrendong.

The rights to a part of Burrendong's existing assets are held via agreements with other corporations. Again, Auralia is not equipped to provide legal representations concerning such matters. For in-depth information related to the agreements with Impact and Sky, readers are directed to the Material Contracts section of the Prospectus.

This Report has been compiled under the assumption that all of the Tenements are in good standing, with no reasons to question the potential to extend the term of the licences. Auralia has not undertaken any attempts to determine the legal status of the Tenements concerning Native Title or possible environmental or other access limitations.

Table 2: Summary of the granted Tenements held by Burrendong at IPO including those over which Burrendong may exercise certain rights. The tenements are grouped geographically into two areas, the Wellington and Molong regions.

Tenement No.	Current Holder	Expiry	Area (km^2)	Notes	Region
EL 5874	Impact (Endeavour Minerals Pty Ltd)	3/7/27	8.9	Contains the Commonwealth and Silica Hill deposits	Wellington Region
EL 6320	Sky (Cuprum Aurum Pty Ltd)	12/10/26	41.6	Contains the Galwadgere deposit	
EL 8212	Impact (Endeavour Minerals Pty Ltd)	12/12/25	59.4	Contains the Apsley project	
EL 8252	Impact (Endeavour Minerals Pty Ltd)	1/4/26	86.1	Contains extensions to Commonwealth and Silica Hill plus Welcome Jack	
EL 8505	Impact (Endeavour Minerals Pty Ltd)	6/2/26	115.8	Contains Yaragal Ba trend and Spicers	
EL 9631	Burrendong Resources Pty Ltd	22/2/27	78.0	Wuuluman granite exploration area	
EL 8504	Impact (Endeavour Minerals Pty Ltd)	6/2/26	285.1	Pine Hill project area, contains the Gumble and Spit mines	Molong Region
TOTAL			**674.9**		

2.2 Location and Access

The majority of the Burrendong tenements are clustered in the vicinity of Wellington which is located approximately 260km to the northwest of Sydney, comprising a population of approximately 4,100 people (2021 census). The closest commercial regional airports to the project areas are located at Dubbo and Orange, which are serviced from Sydney on a daily basis (*e.g.*, Rex Airlines). Flight times to Dubbo from Sydney are typically 45 minutes to 1 hour. Trains also service Dubbo and Orange from Sydney on a regular basis. Road access to the tenements is obtained via major roads which service the towns of Dubbo, Wellington, Molong and Orange, from north to south (Figure 2), comprising a total driving distance of 149km. Most of the projects are accessible off the Mitchell Highway (A32), which connects the aforementioned towns.

Away from this major arterial road, individual tenements are accessed by gazetted and well-maintained sealed district roads and various unsealed roads through pastoral properties. The Tenements typically cover areas of broad-acre cropping and open grazing paddocks, with unsealed tracks and property fence lines providing good access to most areas of interest.

Wellington represents the regional hub town for the activities of Burrendong, with the largely contiguous Impact tenements located immediately to the east of the town. Driving time from Dubbo Airport to Wellington is typically 45 minutes over a distance of 56km, while driving time from Orange Airport to Wellington is 1 hour and 20 minutes over a distance of 114km.

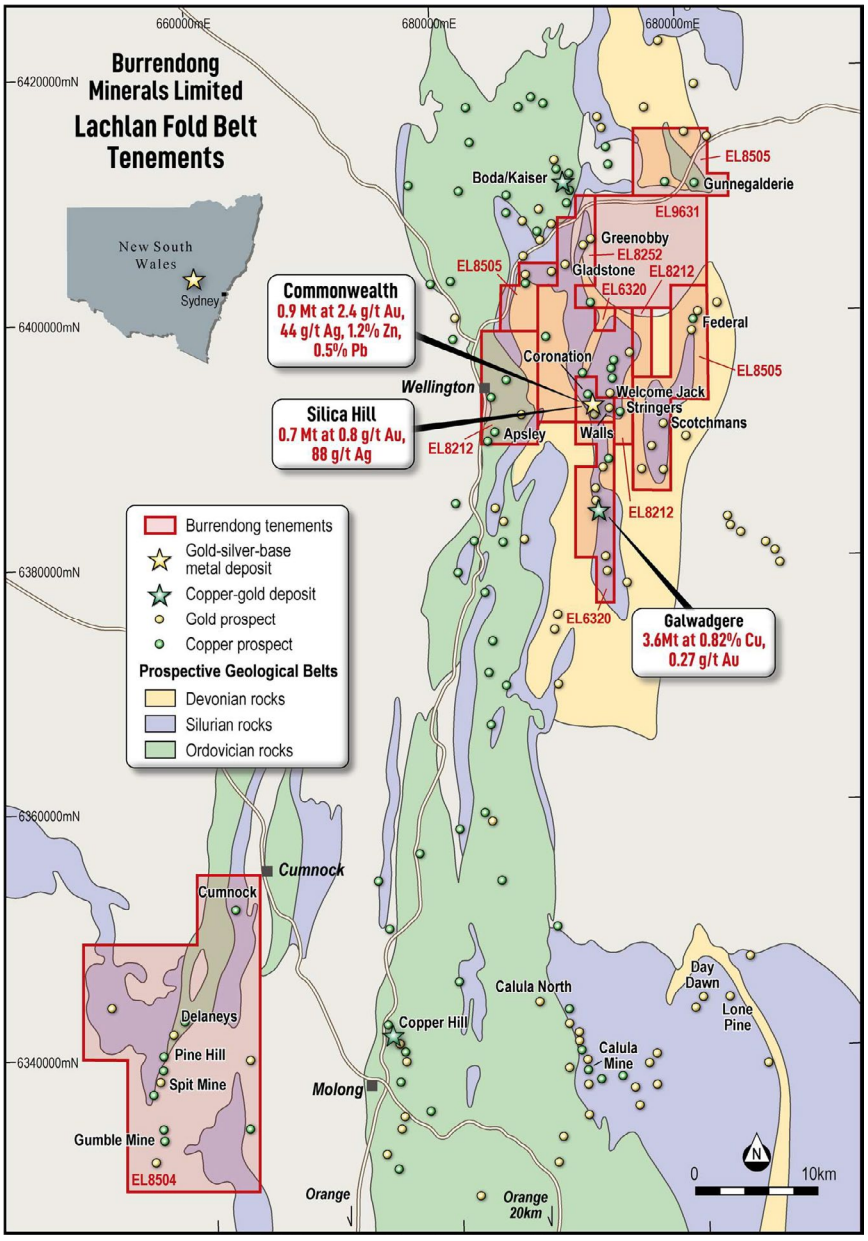

Figure 2: Distribution of the Burrendong tenements over simplified geology according to stratigraphic age. Major roads, towns and other localities are shown. Commonwealth (Inferred Mineral Resource, approximately) is shown at a cut-off of 0.5 g/t Au; Silica Hill (Inferred Mineral Resource) is shown at a cut-off of 50 g/t Ag; Galwadgere (Inferred Mineral Resource, approximately) is shown at a cut-off of 0.5% Cu. References for the Mineral Resources are provided elsewhere in this Report, specifically Appendix 3 and 4. The information presented in the map has been compiled from publicly available sources, including MinView (see Section 1.4), and has been approved for inclusion in this report by the author.

2.3 Climate and Physiography

The region encompassing the Burrendong tenements falls in the warm temperate climate zone: Köppen climate classification of a humid subtropical climate (Cfa) bordering a semi-arid climate (BSk). Summers are warm to hot, and winters cool to cold, with some occurrences of early morning frost but generally no snowfall (Table 3). There is a large potential temperature variation during the year, with high summer temperatures, occasionally peaking above 40°C, which is typical of the Western Plains of New South Wales and the sub-zero temperatures typical of the Central Tablelands in winter.

This transitional region between the Western Plains and the Central Tablelands provides for mild rainfall throughout the year. The wettest months are November, December and January with total rainfall of 584.5mm over the course of a year. The region receives approximately 149 days of clear skies annually, in contrast to the 104 days per annum in Sydney. Wind patterns vary over the whole year, though prevailing winds are from the southeast, south, southwest and west, which account for a combined 64% of the wind direction over the course of a year.

Table 3: Climate data for the region as measured at Dubbo Airport: 284 m AMSL; 32.22° S, 148.58° E. Source: Australian Bureau of Meteorology (1993–2022).

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Average high (°C)	33.6	32.0	29.0	24.9	20.1	16.4	15.6	17.6	21.4	25.2	28.7	31.5	24.7
Average low (°C)	18.4	17.6	14.8	10.3	6.5	4.4	3.0	3.2	6.0	9.5	13.5	16.0	10.3
Average precip. (mm)	58.7	45.0	68.0	36.4	38.1	49.9	43.3	34.3	41.5	45.8	61.8	61.7	584.5
Average humidity (%)	32	36	36	37	47	57	55	47	43	36	35	30	41

The terrain comprises rolling hills and escarpments, at altitudes ranging from about 445m to 715m above sea level. Soils are well developed and are amenable to a wide variety of crop types, including wheat and oilseed rape, and pastoral activities. Tree cover is typically low given the dominance and environmental impact of the extensive agricultural activities in the region, which has reduced most hilly areas to arable pasture (Figure 3). Some areas of maintained and natural forest remain, particularly in somewhat higher altitude areas.

These climatic and physiographic characteristics enable mineral exploration to be conducted essentially year-round across all tenement areas, with little impediment to physical access or logistical limitations to future drilling programmes in particular.

Figure 3: Photograph of the typical terrain and vegetation cover in the region of the Burrendong tenements. This photograph was taken from the highest topographic point at the Apsley Project looking out towards the Commonwealth Mine and Silica Hill areas to the east-northeast. The trainline connecting Orange and Dubbo is seen in the foreground, with the Macquarie River represented by the tree-lined area in the middle distance.

2.4 Regional Geology

The Lachlan Fold Belt (**LFB**) forms a part of the composite Palaeozoic (490-340 Ma) Tasman Orogen situated along the eastern boundary of Australia (Gray and Foster, 2004). The terrane is regionally extensive and is characterised by dominantly turbiditic sedimentary rocks, with a significant part exposed in NSW and across central and western Victoria. The LFB be traced under younger sedimentary basins into Queensland and Tasmania in regional geophysical datasets. Much of the following description of the geology and structural setting is derived from and includes references from within Meakin and Morgan (1999).

Structurally, the Lachlan Fold Belt is categorised into three distinctive domains: the West Lachlan, which spans western Victoria; the Central Lachlan, covering central Victoria and NSW; and the East Lachlan located in central NSW. Each of these structural domains is associated with a wide range of metallogenic characteristics, with notable styles occurring as the Ordovician (490-443 Ma) to Devonian (418-362 Ma) turbidite-hosted orogenic lode gold mineralisation found in Victoria (West Lachlan), and the Ordovician porphyry gold-copper and Silurian volcanogenic massive sulphide mineralisation evident in NSW (East Lachlan). The diverse mineral associations and major structural domains provide insights into the geological evolution of the fold belt and the operative mineralisation processes, thereby serving as regional exploration vectors.

The East Lachlan terrane comprises Ordovician turbidites and arc volcanic rocks tectonically emplaced along north-south oriented belts, interspersed with rift basins which formed during the Silurian and Devonian (Figure 4). This sequence was intruded sequentially by granitoids during the Silurian, Devonian and Carboniferous. To the north, much of the fold belt is obscured by Mesozoic sedimentary basins. The East Lachlan is interpreted to have formed during west-directed subduction along the eastern margin of Australia during the Ordovician. Arc to back-arc collision in the Early Silurian resulted in the turbidite sequence becoming imbricated and thrust-faulted along the outboard margin of the arc. Interpreted slab roll-back initiated extension and rifting across the arc in later

periods. Subsequent structural dismemberment of the arc resulted in four separate Ordovician volcanic belts, of which the Molong Volcanic Belt (**MVB**) is the most relevant here. Each volcanic belt displays a general progression from high-potassium calc-alkaline to shoshonitic magmatism, with gradual evolution from mafic to felsic shoshonitic magmatism over time (Blevin, 2002).

The MVB stretches roughly 270km from Boorowa in the south and then to the northeast of Dubbo (Figure 4). Seismic reflection profiles show that the Ordovician arc rocks extend under the Silurian and Devonian rift basins (Glen *et al.*, 2002). The MVB represents a narrow arc segment which was displaced progressively eastward during these periods. The MVB shows a moderate gravity gradient, supporting the seismic data, which suggests that the thickest parts of the arc are the most promising for mineral exploration. The central sector of the MVB, hosts the globally renowned Cadia-Ridgeway porphyry copper-gold system, which is located approximately 21km SSW of Orange and the Boda-Kaiser porphyry copper-gold system, which is located 16km northeast of Wellington. The MVB also hosts other notable porphyry deposits such as Cargo and Copper Hill. Burrendong holds seven tenements located in the northern sector of the MVB, spread broadly from north to south including Yaragal/Spicers, Wuuluman, Commonwealth, Silica Hill, Apsley, Galwadgere and Pine Hill (Figure 2 and 4).

The predominant stratigraphic group in the MVB is the Cabonne Group. This group represents a succession of intermediate to mafic volcanic rocks, volcaniclastic rocks, sandstone, siltstone, mudstone, shale and chert deposited during the Late Ordovician to Early Silurian (Morgan *et al.*, 1999; Pogson and Watkins, 1998). The oldest rocks within the MVB are the Early Ordovician Mitchell Formation and Hensleigh Siltstone. The Middle Ordovician Fairbridge Volcanics constitute the western half of the MVB north of Orange, displaying a sequence which youngs westward. This volcanic sequence is high-K calc-alkaline in composition and is the host to the copper-gold mineralised Copper Hill intrusive complex located to the north of Molong. The Fairbridge Volcanics are succeeded by the Late Ordovician (Eastonian) Reedy Creek Limestone, which is subsequently overlain by the Late Ordovician (Bolindian) Cheesemans Creek Formation. The Cheesemans Creek Formation comprises shoshonitic volcanic rocks that share an affinity and may correlate with the Forest Reef Volcanics; the latter hosts the highly mineralised Cadia Intrusive Complex.

In the northern part of the MVB, the Oakdale Formation is the predominant geological formation by volume, occupying the eastern section of the arc stretching from Orange to Wellington. The formation formed during the Mid- to Late Ordovician. This formation is notably diverse, consisting of turbidites, volcaniclastic units, andesitic to latitic lava, and volcanic complexes comprising monzonite to monzodiorite intrusions. The magmatic rocks exhibit medium-potassic to high-potassic calc-alkaline geochemistry, including some more evolved rocks displaying shoshonitic affinity (Blevin, 2002).

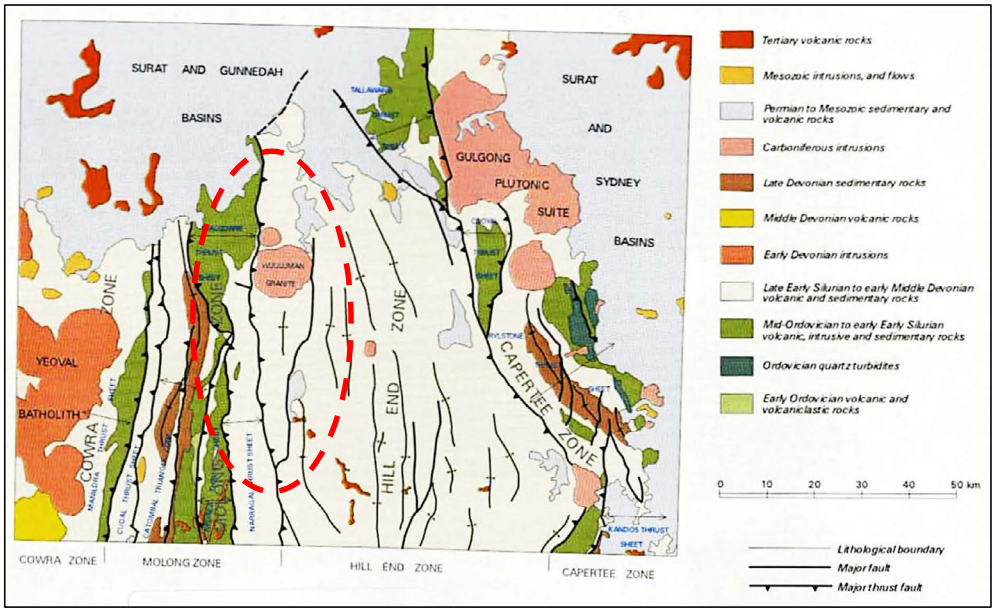

Figure 4: Generalised geology of the 1:250,000 geological mapping of the Dubbo sheet, which coincides with the distribution of the majority of the Tenements. The map shows the distribution of Ordovician volcanic arc rocks and overlying units, in addition to some of the major structures discussed here. The approximate location of the Burrendong tenements is indicated by the dashed red line; refer to Figure 2 for more detail. Reference: Meakin and Morgan, 1999.

2.5 Structural Setting

Ordovician volcanic and volcaniclastic formations of the MVB are bound to the east and west by NNW to meridional oblique thrusts. Early broadly NW-SE to east-west oriented folds and faults are recognised as first-generation structures (D1), with optimal preservation observed in regions of the Lachlan Transverse Zone (Glen and Wyborn, 1997). These D1 structures formed during periods of north-south compression and comprise open folding around meridional to NNW-oriented D2 folds and intersected by NW-oriented faults (also found within the Lachlan Transverse Zone) and by later N- to NNE-oriented faults. Above the Lachlan Transverse Zone, the MVB exhibits characteristics of NNW-oriented regional cleavage, folds and faults. The bounding structures represent components of the Mullions Range Imbricate Zone to the east and the late-stage Molong Fault to the west. Meridional structures delineate the southern segment of the belt, where the Walli Volcanics are situated in meridionally elongated anticlines caused by east-west contraction. Many of the major faults show a relationship to the distribution of mineralisation, notably the Nindethana Fault, which hosts several mineral deposits (see description below).

Cudal Fault

This is interpreted to be a west dipping fault that breaches the NNE-trending, variably-plunging, Cudal Anticline. In the south, the fault lies in the eastern limb of the anticline, separating east-dipping bedding in the younger Goonigal Group in the footwall (to the east) from east-dipping bedding in the Cudal Group in the hangingwall (to the west). To the north, the fault has cut off bedding in the hangingwall to coincide with the anticlinal hinge itself. Farther north, the Cudal Fault switches into the western limb of the Cudal Anticline, where it juxtaposes Cudal Group in the hangingwall against west-dipping Goonigal Group, and farther north Gregra Group, in the western limb of the Cudal Anticline.

Manildra Fault

The Manildra Fault is probably a west-dipping thrust which is not visible at surface. It shows the greatest offset towards the south, where two thrusts superimpose Ordovician volcanic rocks over the Canowindra Volcanics. It cuts through the Gumble Granite and aligns with the western edge of the Manildra Syncline. The overlying rock includes the Late Silurian Cudal Group, which is disrupted by faulting and cut by the Gumble Granite. The core of the syncline features Early Devonian rocks transitioning into the Silurian Goonigal Group.

Molong Fault

The Molong Fault, previously linked with the northern Columbine Mountain Fault, may be distinct, as it dips east, contrasting with the westward dip of the Columbine Mountain Fault. It delineates Devonian strata on its west side from Ordovician to Late Silurian formations on the east. The western side features primarily the Late Devonian Catombal Group, progressing southward to earlier Devonian and volcanic rocks. This area shows evidence of significant strain, with folded and thrust Catombal rocks, indicating largely post-folding, late-stage faulting. The movement along the fault is interpreted as dextral strike-slip, accompanying northwest-southeast folds. The eastern side holds Late Silurian rocks of the Mumbil Shelf, confined by the Molong Fault and an eastern thrust fault, which dissects older compressional features.

Nindethana Fault

The Nindethana Fault is a major 50 km long thrust fault which starts as a minor fault on the western side of the Mullions Range Anticline and progresses northwards to the south-western corner the Wuuluman Granite. The fault is described by Brunker *et al.* (1970) and by Powell (1975) as an east-dipping thrust, which is largely localised within the Early Devonian Cunningham Formation. However, west of Lake Burrendong, rocks to the east of the fault comprise Late Silurian Mumbil Group and the overlying Early Devonian Cuga Burga Volcanics in the cores and limbs of meridional anticlines. These structural and stratigraphic relationships are consistent with the eastern side representing the hangingwall and the fault having an easterly dip. The Nindethana Fault hosts the Galwadgere deposit where it consists of a 100m wide shear zone and is determined to have a 45-50° dip to the east (Compass Resources, 1990). The fault terminates to the north against a west-north-west trending cross fault.

2.6 Economic Geology

The ELFB is host to a large variety of mineral deposit types (Figure 5). It is an exceptionally prolific mineral belt, with copper-gold mineralisation spanning a remarkable 63 million years of geological history, which developed primarily in several phases from the Late Ordovician, through the Silurian and into the Early Devonian. Mineral occurrences in the ELFB comprise Ordovician-aged porphyry copper-gold deposits and related mineralisation (including skarns and sheeted veins), Silurian-aged volcanogenic massive sulphide styles, structurally controlled mesothermal vein (orogenic) occurrences, deposits associated with post-Ordovician events, such as the Silurian-Devonian granites (including skarns) and deposits associated with the Devonian-Carboniferous potassic granites. A number of major geological events contributed to the development of this variety of deposits, including:

- A major magmatic event in the Late Ordovician to earliest Silurian, which gave rise to porphyry copper-gold and related deposits.
- Felsic volcanism associated with the opening of the Hill End Trough in the Late Silurian, which gave rise to volcanic-hosted massive sulphide mineralisation (base metals, gold and pyrite).
- The development of intrusive and extrusive rocks related to the Boggy Plain Supersuite in the Early Devonian which gave rise to a variety of intrusive-related mineralisation.
- A deformation event in the Middle Devonian which is interpreted to have remobilised gold and base metals into structurally-controlled deposits.

- A major deformation event in the Late Devonian-Early Carboniferous (Kanimblan Orogeny) which potentially remobilised gold and base metals into structurally-controlled orogenic deposits.
- Intrusion of the Bathurst Batholith and associated granites in the Late Carboniferous which resulted in skarn/metasomatic styles of mineralisation.
- Uplift and erosion at various times, which resulted in gold placer deposits.

Significant porphyry copper-gold mineralisation is associated with Ordovician magmatism in the ELFB, such as the Cadia-Ridgeway system to the south of Orange and the Northparkes and Lake Cowal deposits located to the west of Dubbo. Two major deposits of this type are currently in production, Cadia and Northparkes (Table 4). The world-class porphyry-hosted deposit at Cadia, includes the high-grade gold-rich Ridgeway deposit, containing a combined endowment of >34 Moz Au and >4 Mt Cu. Other significant mineralisation occurs at Junction Reefs, Cargo and Copper Hill. The mineralisation in these areas, which form part of the MVB, occurs in both extrusive and intrusive rocks of Ordovician to earliest Silurian age. Detailed descriptions of the ELFB porphyry copper-gold systems are given by the following authors: Smith *et al.*, (2004), Cooke *et al.*, (2004), Nie *et al.*, (2000), Holliday *et al.*, (2002), Holliday (2004), Lickfold (2003) and Wilson *et al.*, (2003).

Some of these Ordovician volcanic and intrusive rocks display shoshonitic affinity and a mantle-derived magmatic signature. Such magmas are undersaturated with respect to sulphur until late-stage magmatism, resulting in the accumulation of significantly anomalous concentrations of copper and gold (Wallace and Wyborn, 1997). Mineralisation related to these volcanic rocks comprises various styles including disseminated, stockwork-sheeted veins and related skarn-type mineralisation. The Cargo-Copper Hill group of deposits is associated with dacitic intrusions, whereas the Cadia-Junction Reefs group is associated with monzonitic to dioritic intrusions. In the latter group, regional north-westerly trending structures controlled the distribution of mineralisation, with arsenic commonly anomalous in vein systems developed in the periphery of small high-level satellite intrusions.

In this section, only the porphyry copper-gold and volcanogenic massive sulphide systems are summarised for the purposes of establishing the technical background to the dominant styles of mineralisation in the areas under investigation. As previously noted, several other styles of mineralisation are recorded in the area and are present in some of the Burrendong tenements, such as skarn-type copper, gold, silver, orogenic gold and alluvial gold, though these represent a lesser degree of exploration priority for Burrendong and hence are not discussed further.

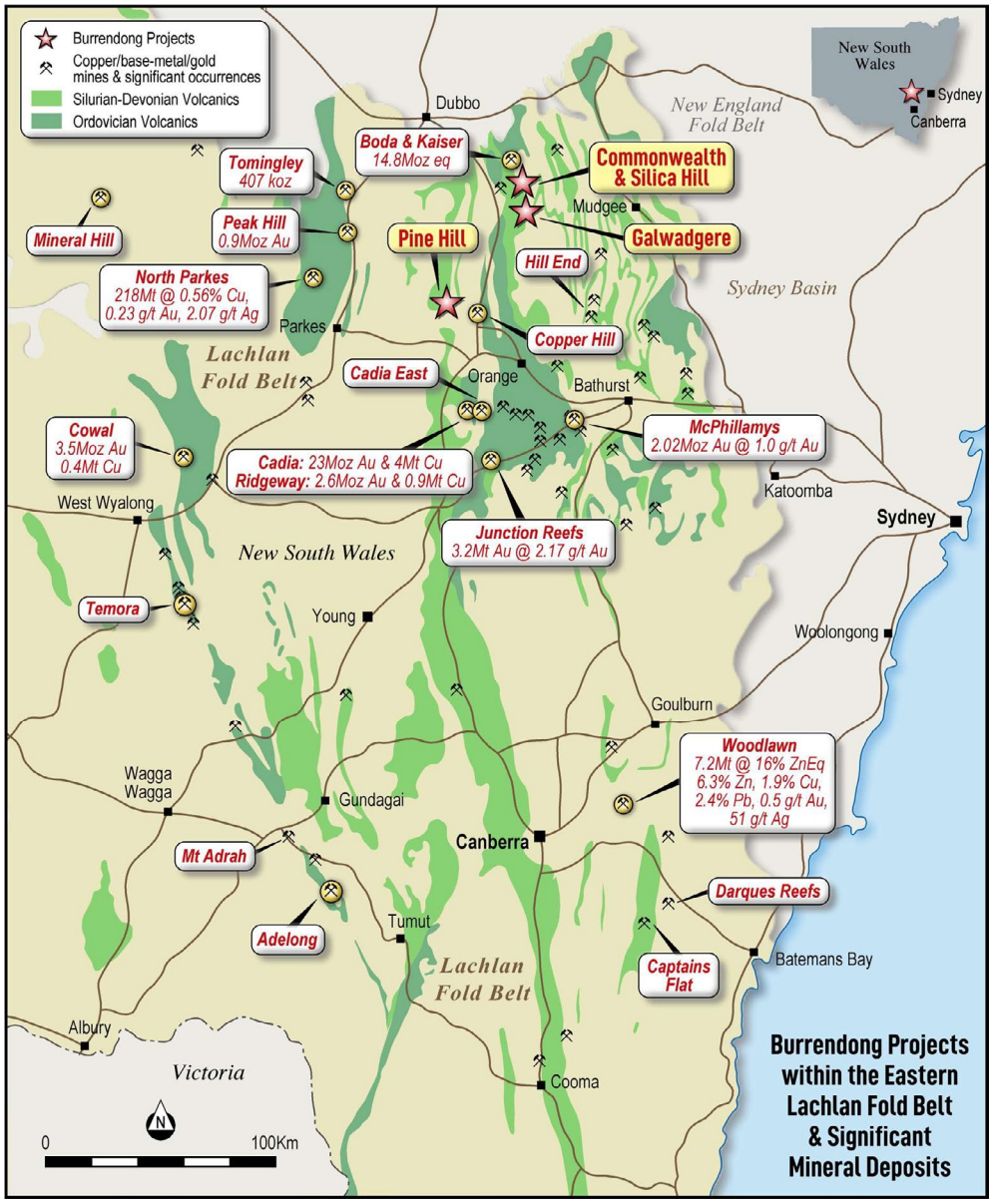

Figure 5: Summary regional geological map of the Lachlan Fold Belt, New South Wales. The distribution of major projects and mines is also show along with the location of Commonwealth, Galwadgere and Pine Hill which are projects in the Burrendong portfolio. The information presented in the map has been compiled from publicly available sources, including MinView (see Section 1.4), and has been approved for inclusion in this report by the author.

Table 4: Significant copper-gold mines and projects in the ELFB (not owned by Burrendong).

Deposit	Type	Style	Production		Reserve		Resource	
			Au (Moz)	Cu (Kt)	Au (Moz)	Cu (Kt)	Au (Moz)	Cu (Kt)
Cadia + Ridgeway	M	Por - A	2.25	230	7.09	589	25.36	3,208
Boda + Kaiser	P	Por - A					8.5	1,500
Peak Hill	I	Epi - HS					0.47	12
Wyoming	P	Oro					0.5	
Northparkes	M	Por - A	0.32	320			2.16	1,476
Cowal	M	Oro	0.28		2.49		1.58	
Gidginbung	I	Epi - HS					0.67	
Copper Hill	P	Por - CA					1.70	500
Cargo	P	Por - CA					0.15	
Junction Reefs	I	Por related					0.25	
Totals			**2.85**	**550**	**9.58**	**589**	**39.33**	**6,406**

Notes:

1. Resource and reserve includes Cadia East and Cadia Quarry.

Abbreviations: M= mine; P= prospect; I = inactive; Por = porphyry; Epi = epithermal; Oro =orogenic; A = akaline; CA= calc-alkaline; HS = high-sulphidation.

Sources: Smith *et al.*, (2004), Lord *et. al.* (2007) and additional reports as detailed in Section 6. In addition, refer to ASX Announcement by Alkane Resources Ltd, 14 December 2023 in respect of the Boda-Kaiser, and ASX Announcement by Golden Cross Resources Ltd, 6 September 2022 in respect of Copper Hill mineral resource estimates.

2.6.1 Volcanogenic Massive Sulphide Systems

As implied by their name, Volcanogenic Massive Sulphide (**VMS**) deposits are hosted by or closely associated with volcanic rocks. Direct observation of modern systems and interpretations of ancient systems suggest that VMS deposits occur in extensional and, to a much lesser extent, transtensional tectonic settings in both divergent and convergent geodynamic environments (Figure 6). Although most modern black smokers occur in divergent mid-oceanic ridges, these deposits are infrequently preserved due to seafloor erosion and subduction. Examples of most ancient VMS deposits are hosted by extensional back-arc basins and rifted arcs in an overall convergent geodynamic system (Franklin *et al.*, 2005).

There is some evidence that the style of VMS deposit can vary depending upon the geodynamic setting and the specific host rock type (Figure 7). Mercier-Langevin *et al.* (2007) and Huston *et al.* (2011) suggest that Zn-rich VMS deposits associated with chlorite±sericite-dominant alteration assemblages occur within back-arc basins, whereas Cu-rich VMS deposits associated with pyrophyllite±kaolinite-bearing alteration assemblages develop proximally to rifted magmatic arcs. Although some of these deposits are associated with felsic volcanic rocks, in most cases the succession in the footwall of these deposits contains abundant mafic volcanic and high-level intrusive rocks (Huston *et al.*, 2006).

The ELFB contains a number of base-metal massive sulphide occurrences which are hosted by or are closely associated with Late Silurian age felsic volcanic and associated sedimentary rocks of the Mumbil Group. The most notable deposits include the Galwadgere, Commonwealth and Stringers deposits near Wellington, the Belara and Native Bee deposits near Goolma and the Accost, Dead Horse, Achaye and Hayes prospects south-east of Mudgee, the Lewis Ponds, Mount Bulga and Calula deposits to the north of Orange and the Sunny Corner and

Wisemans Creek areas near Bathurst. These VMS deposits are hosted by sedimentary rocks and felsic volcanic units which outcrop extensively in two northerly trending belts on each side of the Hill End Trough and have been interpreted as part of a shelf sequence. On the western side of the trough, the Mumbil Group, includes the Anson Formation and the Mullions Range Volcanics, hosting the Galwadgere and Commonwealth deposits, and the Lewis Ponds and Mount Bulga deposits further to the south.

The Anson Formation, which hosts the stratabound base-metal and gold mineralisation at Lewis Ponds and Mount Bulga, consists of conglomerate and sandstone which grade upwards into a sequence of fine-grained sedimentary rocks and limestone with minor rhyolitic lava, ignimbrite and ashfall tuff. Conformably overlying this unit is the Mullions Range Volcanics, which hosts the Calula, Galwadgere and Mount Lindsay deposits, among others. This unit consists of rhyolitic lava, ignimbrite and airfall tuff, siliceous and pyritic siltstone and black shale beds.

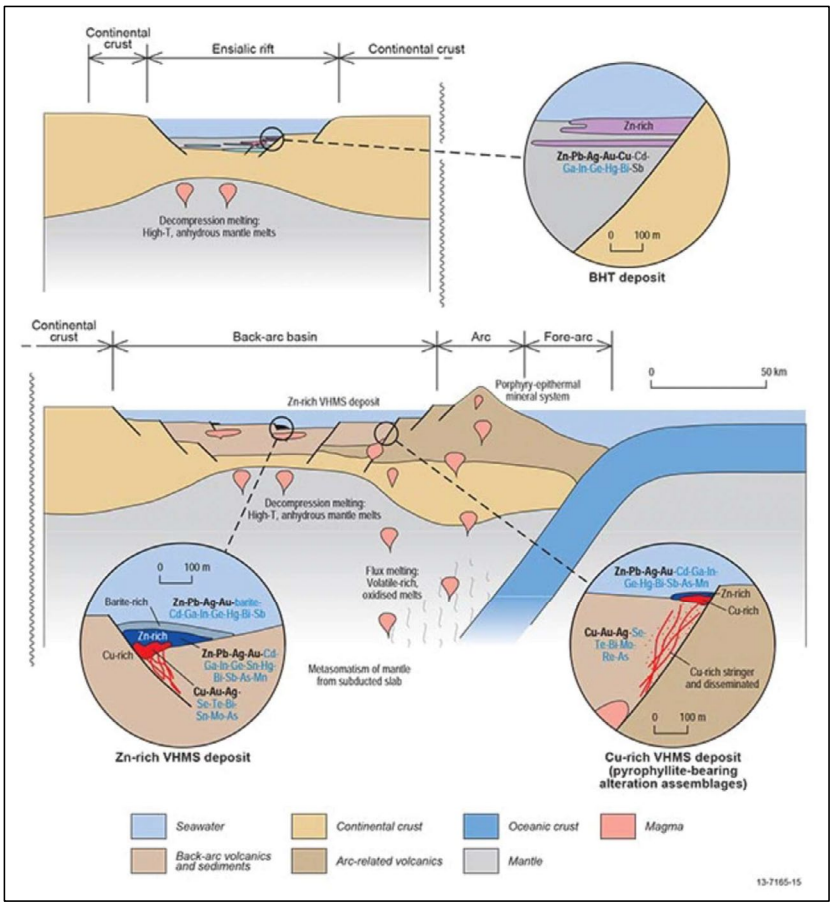

Figure 6: Geodynamic setting of the sub-aqueous, volcanic-related mineral system illustrating the relative location of deposit types and the likely distribution of critical and other commodities within and around these deposit types. In the commodity lists, blue indicates critical commodities, underlined bold indicates major products, bold indicates commonly recovered by-products, underlined normal font indicates commodities with limited recovery as a by-product (usually during downstream processing), and normal text indicates commodities that are geochemically anomalous, but not recovered (Skirrow *et al.*, 2013).

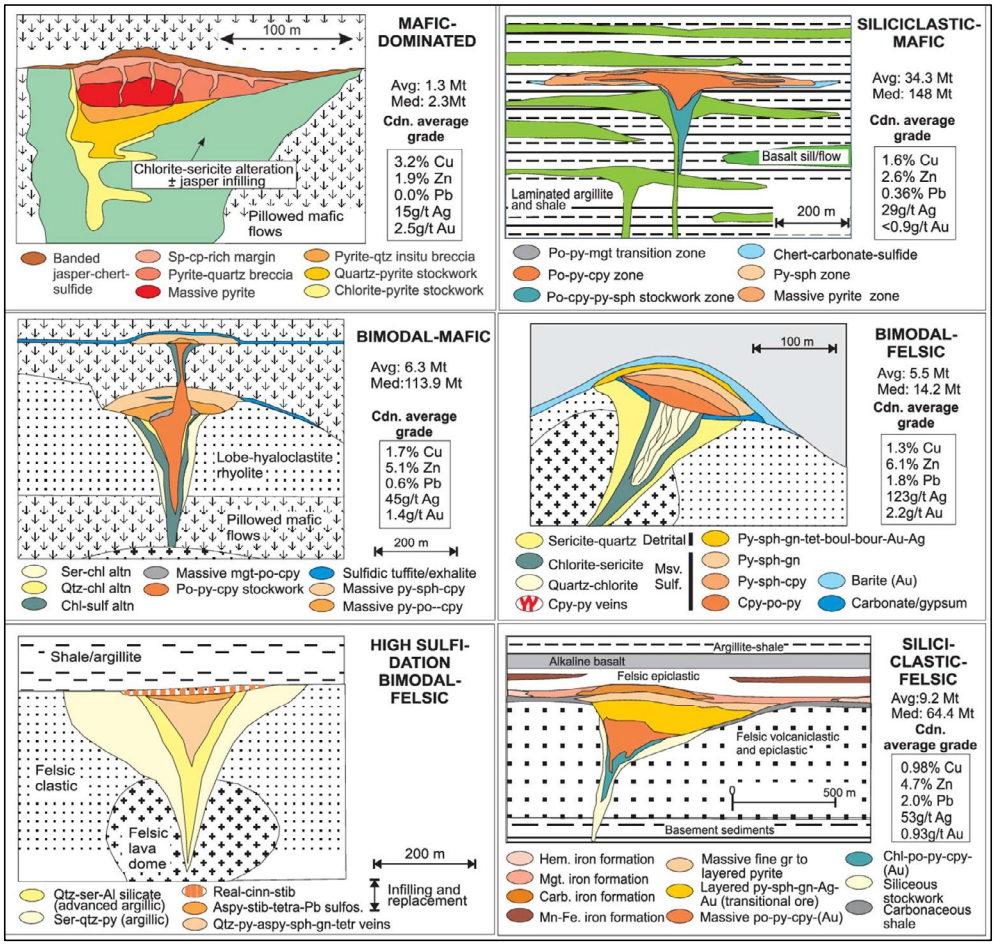

Figure 7: Key characteristics of VMS systems (Barrie and Hannington, 1999).

2.6.2 Porphyry Cu-Au Systems

Porphyry-related mineral systems are caused by subduction-accretion processes occurring at plate boundaries, specifically in regions of intra-oceanic and continental arc settings (Sillitoe, 1997). Most economic porphyry copper-gold (+molybdenum) deposits are of Cainozoic (0 to 65 Ma) to Mesozoic (65 to 245 Ma) age, associated with tectonism responsible for the "Pacific Ring of Fire". Significant Palaeozoic deposits, such as those within the ELFB of New South Wales, occur in geodynamic settings which enabled the preservation of ancient arc environments.

Subduction at such plate boundaries leads to the generation of hot, hydrous, typically oxidised, sulphur-rich mafic magmas in metasomatised mantle wedges during the descent of oceanic basaltic crust. The contrasting densities facilitate the buoyant rise of these magmas and their accumulation at the base of the crust. Subsequent crystallisation releases heat, inducing partial melting of overlying crustal rocks. The mixing of crustal and mantle-derived magmas produces evolved, volatile-rich and typically metal-bearing hybrid magmas that possess adequate buoyancy to ascend through crustal rocks (Figure 8).

The ascent of magma is regulated by relative buoyancy and crustal permeability, with significant trans-lithospheric, arc parallel and cross-arc structures forming conduits for ascending magma. Many porphyry intrusions are considered broadly syn-tectonic and are typically generated late in the evolution of magmatic arcs, as exemplified by major porphyry deposits in the Andes (Richards, 2003) and the Macquarie Arc (Glen *et al.*, 2003).

The processes of magmatic fractionation, recharge and volatile exsolution culminate in the formation of ore-forming magmatic-hydrothermal systems. Geochemically incompatible elements are partitioned into a volatile aqueous phase during crystallisation and give rise to mineralisation. When the hydrostatic pressure surpasses the cumulative lithostatic stress and the tensile strength of the surrounding rocks, brittle failure is induced, which results in the formation of variable Cu-Au-(Mo) mineralisation including stockwork, disseminated and breccia-hosted styles. A zonation of mineralisation and alteration emanating from the causative intrusion is characteristic, and depending on the erosion level, supergene blankets are preserved on occasion.

Two primary magmatic suites give rise to porphyry copper-gold deposits which are characterised by alkaline and calc-alkaline geochemical affinities (Table 5). Such intrusions are linked to distinctive mineralisation styles, indicative of their bulk geochemical characteristics and varying concentrations of copper, gold and molybdenum in particular. The calc-alkaline suite is predominantly correlated with Cu-Mo (Au) mineralisation, while alkaline intrusions are typically associated with Cu-Au (Mo) mineralisation. A comprehensive understanding of alkaline and calc-alkaline porphyry systems has been developed since the 1970s and their key features are well summarised by Wilson *et al.* (2002). Specifically, several characteristics are deemed crucial and are integrated as fundamental criteria in the continuing exploration targeting of alkaline and calc-alkaline porphyry Cu-Au systems in the ELFB (Table 5).

Table 5: Key characteristics of alkalic and calc-alkaline porphyry systems. Modified from Wilson *et al.*, 2002.

Feature	Alkalic	Calc-Alkaline
Tectonic Setting	Submarine to subaerial island arcs (*e.g.* Cadia, Mt Polley); to post-collisional continental arcs *e.g.* Mt Milligan.	Continental back-arc basin (*e.g.* Bingham Canyon, Bajo de la Alumbrera) to collision (*e.g.* Grasberg, OK Tedi)
Magmatism	Mineralisation is associated with oxidised I-type (magnetite series) subvolcanic intrusions of alkalic or high-K calc-alkalic character Depth of emplacement <1 to 4km Rock types include porphyritic monzodiorite, monzonite, quartz monzonite to syenite stocks (multiple intrusions common)	
Structure	Syn- and post-mineralisation breccias occur in many systems with some being important hosts for mineralisation	
Alteration	Complex alteration patterns including zones of: Potassic: biotite, magnetite, orthoclase, quartz, anhydrite, carbonate, apatite, bornite, chalcopyrite, gold Calc-Potassic: actinolite, epidote, orthoclase, biotite, magnetite, quartz, carbonate, apatite, bornite, chalcopyrite, gold Calc-Silicate: garnet, pyroxene, wollastonite, magnetite, quartz, carbonate, epidote, chlorite, chalcopyrite, pyrite Propylitic: chlorite, epidote, actinolite, calcite, pyrite, haematite, rutile, prehnite	
	No high-sulphidation epithermal deposits known associated with alkaline systems No advanced argillic (clay) altered lithocap	Phyllic alteration assemblages (quartz-sericite-pyrite) are more widespread in high-K calc-alkaline systems

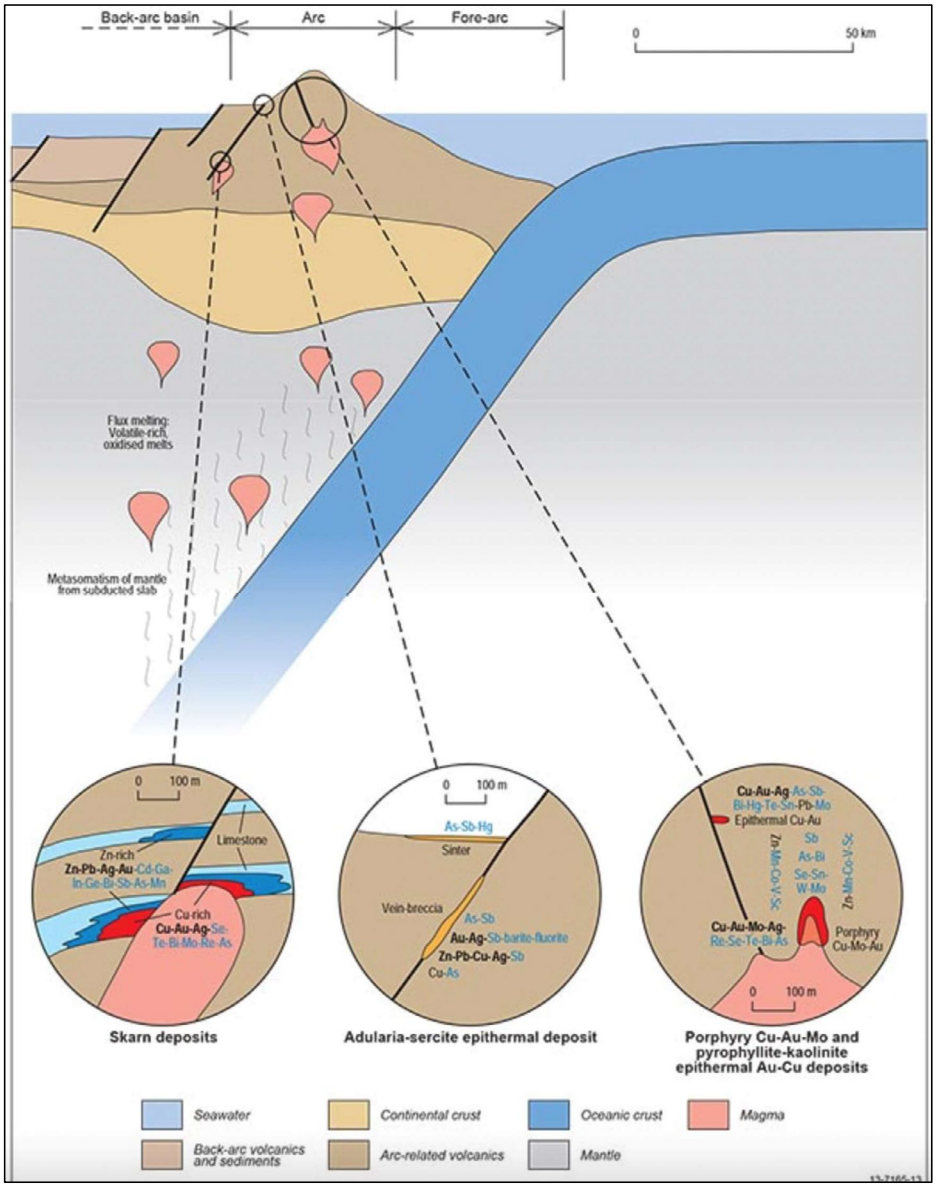

Figure 8: Geodynamic setting of the porphyry-related mineral system illustrating the relative location of deposit types and the likely distribution of critical and other commodities within and around these deposit types. In the commodity lists, blue indicates critical commodities, underlined bold indicates major products, bold indicates commonly recovered by-products, underlined normal font indicates commodities with limited recovery as a by-product (usually during downstream processing), and normal text indicates commodities that are geochemically anomalous, but not recovered (Skirrow *et al.*, 2013).

2.7 Discussion of Significant Deposits

Several significant deposits have been discovered in the vicinity of the Burrendong tenements (Table 6). A brief discussion of these is warranted, as these develop the understanding of the major exploration target types and the broad prospectivity of the region. The information provided on these deposits also assists with the generation of exploration vectors based on their ore and alteration mineralogy, geochemical characteristics and specific geological setting. The examples provided thus form the basis for the development of analogue exploration models by Burrendong, which assist with the targeting of exploration in similar and even near identical geological environments. These deposits are described in alphabetical order below.

Table 6: Summary of significant mineral deposits in the region around the Burrendong tenements.

Deposit	Size	Type	Host Rocks	Age of Mineralisation
Boda-Kaiser	*Boda:* 6.4Moz Au & 1.0Mt Cu (Indicated & Inferred), *Kaiser:* 2.1Moz Au & 0.5Mt Cu (Inferred)	Porphyry	Shoshonitic volcanic and intrusive rocks within the Oakdale Formation	Late Ordovician
Calula	n/a	VMS	Felsic volcanic rocks of the Mullions Range Volcanics	Late Silurian
Copper Hill	1.7Moz Au, 7.9Moz Ag & 0.5Mt Cu (Measured, Indicated & Inferred)	Porphyry	Dacitic porphyry within andesitic volcanic rocks and minor limestone of the Fairbridge Volcanics	Late Ordovician (446-447Ma)
Refer to ASX Announcement by Alkane Resources Ltd, 14 December 2023 in respect of the Boda-Kaiser and ASX Announcement by Golden Cross Resources Ltd, 6 September 2022 in respect of the Copper Hill Mineral Resource Estimates.				

2.7.1 Boda-Kaiser

The Boda and Kaiser mineralised system lies within a structural corridor approximately 3km in length (Figure 9). The deposits are located 16km northeast of Wellington, expressed as an extensive system of low-grade copper-gold mineralisation occurring within the Late Ordovician shoshonitic volcanic and intrusive rocks and volcaniclastic sedimentary units of the Oakdale Formation.

The Kaiser deposit is centred 500m northwest of Boda and was discovered first, with extensive copper-gold porphyry mineralisation identified at Boda later in 2019. Extensive mineralisation has been confirmed at Boda, extending through to Boda Two, with the system continuing to Boda Three. The Boda resource has been estimated at 6.40 million ounces of gold and 1.00Mt of copper. It is a large, low-grade deposit with a surface projection approximately 1km long and 0.5km wide. Kaiser has a higher copper grade than Boda and represents a shallower resource estimated at 2.05 million ounces of gold and 0.48Mt of copper, with a surface projection approximately 1.1km long and 0.7km wide. The mineralisation at Kaiser includes vein-style and disseminated pyrite, chalcopyrite, magnetite, bornite, covellite, chalcocite and gold, along with traces of cuprite, galena, pyrrhotite, sphalerite, and molybdenite (Palmer, 1997 and Pagen, 1998). Gold occurs as inclusions in pyrite and as intergrowths with epidote and chalcopyrite.

Early potassic alteration is characterised by an assemblage of biotite, quartz, K-feldspar, magnetite, actinolite, with occasional carbonate, chlorite, and epidote. This primarily occurs within a monzonite intrusion and in places within the host rocks. The main sulphide minerals, comprising less than 3% of the rock, include scattered and fracture-contained bornite, chalcopyrite, and pyrite, with sparse occurrences of sphalerite, molybdenite, and pyrrhotite. The degree of hydrothermal alteration and sulphide mineralisation diminishes toward the centre of the intrusion and into the volcanic rocks on the periphery of the intrusion, with a feldspar-epidote-actinolite assemblage marking the boundary of the mineralised zone. The higher-grade copper-gold mineralisation occurs within the zones of potassic alteration and specifically in narrow sulphide-rich shear zones which have undergone post-alteration cataclasis, foliation and recrystallisation.

Propylitic alteration, comprising epidote, chlorite, carbonate, pyrite, and zeolite, is present in the mafic volcanic and volcaniclastic rocks where there is a reduction in the intensity of sulphides and fractures. Additionally, within the intrusive rocks, there are minor bleached areas containing carbonate, sericite, chlorite, and quartz, indicative of retrograde propylitic-sericitic alteration generally devoid of mineralisation. A late, low temperature stage of mineralisation presents as thin fracture-controlled native copper-bearing carbonate veins.

The mineralisation and alteration patterns are interpreted to have resulted from a multi-phase, oxidising, low-sulphur hydrothermal system linked to a shoshonitic subvolcanic intrusion into Late Ordovician high-potassium volcanic rocks (Palmer, 1997). Post-depositional events, including deformation and weathering, led to the development of concentrated high-grade zones and the formation of chalcocite and digenite in oxidised areas, which were partly substituted by native copper and tenorite, accompanied by secondary goethite and haematite.

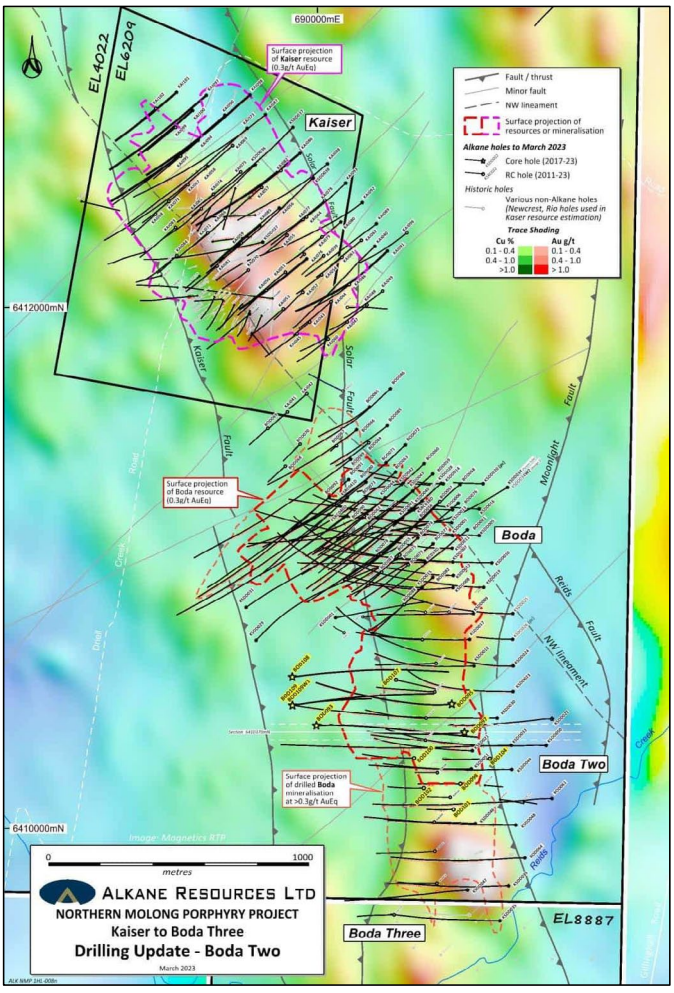

Figure 9: Boda-Kaiser mineralised system, showing the drilling which formed the basis of the Mineral Resource. Note the coincidence of mineralisation with a zone of higher magnetism, which is associated with Ordovician intrusions. Reference: ASX Announcement, Alkane Resources Ltd, 28 March 2023, Drilling Results Confirm Extensive Mineralisation at Boda Two – Mr. David Meates, Competent Person.

2.7.2 Calula

Calula is situated about 20km due east of Molong, and is associated with numerous base metal occurrences, including the pyrite mine at Calula itself, hosted by felsic volcanic rocks of the Late Silurian Mullions Range Volcanics unit. Calula reflects typical VMS mineralisation and bears similarity to the Commonwealth, Silica Hill and Galwadgere deposits of Burrendong located approximately 40-50km due north, although unlike those examples Calula is largely devoid of precious and base-metal mineralisation. In addition to chloritisation and silicification, which is developed in places, an alteration envelope primarily comprising a pyrite-mixed layer clay-siderite assemblage, associated with the massive sulphides, and an assemblage of iron-rich dolomite-white mica is developed in the periphery of the main mineralisation.

The mineralisation at Calula is characterised as a stratabound zone of tabular geometry consisting of both massive and disseminated pyrite, containing minor bands of sphalerite and chalcopyrite along with trace amounts of galena, boulangerite and cubanite, with minor pyrite-chalcopyrite veins developed in the footwall (Skirrow, 1983). The main lens of mineralisation is interpreted to have been deposited at or slightly below the sea floor in a shallow marine setting and was up to 400 m long, 200 m wide and 5 m thick prior to deformation (Skirrow, 1983). Following deposition, the area underwent pumpellyite-actinolite facies metamorphism and deformation.

2.7.3 Copper Hill

The Copper Hill Intrusive Complex, which dates to 446-447 Ma (as reported in Pogson and Watkins, 1998), hosts disseminated copper-gold mineralisation within a poly-phase intrusion. Copper Hill represents a porphyry-hosted copper-gold deposit, akin to those identified at Cadia and Cargo. A Mineral Resource of 87 million tonnes at 0.32% copper and 0.27 g/t gold has been established (Golden Cross Resources, ASX: GCR).

The intrusive complex is elongated along a northwest-southeast axis and is approximately 3 km in length and 0.8 km in width, narrowing towards the northwest. In the north it intrudes andesitic volcanic rocks and minor limestone of the Fairbridge Volcanics. Zoned alteration including a central stockwork zone principally composed of quartz, magnetite and chlorite, enveloped by an outer zone containing sericite, quartz, pyrite, associated with chlorite, calcite and rutile. Beyond this the alteration is dominated by chlorite with associated epidote, pyrite, sericite, quartz and calcite.

Three major phases of intrusion are noted, including an initial phase of quartz diorite located to the south, superseded by a younger, highly fractured and altered porphyritic dacitic porphyry which hosts the bulk of the mineralisation. A later phase of dacite porphyry which occurs to the north, is marked by minimal fracturing and only minor mineralisation. Several other minor related intrusive rocks have been recognised (Chivas and Nutter, 1975; Scott, 1976, 1978).

The primary mineralisation is represented by stockworks and sheeted veins consisting of quartz-magnetite-chalcopyrite and quartz-pyrite-chalcopyrite, disseminations of chalcopyrite with associated magnetite and chlorite (after hornblende), and sulphides within carbonate veins. The formation of veins occurred in three major stages including the formation of initial quartz veins, subsequent introduction of sulphides (pyrite-chalcopyrite with traces of molybdenite, tetrahedrite, sphalerite, and galena) and finally carbonate veins (Chivas and Nutter, 1975; Scott, 1978). The central zone of mineralisation possesses the greatest abundance of sulphide, primarily comprising pyrite. This is surrounded by a zone containing abundant chalcopyrite, flanked by a zone incorporating sphalerite, galena and tetrahedrite.

3. PROJECT DESCRIPTIONS

The projects tabled below provide summaries of the geology and mineralisation, previous exploration conducted by prior operators (where relevant) and an outline of the exploration potential in each case. The descriptions provided are weighted towards those projects which will receive the majority of the proposed exploration funding by Burrendong, with shorter descriptions provided for some of the more peripheral project areas. EL 9631 issued to Burrendong Resources Pty. Ltd. represents a very early-stage exploration project upon which little prior work of a sufficient detail has been conducted.

A large tenement package comprising five largely contiguous licences granted to Endeavour Minerals Pty. Ltd. (a subsidiary of Impact) on various dates, as shown in Table 7, encompass a total area of 555.3km^2. These tenements include the Commonwealth/Silica Hill Project (EL 5874) and their extensions (EL 8252), the Apsley Project (EL 8212) and the Yaragal Project (EL 8505) areas, which are contiguous to semi-contiguous areas centred to the immediate east of Wellington, and the geographically separate Pine Hill Project (EL 8504). The tenements are currently due to expire on various dates as shown in Table 7.

Upon the completion of the IPO, Burrendong will acquire a 51% interest in the Impact tenements, following the issue of 12.5% of shares in the Company at IPO, $325,000 in cash (including $50,000 paid at the pre-IPO stage). Burrendong may acquire a further 24% interest in the Impact tenements following expenditure of $5 million on the tenements within a three-year period. After earning a 75% interest, all future expenditure on these tenements will be subject to an incorporated joint venture shareholders agreement containing standard dilution clauses such that if the equity of any party falls below 10%, its interest will convert to a 2% Net Smelter Return (**NSR**) royalty.

Table 7: Tenements comprising the Impact portfolio. Endeavour Minerals Pty. Ltd. is a wholly-owned subsidiary of Invictus Gold Limited, which is also a wholly-owned subsidiary of Impact.

Tenement No.	Current Holder	Grant	Expiry	Area (km^2)	Notes
EL 5874	Endeavour Minerals Pty. Ltd.	3/7/2001	3/7/27	8.9	Commonwealth and Silica Hill Project, Stringers and Walls
EL 8212	Endeavour Minerals Pty. Ltd.	12/12/2013	12/12/25	59.4	Apsley Project
EL 8252	Endeavour Minerals Pty. Ltd.	1/4/2014	1/4/26	86.1	Contains the northern extension to Commonwealth and Silica Hill plus Welcome Jack Project
EL 8504	Endeavour Minerals Pty. Ltd.	6/2/2017	6/2/26	285.1	Pine Hill Project
EL 8505	Endeavour Minerals Pty. Ltd.	6/2/2017	6/2/26	115.8	Yaragal Project, includes Spicers
TOTAL				**555.3**	

3.1 Core Projects

3.1.1 Commonwealth/Silica Hill Project

EL 5874 was originally granted to Impact subsidiary Endeavour Resources Pty. Ltd. on 3/7/2001 and currently encompasses an area of 8.9km^2 and contains the Commonwealth Mine and Silica Hill deposit. The tenement is located 10km to the east-southeast of Wellington in New South Wales. The Commonwealth Mine, Commonwealth South and Silica Hill areas lie in close proximity to each other and are considered to represent parts of the same mineralised system. Consequently, these areas are discussed here collectively as the Commonwealth/Silica Hill Project.

Geology and Mineralisation

Several VMS occurrences are noted in the Commonwealth area, including the Commonwealth Mine, Commonwealth South, Coronation and the Stringers prospects. These are all located within a structurally complex fault bound block containing felsic to intermediate volcanic rocks and volcaniclastics of the Late Silurian to earliest Devonian Gleneski Formation. The mineralisation formed largely at the contact between siltstone and quartz crystal tuff within a steeply dipping, bedding-parallel fault, which is interpreted to be related to the Nindethana Thrust Fault. Consequently, the host rocks are strongly silicified, sericitised and sheared in places.

The Commonwealth sulphide mineralisation is fine grained, disseminated to massive in style and is in places banded, potentially due to structural modification, though possibly also representative of primary relict banding caused by exhalative deposition. The mineralisation is characterised by pyrite with lesser arsenopyrite, galena and sphalerite, with minor bournonite, chalcopyrite, covellite and tetrahedrite and with a gangue containing barite, calcite and quartz. A thin but massive barite lens is present in the immediate hangingwall, and minor veins and disseminations containing pyrite with chalcopyrite, galena and sphalerite are present in the footwall (Figure 10).

At Commonwealth South, located 500 m south-east of the Commonwealth Mine, two sulphide-rich lenses containing disseminated and millimetre-scale sulphide veinlets in addition to massive sulphides within silicified and sericitised quartz crystal tuff are described (Win, 1989). The sulphides include pyrite with lesser arsenopyrite, galena and sphalerite. Gold is present largely as electrum, occupying micro-fractures in pyrite, in contact with chalcopyrite and between pyrite grains. Primary textures including colloform structures and primary banding in pyrite zones are identified, along with cataclastic textures and partial recrystallisation due to deformation and metamorphism. Pyrite and arsenopyrite were deposited first, along with gold in higher temperature zones (Win, 1989). The deposition of galena and sphalerite and subsequently chalcopyrite occurred sequentially thereafter. Regional metamorphism and deformation caused fracturing in pyrite and arsenopyrite grains and remobilised gold, sphalerite and galena into fractures within pyrite. In addition, the presence of colloform textures and primary banding in pyrite at Commonwealth South and the presence of massive barite lenses at both the Commonwealth and Stringers areas suggests that the mineralisation is exhalative in origin and is related genetically to the mineralisation documented at Commonwealth.

Although structurally modified, the mineralisation at Commonwealth and Commonwealth South is interpreted to be of VMS style similar to Kuroko type deposits (James, 1984 and Win, 1989). James (1984) measured the temperature of homogenisation in fluid inclusions from both the Commonwealth and Stringers areas, demonstrating temperatures in a range of 94.3°C to over 400°C. with a distinct peak for both areas of between 240°C and 300°C. Sulphur isotopes for the Commonwealth mine had $\delta^{34}S$ values ranging from 3.15 to 10.10 per mil (average 7.6 per mil) suggesting that sulphur was sourced from sea water and magmatic sources during exhalative depositional processes. The sulphur isotope values obtained at Stringers indicate that the primary source of sulphur was sea water, with the resulting interpretation that this formed in a more distal part of the system (James, 1984). Preliminary lead isotope data for the Commonwealth mine (Downes *et al.*, 2000) show a mixed crust-mantle signature consistent with the interpretation that the mineralising fluids and metallic minerals were derived from the host rock sequence (Mumbil Group). These lines of evidence are completely consistent with the mineralisation having been formed in the Late Silurian in a VMS system developed at or near the palaeo-seafloor.

Previous Exploration

A significant amount of exploration has been undertaken in the area comprising Commonwealth and Silica Hill, including by Newmont and by Rio Tinto (Table 8). The most recent and relevant exploration undertaken on the tenement is by Impact, who have conducted various exploration programmes including drilling in the vicinity of the Commonwealth Mine, Commonwealth South and at Silica Hill. The most extensive recent work was undertaken at the Silica Hill area, which represents a virgin discovery by Impact and represents an area worthy of follow-up exploration.

Table 8: Historical exploration licences covering EL5874 and the main periods of activity of prior operators in the area before Impact acquired the tenement.

Prior EL	Holder	Years Active	Exploration Target
EL0317	Amax Iron Ore Corporation	1970-73	Cu, Pb, Zn
EL0687	Geopeko Limited	1974-76	Mo, W
EL1241	Newmont Holdings Pty. Ltd.	1979-83	Cu, Pb, Zn, Ag, Au
EL4125	Rio Tinto Exploration Pty. Ltd.	1991-93	Au, Cu

Most prior exploration work focused on an area in the vicinity of the Commonwealth Mine. Historical work confirmed that mineralisation at this location contains copper, gold, lead, silver and zinc, primarily at the upper contact of the porphyritic rhyolite adjacent to the overlying volcaniclastic sedimentary units. In contrast, mineralisation at Commonwealth South was confirmed through drilling to occur at both the upper and lower contacts of the porphyritic rhyolite, being dominated by 1-50 mm thick stringers and disseminations, often associated with intense brecciation and faulting along the contacts of the porphyritic rhyolite.

As at the end of 2019, the total number of drill holes completed on the Commonwealth/Silica Hill Project totalled 132 (Table 9), with most of these holes being relatively shallow and having an average depth of penetration of only 52 metres. These drill holes included those completed more recently by Impact, in addition to those of previous operators. Of these holes, 66 define the mineralisation wireframe and were used for resource estimation by Optiro Pty. Ltd. (**Optiro**) in 2019.

An Inferred Mineral Resource estimate for the Commonwealth Main Shaft to Commonwealth South area was established by Optiro (Table 10). A separate Inferred Mineral Resource estimate was also prepared by Optiro for the massive sulphide lens in the vicinity of the Commonwealth Mine Main Shaft (Table 10). This estimate is a sub-domain of, and included in, the Commonwealth Main Shaft to Commonwealth South Inferred Mineral Resource estimate. These Mineral Resource estimates were prepared in accordance with the JORC Code 2012. The Commonwealth resource envelope strike length is 400 m and it is open along trend in particular to the south. The mineralisation is defined to a maximum depth of 150 m and remains open. Appendix 3 provides further detail pertaining to the Mineral Resource Estimates.

Table 9: Drill hole summary across project areas within the Commonwealth and Silica Hill region. Some additional underground drilling (4 holes) and channel sampling (10 channels) was also undertaken at Commonwealth.

Area	Type	Number	Metres
Commonwealth	Various	141	13,024
Silica Hill	RC	10	1,260
	Diamond	24	5,104
TOTAL		**175**	**19,388**

In the Main Shaft area, drilling demonstrates that the massive sulphide lens remains open at depth and along trend to the north towards the southeast. In particular, the resource remains open somewhat to the north, down

plunge from drill hole CMIPT084 and at depth below drill holes CMIPT021 and CMIPT082. Furthermore, drill hole CMIPT083 at Main Shaft also intersected a narrow high grade massive sulphide unit about 30 metres below the Main Shaft unit and together with other drill holes in the area identified a second massive sulphide unit that is at least 100 metres by 150 metres in dimension and remains untested at depth (see Figures 11, 12 and 13).

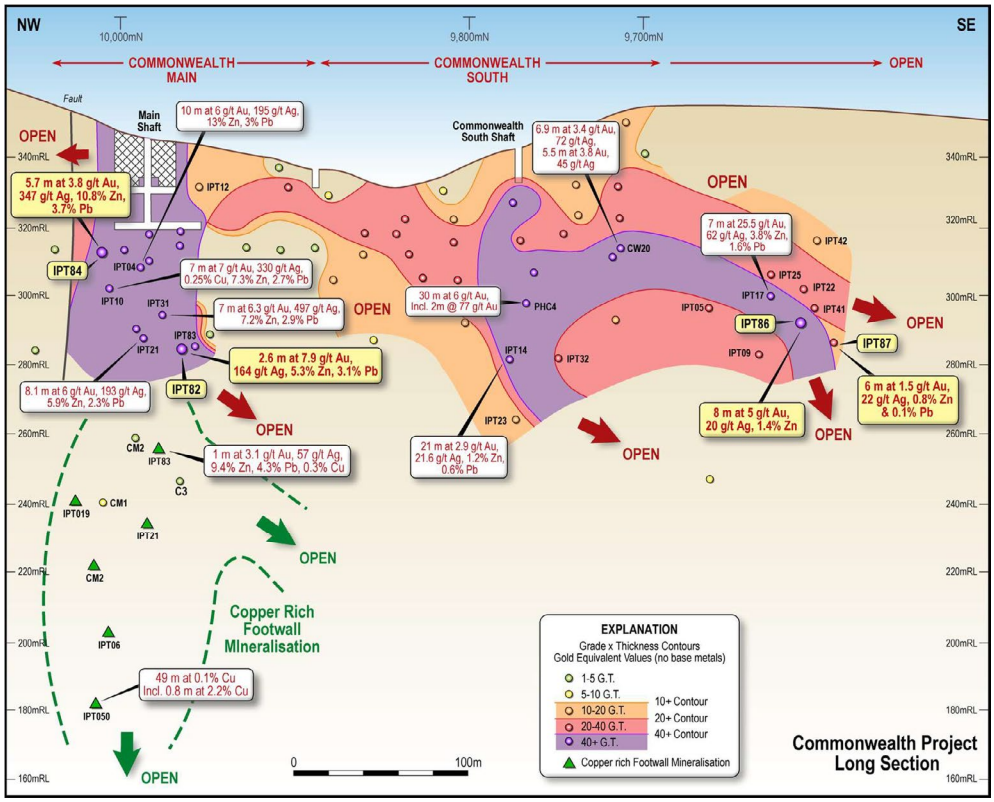

Figure 10: Long section through the Commonwealth Mine, through to Commonwealth South, showing the distribution of high-grade zones in several plunging shoots, typically oriented steeply to the south. Gold-equivalent values are indicative only and represent the gold and silver content, excluding base metals. Drill intercepts represent downhole intercepts and are not true width. Long section through the upper zone of mineralisation along the Commonwealth deposit and showing significant areas that require drill testing. Refer to Appendix 3 for JORC Table 1 information. The intercept of CMIPT083 shown below in Figure 11 is identified in the Commonwealth Main area for reference.

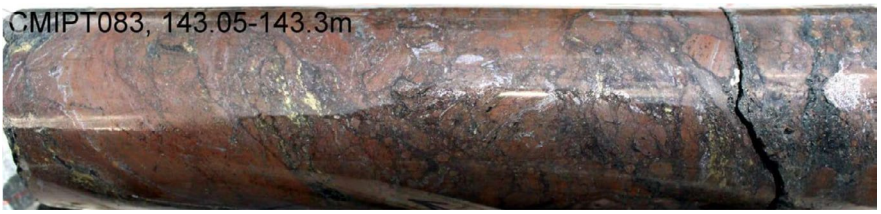

Figure 11: Second massive sulphide unit in drillhole CMIPT083: massive and brecciated massive sphalerite (red-brown) with lesser galena, with up to 3% chalcopyrite (yellow) present in places. There is inherent uncertainty in reporting visual results which may only be confirmed through laboratory analysis. Refer to Appendix 3 for JORC Table 1 information.

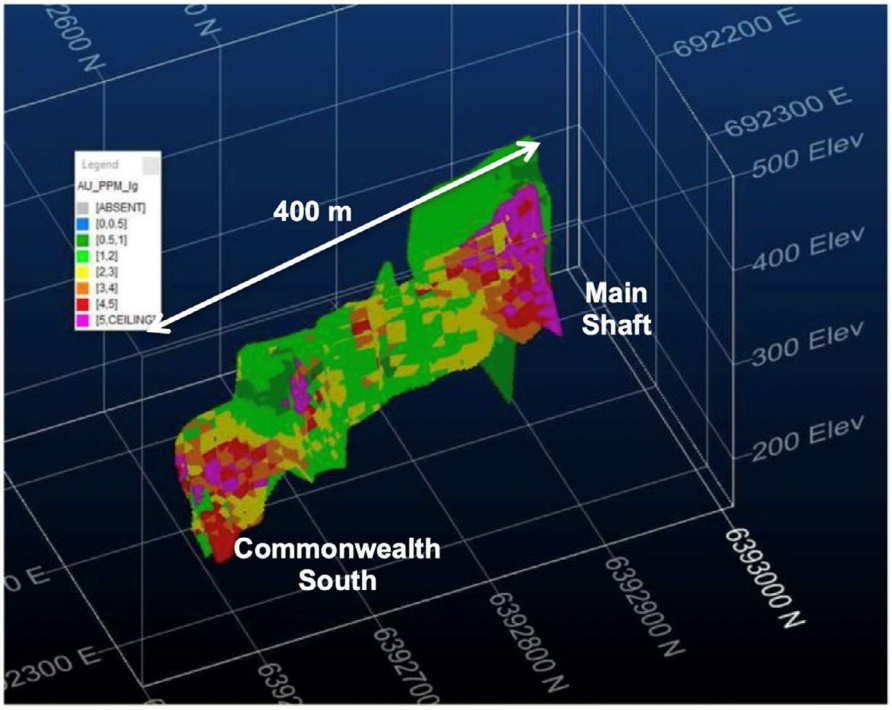

Figure 12: Block model of the Commonwealth and Commonwealth South areas, showing the distribution of gold grade within the model. The presence of multiple higher-grade and steeply plunging shoots of gold mineralisation are evident. Optiro Pty. Ltd. report dated 10 May 2019, Commonwealth Resource Estimation Update, May 2019 – Results.

Table 10: Commonwealth Inferred Resource at a 0.50 g/t gold cut-off, shown with approximate figures. Optiro Pty. Ltd. report dated 10 May 2019, Commonwealth Resource Estimation Update, May 2019 – Results. A separately estimated Inferred Mineral Resource included within the overall resource is also shown below as the Main Shaft Massive Sulphide Lens. Optiro Pty. Ltd. report dated 13 May 2019, Commonwealth Main Shaft Resource Estimation Results May 2019. Refer to Appendix 3 for JORC Table 1 information. The figures are approximated to include rounding.

COMMONWEALTH (MAIN SHAFT TO COMMONWEALTH SOUTH)								
Resource Classification Cut-off 0.5 g/t Au	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	912,000	2.4	70,800	44	1,300,000	1.20%	0.50%	0.08

MAIN SHAFT MASSSIVE SULPHIDE LENS								
Resource Classification Cut-off 0.5 g/t Au	Tonnes	Gold (g/t)	Contained gold (oz)	Silver (g/t)	Contained silver (oz)	Zinc (%)	Lead (%)	Copper (%)
Inferred	142,000	4.5	20,600	161	737,500	4.6	1.7	0.2

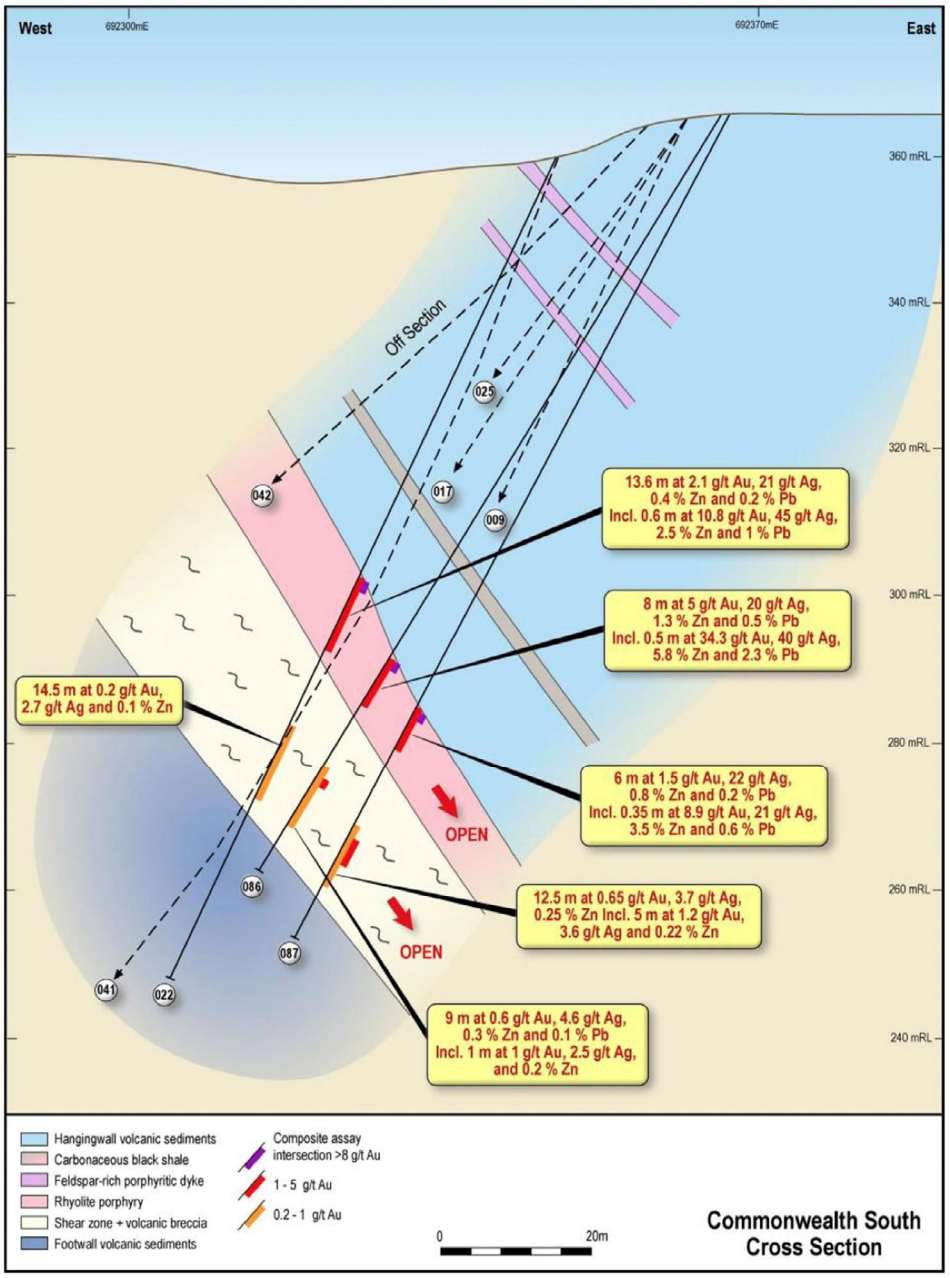

Figure 13: Cross section through the Commonwealth South area, facing north, showing some of the drilling results obtained across the mineralised zone. Refer to Appendix 2 for JORC Table 1 information.

The mineralisation identified at Silica Hill occupies an area between EL5874 and EL 8252. The mineralisation extends as a coherent zone away from the Commonwealth Mine area in a region located approximately 60 metres to 250 metres north-east of the Commonwealth Main Shaft. The mineralisation is hosted by a large flow banded rhyolite containing large phenocrysts of quartz and feldspar throughout the unit. Within the rhyolite a second porphyry unit of a different composition separates two main zones of mineralisation, comprising a North Lode and South Lode.

Both areas host veins, stockwork zones and disseminations of sulphide containing gold, lead, silver and zinc. Disseminated mineralisation occurs between the veins which forms wider zones of near-surface moderate to low grade mineralisation. Zinc and lead mineralisation is also encountered in similar style to that identified at the Commonwealth Main Shaft area. Silica Hill is considered to be a part of the same mineralised system at Commonwealth and Commonwealth South, forming coevally under similar geological conditions.

Three diamond drill holes have also established that there is a low-grade silver halo of up to 10 g/t silver around the Silica Hill mineralisation that is at least 500 m by 500 m in dimension (Figure 14). Notably, hole CMIPT072 returned 146 metres at 0.04 g/t gold and 5 g/t silver. In addition, CMIPT078 drilled at the eastern end of the northern mineralised zone returned the thickest intercept of gold and silver to date in this area, returning 117 metres at 0.3 g/t gold and 11 g/t silver. These wide zones of mineralisation, albeit at low grades overall, suggests that the mineralised system at Silica Hill was developed over an extensive area. Importantly the mineralisation identified in drilling to date remains open in all directions and further extensional drilling is required in future exploration programmes.

Impact completed thirty-four drill holes (10 RC and 24 diamond) at Silica Hill. Thirty-two drill holes were used to construct the mineralisation wireframe and were used for the purposes of resource estimation. A JORC Resource Estimate was prepared by Optiro (Table 11). Appendix 3 provides further detail pertaining to the Mineral Resource Estimates.

This drilling defined a zone 500 metres long, open towards the southeast and to a maximum current depth of 290 metres (Figure 15). The resource comprises two limbs, one being south-south west dipping lode (South Lode) that truncates a north-northeast steeply dipping lode (North Lode). These Mineral Resources have a total strike length of 240 metres and extend vertically to about 190 metres below surface for the North Lode and to 290 metres below surface for the South Lode. The horizontal width is variable ranging from 4 metres to 40 metres and averaging 20 metres where the two limbs are separate and 75 metres wide where the two limbs join.

Table 11: Silica Hill Inferred Resource at a 50 g/t silver cut-off, shown with approximate figures. Optiro Pty. Ltd. report dated 23 May 2019: Silica Hills Project – Mineral Resource Estimate, April 2019. The figures are approximated to include rounding.

Resource Classification Cut-off 50 g/t Ag	Area	Tonnes (t)	Gold (g/t)	Silver (g/t)	Contained gold (oz)	Contained silver (oz)
Inferred	North	397,000	1.0	89	12,900	1,136,000
Inferred	South	313,000	0.5	87	5,100	871,000
TOTAL		710,000	0.8	88	18,000	2,007,000

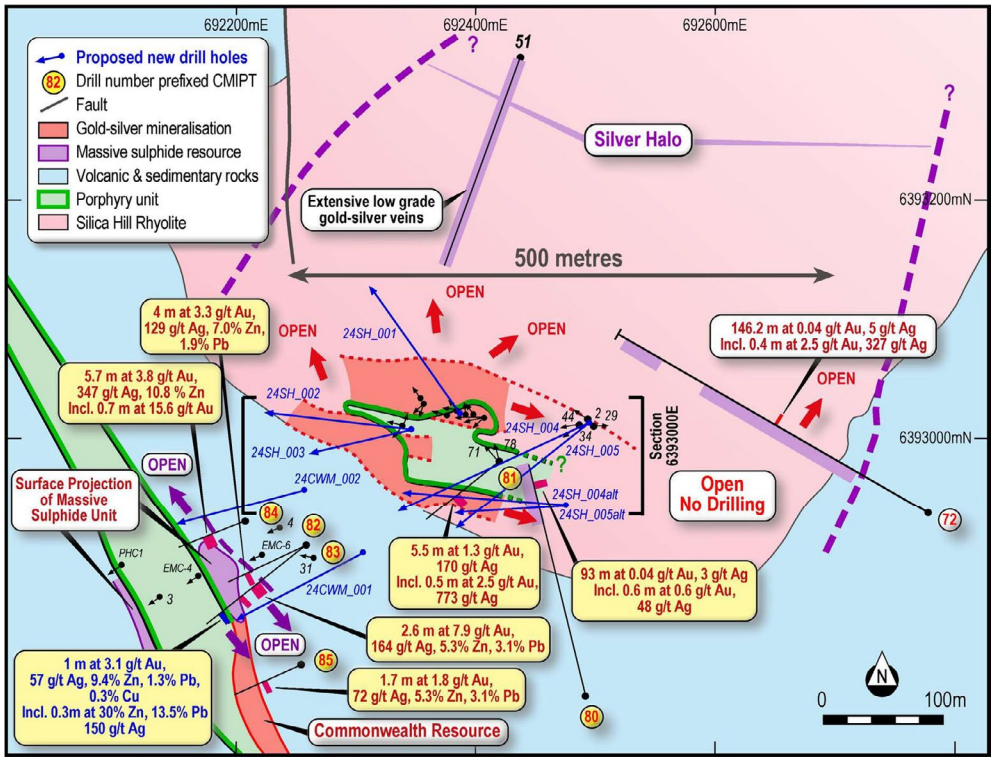

Figure 14: Plan of the Commonwealth Mine area, encompassing the Silica Hill area to the northeast, together with recent notable drilling results. Planned drill holes are also shown in blue. Refer to Appendix 3 for JORC Table 1 information.

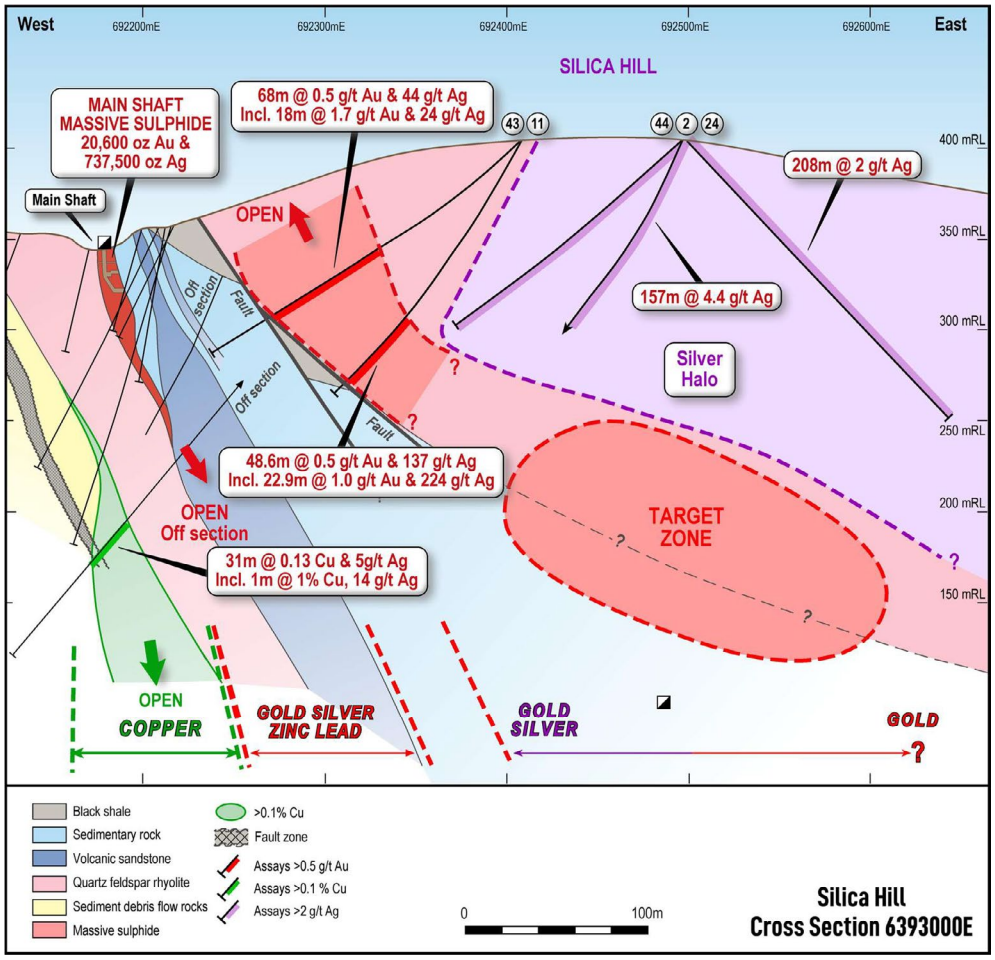

Figure 15: Cross section through the main shaft massive sulphide deposit at Commonwealth through to Silica Hill, along a NE-trending section line. This section identifies the relationship between Commonwealth and Silica Hill as parts of a large alteration and mineralisation system. The location of certain drill assay results from the 2018 drill programme are shown in the Main Shaft and Silica Hill areas. The Main Shaft resource is labelled "Massive Sulphide Resource" and the Silica Hill Prospect is located to the right and centre of the section. Refer to Appendix 3 for JORC Table 1 information.

Exploration Opportunity

The Commonwealth/Silica Hill Project is considered to be the highest priority project within the Burrendong portfolio. There are several opportunities to identify extensions of known mineralisation and to discover further zones of mineralisation through further drilling. Some comparisons have been drawn between Commonwealth and the Eskay Creek mine located in British Columbia, Canada which has produced 3.3 million oz gold and 160 million oz silver and is expected to produce a further 3.3 million ounces of gold and 88 million ounces of silver over twelve years (https://skeenaresources.com/eskay-creek/overview/). Several geochemical and mineralogical characteristics noted at Commonwealth appear similar to Eskay Creek.

The high-grade nature of individual veins up to 0.62% Ag and 22 g/t Au at the Commonwealth/Silica Hill Project indicates that there is significant potential to discover narrow but continuous high-grade precious metal rich lenses at depth. The alteration mineralogy, including extensive K-feldspar alteration and quartz-K-feldspar veins indicate that the system has significant scale, extending for at least 1 km along strike and to 500 metres in depth.

The area between Commonwealth and Commonwealth South and across to the northeast at Silica Hill represents an area of significant exploration potential. It is apparent that the mineralisation identified in these areas represent component parts of a zoned VMS system (as indicated in Figure 16). In particular, the presence of porphyries at both the Commonwealth and Silica Hill deposits appears to play a major role in the localisation of mineralisation. Such relationships need to be better understood through future drilling. The alteration system associated with the known mineralisation is extensive and suggests that there may be an opportunity to identify high-grade lenses at depth such as those defined at Eskay Creek.

Burrendong plans to execute a priority drilling programme at Commonwealth and Silica Hill specifically targeting potential zones of mineralisation outlined in Figures 10 and 15, to increase the estimated Mineral Resources and to define the future exploration opportunities at the project. With this objective, Impact have already commissioned Global Ore Discovery ("Global Ore)" to undertake a review of the Commonwealth and Silica Hill deposits with the aim of identifying targets for incremental additions to the Mineral Resources for Commonwealth and Silica Hill and to provide designs for proposed drill holes to test these targets (Figure 17 and Table 12). A programme comprising approximately twelve holes has been outlined, with five targets at Silica Hill and seven targets at Commonwealth (including Commonwealth South and Main Shaft locations). These targets represent opportunities to extend mineralisation down plunge and along trend from existing mineralisation. This drilling programme was approved on the 3 October 2024 by the NSW Resources Regulator.

One target in particular highlights one of the opportunities to test mineralisation down dip of known mineralisation and potentially along a secondary structure at depth (Figure 18). At this location the primary target is the main (HW) zone, down dip and north of CMIPT014 (21 m @ 2.9 g/t Au, 21.6 g/t Ag, 1.2 % Zn, 0.6 % Pb) and PHC4 (30 m @ 6.0 g/t Au, including 2 m @ 77 g/t Au). Here a three-way structural/lithological intersection occurs at the primary target position. In addition, a coincident high chargeability and low resistivity (moderately conductive) zone partly overlaps the currently defined mineralisation, but significantly mostly sits in the footwall, suggesting an opportunity to define a new zone of mineralisation. The 'pipe-like' morphology of the lower resistivity (<350 ohm.m) isoshell is unique to +/- 50m either side of this section. Suggesting the opportunity to define discrete zone of increased conductivity co-incident with higher chargeability and potentially indicative of increased conductive sulphide (*i.e.*, chalcopyrite) content.

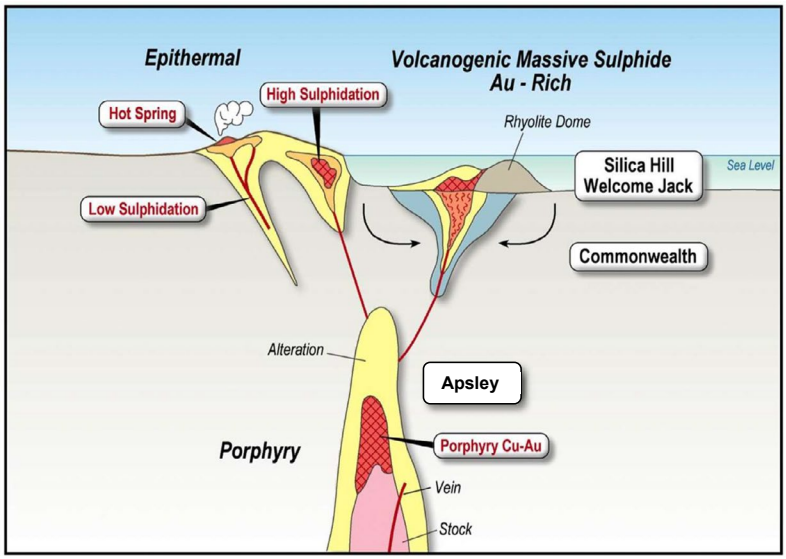

Figure 16: Exploration model for the Commonwealth/Silica Hill area, showing the relative geological settings of the main deposits. The hypothetical geological setting of the Apsley prospect (see relevant section below: 3.2.1) is also shown for context.

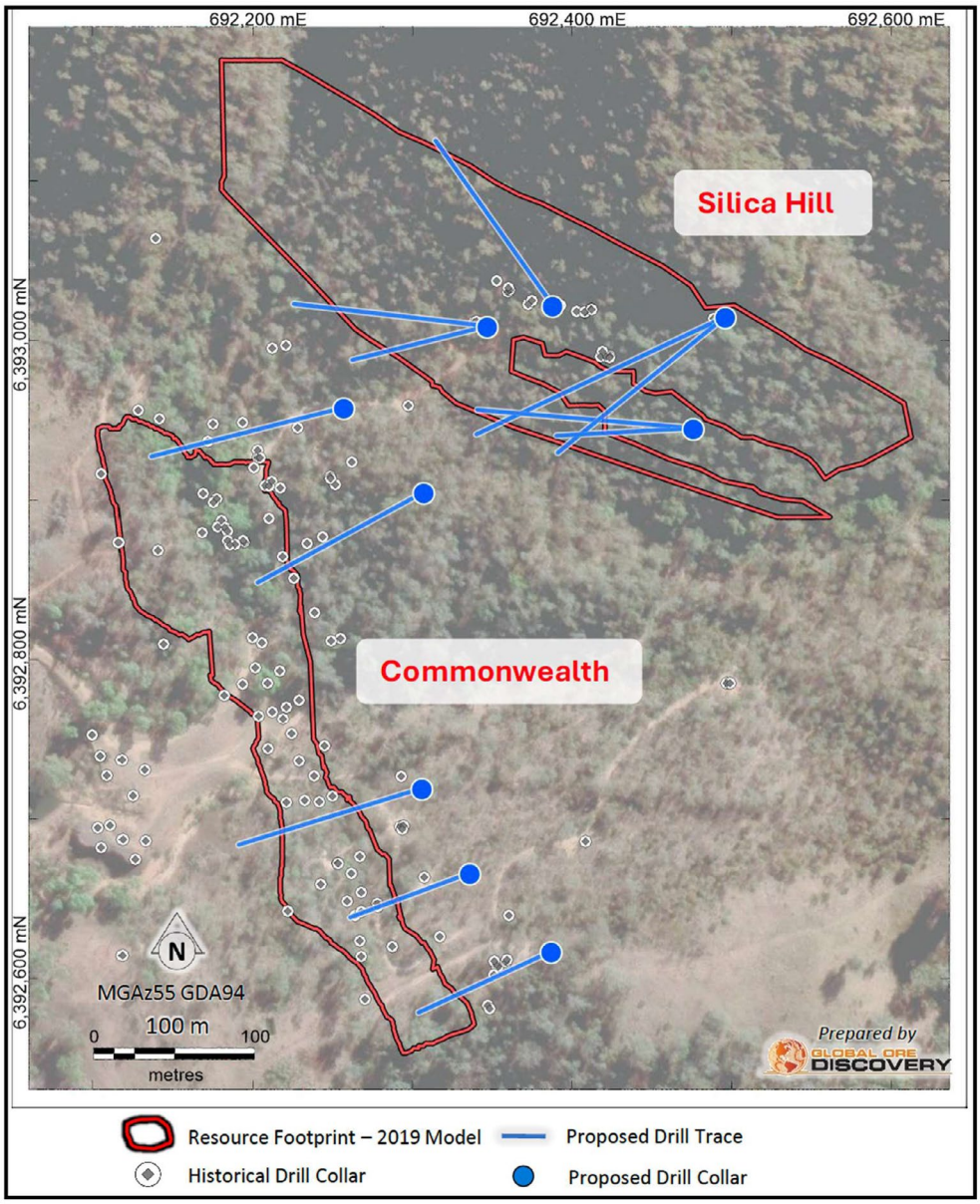

Figure 17: Plan displaying Mineral Resource footprints for Commonwealth and Silica Hill, with previous drill collars and proposed drill collars and traces shown for the proposed drilling programme which is expected to be executed post-IPO.

Table 12: Proposed drill hole design details for the Commonwealth and Silica Hill drilling programme.

Prospect	Planned Hole ID	Planned Easting (MGA 94)	Planned Northing (MGA 94)	Planned Elevation	Dip	Azimuth MGA 94	Total Planned Depth
Silica Hill	24SH001	692388	6393022	402	-56.6	324.5	230
Silica Hill	24SH002	692347	6393009	391	-50	276.6	190
Silica Hill	24SH003	692347	6393009	391	-61	256	180
Silica Hill	24SH004	692496	6393015	401	-53.5	244.7	290
Silica Hill	24SH005	692496	6393015	401	-65.8	230.9	330
Silica Hill	24SH006	692476	6392945	383	-73.9	266.9	310
Silica Hill	24SH007	692476	6392945	383	-58.5	274.9	260
Commonwealth (Main Shaft)	24CWM001	692307	6392905	373	-55.7	241.5	210
Commonwealth (Main Shaft)	24CWM002	692257	6392958	392	-55.6	255.8	220
Commonwealth (South)	24CWS001	692306	6392719	342	-60	252.8	240
Commonwealth (South)	24CWS002	692387	6392617	372	-62.8	245.3	200
Commonwealth (South)	24CWS003	692336	6392666	359	-62	249.7	170

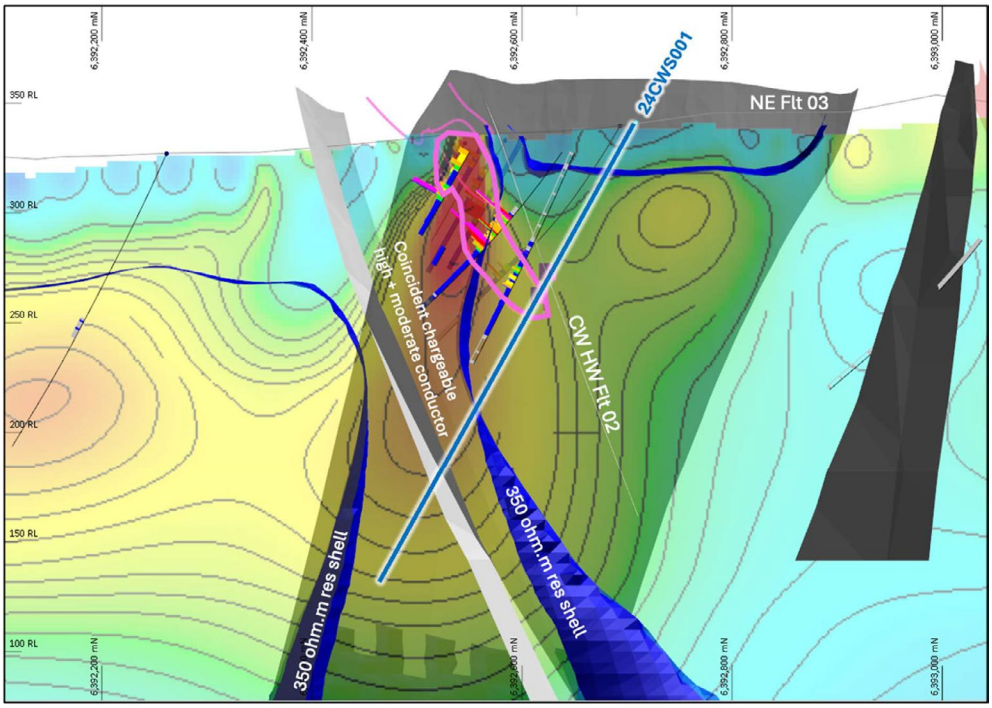

Figure 18: Commonwealth South cross section with proposed drill hole 24CWS001 (background image is 9800mN IP chargeability).

3.1.2 Galwadgere Project

EL 6320 was originally granted to Alkane Resources Limited on 12/10/2004. On 7 July 2021, Sky Metals Limited wholly owned subsidiary, Gradient Energy Pty. Ltd., exercised an option to purchase the tenement from Alkane Resources Limited outright. Later in 2021, Gradient Energy Pty. Ltd. changed its name to Cuprum Aurum Pty. Ltd. EL 6320 encompasses an area of 41.6km^2 and is host to the Galwadgere copper-gold deposit. The tenement is accordingly referred to here as the Galwadgere Project and is located 15km south-east of Wellington in central NSW. The tenement is located immediately to the south of EL 5874, which contains the Commonwealth Mine and Silica Hill, between Wellington and Mumbil and is covered by farmland with good road access (Figure 19).

The tenement is currently due to expire on the 12 October 2026. Burrendong has entered into an agreement Sky to purchase the tenement outright from Cuprum Aurum Pty. Ltd. (a 100% owned subsidiary of Sky) for a consideration of $600,000 worth of the Company's shares upon a successful listing on the ASX.

Geology and Mineralisation

The tenement comprises, in part, Silurian Gleneski Formation, which is host to numerous VMS systems and the Galwadgere deposit which is itself adjacent to the regionally significant Nindethana Thrust Fault. The tenement includes the known prospects at Mumbil, Bonada, Galwadgere, McDowell's, Christies, Burrendong South and Carinya from south to north, some of which were worked for copper and gold up to the 1940s. The regional geology of the area is provided in Figure 20.

The Galwadgere deposit is located within sheared and altered felsic to intermediate volcanic and volcaniclastic rocks of the Late Silurian to earliest Devonian Gleneski Formation (Figure 20), immediately adjacent to the regionally significant Nindethana Thrust Fault. Devonian sedimentary units (Cunningham Formation) occur to the west of the thrust fault. A small Permian tillite outlier with concave geometry unconformably overlies the deposit in the north and obscures part of the mineralisation. The original Silurian/Devonian sequence is interpreted to be overturned from east to west as a result of thrust faulting along the Nindethana Thrust Fault and consists of a footwall stringer zone (located at the top of the deposit) and a semi-massive to massive sulphide zone (located at the base of the deposit), which lies adjacent to a siliceous tuff unit. The interpreted footwall of the mineralisation is pervasively altered with a quartz-sericite-chlorite-pyrite alteration assemblage.

The mineralised zone is approximately 700 m long, 300 m deep and 30 m wide, and comprises three steeply east dipping, *en echelon*, stratiform sulphide lenses, host within the hanging wall of the east-dipping Nindethana Thrust Fault, which truncates mineralisation. The mineralisation lies parallel to the thrust fault and dips between 50-60 degrees towards 080°. Sulphide minerals include pyrite, chalcopyrite and minor sphalerite and galena with trace jamesonite, boulangerite, bournonite, tetrahedrite, and native gold (Ross, 1987). The stringer mineralisation is subparallel to parallel to foliation, and consists of pyrite-chalcopyrite stringers, veinlets and disseminations with minor chloritic alteration and some quartz (±pyrite- chalcopyrite) filled fractures. The massive sulphides consist of between 35% and 60% pyrite with minor chalcopyrite and sphalerite (Ross, 1987). In places chalcopyrite replaces pyrite and within the stringer zone, minor siliceous and schistose breccias, containing higher grade mineralised zones, have been identified (Compass Resources, 1994). The replacement and veining by chalcopyrite forms up to 30% of the sulphides locally. Ross (1987) noted that deformation of the sulphides within both the stringer zone and the massive sulphides was minor, although some cataclastic textures are present suggesting brittle shearing.

Lead isotope data shows a mixed crust-mantle signature, consistent with the interpretation that the mineralising fluids are derived from the host rock sequence, the Mumbil Group (Downes *et al.*, 2000). The signature is also consistent with the interpretation that the mineralisation was formed in the Late Silurian or Early Devonian and plots within the Devonian "VHMS" field of Carr *et al.* (1995). The deposit is interpreted to be a volcanic exhalative massive sulphide deposit similar to the Kuroko type. Atoll textures and associated colloform and zoned pyrite are present suggesting that the sulphides were deposited in two stages, with pyrite forming first, followed by chalcopyrite and minor sphalerite (Ross, 1997) in a shallow seafloor setting.

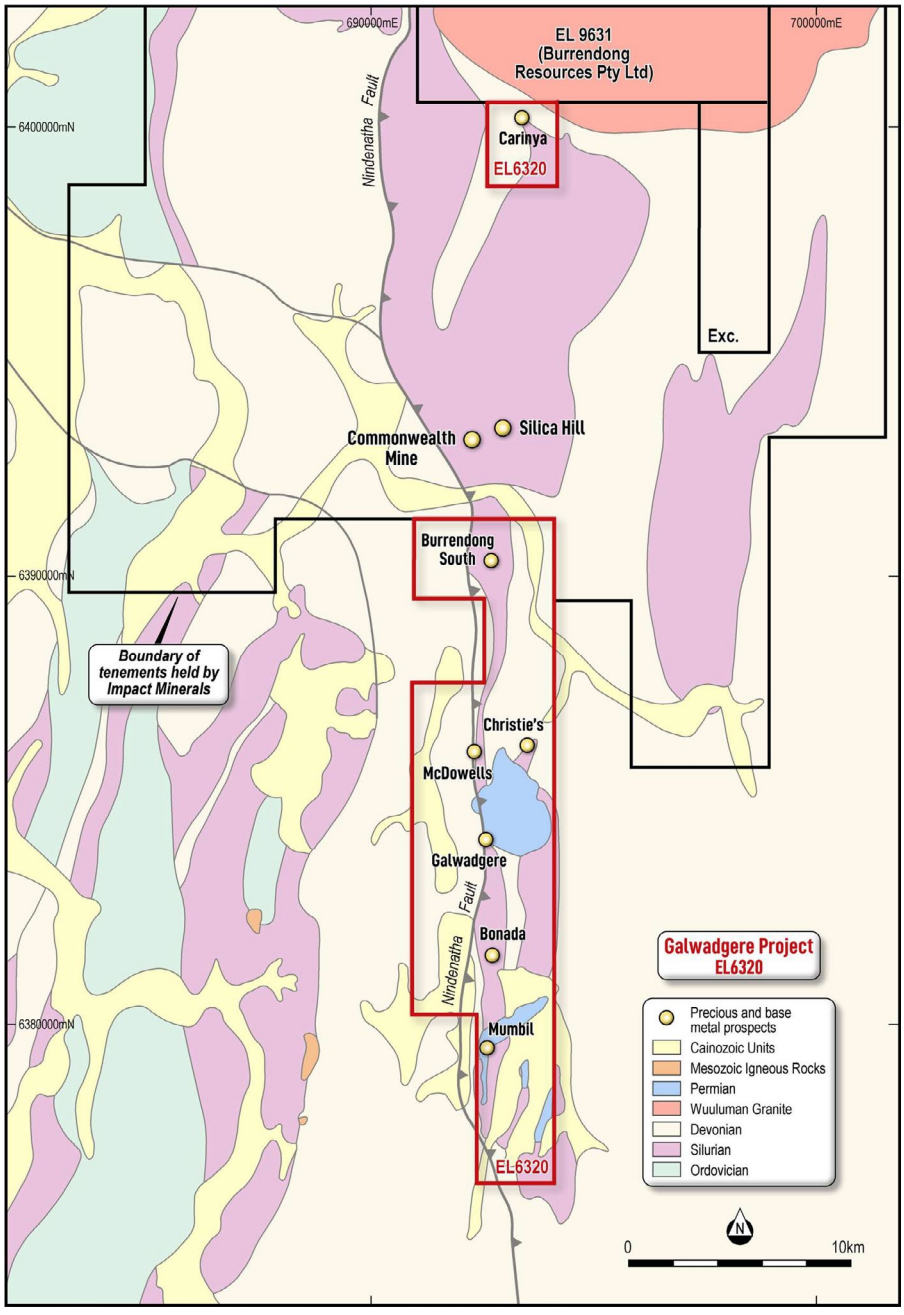

Figure 19: Regional geological map showing the location of the Galwadgere Project. Note the systematic and semi-regular spacing of the known VMS style mineralisation in the vicinity of the Nindethana Thrust Fault. This suggests that the mineralisation may have developed in part as a result of faulting along this corridor.

Previous Exploration

The area comprising the tenement has been explored by various operators over several decades. Table 13 shows the drilling history of the project area which provides adequate background to the exploration history of the area. Alkane Exploration and Sky have conducted the most meaningful exploration over the past two decades, including 7,538m of drilling (Figure 21). High grade copper-gold mineralisation has been intersected by previous explorers (including 53m @ 0.55% Cu & 0.75g/t Au) and the mineralisation remains open along strike and at depth (Figure 18 and 19).

Table 13: Drill hole summary by year and by operator at the Galwadgere area. Reference: Appendix 4, JORC Table 1 for the Galwadgere Project.

Year	Operator	Type	Holes	Metres
1967	Placer Prospecting	DD	3	295
1970	Hastings Exploration/K.R. Besley	DD	4	441
1971	Woodsreef Mines	DD	31	4,263
1981	ICI/Woodsreef/Hastings/Newmont	RC/DD	4	1,278
1989	Compass Resources	RC	11	601
1996	Veltox	RC/DD	3	415
2004	Alkane Exploration	RC	27	3,622
2005	Alkane Exploration	RC/DD	1	268
2011	Alkane Exploration	RC/DD	1	418
2012	Alkane Exploration	RC/DD	2	767
2013	Alkane Exploration	DD	1	303
2020	Sky Metals	RC/DD	7	2,160
TOTAL			**95**	**14,832**

Sky completed a JORC 2012 Mineral Resource Estimate for Galwadgere utilising independent consultants, H&S Consultants (**H&SC**). A Mineral Resource Estimate of 3.6Mt @ 0.82% Cu and 0.27g/t Au is classified as Inferred (Table 14) and is presented with approximate figures. This Resource Estimate utilised drilling completed by Sky in 2020 and previous drilling completed by Alkane Resources and prior operators. Drilling to date shows that mineralisation is open in all directions and that at least three high grade shoots have been identified with potential to significantly increase resources within 200m of surface for mining. Appendix 4 provides further detail pertaining to the Mineral Resource Estimate.

Table 14: Galwadgere Inferred Mineral Resource Estimate, at cut-offs of 0.7% Cu and 0.5% Cu, . H&S Consultants Pty. Ltd. report dated, 9 June 2021: Galwadgere Mineral Resource Estimate – May 2021. The figures are approximated to include rounding.

Cut-off	Tonnage (Mt)	Grade		Contained Metal	
		Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
0.7% Cu	1.9	1.02	0.29	20	18
0.5% Cu	3.6	0.82	0.27	29	31

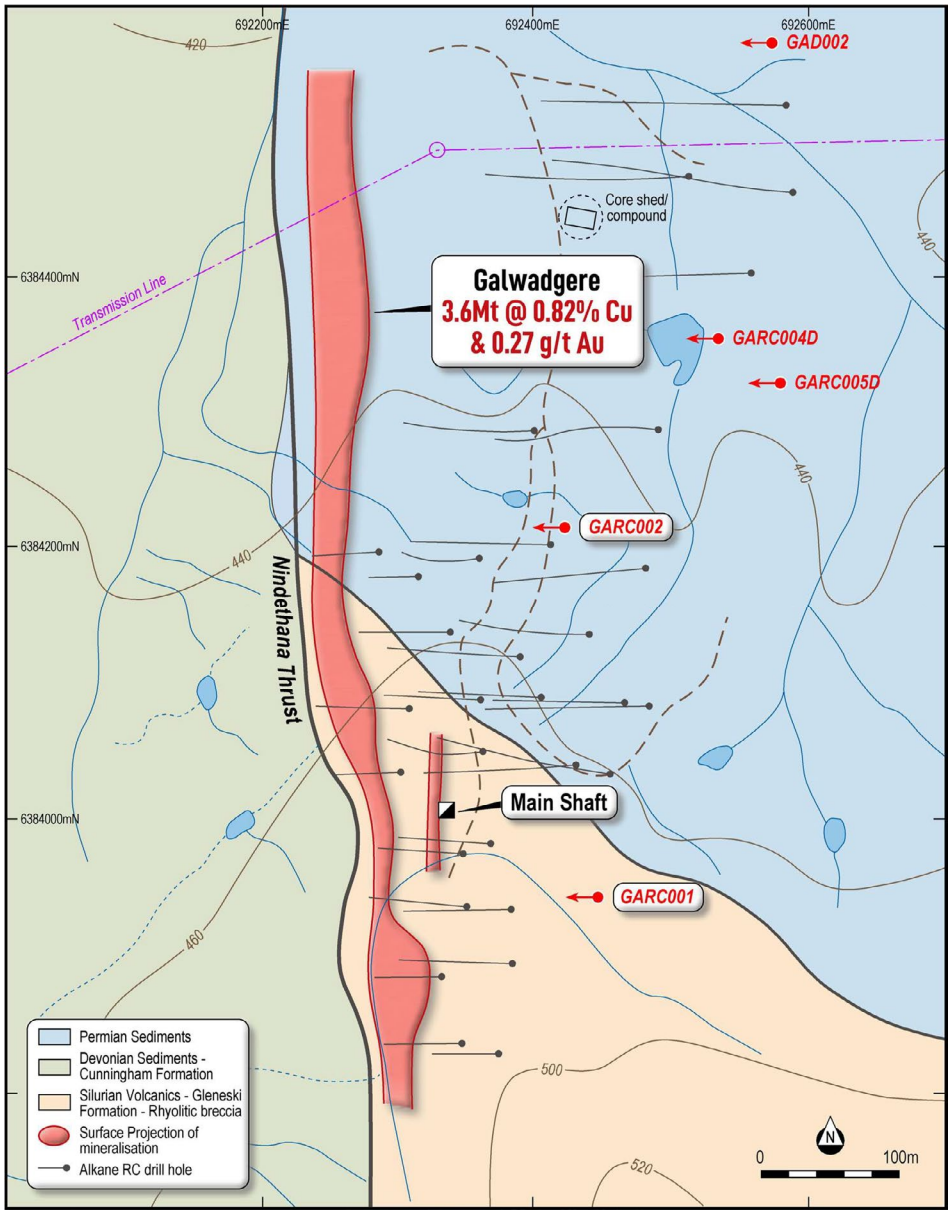

Figure 20: Summary geological map of the Galwadgere deposit, showing the mineralised zone projected to surface based on historical drilling. The mineralisation runs parallel to the Nindethana Thrust Fault, which represents the primary structural control on the deposit. An opportunity exists along strike to continue intercepting mineralisation through extensional drilling, particularly beneath the Permian cover units.

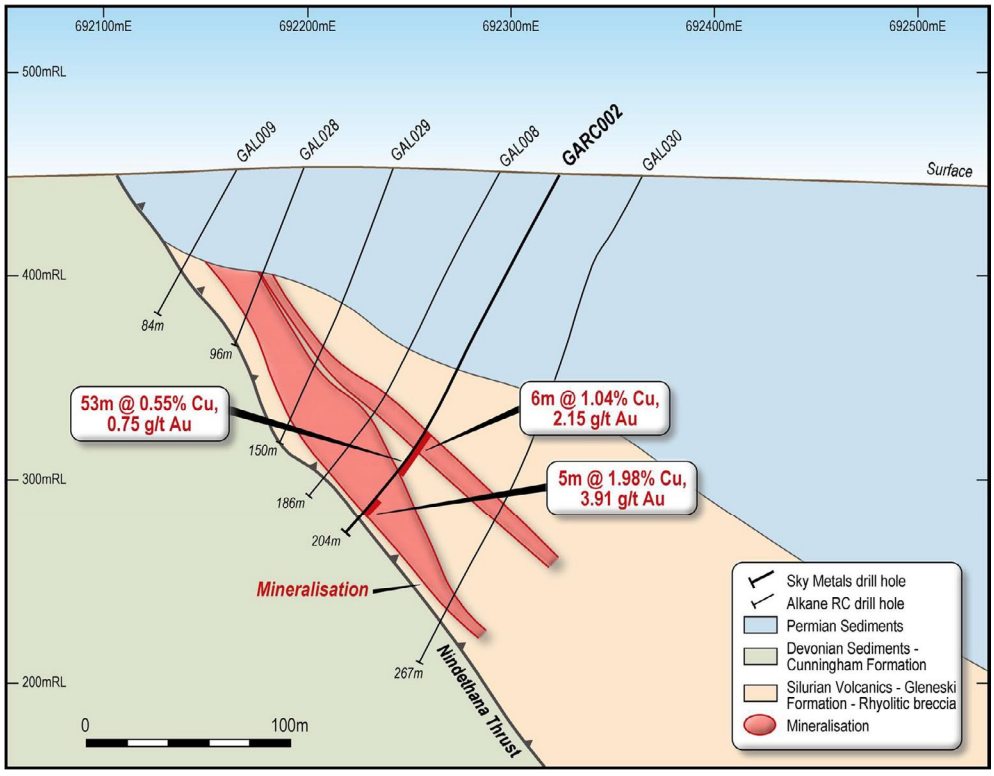

Figure 21: Summary geological section of the Galwadgere deposit, showing the mineralised zone projected to surface based on historical drilling. The mineralisation runs parallel to the Nindethana Thrust Fault, which represents the primary structural control on the deposit. An opportunity exists at depth to continue intercepting mineralisation through deeper drilling.

Exploration Opportunity

At the Galwadgere deposit itself, drilling results demonstrate that copper-gold mineralisation remains open in all directions, with at least three high-grade shoots requiring further drilling. There is good potential to increase resources within 200-300m from surface and below the Permian cover units. Due to limited drilling data in the oxide zone, which is about 20m deep based on geological logging, it is not clear whether there is depletion or enrichment within this zone. The effect of potential surface enrichment needs to be better understood through future drilling as this could impact the potential economics of the project.

Several drill holes in the immediate periphery of the resource areas identify the opportunities to expand the resources. In particular, drill holes GAD001, GAD002, GAL012, GAL021, GAL023, GAL032, GARC0050 (Figure 22) are significant, collectively demonstrating that the mineralisation is open to the south and north, and in certain areas at depth. Notable areas of higher grade or wider mineralisation which require follow-up drill testing include the zone above GAL035 and below the Permian tillite, and the zone to the south of GAL021 and above GAD001. In addition, it is clear that further opportunity exists to identify mineralisation beneath the Permian tillite along the structural trend of the Nindethana Thrust Fault to the north. Interestingly, the overlying Permian tillite apparently hosts some chalcopyrite mineralisation which suggests that the Galwadgere mineralisation was eroded and entrained within these glacial sedimentary units. As indicated in Figure 22, the Company intends to execute a comprehensive drilling programme on the illustrated target zones.

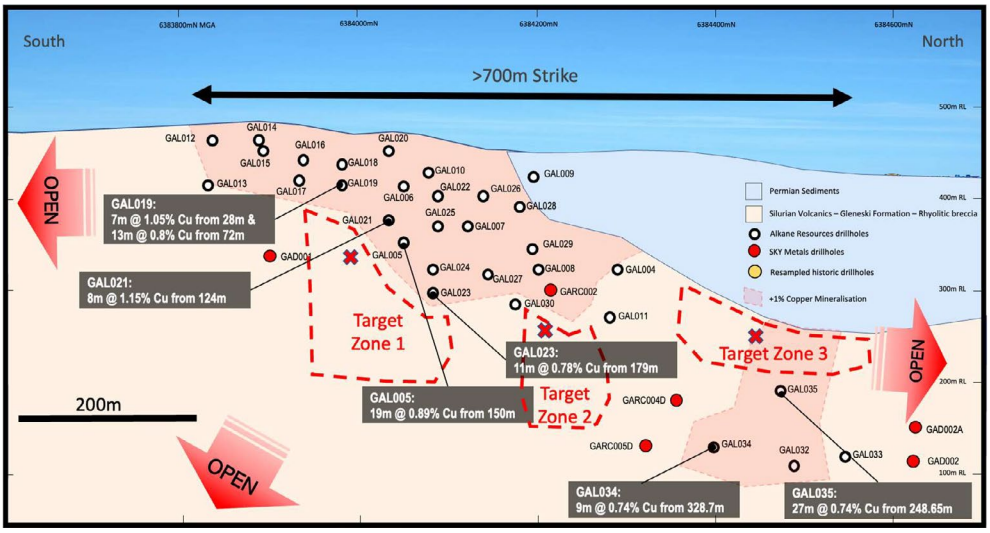

Figure 22: Long section through the Galwadgere deposit, showing the location of drill hole pierce points (with their drill hole numbers), significant intercepts and the areas representing additional potential for further mineralisation at depth and along strike. Reference: Sky Metals Limited, Annual Exploration Activities Report, EL6320, Galwadgere Project, Part B, 7 November 2023.

Elsewhere within the licence area, along strike from Galwadgere there remains additional potential for mineralisation in vicinity of the Nindethana Thrust Fault. Sky recently completed soil sampling programmes in these areas, defining at least two anomalies within 2 km of Galwadgere. These soil sampling programmes were undertaken along strike from the Galwadgere resource and identified copper-gold dominant, multielement pathfinder soil anomalies. The northern soil sampling programme delineated a 200 m x 100 m soil anomaly which is coincident with several historic mine shafts at McDowell's, with copper carbonate bearing rocks identified near these workings. Soil sampling about 500 m to the south of the Galwadgere deposit identified another area of mineralisation referred to as the Saddle Target, which appears similarly anomalous to the McDowell's anomaly. The McDowell's area has been drill-tested, although prior drilling is interpreted to have been poorly targeted, and the Saddle Target has not been drill-tested. These represent priority satellite targets to be tested for potential additional resource expansion of the Galwadgere Project with systematic along strike exploration drilling (Figure 23, 24 and 25).

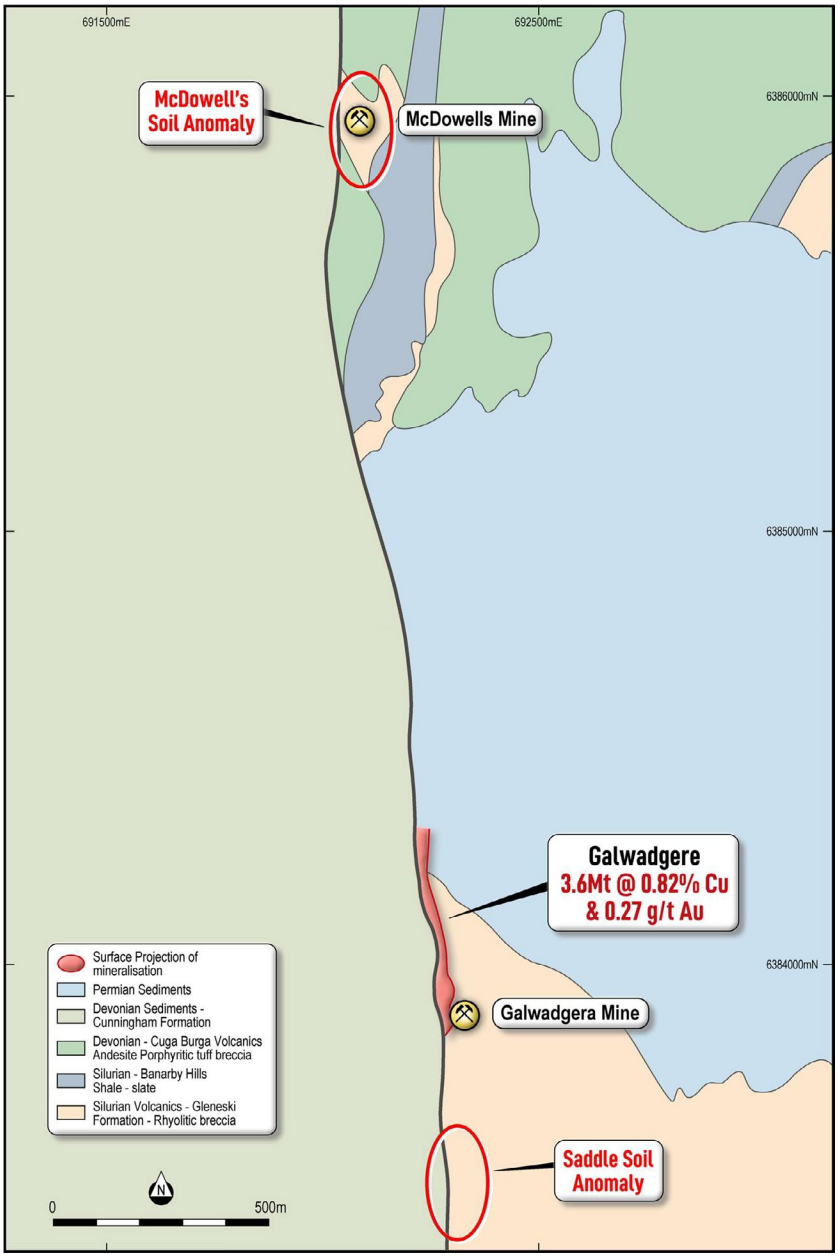

Figure 23: Geological map of the Galwadgere Project, showing the location of the Galwadgere deposit and the MacDowell's and Saddle soil anomalies identified by Sky and shown in further detail in Figure 24 and 25.

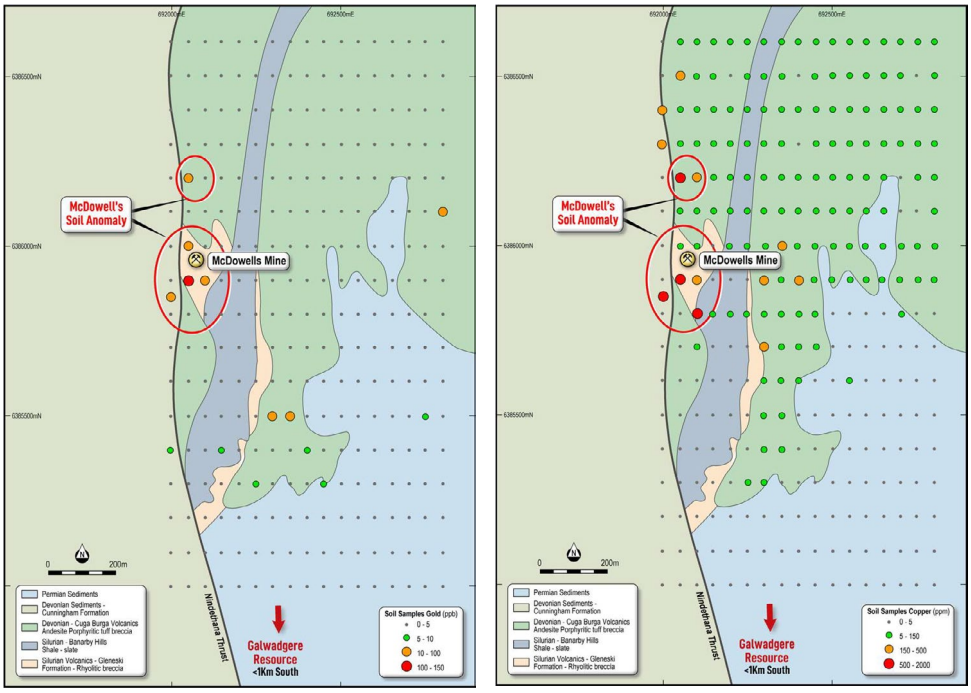

Figure 24: McDowell's prospect soil sampling grid with results for gold and copper in ppb and ppm, respectively. Geology shown with the same legend as in Figure 21.

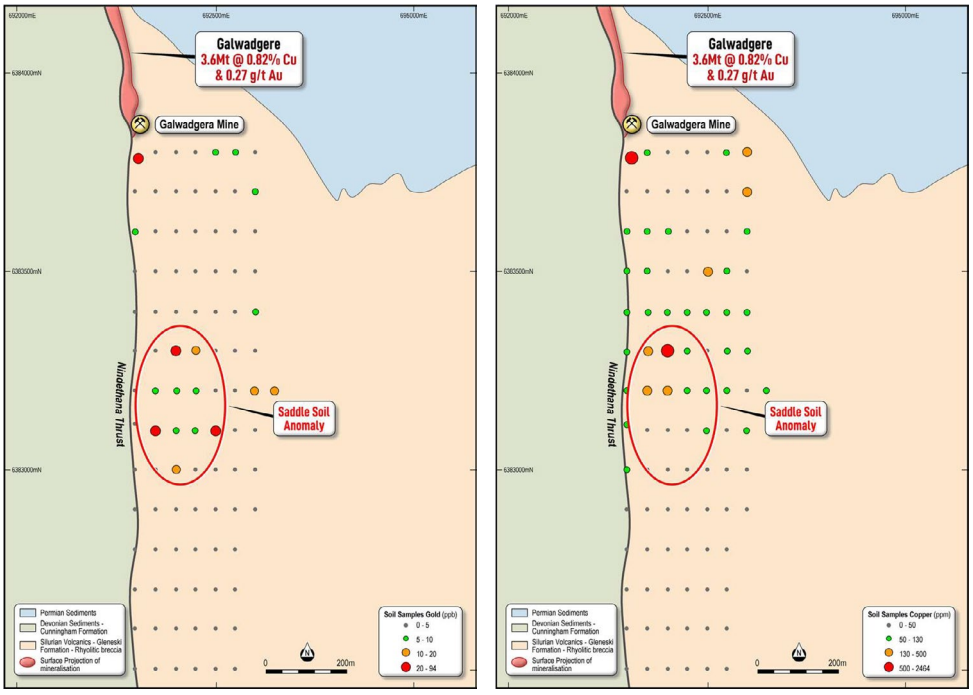

Figure 25: Saddle prospect soil sampling grid with results for gold and copper in ppb and ppm, respectively. Geology shown with the same legend as in Figure 21.

There appears to be a systematic and semi-regular spacing of the known VMS style mineralisation in the vicinity of the Nindethana Thrust Fault. This suggests that the distribution of mineralisation may have developed in part as a result of faulting along this corridor. In addition, there is a regular spacing of about 5 km between potential cross-structures, which mark the valley of the Macquarie River (just south of Commonwealth Mine), the Permian tillite outlier at Galwadgere and a similar outlier at the Mumbil area further to the south. This suggests that these potential cross-structures may represent a post-mineralisation structural control and represent an exploration model worthy of further testing.

Figure 26: Photograph taken looking due south along the mineralised structure at Galwadgere, which runs parallel to the proximal Nindethana Thrust Fault. Copper and gold mineralisation can be traced along this structural contact for circa 0.4km, and the outcrops shown in the photograph are located to the west of the Main Shaft. The mineralised structure broadly follows the break in slope seen in the middle distance, containing further outcrops, and on the horizon.

3.2 Supporting Projects

Description of four other tenement areas (Apsley, Yaragal, Welcome Jack and Pine Hill projects) that Burrendong will own 51% of at IPO (earning up to 75%) and one tenement area that Burrendong owns 100% (Wuuluman) are provided below in brief. These areas represent further exploration upside for Burrendong in the periphery of the main project areas discussed above. Burrendong intends to define opportunities for drill-testing these project areas in due course once further exploration commences on the primary project areas described in the sections above. The Supporting Projects are not deemed Material Mining Projects for the purposes of ASX disclosure and are hence summarised below to provide broader context to the mineral exploration opportunities presented by Burrendong. JORC Table 1 information is only provided for the Apsley Project (Appendix 5), on which a relatively recent drilling programme was conducted by Impact. The other Supporting Projects have not been explored to the same extent and much of the information presented below is historical in nature and its accuracy and completeness has not been confirmed by Burrendong.

3.2.1 Apsley Project

EL8212 was granted to Endeavour Minerals Pty. Ltd. (as subsidiary of Impact) on 12 December 2013 and encompasses and area of 59.4km^2 and is host to the Apsley copper-silver-molybdenum prospect. The tenement is accordingly referred to here as the Apsley Project and is located 8 km south of Wellington in central NSW. The tenement is currently due to expire on the 12 December 2025.

Geology and Mineralisation

The Apsley prospect is characterised by a significant geophysical target defined by a magnetic low with a broad magnetic high halo (Figure 27) covering an area of at least 1 km x 1 km. These magnetic anomalies occur within Ordovician basaltic and andesitic rocks, some of which display shoshonitic lithogeochemical affinities (Figure 28 A). A small historic working (Apsley Main Shaft) is known in the north of the prospect area, which shows evidence of copper mineralisation in the proximal dumps (Figure 28 B).

A geochemical halo is associated with this pronounced geophysical target, comprising copper, silver and molybdenum mineralisation within the altered volcanic rocks covering an area of 1 km^2 to at least 350 metres below surface. In surface sampling, rock-chip grades up to 8% Cu and 13 g/t Ag, 7.7% Cu and 23 g/t Ag and 3.3% Cu and 5 g/t Ag are recorded. In drilling, up to 250 m wide intercepts averaging 100 ppm to 200 ppm copper with associated molybdenum are noted. There are numerous thinner zones up to about 80 metres thick that contain between 200 ppm and 250 ppm copper and these include one- to four-metre wide areas containing higher grades of up to 4,700 ppm copper which are related to zones of narrow quartz-sulphide veins. The halo also contains widespread low-level molybdenum. These features are typical of the outer zones of a porphyry copper-gold system and it is geologically significant that similar copper values and alteration occur at the Ridgeway Mine within only 200 to 300 m of the high-grade core of that deposit.

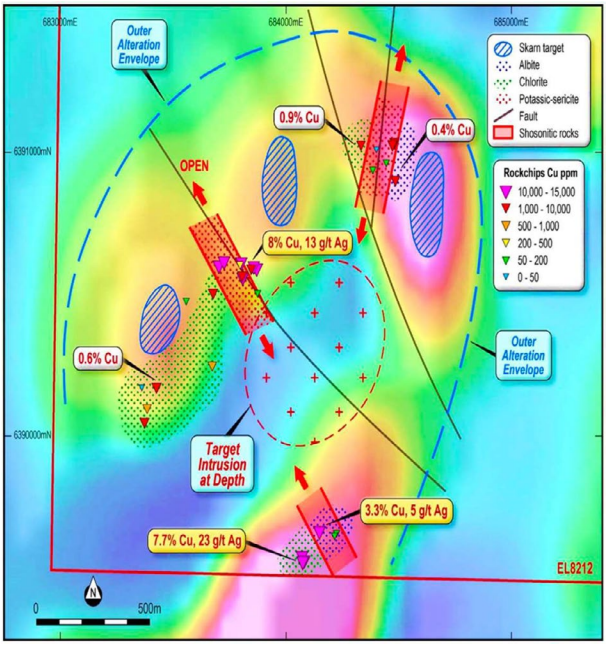

Figure 27: Airborne magnetic image (RTP 2VD) of the Apsley Prospect, showing a higher magnetic response around a potential buried intrusion. Warmer colours on the image represent stronger magnetic response. The presence of mineralisation identified in certain historic rock-chips coincides with rocks which display shoshonitic characteristics.

Figure 28 A: Feldspar porphyry identified near the centre of the Apsley Prospect (Figure 27) which, based on prior analytical work, shows a shoshonitic affinity. Copper-silver mineralisation has been encountered in rock-chips in the vicinity of this intrusion. Sample from: Zone 55H 683447E, 6389888N.

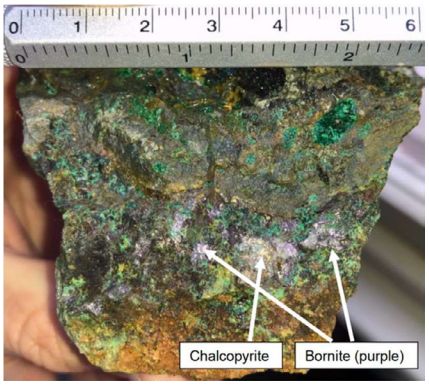

Figure 28 B: Sample collected by Impact from volcanic rock at the Apsley Main Shaft showing extensive bornite (purple) and chalcopyrite (yellow) in addition to copper oxides and carbonates (green) within moderately altered volcanic rock. Sample from: Zone 55H 683854E, 6390589N.

Previous Exploration

The Apsley target was drilled due to the coincidence of strong geophysical and geochemical anomalies. Widely spaced drilling comprising 17 RC drill holes to depths of between 157 and 402 metres were undertaken by Impact. This work delineated a large halo of copper mineralisation with associated zones of molybdenum (Figure 29). Initial interpretation suggests that this halo is part of the outer zone of a large alteration system situated in the periphery of an alkaline porphyry copper-gold deposit similar to the Ridgeway deposit (155 Mt at 0.73 g/t gold and 0.38% copper: Newcrest Mining Limited, ASX: NCM) 100 km south of Apsley and the recent Boda-Kaiser deposit (described above, Alkane Resources Limited ASX: ALK) 20 km to the north. These are both hosted by rocks of the same age and geochemistry as those at Apsley (Figure 30).

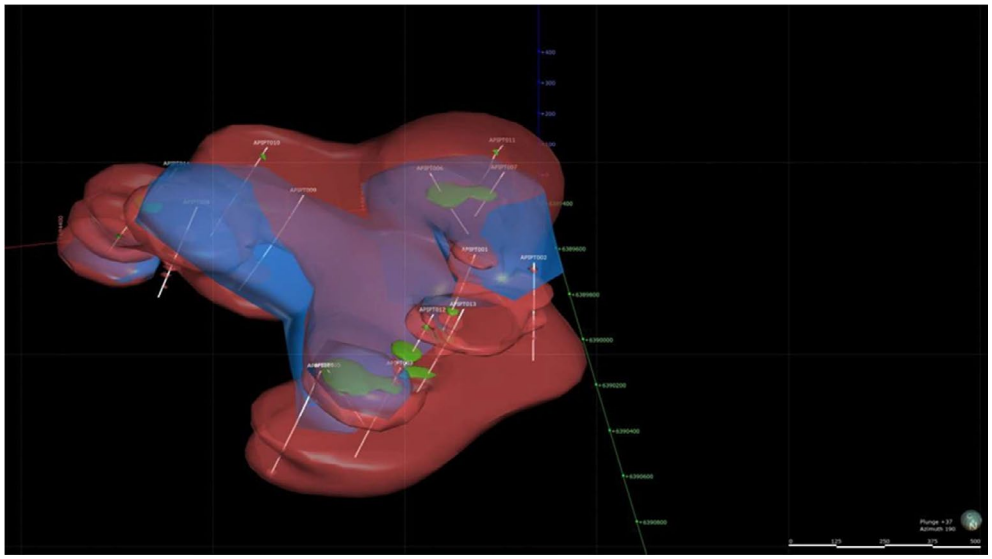

Figure 29: View of the Apsley drilling in Leapfrog software looking south of the copper halo (red bubbles >100 ppm copper, green bubbles >200 ppm copper) with an associated molybdenum halo (>2 ppm molybdenum). Thick intercepts of low to modest grade copper occur over an area of at least one square kilometre.

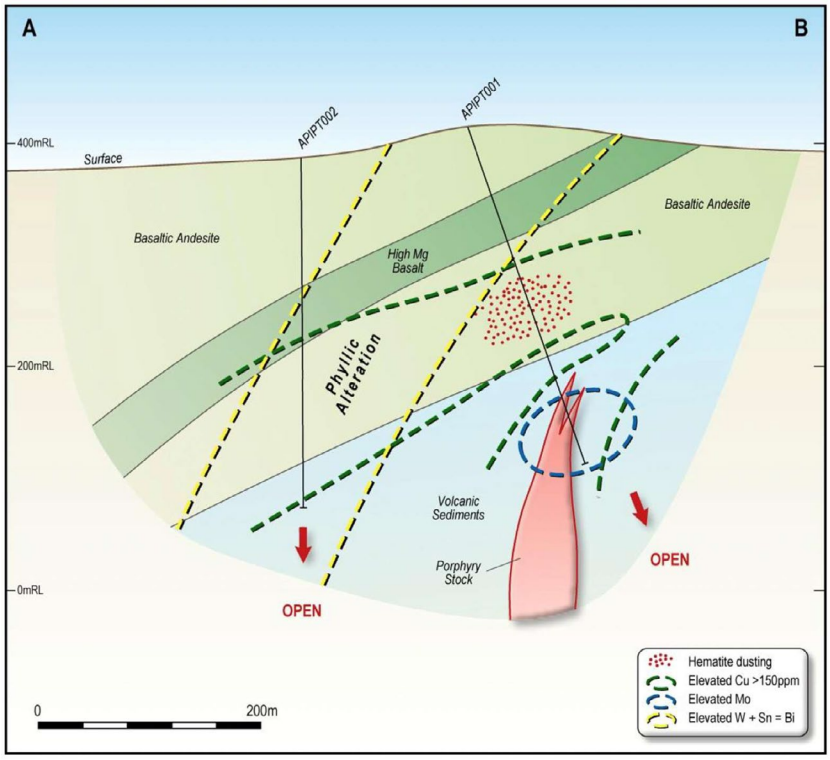

Figure 30: Schematic cross-section through the Apsley Prospect, showing the distribution of alteration types and the presence of an underlying porphyry stock identified in drilling.

Exploration Opportunity

These metal zonation patterns identify at least three areas for follow up work which should include further alteration mineral studies to provide more definitive vectors to potential economic mineralisation prior to drilling. In particular, it will be important to assess the composition and type of alteration minerals to determine additional mineralogical vectors for targeted deeper drilling. Further drilling is certainly required, possibly to some depth, in several areas to determine the ultimate potential of the project area.

3.2.2 Welcome Jack Project

EL 8252 was granted to Endeavour Minerals Pty. Ltd. (a subsidiary of Impact) on 1 April 2014 and encompasses an area of 86.1 km^2 and is host to the Welcome Jack prospect, which abuts to the north of the highly prospective Commonwealth Mine. The tenement is currently due to expire on the 1 April 2026.

Previous exploration in the area has outlined a number of prospective targets largely within felsic volcaniclastic rocks of the Silurian Gleneski Formation. As an example, drill hole IPT053 drilled by Impact targeting a zone beneath the old gold mine workings at the Welcome Jack Prospect returned 2m at 5.7 g/t Au and 0.4% Ba from 28m, including 1m at 8.1 g/t Au and 0.45% Ba (Figure 31). Rock chips collected further to the north yielded grades up to 17 g/t Au, 11 g/t Ag and 0.34% Ba. Such anomalism forms part of a trend to the north of Welcome Jack which is associated with several gold mine workings and ends at the Kellys-Perseverance mine which has recorded production of 818 ounces of gold from 714 tonnes of ore (Figure 32). Face sampling of this mine in the

1970's at a depth of 8m below surface returned 3m at 22 g/t gold, a result which has not been followed up or confirmed by subsequent exploration.

Although not contained by EL 8252, both the Stringers and the Walls prospects (contained by EL 5874) lie immediately to the south of Welcome Jack and show evidence of gold and silver mineralisation with rock chips returning up to 6.3 g/t Au and 120 g/t Ag (Figure 31). This mineralisation is also associated with massive barite providing assays of up to 23.0% Ba in places. The mineralisation at Stringers consists of pyrite with chalcopyrite and galena and minor sphalerite occurring in conjunction with the massive barite lenses. The mineralisation appears to be conformable to bedding (Leishman, 1984) and the style of mineralisation appears to be similar to that identified at the Commonwealth Mine.

The close association of barium and precious metal mineralisation in the area provides an important vector for future exploration targeting in the region. The exhalative deposition of barite is a common feature of VMS systems and is typically encountered in more distal areas of the primary hydrothermal activity, hence acting as a potential vector for future exploration.

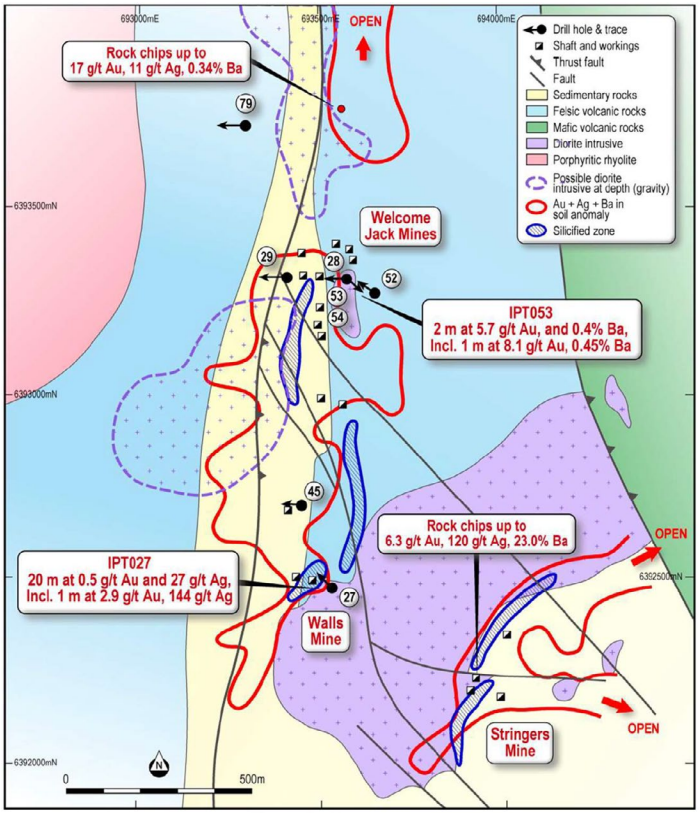

Figure 31: Geology and certain historic exploration results, unconfirmed by Burrendong, along the Welcome Jack Trend. The location of the Stringers and Walls mines are also shown, though these lie within EL 5874 (Commonwealth), as identified in Figure 14.

3.2.3 Yaragal Project

EL 8505 was granted to Endeavour Minerals Pty. Ltd. (a subsidiary of Impact) on 6 February 2017 and encompasses an area of 115.8 km^2 and contains the Yaragal barium trend. In a separate non-contiguous part of the tenement lying 15 km to the north, lies the Spicers gold prospect. This prospect may show some similarity with the Belara Prospect being explored by Belararox Limited (ASX:BRX) for orogenic mineral systems such as Cobar-type copper-gold-zinc-lead-silver and orogenic gold, but Spicers is not discussed further here. The tenement is currently due to expire on the 6 February 2026.

The Yaragal barium trend represents a largely untested area to the east of Welcome Jack, which also lies on a pronounced barium anomaly (Figure 32). The Yaragal area contains some small gold prospects hosted by Silurian Gleneski Formation, which is host to the majority of the VMS systems in the region. The association of gold mineralisation with a north-south trending zone of barium anomalism has geological significance and suggests that the area is worthy of further exploration for VMS mineralisation. However, it should be noted that this trend appears to be located broadly along a synclinal fold axis, suggesting that primary VMS mineralisation may be encountered at some depth within the felsic and intermediate volcanic rocks along its western margin.

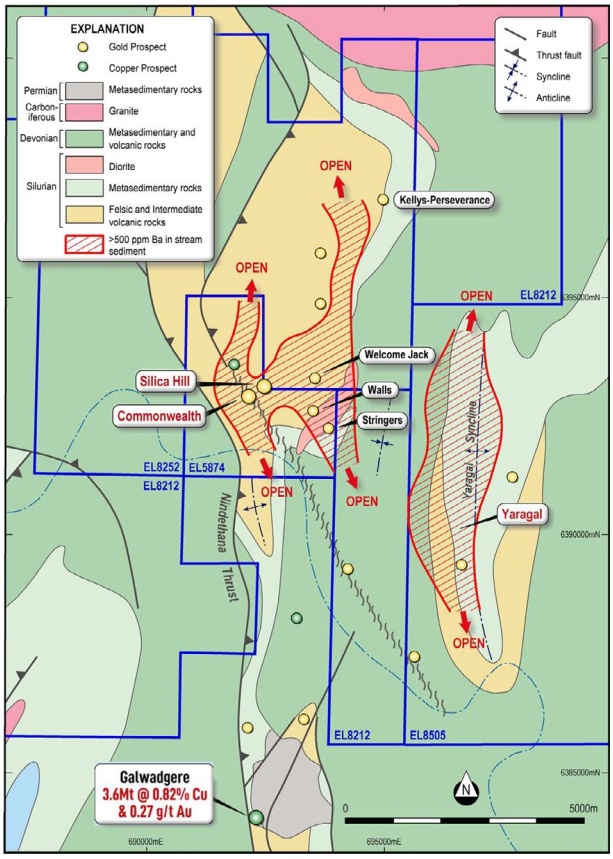

Figure 32: Regional barium trends in and around the Commonwealth Project Area. Note the barium trend associated with the Yaragal Syncline.

3.2.4 Pine Hill Project

EL 8504 was granted to Endeavour Minerals Pty. Ltd. (a subsidiary of Impact) on 6 February 2017 and encompasses an area of 285.1 km^2 and is host to the Gumble and Spit mines, among others. The tenement is currently due to expire on the 6 February 2026. The tenement is located between Molong and Gumble, representing an outlying tenement to the main cluster of Impact tenements, in central NSW and is covered by farmland with good road access (Figure 33). The area is located 10km to the west of Copper Hill.

At least eight mineral occurrences are known in the area, including the Gumble mine and Spit mine, which show skarn-type mineralisation and alteration assemblages (Figure 31). The Gumble mine is situated about 20 km to the west of Molong and hosts a number of copper, gold, silver, bismuth and tin occurrences which cluster to the west of the late Early Devonian Gumble Granite which is a felsic granite containing very minor biotite. Wyborn *et al*. (1987) showed that the Gumble Granite is part of the Boggy Plain Supersuite of I-type granites, of which it is a fractionated, high-silica member. The granite intruded a number of Ordovician (Kabadah Formation) and Silurian (Canowindra Volcanics and Wansey Formation) units.

The skarn mineralisation is interpreted to be of Early to Middle Devonian age, having been produced following the intrusion of the Gumble Granite and later fault development associated with the Malindra Fault zone. An initial skarn assemblage consisting of grossular, andradite, wollastonite, hedenbergite and diopside was subsequently overprinted by a tin-bearing andradite, epidote, vesuvianite, magnetite, sphene and tremolite-actinolite skarn assemblage Mulholland (1979, 1984). The penultimate stage of mineralisation comprises a fluorite, tin-bearing andradite, opaline silica, cristobalite and amphibolite assemblage, upon which a final stage is superimposed, consisting of a chalcopyrite, cassiterite, marcasite and nontronite assemblage.

An exploration opportunity exists along the Malindra Fault in the vicinity of the Gumble Granite to identify further skarn-type copper-gold deposits in particular, though the area is also prospective for tin and bismuth. Historical exploration in the area has been fairly extensive, though a thorough synthesis of prior work has not been undertaken and this represents an opportunity for Burrendong.

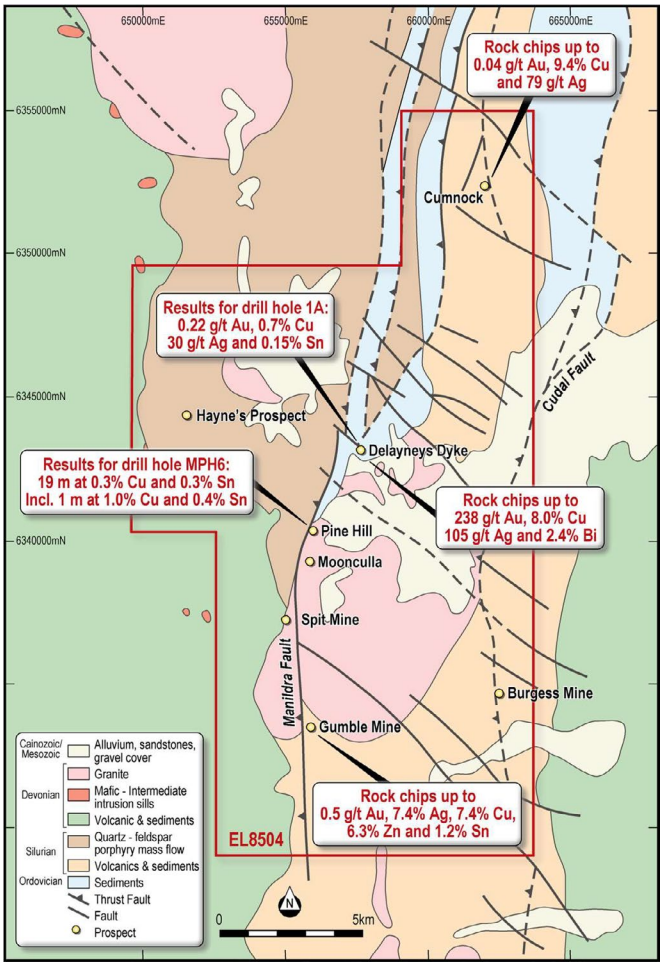

Figure 33: Summary geology of the Pine Hill Project area, showing the distribution of known deposits and certain historic exploration results, unconfirmed by Burrendong.

3.2.5 Wuuluman Project

EL 9631 is registered in the name of the Company's wholly owned subsidiary, Burrendong Resources Pty. Ltd., and is located immediately to the east of Lake Burrendong. The tenement covers the bulk of the highly-potassic Wuuluman Granite which is considered to be porphyritic in nature and is of Carboniferous age. Minor gold mineralisation occurs within the granite near the northern boundary of the tenement (Figure 34) and near its western flank, towards the Greenobbys gold prospect (Figure 34). The area is considered prospective for orogenic gold and skarn-type gold and base metal mineralisation (Figure 35).

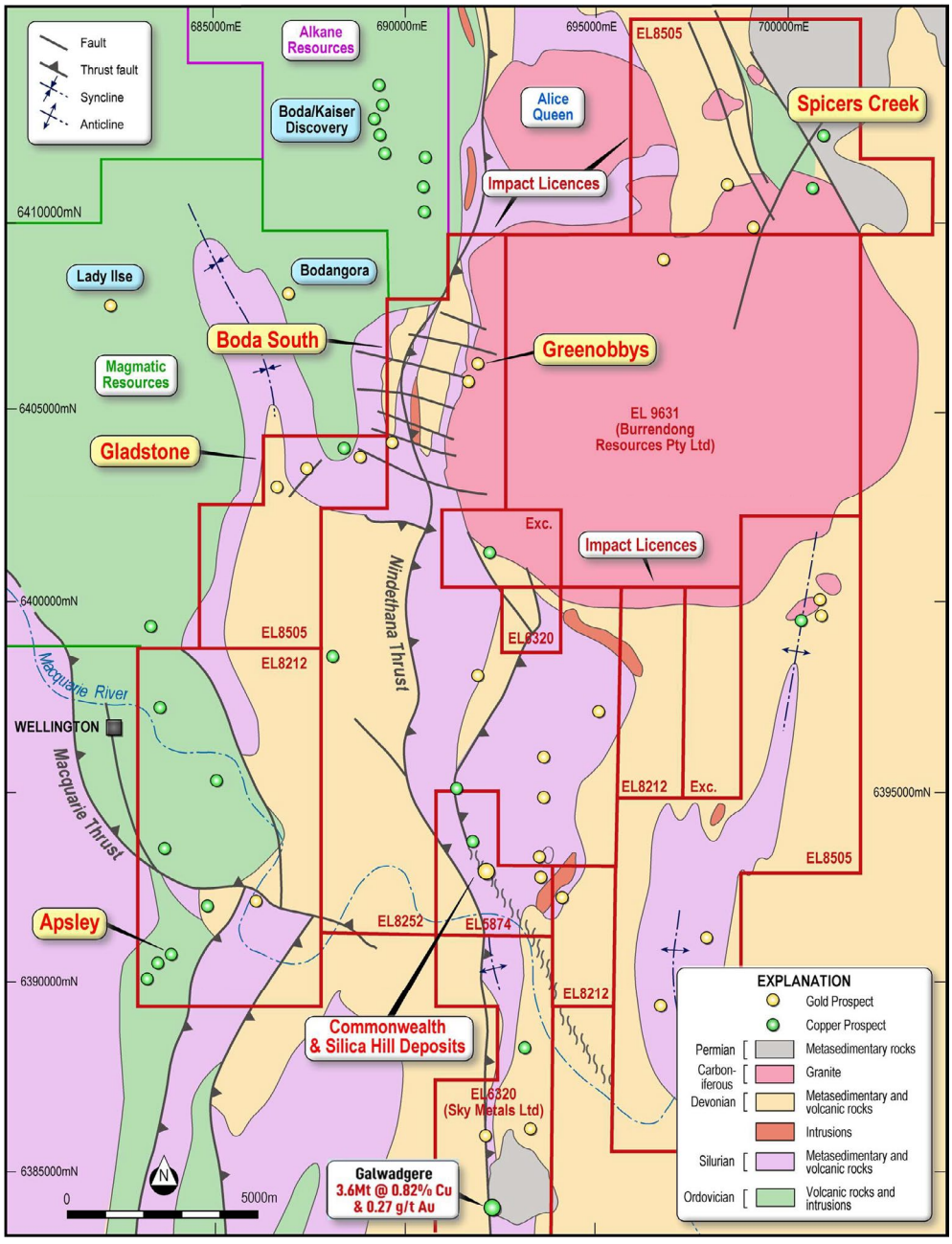

Figure 34: Outline of regional geology and mineral prospects within and around EL 9631. The surrounding tenements and deposits referred to elsewhere in this report are also shown for context, as are several important geological features.

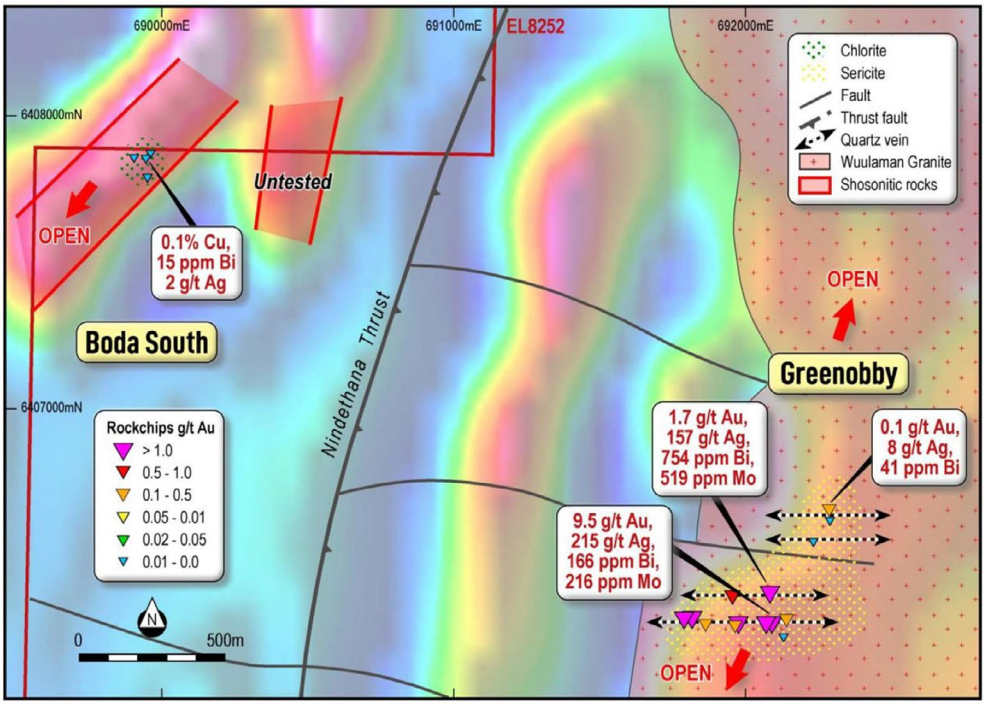

Figure 35: Areas of mineralisation identified in the periphery and within the margins of the Wuuluman Granite. While these areas of mineralisation are identified in EL8252, the tenement which contains the Welcome Jack prospect, this map serves to show the prospectivity of the area of the Wuuluman Granite and EL 9631 more generally.

4. PROPOSED EXPLORATION AND BUDGET

4.1 Exploration Strategy

Burrendong's principal exploration targets in the ELFB are focused on Silurian-aged VMS systems and large-tonnage Ordovician-aged porphyry Cu-Au deposits. The geological setting of the ELFB is amenable to exploration of such systems, as demonstrated by the Woodlawn base-metal mine (7.3Mt at 13.2% zinc equivalent), representing VMS style deposits and the mines and deposits of Cadia-Ridgeway (34Moz Au and 4,027kt Cu), Boda-Kaiser (7.30Moz Au and 1,400kt Cu) and the Northparkes (2.16Moz Au and 1,476kt Cu), representing porphyry-style mineralisation. Burrendong's exploration strategy is multi-focused but will initially be driven by the Company's stated aim of substantially increasing known JORC (2012) mineral resources at the Commonwealth Mine, Silica Hill and Galwadgere deposits. At the same time, it aims to evaluate the potential of a number of porphyry-style deposits and prospects located elsewhere within the tenement package. Development of these prospects will be based on the application of targeting criteria developed from known porphyry Cu-Au and VMS systems towards new exploration.

Burrendong has been able to take advantage of exploration by previous explorers who have developed various approaches to targeting and ground selection, resulting in several precious and base metal JORC (2012) mineral resources being outlined. Ongoing exploration by Burrendong will entail the following exploration criteria, viz:

- Definition of primarily Ordovician - or Silurian-aged volcano-sedimentary stratigraphy and intrusive phases.
- Recognition of intrusive rocks with lithogeochemical characteristics associated with known mineralised intrusive rocks in the district and globally (*e.g.*, Loucks, 2014).
- Definition of structures spatially associated with potentially mineralised intrusions to identify the structural architecture of the mineral system.
- Identification of potential structural conduits and traps which may have facilitated or arrested the ascent of fractionated intrusive rocks and fluids through the crust.
- Identification of porphyry - and VMS style alteration and anomalous Cu-Au-Ag (Mo) geochemistry through detailed mapping and sampling.
- Vectoring in to the interpreted core of the VMS or porphyry system, as determined from their characteristic mineralisation and alteration zones.
- A maximum depth to prospective basement rocks of 150 m through overlying Mesozoic basinal sequences or Permian glacial sedimentary rocks.

Where precious and base metal resources have already been defined, the Company intends to focus its efforts (primarily through successive drilling campaigns) on extending the scale of the known mineralisation, taking into account the geological, geochemical and geophysical setting. Increasing the size and grade of the JORC (2012) resources at Commonwealth/Silica Hill and Galwadgere will be the Company's primary objective.

In other areas of interest, Burrendong will undertake detailed geological mapping and geochemical sampling to assess the lithological, structural and alteration setting with the objective of developing quality targets which may be prioritised and then tested initially by RC drilling. The exploration programmes proposed by Burrendong for both VMS and porphyry copper-gold mineralisation will be developed based on the exploration strategy outlined above.

At the same time, given the depth of Permian and Tertiary cover over some of the Burrendong tenements, one of the most effective methods to determine tenement-scale prospectivity is through careful interpretation of existing geophysical datasets. Such assessments will likely result in further airborne geophysical surveys being undertaken.

4.2 Proposed Budget

Burrendong currently hold the rights to seven ELs, five of which are currently owned by Impact, one by Sky and the remaining one by Burrendong directly, through its wholly owned subsidiary. Burrendong is expecting to work towards meeting work programmes across most of the tenements. The most significant exploration expenditure will enable the drilling of specific targets at the Commonwealth and Silica Hill areas in EL 5874 and at Galwadgere in EL 6320. The remaining funds are expected to be spent on early-stage exploration activities throughout the other tenements. It is understood that the proposed exploration programmes may change in Year 2 from that currently stated and will be dependent upon the results from Year 1, but they represent a realistic two-year programme. Auralia is of the opinion that the total project package is prospective for copper, gold and silver and is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements. The proposed Burrendong project exploration budgets for the minimum and maximum capital raise scenarios is presented in Table 15 and represents a total expenditure of $3,110,000, based on the minimum capital raise and $3,815,000 in total expenditure based on the maximum capital raise.

Table 15: Summary of the proposed exploration expenditure associated with the Burrendong Tenements based on the minimum and maximum capital raise.

			Proposed Expenditure (A$)	
Tenement	**Project**	**Activity**	**A$5M Min. Sub.**	**A$6M Max. Sub.**
EL5874	Commonwealth/Silica Hill Project	Diamond drilling, surface exploration	1,531,000	1,850,000
EL6320	Galwadgere Project	Diamond drilling, surface exploration	758,000	950,000
EL8212	Apsley Project	RC Drilling, surface exploration	230,000	250,000
EL8252	Welcome Jack Project	RC Drilling, surface exploration	192,000	250,000
EL8504	Pine Hill Project	General surface exploration	164,000	220,000
EL8505	Yaragal Project	General surface exploration	160,000	220,000
EL9631	Wuuluman	General surface exploration	75,000	75,000
TOTAL			**3,110,000**	**3,815,000**

5. CONCLUSIONS

Burrendong is targeting precious-metals rich base-metal dominant VMS and large Ordovician porphyry copper-gold systems in the ELFB of New South Wales. The mineral exploration assets which are the subject of this report offer the investor exploration exposure to a large ground holding of prospective tenements in the ELFB centred in the vicinity of Wellington.

The ELFB has witnessed significant recent exploration success and mining operations associated with porphyry copper-gold systems of Ordovician age in particular. The world-class Cadia-Ridgeway gold-copper and the large Northparkes copper-gold deposits attest to the high degree of prospectivity across the region. In addition, numerous projects in the immediate vicinity of the Burrendong tenements, including the discovery of the Boda and Kaiser deposits by Alkane Resources Limited, demonstrate a successful resurgence of exploration interest in the ELFB.

Burrendong has secured a suitably prospective exploration portfolio within this region and an exploration methodology capable of identifying further mineralisation across several target areas. Validation of the targeting approach has been successful, particularly in the areas around Commonwealth, Silica Hill and Galwadgere, upon which prior exploration, including significant drilling, has identified Mineral Resources as defined by the JORC Code (2012). The Mineral Resources comprising the Burrendong portfolio were compiled by various consultants, independently of the project owners. The exploration results and estimates of mineral resources referred to in the report have been prepared and reported in accordance with JORC (2012).

In most of Burrendong's tenements, prospective volcano-sedimentary and intrusive rocks of the ELFB have been identified. Characteristic VMS or porphyry-related mineralisation and alteration, in addition to anomalous soil and rock-chip geochemistry, coupled with the results of drilling, has been defined in many of these tenements. The Commonwealth/Silica Hill project (51% at IPO, earning-in to 75%) and Galwadgere project (100% at IPO), both of which have been drill-tested in part, are examples of VMS-style mineralisation developed during the Silurian, while the Apsley Project appears to represent the top of a porphyry copper-gold system, where fractionated Ordovician intrusive rocks and associated porphyry-style alteration have been identified in rock-chip sampling and initial RC drilling, which will require follow-up.

Other Burrendong tenements are less advanced in their level of exploration, with limited to no previous drilling. These projects represent more speculative exploration plays with conceptual targets yet to be explored, in places due to Permian and Tertiary cover sequences obscuring Ordovician and Silurian aged units. The Wuuluman project (wholly-owned) associated with a Carboniferous intrusion and the large Pine Hill project, associated with a Devonian intrusion fall into this category, but demonstrate primarily the potential for orogenic gold and skarn type mineralisation, based on the presence of several gold and base-metal occurrences, in each of these areas.

Burrendong has consequently secured a robust portfolio, spanning defined Mineral Resources, moderately advanced exploration opportunities, through to greenfield exploration areas within a highly-prospective region of New South Wales. The Burrendong team are experienced in the styles of mineralisation sought and have the capability to execute their planned exploration programmes successfully in the context of their proposed budgets. The most significant exploration expenditure is intended to be focused on the drilling of specific targets at the Commonwealth and Silica Hill areas in EL 5874 and at Galwadgere in EL 6320.

Signed by:

A. Kerim Sener BSc (Hons), MSc DIC, PhD, FGS, MIMMM

For and on behalf of Auralia Mining Consulting

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7. GLOSSARY OF TECHNICAL TERMS

Actinolite	An amphibole silicate mineral.
Aeromagnetic Survey	Traverses carried out along equally spaced lines that measure the strength of the earth's magnetic field.
Aircore Drilling	Rotary drilling technique in which sample is returned to surface inside the rod string by compressed air.
Alkaline	The alkaline magma series is a chemically distinct range of magma compositions that describes the evolution of an alkaline mafic magma into a more evolved, silica-rich end member.
Alluvium	A general term for unconsolidated material deposited during comparatively recent geologic time by a stream or other form of running water.
Andesite	An extrusive igneous rock intermediate in composition between rhyolite and basalt.
Anomaly	A departure from the expected norm. In mineral exploration this term is generally applied to either geochemical or geophysical values higher or lower than the norm.
Arsenopyrite	Iron arsenic sulphide.
Au	Symbol for the chemical element gold.
Azurite	A deep-blue to violet-blue monoclinic mineral ($Cu_3(CO_3)_2(OH)_2$). It is an ore of copper and is a common secondary mineral associated with malachite in the upper (oxidized) zones of copper veins.
Barite	Barium sulphate.
Bornite	Also known as peacock ore, is a sulphide mineral with chemical composition Cu_5FeS_4
Boulangerite	An uncommon lead antimony sulphide, formula $Pb_5Sb_4S_{11}$.
Bournonite	Sulfosalt of lead and copper with the formula $PbCuSbS_3$.
Breccia	A coarse-grained clastic rock composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix.
Cainozoic	A geological period of time from the present to 65Ma.
Cambrian	A geological period of time from 542 to 488Ma.
Carboniferous	A geological period of time from 362 to 291Ma.
Calc-alkaline	One of two main subdivisions of the subalkaline magma series, the other subalkaline magma series being the tholeiitic series.
Calcite	Calcite is a carbonate mineral and the most stable polymorph of calcium carbonate
Cataclasis	A process which produces a cataclastic rock, which is a type of fault rock that has been wholly or partly formed by the progressive fracturing and comminution of existing rocks.
Chalcocite	Copper sulphide (Cu_2S).
Chalcopyrite	A brass-yellow tetragonal mineral generally found in a massive form, and constitutes an important ore of copper. Chemical composition of $CuFeS_2$.
Chert	A hard, extremely dense or compact, dull to semi-vitreous, microcrystalline or cryptocrystalline rock consisting of interlocking crystals of quartz less than about 30 microns in diameter.
Chlorite	Chlorites are a group of phyllosilicate minerals common in low-grade metamorphic rocks and in altered igneous rocks.
Conglomerate	A coarse-grained clastic sedimentary rock, composed of rounded to subangular fragments larger than 2mm in diameter, set in a fine-grained matrix.
Covellite	Covellite is a rare copper sulfide mineral with the formula CuS.
Cu	Symbol for the chemical element copper.
Cubanite	A copper iron sulphide mineral that commonly occurs as a minor alteration mineral in magmatic sulphide deposits, with chemical formula $CuFe_2S_3$
Dacite	Dacite is a volcanic rock formed by rapid solidification of lava that is high in silica and low in alkali metal oxides. It has a fine-grained to porphyritic texture and is intermediate in composition between andesite and rhyolite.
Devonian	A geological period of time from 418 to 362Ma.
Diorite	A plutonic igneous rock composed of coarse grains of plagioclase feldspar and less than 40 percent hornblende and biotite, or, more rarely, pyroxene or olivine.
Digenite	A copper sulfide mineral with formula Cu_9S_5.
Disseminated sulphide	Sulphide mineralisation where sulphide grains are dispersed widely between other mineral grains in the rock.
Dolomite	An anhydrous carbonate mineral composed of calcium magnesium carbonate with formula $CaMg_2$.
Electrum	A naturally occurring alloy of gold and silver, with trace amounts of copper and other metals.
Epiclastic	Consisting of weathered or eroded fragments of pre-existing rocks, where the fragments have been transported and deposited at the surface.
Epidote	A yellowish-green or blackish-green mineral with the formula $Ca_2(Al, Fe)_3Si_3O_{12}(OH)$ commonly found associated with albite and chlorite in low-grade metamorphic rocks, or as a rare accessory in igneous rocks where it represents alteration products of ferromagnesian minerals. Common mineral in skarn and porphyry systems.

Felsic Intrusive	A generally finely crystalline or glassy igneous rock having abundant light-coloured minerals (quartz, feldspar, muscovite) resulting from volcanic action at or near the surface of the earth.
Gabbro	A group of dark-coloured, basic intrusive igneous rocks composed principally of basic plagioclase and clinopyroxene with or without olivine and orthopyroxene.
Galena	A mineral of lead sulphide and the most important ore of lead and an important source of silver.
Goethite	A mineral of the diaspore group, consisting of iron oxide-hydroxide, specifically the α-polymorph.
Granite	A plutonic rock in which quartz constitutes 10 to 50 percent of the felsic components and in which the alkali feldspar / total feldspar ratio is generally restricted to the range of 65 to 90%.
Hg	Symbol for the chemical element mercury.
Haematite	An oxide mineral with the general formula alpha Fe_2O_3.
K	Symbol for the chemical element potassium.
Latite	An igneous, volcanic rock, with aphanitic-aphyric to aphyric-porphyritic texture with a mineral assemblage usually comprising alkali feldspar and plagioclase in approximately equal amounts.
Ma	A symbol for millions of years before the present time.
Mo	Symbol for the chemical element molybdenum.
MORB	Acronym for Mid Ocean Ridge Basalt.
Magma	Naturally occurring mobile rock material, generated within the Earth and capable of intrusion or extrusion, from which igneous rocks are thought to have been derived through solidification and related processes.
Magmatic	Of, pertaining to, or derived from magma.
Magnetite	An oxide mineral with the general formula $Fe^{2+}Fe^{3+}{}_2O_4$.
Malachite	A bright-green monoclinic mineral ($Cu_2CO_3(OH)_2$). It is an ore of copper and is a common secondary mineral associated with azurite in the upper (oxidized) zones of copper veins.
Massive sulphide	Sulphide mineralisation where a large number of sulphide grains are in contact with each other.
Mesozoic	A geological period of time from 245 to 65Ma.
Metamorphism	The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth below the surface zones of weathering, and which differ from the conditions under which the rocks in question originated.
Molybdenite	A mineral of molybdenum disulphide with formula MoS_2.
Monzodiorite	A plutonic rock intermediate in composition between monzonite and diorite.
Monzonite	A group of plutonic rocks intermediate in composition between syenite and diorite, containing approximately equal amounts of alkali feldspar and plagioclase, little or no quartz, and commonly augite as the main mafic mineral.
Na	Symbol for the chemical element sodium.
Ordovician	A geological period of time from 490 to 443Ma.
P	Symbol for the chemical element phosphorous.
Palaeozoic	An Era representing the first of three geological eras of the Phanerozoic Eon, beginning 538.8Ma and ending 251.9 Ma at the start of the Mesozoic Era.
Pb	Symbol for the chemical element lead.
Pacific Ring of Fire	The Pacific Ring of Fire is a zone of frequent earthquakes and volcanic eruptions that encircles the basin of the Pacific Ocean
Palaeozoic	A geological period of time from 543 to 251Ma.
Pelite	An aluminous metamorphosed sedimentary rock.
Permian	A geological period of time from 290 to 251Ma.
Porphyry	A generic term for a very hard igneous rock consisting of large-grained crystals (phenocrysts), such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.
Potassic	Containing predominantly potassium (K) bearing mineral phases.
Propylitic	A type of alteration involving the chemical alteration of a rock, caused by iron and magnesium bearing hydrothermal fluids, altering biotite or amphibole within the rock groundmass.
Psammite	A metamorphic derivative of a clastic sedimentary rock composed of sand-sized particles.
Pyrite	A pale-bronze to yellow isometric mineral with a chemical composition of FeS_2.
Pyrrhotite	An iron sulphide mineral with the formula $Fe_{(1-x)}S$.
Pyroxene	A group of dark rock-forming minerals, closely related in crystal form and composition and having the general formula $ABSi_2O_6$ (where A= Ca, Na, Mg or Fe^{+2}, and B= Mg, Fe^{+3}, Fe, Cr, Mn, or Al with silicon rarely replaced by aluminium.
Quartz	A mineral composed of silica (silicon dioxide); the second most abundant mineral in Earth's continental crust, behind feldspar.
RC	Reverse Circulation drilling technique.
Rutile	An oxide mineral composed of titanium dioxide, the most common natural form of TiO_2.
Sedimentary Rock	Rock that has formed through the deposition and solidification of sediment, especially sediment transported by water (rivers, lakes, and oceans), ice (glaciers), and wind.
Sericite	A mineral with the general formula $KAl_2AlSi_3O_{10}(OH)_2$.
Shear zone	A tabular zone of rock that has been crushed and brecciated by many parallel fractures due to shear strain.

Shoshonitic	A potassium-rich variety of basaltic trachyandesite commonly associated with major copper-gold deposits worldwide.
Silurian	A geological period of time from 443 to 418Ma.
Skarn	As used by Fennoscandian geologists, an old Swedish mining term for calc-silicate gangue (amphibole, pyroxene, garnet, etc.) of certain iron-ore and sulfide deposits of Archean age, particularly those that have replaced limestone and dolomite. Its meaning has been generally expanded to include lime-bearing silicates, of any geologic age, derived from nearly pure limestone and dolomite with the introduction of large amounts of Si, Al, Fe and Mg.
Slate	A compact, fine-grained metamorphic rock that possesses slaty cleavage and hence can be split into slabs and thin plates.
Siderite	A mineral composed of iron carbonate.
Sodic	Containing predominantly sodium (Na) bearing mineral phases.
Sphalerite	A sulphide mineral with the chemical formula (Zn,Fe)S.
Strike-slip fault	A fracture or a zone of fractures along which there has been displacement of the sides relative to one another and parallel to the strike trend of the fault.
Sulphide	Any member of a group of compounds of sulphur with one or more metals.
Syenite	A group of plutonic rocks usually containing microcline, orthoclase, and small amounts of plagioclase, hornblende, and/or biotite, and little or no quartz.
Tenorite	Tenorite is a copper oxide mineral with the chemical formula CuO.
Tertiary	A geological period of time from 65 to 1.6Ma.
Tetrahedrite	Tetrahedrite is a copper antimony sulfosalt mineral with formula $_{12}Sb_{4}S_{13}$.
Thrust fault	A fault with a dip of 45 degrees or less over much of its extent with overriding movement of one crustal unit over another.
Turbidite	Geological formations that have their origins in turbidity current deposits (a form of underwater avalanche) that is responsible for distributing vast amounts of clastic sediment into the deep ocean.
Ultramafic Rock	Igneous rocks with no free quartz and generally very little feldspar.
Unconformity	A substantial break or gap in the geologic record where a rock unit is overlain by another that is not next in stratigraphic succession, such as an interruption in the continuity of a depositional sequence of sedimentary rocks or a break between eroded igneous rocks and younger sedimentary strata.
Volcanic Rock	Extrusive igneous rock solidified near or on the surface of the Earth.
Volcaniclastic	Fragmental rock containing volcanic material in any proportion whatever without regard to origin.
Weathering	The process of alteration of fresh rock at the earth's surface.
Zeolite	Represents a family of several microporous, crystalline aluminosilicate materials.

8. APPENDIX 1: FIELD TRIP REPORT

Site Visit to Selected Projects of Burrendong Minerals in the Vicinity of Wellington, NSW

13-14 October 2023

Introduction

Utilising Dubbo as a base, approximately one and a half days were spent visiting the Commonwealth and Silica Hill areas, the Apsley Prospect and the Galwadgere deposit, each site located approximately 10km from one another at the apex points of an equilateral triangle to the southeast of Wellington. Commonwealth is located 10km to the east-southeast of Wellington. The site visit also included a brief review of drill core for the Commonwealth and Silica Hill area which is stored in Wellington. Other drill core derived from the Apsley and Galwadgere areas was not accessible for the purposes of this site visit, although a small section of mineralised core was retrieved from the old core storage site at Galwadgere. All coordinates are provided in UTM Zone 55H (GDA94) and using a handheld Garmin GPSMap65 where obtained in the field.

Commonwealth and Silica Hill

In the morning of the 13 October 2023 the Commonwealth and Silica Hill areas were inspected, which involved a traverse along the mineralised zone from south to north, in addition to visiting silicified cliffs and outcrops to the northeast of Commonwealth (Figure 1). Several drill hole collars were identified in the field, with most collar positions being marked by thin plastic tubing and GPS coordinates were acquired for comparison to the diamond drilling database (Table 1). In comparison with the drilling database, there appears to be a difference of a few metres in the northings of most holes (unlike the eastings), which should be investigated further. A list of the holes identified is shown below and these were cross-referenced to corresponding positions identified in satellite imagery where possible. Several samples of the host rocks were collected for later analysis. The slag heap was also investigated and a sample retaining copper in the form of malachite was obtained. A sample of limestone with a veneer of malachite and azurite was also noted in the vicinity of the concrete footings of a probable crusher. Later in the afternoon of the same day holes CMIPT004 from Commonwealth and CMIPT046 from Silica Hill, as representative holes of the mineralisation encountered at both prospects, were inspected in Wellington. Hole CMIPT004 showed a circa 5m wide zone of massive sulphide mineralisation containing pyrite, chalcopyrite and sphalerite mineralisation. The core storage facility in Wellington, as arranged by Impact, is part of a cardboard recycling area and the conditions for core storage are poor in the long term. It is advised that this core is moved by Burrendong to a better and more secure area.

Table 1: Table of drill holes and/or other features. Previously surveyed drill hole collar positions are provided to one decimal place.

Drill hole	Database collar	Handheld GPS	Difference	Satellite Image Check
CMIPT021	692212.0E 6392911.7N	0692211E 6392916N	1.0m E 4.3m N	Yes
CMIPT012	692218.8E 6392864.6N	0692219E 6392867N	0.2m E 2.4m N	Yes
CMIPT018	692234.0E 6392873.0N	0692234E 6392875N	0.0m E 2.0m N	Yes
CMIPT055	692255.0E 6392813.4N	0692255E 6392817N	0.0m E 3.6m N	Yes
CMIPT076	6924223.8E 632990.0N	0692424E 6392990N	0.2m E 0.0m N	Yes

Figure 1: Photograph of Commonwealth and Silica Hill, looking northeast from the track up to the homestead.

Apsley

In the early afternoon of the 13 October 2023 the Apsley Prospect area was inspected, which involved a 3km loop across the prospect from the south to the north, until the trig point at 683502E 6390221N was reached (Figure 2). A variety of rock types were encountered, including a conglomerate, basaltic andesites and a feldspar porphyry probably attributable to the Ordovician Oakdale Formation. Several samples of the host rocks were collected for later analysis. Evidence of propylitic alteration was seen (chlorite and epidote) in certain areas on the flanks of the northernmost hill. Several centimetre wide and broadly N-S trending veins were identified at a lower topographic area in the northernmost part of the prospect – these were very friable containing kaolinite, possible gypsum and sub-mm dark blebs of possible chalcocite (683630E 6390516N). No drill hole collars were encountered, so verification of these against the drilling database could not be completed. Advice from Impact indicated that all drilling was restricted to RC drilling and that all RC chips had been disposed of after the completion of all laboratory analysis had been completed.

Figure 2: Photograph of Apsley, looking west from Burrendong Way.

Galwadgere

In the morning of the 14 October 2023 the Galwadgere area was inspected, which involved a traverse along the mineralised zone from south to north (Figure 3). Several drill hole collars positions were estimated in the field (all sites apart from one had been fully rehabilitated) and GPS coordinates of these and the main shaft were acquired for comparison to the database (Table 2). A list of the holes identified is shown below and these were cross-referenced to corresponding positions identified in satellite imagery where possible. In addition, the GPS coordinates of several shafts and workings were also acquired for comparison against existing maps of the prospect. A rock sample of in-situ mineralisation in the form of a pseudo-gossan was obtained in the immediate proximity of the northernmost shaft (0692238 6384130) along with a float sample showing malachite somewhat further to the northwest. In addition, a small sample of dumped NQ drill core, showing evidence of sulphide mineralisation in stringer veins, was retrieved from the old core storage area to the north of the prospect and retained for later analysis. Remaining drill core for the project is located at the WB Clarke Geoscience Centre located at Londonerry, NSW but this was not inspected. The presence a conglomerate cover to north of the mineralisation was confirmed at 0692332 6384109 (boundary point); this cover represents Permian age tillite.

Table 2: Table of drill holes and/or other features. Previously surveyed drill hole collar positions are provided to one decimal place.

Drill hole	Database collar	Handheld GPS	Difference	Satellite Image Check
GAL016	692341.6E 6383934.5N	0692342E 6383935N	0.4m E 0.5m N	Not visible
GAL015	692378.0E 6383892.1N	0692379E 6383891N	1.0m E 1.1m N	Not visible
GAL017	692375.0E 6383935.5N	0692375E 6383935N	0.0m E 0.5m N	Yes
GAL020	692299.9E 6384031.8N	0692299E 6384032N	0.9m E 0.2m N	Yes
Main Shaft	n/a	0692327E 6384004N	n/a	Yes

Figure 3: Photograph of Galwadgere, looking southeast from the track leading to the homestead.

Conclusions

The site visit confirmed the presence of copper mineralisation in each of the prospect areas visited. General geological observations at each of the sites matched what has been reported on previously and confirmed the presence of old workings at Commonwealth and Galwadgere. Copper mineralisation was readily identified at both of these locations, in the form of malachite and/or azurite. In the case of Apsley, little mineralisation was apparent from the inspections of outcrop, though vein-type mineralisation was encountered in a topographic low point to the north of the prospect which probably formed at a deeper level in the system and closer to a potential porphyry stock.

There is good exploration potential across all three sites, with the Commonwealth and Silica Hill to Galwadgere structural corridor along the Nindethana Thrust Fault having the highest prospectivity. There is an opportunity to identify further VMS style mineralisation in potentially regularly spaced shoots along this corridor. In the case of Apsley, the mineralised porphyry target may be deep but the geology and geophysical data suggest that the prospect is worthy of follow-up surface exploration and deeper drilling into the magnetic low feature in the centre of the prospect, which has not yet been drill tested. This magnetic low feature corresponds broadly to an area in which a feldspathic porphyry has been identified as shoshonitic. Shoshonitic intrusions are characteristic of many major copper-gold porphyry systems (Blevin, 2002).

Signed:

Dr. A, Kerim Sener
Auralia Mining Consulting

9. APPENDIX 2: TABLE OF SIGNIFICANT REFERENCES AND REPORTS

Company/Author	Date	Title	ASX Website Reference
Optiro Pty. Ltd.	23 December 2014	Commonwealth Project Mineral Resource Estimate, October 2014.	n/a/
Impact Minerals Limited	13 February 2018	High grade gold and highest silver grades to date intersected at Silica Hill, Commonwealth Project, NSW.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01950041-6A872034
Impact Minerals Limited	13 April 2018	New drill targets along the Welcome Jack Trend, Commonwealth Project, New South Wales.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01970962-6A879525
Optiro Pty. Ltd.	10 May 2019	Commonwealth Resource Estimation Update, May 2019 – Results.	n/a
Optiro Pty. Ltd.	13 May 2019	Commonwealth Main Shaft Resource Estimation Results May 2019	n/a
Optiro Pty. Ltd.	23 May 2019	Silica Hills Project – Mineral Resource estimate, April 2019.	n/a
Impact Minerals Limited	22 August 2019	Near-surface resource upgrade at the Commonwealth-Silica Hill gold-silver-base metal prospects, New South Wales.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02136803-6A941822
Impact Minerals Limited	22 November 2019	New porphyry-copper gold target at the Commonwealth Project near the Boda-Kaiser discovery in the Lachlan Fold Belt.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02176208-6A956100
Impact Minerals Limited	23 June 2020	Further significant targets confirmed at the Commonwealth Project near the Boda discovery in New South Wales.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02247057-6A983474
Impact Minerals Limited	23 April 2020	Significant porphyry copper gold targets confirmed at the Commonwealth Project.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02227604-6A976137
Sky Metals Limited	30 November 2020	High grade copper-gold intercepted at Galwadgere.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02315582-2A1266778
H&S Consultants Pty. Ltd.	9 June 2021	Galwadgere Mineral Resource Estimate – May 2021.	n/a
Sky Metals Limited	7 July 2021	Sky completes purchase of Galwadgere copper-gold project & maiden JORC-2012 Resource	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02392867-2A1308716
Impact Minerals Limited	23 August 2021	Large copper halo identified at the Apsley porphyry copper-gold prospect belt, NSW.	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02410222-6A1046680
Sky Metals Limited	7 November 2023	Annual Exploration Activities Report, EL6320, Galwadgere Project, Part B, 7 November 2023	n/a

IMPORTANT NOTE: The table above provides the primary references used in the compilation and summary of the historical exploration conducted on the Tenements. Each of these references contains relevant information, to which the reader is referred to for further context. References are also provided to the primary Mineral Resource Estimate reports for the projects, the relevant JORC Table 1s for which were reproduced in full in Appendix 3 and 4 for Commonwealth/Silica Hill and Galwadgere respectively.

10. APPENDIX 3: JORC TABLE 1 FOR THE COMMONWEALTH AND SILICA HILL PROJECT

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Commonwealth/Silica Hill Project.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**RC Drilling** • Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. **Diamond Drilling** • Diamond drilling was used to produce drill core either with a diameter of 63.5 mm (HQ) or 47.6 mm (NQ). **Hand-held XRF** • Handheld XRF analysis was completed with a handheld Vanta M Series XRF 50KeV instrument at 50 cm and 1 m intervals on diamond core and for every metre for RC samples. For individual veins or samples that are specifically reported, several readings are taken to establish an average. Such analyses are semi-quantitative and are a guide only to the metal content. Laboratory assays are used in preference where available. **RC and Diamond Drilling** • Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA) and monitoring of drill sample recoveries. • Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. • Examples of QA include (but are not limited to) collection of "field duplicates", the use of certified standards and blank samples approximately every 50 samples.

		RC and diamond drill samples • RC samples and cut samples of core were submitted to ALS in Orange, NSW. Laboratory sample preparation involved: sample crushed to 70% less than 2mm, riffle/rotary split off 1 kg, pulverise split to >85% passing 75 microns. • RC samples analysed by MEICP41 or MEOG46 for ore grade samples, aqua regia digest with ICP OES analysis and AA24 fire assay with AAS finish. • Historical diamond and RC samples were sent to Fox Anamet, Brookvale NSW where gold was determined by fire assay, base metals by ICP and AAS methods. • Weathered samples contained gossanous sulphide material and fresh samples containing visible pyrite, galena, sphalerite and chalcopyrite.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling accounts for about 55 % of the drilling and comprises NQ (47.6 mm diameter) and HQ (63.5 mm diameter) sized core. Diamond core obtained by Impact was mostly triple tube and is oriented. Historical diamond core was not oriented. • RC drilling accounts for about 50% of the drilling and comprises 4 inch hammer.
Drill sample recovery	• *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.*	• Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately >97% for the Commonwealth Project. No significant core loss or sample recovery problems are observed in the drill core or historic reports. RC samples were visually checked for recovery, moisture and contamination. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. • The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No sample bias has been established.
Logging	• *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.*	• Geological logging of samples followed company and industry common practice. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters. • Magnetic Susceptibility measurements were taken for each 1m RC sample and each 1m diamond core interval. • For diamond core, information on structure type, dip, dip direction, texture, shape and fill material has been recorded in the logs. RQD data has been recorded on selected diamond holes. • All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. • Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.

		• All diamond drill holes were logged in full. • All RC chips samples were geologically logged by on-site geologist of the company on a 1m basis, with digital capture in the field. Detailed diamond core logging, with digital capture was conducted for 100% of the core by the on-site geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core samples were sampled by half core. Selected intervals of quarter core are selected for check assays if required. • RC samples were split using a riffle splitter. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates"). • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • The QC procedure for historical diamond and RC samples is unknown but considered immaterial. • Sample duplicates from the historical drilling were taken from selected intervals and compared to the original assay. Quarter core was taken for diamond samples and riffle re-splits for RC samples. • The samples sizes at Commonwealth are considered appropriate since gold has been identified as predominantly fine-grained by thin section analysis which would indicate the nugget effect is minimal.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	• An industry standard fire assay technique for samples using lead collection with an Atomic Absorption Spectrometry (AAS) finish was used for gold and aqua regia digest for base metals and silver. • The quality of historical drill sample assays is unknown, however, this is considered immaterial at this stage of exploration. • No geophysical tools were used to determine material element concentrations. A handheld Vanta M Series XRF 50KeV instrument was used for semi-quantitative analysis only. The sampling interval was two times 20 second intervals. Calibration is carried out at the start of the sampling procedure each time the machine is turned on and appropriate standards are used every 25th sample. Elements analysed include: Ag, As, Ba, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U and Ta. • For the RC and diamond drill samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.

	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The quality control of historical drill sample assays is unknown, however, this is considered immaterial at this stage of exploration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections from drilling have not been verified by independent or alternative companies. This is not required at this stage of exploration. • Two twin diamond holes versus historic RC holes have been drilled at Commonwealth South and Main Shaft. • Primary assay data has been entered into standard Excel templates for plotting in Mapinfo and Target. All historical drill data has been entered digitally by previous explorers and verified internally by Impact. • No significant adjustments to the assay data have been required.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Recent drill holes have been located by GPS and DGPS. Historical drill holes and mine shafts have been verified by DGPS where possible. • The grid system for Commonwealth is MGA_GDA94, Zone 55. • Standard government topographic maps have been used for topographic validation. The DGPS is considered sufficiently accurate for elevation data. • For the diamond holes, down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at 6m, 18, 30m and then approximately every 30m down-hole. • For the RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing of drill holes ranges between 10 and 30 m which is considered adequate for Exploration Results. • Drill spacing of drill holes ranges between 10 and 50 m and may be considered adequate for Mineral Resource and Ore reserve estimation procedures. However, estimations of grade and tonnes have not yet been made. • Sample compositing has been applied for quoting drill composite results only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias is reported.

Sample security	• *The measures taken to ensure sample security.*	• For rock samples, chain of custody was managed by Impact Minerals Ltd. Samples for Commonwealth are delivered by Impact Minerals Ltd personnel to ALS in Orange, NSW or to SGS Perth for prep and assay. Whilst in storage, samples are kept in a locked yard. Tracking sheets were set up to track the progress of batches of samples. • Security of historic drill samples is unknown, however, is considered immaterial.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data both of historic drill holes and of Impact's procedures has been completed by Optiro Pty. Ltd. of Perth, WA.

Section 2 Reporting of Exploration Results

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.*	• The Commonwealth Project currently comprises 3 exploration licences covering 315 km^2. The tenements are held 100% by Endeavour Minerals Pty Ltd, a subsidiary Company of Impact Minerals Limited. No aboriginal sites or places have been declared or recorded in areas where Impact is currently exploring. There are no national parks over the license area. • The tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of 66 drill holes were completed over 300 m strike between the Commonwealth Main Shaft and Commonwealth South by previous explorers to an average depth of 53 m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Commonwealth and Commonwealth South deposits are considered gold-rich volcanic hosted massive sulphide (VMS) deposits that occur at and below the contact with a porphyritic rhyolite and overlying volcanic sedimentary rocks. The mineralisation may have been overprinted by epithermal mineralisation.
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:* ○ *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*	• Not applicable as there are no Exploration Drilling Results being reported as part of this statement. This statement refers primarily to the Mineral Resource Estimate and the drilling comprising this estimation as described elsewhere in this statement.

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted. No top cuts have been applied. A nominal cut-off of approximately 0.5 g/t Au has been applied. • High grade massive sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals. • Metal prices used were $1,650 for gold and $30 for silver. Given the high grade results, it is assumed that very high recoveries will be achieved. However, no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
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.*	• Refer to Figures in body of text.
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*	• Previous reporting has invariably included all drill results and are considered to be representative. Only higher grade results are reported as these are key intercepts that are open and which require further drill testing. This is the core requirement of further work to determine if resources can be significantly increased.

	of Exploration Results.	
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.*	• Assessment of other substantive exploration data is not yet complete, however, this is considered immaterial at this stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.

Section 3 Estimation and Reporting of Mineral Resources – Commonwealth (Main Shaft–Commonwealth South)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A visual comparison was completed between assay results and original logs (if hand drawn/logged) and detailed printouts and downhole logs for each hole. All errors were corrected. The geological logging and sampling was compared with the end of hole depth of each hole and no errors were found. • Impact's drillhole database has industry standard protocols to ensure that only valid data is accepted, including ensuring that only geological codes that form part of the Impact logging code system can be accepted into the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mrs. Susan Havlin is the Competent Person for the Mineral Resource estimate. Mrs Susan Havlin has not visited the site due to the decreased activity at Commonwealth/Silica Hill. • Dr. Mike Jones has been with Impact since its inception and is closely involved in the Commonwealth project. He was present during a significant part of the drilling programme and helped supervise the geological interpretation of the deposit. Dr. Mike Jones is the Competent Person for the reporting of Exploration Results.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high level of confidence in the geological interpretation due to the historical operating experience and the readily identifiable stratigraphic controls on mineralisation. • Wireframes have been used to constrain the estimation and are based on drillhole intercepts and geological boundaries. All wireframes have been constructed to 0.5 g/t Au cut-off grades for shape consistency. • The mineralisation is generally quite consistent and drill intercepts clearly define the shape of the mineralised body, with limited options for large scale alternative interpretations. • The controls on and interpretation of mineralisation are relatively straightforward, and no alternative interpretations have been considered. • Wireframes have been used to constrain the estimation and are based on drillhole intercepts and geological boundaries. • Wireframes have been constructed to 0.5 g/t Au cut-off grade for shape consistency.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource at Commonwealth comprises two main areas, namely Main Shaft and Commonwealth South, which have a total strike length of 435 m and which extend vertically to approximately 180 m below surface. Main Shaft has been historically mined from surface to 40 m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum*	• Grade estimation using Ordinary Kriging (OK) was completed using Datamine software for six elements; Au, Ag, Cu, Pb, Zn and As. The mineralisation boundaries were treated as hard in the estimation process. A three-pass strategy was employed for all elements estimated. • Variogram orientations were largely controlled by the strike of mineralisation and downhole variography. Variograms for estimation were determined individually for each element.

	distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Other estimation parameters, such as search distance, minimum and maximum sample numbers, were derived from kriging neighbourhood testing. Search distances varied depending on the element being estimated. • In comparison to the previous estimate, there was an increase in both the tonnes (by 26%) and gold ounces (by 10%), while the gold grade has decreased by 13%. These increases and decreases are a result of the extension of the resources to the north and the south with additional drilling. • The resource model has not been compared to any reconciliation data; there has been no modern production. • No assumptions have been made regarding recovery of any by-products. • Arsenic was the only deleterious element estimated. • The block model dimensions and parameters were based on the geological boundaries and average drill grid spacing. Sub-blocks were used to ensure that the block model honoured the domain geometries and volume. Block estimates were controlled by the original parent block dimensions. • The individual parent block dimensions were 5 mE by 15 mN by 10 mRL, with sub-blocking down to 0.5 mE by 1.5 mN by 2mRL. The drill spacing at Commonwealth varies from 15 m to 30 m section spacings. • Estimation into parent blocks used a discretisation of 5 (X points) by 10 (Y points) by 8 (Z points) to better represent estimated block volumes. • No selective mining units were modelled in this estimate. It is assumed that the SMU is equal to the block model parent cell or smaller. • Multi-element analysis was conducted on the composites. There was a strong correlation between gold and arsenic, silver and lead, and between lead and zinc, and noticeably a poor correlation between gold and silver and the base metals. • Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains. Sample data was composited to a one metre downhole length. • Mineralisation domains were treated as hard boundaries in the estimation process. • Top cuts were established by investigating univariate statistics and histograms of sample values. A top cut level was selected if it affected outliers, reduced the sample variance and did not materially change the mean value. • Model validation was carried out using visual comparisons between composites and estimated blocks, checks for negative or absent grades, and statistical comparison against the input drillhole data and graphical profile (swath) plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralisation has been modelled to a nominal wireframe cut-off grade of 0.5 g/t Au, with a minimum width of 2 m to encapsulate the entire mineralised body. The edges of the resource shapes may be narrower than potential minimum mining widths, which suggests that a small proportion of the shape is unlikely to be mineable; however, the inclusion of these zones adds to the orebody continuity and will aid ore/waste discrimination during the Reserve process. The Mineral Resource has been reported at a 0.5 g/t gold cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No minimum mining assumptions were made during the resource wireframing or estimation processes. Mining parameters, including minimum width assumptions, will be applied during the generation of Ore Reserves.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors or assumptions have been made during the resource estimation process as these issues are expected to be addressed during generation of Ore Reserves. The resource block model has been populated with multi-element data, which is required for the metallurgical analysis during the Ore Reserve process.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential*	• The Commonwealth Project is a historic brownfields mine with a 20-year operating history. No environmental factors or assumptions have been made during the resource estimation process.

	environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density (specific gravity) measurements have been taken using conventional weight in air vs. weight in water methodology. • All drill core within the mineralisation is in competent fresh rock, thus no coatings are needed to reduce water penetration. • A zinc grade vs. density regression formula was used to assign specific gravity (SG) values to the block model. The regression formula of "SG = (0.0815*Zn%)+2.67" was used.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the resource models is based primarily on drill density and geological understanding, in conjunction with increased confidence from areas of historic mining. • The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. • The classification reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been audited internally at Optiro Pty. Ltd. as part of the routine review process. There has been no external review of the Mineral Resource estimate.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to global estimates of tonnes and grade. • The estimate is considered to be relevant to a global estimation of tonnage and grade. • The resulting estimates are supported by limited historical production.

Section 3 Estimation and Reporting of Mineral Resources – Commonwealth (Silica Hills)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A visual comparison was completed between assay results and original logs (if hand drawn/logged) and detailed printouts and downhole logs for each hole. All errors were corrected. The geological logging and sampling was compared with the end of hole depth of each hole and no errors were found. • Impact's drillhole database has industry standard protocols to ensure that only valid data is accepted, including ensuring that only geological codes that form part of the Impact logging code system can be accepted into the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mrs. Susan Havlin is the Competent Person for the Mineral Resource estimate. Mrs Susan Havlin has not visited the site due to the decreased activity at Commonwealth/Silica Hill. • Dr. Mike Jones has been with Impact since its inception and is closely involved in the Silica Hills project. He was present during a significant part of the drilling programme and helped supervise the geological interpretation of the deposit. Dr. Mike Jones is the Competent Person for the reporting of Exploration Results.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a moderate level of confidence in the geological interpretation, where supported by drilling. • Wireframes based on drill hole intercepts were used to constrain the estimate and were constructed by Impact Metals Ltd geologists using a 15 g/t silver cut-off grade. • The available data supports the assumption that the precious metals mineralisation shares a common genesis. The interpretation and subsequent Mineral Resource estimate is based on 34 drillholes, of which 24 are diamond drillholes that provide good geological and structural detail for those areas tested. • As a result of the preliminary nature of the exploration at Silica Hills, alternative interpretations are considered possible. However, the current interpretation reflects the available data and current geological understanding. The alternative interpretations are variable, with the potential to affect the estimated Mineral Resource, which is reflected in the current applied Mineral Resource classification. • Silver mineralisation was interpreted by Impact as a hangingwall and footwall lode to the porphyritic rhyolite, which merges near-surface and to the east-southeast, separating to the north-northwest. • This interpretation was based on a 15 g/t silver cut-off grade. • The presence and frequency of veining and associated mineralisation are the critical factors affecting continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource at Silica Hills comprises two limbs, one being a south-southwest dipping zone (South lode) that truncates a north-northeast, steeply dipping zone (North lode). These Mineral Resources have a total strike length of 240 m and extend vertically for approximately 190 m below surface (North lode) to 290 m below surface (South lode). The horizontal width of mineralisation is variable, ranging from 4.0 m to 40 m horizontal width, averaging 20 m where the two limbs are separated and up to 75 m horizontal width where the two limbs join.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) of top-cut, 1.0 m length composites samples was completed using Datamine RM software (v1.4.175.0) for silver and gold. The mineralisation and intersection lines between the two limbs were treated as hard boundaries in the estimation process. Dynamic anisotropy was used to reflect the changing orientations of the mineralisation in three dimensions for the search and variography. • The minimum and maximum sample numbers were derived from kriging neighbourhood analysis (KNA). The search directions were aligned with the respective variography and a three pass search strategy was used: - for silver, the first pass search distance was 100 m x 50 m x 25m. This was increased by factors of 1.5 and then 3 for subsequent search passes 2 and 3. - for gold, the first pass search distance was 100 m x 75 m x 25m. This was increased by factors of 1.5 and then 3 for subsequent search passes 2 and 3. • Variogram orientations reflect the strike and dip of mineralisation. Variograms for estimation were determined individually for each limb and element. • The maximum distance of extrapolation is 70 m in the plane of the mineralisation. • This is a maiden Mineral Resource estimate, and there has been no previous resource estimation on the Silica Hills Project, hence no comparisons are available. • There is no reconciliation data for comparison with the Mineral Resource estimate. • No assumptions have been made regarding recovery of any by-products. • No deleterious elements were estimated. • The block model dimensions and parameters were based on the geological boundaries and average drill grid spacing, combined with the results of the KNA. Sub-blocks were used to ensure that the block model honoured the domain geometries and volume. Block estimates were controlled by the original parent block dimensions. • The individual parent block dimensions were 5 mE by 15 mN by 10 mRL, with sub-blocking down to 3 mE by 1.25 mN by 0.5 mRL. The drill spacing at Silica Hills varies from 15 m to 30 m section spacings to 5 to 40 m in section hole spacings. • Estimation into parent blocks used a discretisation of 8 (X points) by 4 (Y points) by 4 (Z points) to better represent estimated block volumes. • No selective mining units were modelled in this estimate. It is assumed that the SMU is equal to the block model parent cell or smaller. • Multi-element analysis was conducted on the composites. There was no significant correlation between silver and gold, and hence the two variables were modelled independently. • Drillhole sample data was flagged using lode codes generated from mineralisation domains interpreted in 3 dimensions. Sample data was composited to a one metre downhole length. • For estimation, all boundaries were treated as hard boundaries. • Top cuts were established by reviewing the statistics and distribution of the assay data, using a combination of log- probability plots, grade disintegration and the subsequent response of the mean and variance to various top cuts. • Model validation was carried out using visual comparisons between composites and estimated blocks, checks for negative and/or absent grades, whole of domain comparisons and swath plots. No global grade bias was identified and the swath plots showed that the composite grade trends were preserved in the estimate. • There has been no mining at Silica Hills and hence, no reconciliation data is available.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. Currently there is no information available on the moisture content.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported using a nominal 50 g/t silver cut-off grade, considered appropriate for the stage of reporting.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• As the mineralisation is near surface, open pit mining is considered the most applicable assumed mining method. No other mining assumptions were made. Mining parameters, including minimum width assumptions, will be applied during the Ore Reserve estimation process.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Other than the assumption that the silver and gold is amenable to conventional processing options, no other metallurgical factors or assumptions have been made during the resource estimation process.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage*	• No environmental factors or assumptions have been made during the resource estimation process.

	the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A default density of 2.65 t/m^3 was assigned to the mineralisation. The density value was derived as an approximation between the equal proportions of rhyolite (average 2.50 t/m^3) and mafic igneous rocks (2.85 t/m^3), rounded to 2.65 t/m^3. • No density measurements are available on Silica Hills core. • The applied density is considered to be appropriate given the lithology, mineralisation style and current resource classification of the deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• As a function of the current drillhole orientation, developing geological understanding and absence of density data, the Silica Hills estimate has been classified as an Inferred Mineral Resource. • Classification has been based on the spacing and orientation of the available drillhole data, the assumption of geological and grade continuity, the geological model, the absence of density data and the potential for alternative interpretations. The Silica Hills deposit is currently an Inferred Mineral Resource. With ongoing drilling and exploration work, it is expected that the confidence in the estimate will improve. • The classification as an Inferred Mineral Resource appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been audited internally at Optiro Pty. Ltd. as part of the routine review process. There has been no external review or the Mineral Resource estimate.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource Estimate is reflected in the classification applied to the Mineral Resource as per the guidelines of the JORC Code 2012. The key factors affecting the Mineral Resource estimate are the drillhole location, spacing and orientation, the level of geological understanding and the availability and associated variability of density data. • The Mineral Resource estimate is a global estimate only. • There is no historical production data to provide a comparison.

11. APPENDIX 4: JORC TABLE 1 FOR THE GALWADGERE PROJECT

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Galwadgere Project.

Section 1 Sampling Techniques and Data

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</td><td>• The Galwadgere deposit has been explored over a period of more than fifty years by a number of companies including those listed in the table below.

• A summary of holes used in the Mineral Resource Estimate is tabulated below by year, company and hole type:

<table>
<tr><th>Company</th><th>Holes</th><th>Metres</th><th>Type</th><th>Year</th></tr>
<tr><td>Placer Prospecting Ltd</td><td>3</td><td>294.7</td><td>DD</td><td>1967</td></tr>
<tr><td>Hastings Exploration Ltd</td><td>2</td><td>262.1</td><td>DD</td><td>1970</td></tr>
<tr><td>K. R. Besley</td><td>2</td><td>178.5</td><td>DD</td><td>1970</td></tr>
<tr><td>Woodsreef Mines Ltd</td><td>31</td><td>4,263.3</td><td>DD</td><td>1971</td></tr>
<tr><td>Woodsreef Mines Ltd</td><td>2</td><td>621.0</td><td>DD</td><td>1981</td></tr>
<tr><td>ICI/Woodsreef/Hastings/Newmont</td><td>2</td><td>657.2</td><td>RC/DD</td><td>1981</td></tr>
<tr><td>Compass Resources Ltd</td><td>11</td><td>601.0</td><td>RC</td><td>1989</td></tr>
<tr><td>Veltox Pty Ltd</td><td>3</td><td>415.3</td><td>RC/DD</td><td>1996</td></tr>
<tr><td>Alkane Exploration Ltd</td><td>27</td><td>3,622.0</td><td>RC</td><td>2004</td></tr>
<tr><td>Alkane Exploration Ltd</td><td>1</td><td>267.5</td><td>RC</td><td>2005</td></tr>
<tr><td>Alkane Exploration Ltd</td><td>1</td><td>418.3</td><td>RC/DD</td><td>2011</td></tr>
<tr><td>Alkane Exploration Ltd</td><td>2</td><td>767.3</td><td>RC/DD</td><td>2012</td></tr>
<tr><td>Alkane Exploration Ltd</td><td>1</td><td>303.3</td><td>DD</td><td>2013</td></tr>
<tr><td>Sky Metals Ltd</td><td>7</td><td>2,160.1</td><td>RC&DD</td><td>2020</td></tr>
<tr><td>Total</td><td>95</td><td>14,831.6</td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td></td><td></td><td>• The Mineral Resource Estimate for Galwadgere is based only on core samples from diamond drill (DD) holes and drill chip samples from reverse circulation (RC) percussion holes.</td></tr>
</table>

		• Core/sample recovery has been recorded in many cases and it appears that efforts were made to maximise recovery and therefore sample representivity. • Details of sampling procedures for earlier holes are limited but it is assumed that 'industry standard' methods of the time were employed. Available details are reported in subsequent sections. • Newmont relogged and reassayed some older Woodsreef core in 1981 and this data supersedes older information in the Mineral Resource Estimate. The core was filleted or ¼ core was taken for these reassays, which total at least 438 samples in 23 holes. • Sky Metals resampled and assayed a number of intervals of old Woodsreef core available in the Londonderry Drillcore Library, part of the W B Clarke Geoscience Centre western Sydney. This comprised 609 samples for 655.5m in eight holes. These new assays supersede any old assays in the Mineral Resource Estimate. **Sky Metals:** • Drill core sampling is by sawn half core PQ & HQ core. Nominal sample intervals are 1m with a range from 0.3m to 2.0m. • RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken. **Earlier Holes:** • Alkane RC holes were sampled at 1m intervals, while Compass RC holes were sampled at 2m intervals. Historical DD holes were sampled at intervals up to 5 metres, although the average length was around 1m or 3 feet. **Soil sampling:** • Soil samples were collected from holes approximately 15cm in depth and sieved to 0.2mm, a 50-100g sample was collected for assay. • Standards and field duplicates were used at least every 50 samples for soil sampling with field duplicates to ensure sample representivity. • Gold was determined by 30g fire assay for trace Au with Au-AA21 with a detection limit of 0.002ppm. Multielement assaying was completed for 48 elements by 30g four-acid digest with ICPMS determination (method ME-ICP61).

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD holes were typically drilled as NQ/BQ size core for older holes, with triple tube PQ/HQ for recent drill holes. It is assumed that earlier DD holes were drilled with a standard core barrel. Sky Metals completed core orientation where possible but there are no records of core orientation for older holes. The Reflex core orientation tool was used for the Sky Metals holes. • It is assumed that all RC drilling was completed using face sampling hammers, although this can only be confirmed for the Sky Metals and Alkane holes. The 1989 Compass holes are simply recorded as "reverse circulation". Available records indicate that RC holes were generally drilled with a diameter of 140 or 127mm (5.5 or 5.0 inches respectively). • RC/DD holes were generally drilled as RC in the overlying Permian sediments, with diamond tails in the potentially mineralised Silurian volcanics.
Drill sample recovery	• *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.*	**Sky Metals:** • Diamond drill core recovery was recorded against intervals drilled as part of geotechnical logging to determine sample recovery. Recoveries are generally greater than 95% once in fresh rock. The average core recovery for the recent Sky Metals DD holes is 99.55%, with 98% of intervals with recovery greater than 90%. • RC samples for Sky Metals holes were weighed for each metre and assessed for recovery, contamination and effect of water if present. Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet. A high capacity RC rig was used to enable dry samples to be collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. Sample split weights were provided for two Sky Metals RC holes. Average RC sample weight is 3.65 kg, which equates to 70% recovery for a 1/8th split in fresh rock. • There is no obvious evidence of a bias in copper or gold grades due to low core recovery in the data provided. **Earlier Holes:** • Core recovery data is available for a number of the older DD holes, although this is not currently in digital format; visual inspection of this data suggests that core recovery was generally reasonable, although some intervals of poor recovery were noted. This data needs to be digitised to enable statistical analysis. • There are no sample weights or recovery data currently available for historical RC holes, including those drilled by Compass and Alkane.

Logging	• *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.*	**Sky Metals:** • Systematic geological logging was undertaken, with data collected including: - Nature and extent of lithologies. - Relationship between lithologies. - Amount and mode of occurrence of ore minerals. - Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. - Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. • Both qualitative and quantitative data is collected. • Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. A representative sample of each one metre RC interval is retained in chip trays for future reference. • All core was geologically and geotechnically logged and all RC chips were geologically logged. • Core photography exists from the Sky Metals and Alkane holes, and photos were taken of 13 of the historic G Series DDH from 1971 that were reviewed at Londonderry. No chip tray photos exist for any of the RC holes. **Earlier Holes:** • All of the historic information was converted to Alkane's scheme of logging, which SKY then adopted. • All holes used in the Mineral Resource Estimate have been logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance*	**Sky Metals:** • Diamond drilling - core was sawn with half core (HQ) or quarter core (PQ) submitted for assay, generally in down hole intervals of 1m, however, intervals can range from 0.3-2.0m. Sampling was consistently on one side of the orientation line so that the same part of the core is sent for assay. This is considered representative of the in-situ material. • Core samples were dried crushed and pulverised to 90% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • No field duplicates are taken for core samples. • RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the

	results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	rig into a separate calico bag at the time of drilling. • RC samples were dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • No field duplicates are taken for RC samples. • Sample sizes are industry standard and considered appropriate. **Alkane:** • Selected intervals of the overlying Permian units were assayed by 3m composites and the mineralised Silurian sequence was sampled at 1m intervals. One metre samples were collected as a 1/8 riffle split direct from the drill rig, 3m composite samples were collected using a PVC spear. • RC samples were collected at one metre intervals into large plastic bags. Intervals from below the Permian were riffle split to approximately 3kg for assay. Intervals from within the Permian were not assayed unless significant sulphide percentages were observed. Half core samples were collected over approximately one metre intervals from GAL030. Samples were submitted to ALS Laboratory in Orange NSW for preparation by drying, grinding and sub-setting. • Standard and duplicate samples were submitted at regular intervals as control. A total of 107 duplicates were analysed as part of the same program; these appear to be RC field duplicates. **Compass:** • No details of sub-sampling techniques and sample preparation are available for the Compass RC holes apart from the sample interval of 2 metres. It is assumed that 'industry standard' procedures of the time were applied. **Earlier DD Holes:** • No details of sub-sampling techniques and sample preparation are available for the earlier DD holes drilled at Galwadgere. It is assumed that 'industry standard' procedures of the time were applied. **Soil sampling:** • Soil samples were collected from holes approximately 15cm in depth and sieved to 0.2mm, a 50-100g sample was collected for assay. • Standards and field duplicates were used at least every 50 samples for soil sampling. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 for

		multielement assay. • Field duplicate soil samples were collected and demonstrated representivity of soil samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Sky Metals:** • Gold (Au) was determined by 50g fire assay (method Au-AA26) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest. These methods are considered appropriate and are total assay techniques. • Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 for multielement assay. Acceptable levels of accuracy have been established for assay results. • There are no field duplicate samples or independent analytical check assays to assess precision. **Alkane:** • Gold was determined by 50g fire assay (lab code Au-AA26), while copper was analysed using an aqua regia digest with ICPMS finish (lab code ME-ICP42); assays were performed at ALS Chemex, Orange. • Six standards/blanks were used throughout phase two of the drilling program. These were inserted into the sample sequence at irregular intervals. A total of 113 standards were used in 19 holes with 1896 samples, which is an insertion rate of ~1:19 samples. Results for standards and blanks are acceptable. • 107 RC field duplicate samples show reasonable precision and no obvious bias. **Veltox:** • Gold assays were performed using method PM219 (fire assay), while copper was determined by methods G001 or A101; assays were performed by Analabs. • There is no record of QAQC data or analysis for Veltox holes. **Compass:** • Gold assays were performed using method PM209 (50g fire assay), while copper was

		determined by methods G001 (perchloric digest with AAS finish) or A101 (perchloric digest and hydrochloric leach with AAS finish); assays were performed by ALS. • A total of 32 samples were taken from 7 of the drill locations and assayed for both copper and gold or gold alone. The samples were split directly from the main sample to a size of approximately 2 kg. They were code numbered and sent to Australian Laboratory Services in Orange (the company which assayed the original samples). The results show some significant variations. Very little correlation exists between the change in value of the copper and gold values. • Check assaying for gold showed considerable variation in recorded grades and highlighted a potential problem. It is clear from the work undertaken to date that a gold sampling or assaying problem exists probably due to the presence of coarse gold. Further assay checks were planned. **Earlier DD Holes:** • Samples for the earliest DD holes (G001-G007) were analysed at Geochemical and Mineralogical Laboratories Pty Ltd. Gold was determined by Fire Assay or Extraction while copper was assayed by Assay or AAS. • The majority of holes drilled by Woodsreef (G008-G037) were analysed by Analchem Consultants Pty Ltd. Gold was determined by Fire Assay while copper was assayed by Geochemical Scan, Wet Chemical or AAS. • The later Woodsreef holes (G038-G041) were analysed at Comlabs Pty Ltd. Gold was determined by AAS5 50g sample or AAS5A while copper was assayed by AAS1, 1A or AA51. • It is assumed that these methods were 'industry standard' at the time they were applied. It is not known if these methods are total or partial assays. Only limited quality control procedures are documented in available historical records. • There are 59 check assays for copper in nine of the old DD holes, although it is unclear at what sample preparation stage the samples were duplicated. However, it seems likely that these are internal laboratory checks. Results show reasonable precision but a small bias, probably due to sample selection. • A substantial amount of old Woodsreef core was later reassayed by Newmont and Sky Metals, producing a significant set of duplicate samples. Unfortunately, samples intervals do not necessarily correspond, so assays are not always directly comparable. However, analysis suggests that the old and new assays are broadly comparable for copper, but there are potential issues with sampling or assaying for gold. • No results from geophysical tools, spectrometers, handheld XRF instruments, etc, have been used in the Mineral Resource Estimate.

		Soil sampling: • Soils samples were determined by 30g fire assay for trace Au with Au-AA21 with a detection limit of 0.002ppm. Multielement assaying for soil samples was completed for 48 elements by 30g four-acid total digest with ICPMS determination (method ME-ICP61). • Certified reference material or blanks were inserted at least every 50 samples in soil samples alternating with field duplicates. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade and trace ranges of elements, with a primary focus on gold and copper.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Sky Metals:** • Drill data is compiled, collated and reviewed by senior staff. External consultants do not routinely verify exploration data. The intersection calculations were viewed by >1 geological personnel. • Twinned holes have not been used in the drilling. • Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete, the spreadsheet was combined into a master excel spreadsheet as the drill hole database. • Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. • Assay data is not adjusted. **Earlier holes:** • There is no documentation available relating to the verification of significant intersections by either independent or alternative company personnel. However, it seems unlikely that significant intersections were not verified by alternative personnel at the time. • There is no evidence of the use of twinned holes. However, in 2004 LFB Resources NL (a subsidiary of Alkane Exploration Ltd) reported that: "A reconnaissance RC drilling programme of eight holes was completed at the Galwadgere copper-gold prospect to validate previous exploration work completed in the 1970's. The drilling confirmed substantial and potentially economic intersections of copper-gold ± zinc± silver sulphide mineralisation hosted within strongly altered rhyolitic volcanics." • All primary data was sourced from historical records, either physical or electronic. Records of historical data entry procedures, data verification and data protocols are lacking.

		• There is no evidence of any adjustments to historical assay data. **Soil sampling:** • Soil sampling data including location, soil type and colour, details regarding nearby outcrop and regolith details were all recorded manually in the field and then scanned and added into spreadsheets to store data electronically.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sky Metals used handheld GPS to locate drillholes at this stage (accuracy ± 2m). DGPS surveying of drillholes (± 0.1m) will be undertaken. • Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. • All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. • SKY sourced a topographic surface from Geoscience Australia; it is SRTM (Shuttle Radar Topography Mission) DTM 1 second data. • Soil samples were located using handheld GPS. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Accuracy was to +/-3m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing varies from around 25 by 25 m and locally closer in central portions of the deposit to more than 50 by 50 m in peripheral areas. • The data spacing and distribution establishes geological and grade continuity adequately for the current Inferred Mineral Resource Estimate. • Samples were composited to nominal 1.0m intervals for the Mineral Resource Estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was designed to intersect the mineralisation trend as close to perpendicular as practicable, oriented to achieve unbiased sampling of possible structures to the extent to which this is known, considering the deposit type. • The relationship between the orientation of drilling and the key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Sky Metals ensured protocols were in place for data security. Sample chain of custody has been managed by the employees of the Company who commissioned the drilling from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange

		by Company personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). • Sample security measures for earlier drilling programs are not documented, but it is assumed that 'industry standard' procedures of the time were applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• External consultants were not routinely used to verify exploration data. • There is no documentation of the results of any audits or reviews of sampling techniques and data for historical drilling.

Section 2 Reporting of Exploration Results

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.*	• The Galwadgere Project is described by NSW Exploration Licence 6320. The tenement is held 100% by Sky Metals. • EL 6320 has been approved for renewal until 12/10/2026 by the NSW MEG.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by various companies has taken place intermittently in the Galwadgere area since 1967, as described in previous sections. The bulk of the work comprised DD drilling completed during the 1970s by Woodsreef Mines. Alkane's RC drilling in 2004 intersected altered volcanics hosting broad widths of pyrite-chalcopyrite mineralisation with occasional massive sulphide lenses up to 5 metres thick.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling at Galwadgere located an extensively altered Silurian felsic to intermediate volcanic sequence hosting base metal sulphide and gold mineralisation. While the deposit has previously been categorised as a Volcanogenic Massive Sulphide (VMS) type deposit, Alkane considered that later structural overprint may have modified the distribution of the metals. The mineralisation at Galwadgere has been traced over a strike length of at least 700 metres, with at least 400m of this strike extent covered by younger Permian sediments. The mineralisation varies in thickness from 5 to 35 metres and has been tested to a depth of 400 metres, although the bulk of the drilling is above 200 metre vertical depth. The system dips to the east at about 60°, and there is an apparent plunge to the north at 45- 50°. The mineralisation consists of disseminated and stringer pyrite-chalcopyrite lenses within altered felsic volcanic rocks. The system is structurally overturned and appears to be zoned with a capping of zinc-lead-silver-gold rich bedded massive sulphide. To the west, non- prospective

		Devonian sediments outcrop with the prospective Silurian sequence cut off by a major regional east dipping thrust fault.
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:* ○ *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.*	• Not applicable as there are no Exploration Drilling Results being reported as part of this statement. This statement refers primarily to the Mineral Resource Estimate and the drilling comprising this estimation as described elsewhere in this statement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable as this release is in relation to a Mineral Resource Estimate, with no Exploration Drilling Results being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Orientated drill core has been used by Sky Metals to allow determination of orientation of structures and mineralisation. Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop though true widths are not yet estimated as there is insufficient data at this stage of exploration.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• See body of report.
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 applicable as there are no Exploration Results reported as part of this statement.
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.*	• Sky Metals undertook dry bulk density measurements on 132 samples from recent core holes – these represent the first known density measurements for the prospect.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill testing to assess the scale and grade of the mineralisation is planned along with investigation of related targets. • See Figures included in main text for further details.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All geological data is stored electronically with limited automatic validation prior to upload into the secure Access database, managed by the Database Geologist. The master drill hole database is located on a server, which is backed up on a daily basis. • Basic systematic checks were performed prior to this resource estimate to ensure data consistency, including checks for FROM-TO interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. • H&SC also performed detailed validation on selected holes from different drilling programs; a number of issues were identified and most were subsequently addressed by Sky Metals. • All data errors/issues were reported to the Database Geologist to be corrected or flagged in the primary Access database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Arnold van der Heyden has provided a Competent Person's consent letter for the Mineral Resource Estimate for Galwadgere. Arnold is employed by H & S Consultants. • Oliver Davies is Competent Person for Sky Metals and for the Exploration Results derived from the Galwadgere project site. • The Competent Person has not visited the Galwadgere project site because most of the data used in the Mineral Resource Estimate (MRE) is historical and there is little to see on site. The MRE is based on compilations from old reports, which were made available to the Competent Person.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a reasonable level of confidence in the geological interpretation of the Galwadgere deposit. • Sky Metals has developed a geological interpretation of the Galwadgere deposit based on drilling and surface mapping. The mineralisation is hosted by felsic volcanics of Silurian Gleneski Formation, adjacent to the Nindethana Thrust, a major regional structure. Devonian sediments of the Cunningham Formation occur to the west of the thrust and a small basin of Permian sediments unconformably overlies the northern part of the deposit. Within the Gleneski Formation, the mineralisation tends to occur preferentially as lenses close and parallel to the Nindethana Thrust, dipping between 50° and 60° towards 080°. • The top of fresh rock was interpreted from geological logging, defining a thin oxide zone averaging around 20m thick over the mineralisation. It is unclear if there is depletion or enrichment of copper and gold due to oxidation because there is little drilling intersecting the oxide zone. • There is limited scope for alternative geological interpretations of the deposit, which appear unlikely to have a significant effect on MRE. For example, there may be small slices of mineralised Gleneski Formation within the Nindethana Thrust. • Geology guides and controls Mineral Resource estimation through constraining the mineralisation to the Gleneski Formation, unconformably overlain by barren Permian sediments and truncated to the west by the Nindethana Thrust. • The continuity of geology at Galwadgere is controlled by stratigraphy and faulting. Continuity

		of grade has a stratigraphic control and faulting acts as a factor in localising mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource at Galwadgere has an approximate extent of: - 800m north-south - Up to 60m in plan width - From surface to a depth of 200m below surface - Mineralisation is somewhat patchy and discontinuous and occurs as a number of discrete lenses.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological*	• Copper and gold were estimated by Ordinary Kriging (OK), which is considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate and the grades are reasonably well structured spatially. • Variography was generated using GS3M software, while OK estimates were produced in Datamine software. • Only the Silurian Gleneski Formation was estimated, using a dynamic search to reflect changes in mineralisation orientation, i.e., changes in dip of the Nindethana Thrust between 50° and 60° East. • Samples were composited to nominal 1.0m intervals within each unit for data analysis and resource estimation. Unsampled intervals were assigned low default values for copper and gold, based on the assumption that any obvious copper mineralisation would have been assayed. This assumption may be less valid for gold because it has no obvious visual cue, so gold estimates may be somewhat conservative. • A four pass search strategy was used for the OK estimates: 35x35x5m search, 16-32 samples, minimum of 4 octants informed 70x70x10m search, 12-32 samples, minimum of 4 octants informed 105x105x15m search, 8-32 samples, minimum of 4 octants informed 105x105x15m search, 8-32 samples, no octants constraints. • The oxide zone was estimated together with the fresh rock. • The maximum extrapolation distance will be around the maximum search radius of 105m. • It is assumed that a Cu-Au sulphide concentrate will be produced and each element has been estimated independently. • No potentially deleterious elements have been estimated at this stage. • Dry bulk density was assigned to the model using an average value from drill hole samples of 2.72 t/m^3 for fresh rock and a historically assumed value of 2.25 t/m^3 for oxide. • The resource model block size is 2.5x12.5x10m, while drill hole spacing is nominally 25x25m in the plane of mineralisation in better drilled areas of the deposit. So, the block size is around half the hole spacing in the plane of mineralisation, which is considered appropriate for OK estimation. Minimum sub-blocks are 1.25x6.25x1.0m in X Y and Z, respectively. • The resource model uses Map Grid Australia (MGA) Zone 55E, Geodetic Datum of Australia 1994 (GDA94). • No assumptions were made regarding the correlation of variables during estimation as each element was estimated independently. There is weak correlation between copper and gold in the drill hole samples, and the estimation process has preserved this correlation in the MRE.

	interpretation was used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological interpretation controls the MRE through the use of stratigraphic boundaries, which were effectively used as hard boundaries during estimation. The Nindethana Thrust also controls the MRE locally, with mineralisation parallel to this structure. • The new model was validated in a number of ways - visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous estimates. All the validation checks indicate that the new MRE is reasonable. • No grade cutting was applied to copper samples because the grade distribution is not strongly skewed and there are no extreme values. However, there are a small number of extreme values for gold, so a top-cut of 9g/t Au was applied based on statistical analysis. This top-cut represents the 99.88th percentile or 6/5743 samples. • The new MRE is broadly comparable to the previous 2005 estimate by Alkane. Differences are attributed the additional drilling and sampling by Sky Metals, the inclusion of more historical data and the use of actual density measurements in the new MRE. Therefore, the new MRE is considered to take appropriate account the previous estimate. • " Total recorded historical gold production from the Dawn of Galwadgere mine was 507 tons at around 2.4 oz/ton; there is no record of any copper production. This tiny amount of material has no significant impact on the current MRE.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis and moisture content has not been determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The nominal cut-off grade of 0.5% Cu is considered to be potentially economic for the conceptual mining method and scale of operation envisioned for Galwadgere.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Surface mining by open pit method is the most likely current option for Galwadgere. • The MRE implicitly incorporates internal mining dilution at the scale of the model blocks, but no specific assumptions were made about external mining dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for*	• It is assumed that a Cu-Au sulphide concentrate would be produced but no record of metallurgical test-work demonstrating this option has been located.

	eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. • All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density was only recently measured on-site by SKY using a simple water immersion method (Archimedes principle) on selected core intervals for nominal 20cm samples. Measurements were taken at room temperature with samples air dried and moisture content was not recorded. Data consists of 132 measurements in 3 drill holes. The average value for fresh rock from drill hole samples of 2.72 t/m3. This method was considered inappropriate for the few available oxide samples so a historically assumed value of 2.25 t/m3 was used for oxide, which seems reasonable.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE was limited to blocks within 200m of surface to account for potential open-pit mining and blocks extrapolated from a single hole were only included if the distance to the nearest sample was less than ~50m. • All mineralised blocks meeting these criteria were classified as Inferred Mineral Resources. A higher confidence classification was not considered appropriate at this time due to concerns about some historical data, missing assays, collar locations for SKY holes, potential local variations in density and topographic control. • This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This MRE has been reviewed by the Competent Person and no material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated 2012 JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the MRE are drill hole spacing and data quality, because there are no strong geological controls on the primary mineralisation. • The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. There are no tonnages relevant to technical and economic analysis because all Mineral Resources are currently classified as Inferred. • There is no meaningful production data to compare to the MRE.

12. APPENDIX 5: JORC TABLE 1 FOR THE APSLEY PROJECT

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Apsley Project.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. 1m split samples (nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. • A hand held XRF instrument was used to select areas of composite samples for assay on either a 2 metre or 4 metre sample interval. The composite was prepared by spearing of the 1m bulk samples using standard techniques to ensure representivity. • Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). • Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of "field duplicates", the use of certified standards and blank samples approximately every 50 samples. • RC samples were submitted to Bureau Veritas in Adelaide for assay by 4 acid digest with ICP-MS finish and Fire Assay technique (lead collection) for gold. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	• RC drilling comprises 4-inch hammer.

	auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *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.*	• RC samples were visually checked for recovery, moisture and contamination as determined from previous drill logs. • The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No relationship between sample recovery and grade has been established and it is considered unlikely to be a material issue.
Logging	• *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.*	• Geological logging of samples followed company and industry common practice. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. Systematic photography of the RC chip trays was completed. • All RC chips samples were geologically logged by on-site geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Not applicable. • All RC samples collected in calico bags were split using a riffle splitter. Samples were dry when sampled. Composite samples were collected from the bulk sample bags using a poly pipe spear. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates"). • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. The Company uses field duplicates and standards for every 1 in 50 samples and blanks every 1 in 100 samples. • All QA/QC results were within acceptable levels of +/- 15-20%.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Industry standard fire assay and 4 acid digest analytical techniques were used. Both techniques are considered to be almost a total digest apart from certain refractory minerals not relevant to exploration at Apsley. • N/A • Field duplicates: 1 in every 50 samples. Standards 1 in 50 samples. Blanks 1 in 100 samples. In addition, standards, duplicates and blanks were inserted by the analytical laboratory at industry standard intervals.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The results have not been verified by independent or alternative companies. This is not required at this stage of exploration. • N/A • Primary assay data for drill assays will be received digitally from the laboratory and imported into Datashed to be combined with hole numbers and depths by the Company. Exports of data are used for plotting results in Mapinfo, Geosoft Target and Leapfrog. Original pdf laboratory assay certificates are saved for verification when required. • There are no adjustments to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were located by hand held GPS. • The grid system for Commonwealth is MGA_GDA94, Zone 55. • Standard government topographic maps have been used for topographic validation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• RC drill holes are drilled at varying spacings, orientations and depths deemed appropriate for early stage exploration. • Estimations of grade and tonnes have not yet been made.

	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Sample compositing was done for samples outside the target ultramafic unit. This was done to provide geochemical data that may help vector towards ore.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation has been conducted to better interpret the orientation of mineralisation and assist follow-up drilling. • Not relevant to early stage exploration drill results. No sampling bias has been detected.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Impact Minerals Ltd. A courier is contracted by Impact Minerals to transport the samples from the project to the laboratory for assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage of exploration, a review of the sampling techniques and data by an external party is not warranted.

Section 2 Reporting of Exploration Results

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.*	• The Apsley Project currently comprises a tenement held 100% by Impact Minerals Limited. No aboriginal sites or places have been declared or recorded over the licence area. There are no national parks over the licence area. • The tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work has been reported where required in accordance with the JORC Code in reports referred to in the text.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry copper-gold deposits hosted by alkalic intrusions.

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:* ○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A • N/A • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down*	• The orientation of mineralisation is yet to be determined. A 3D review of the mineralisation has assisted the interpretation of the orientation of mineralisation and to assist follow-up drilling.

Hole ID	Hole Type	Grid	Easting	Northing	Azimuth	Dip	Depth
APIPT001	RC	MGA94_55	683456	6390200	90	-75	318
APIPT002	RC	MGA94_55	683306	6390235	90	-89	318
APIPT003	RC	MGA94_55	683723	6390590	90	-70	302
APIPT004	RC	MGA94_55	683934	6390595	90	-70	350
APIPT005	RC	MGA94_55	683916	6390597	270	-65	234
APIPT006	RC	MGA94_55	683502	6389791	270	-70	228
APIPT007	RC	MGA94_55	683307	6389797	70	-75	157
APIPT008	RC	MGA94_55	682305	6397528	90	-70	280
APIPT009	RC	MGA94_55	683837	6389793	80	-60	312
APIPT010	RC	MGA94_55	683900	6389600	80	-60	302
APIPT011	RC	MGA94_55	683288	6389669	170	-60	300
APIPT012	RC	MGA94_55	683602	6390396	110	-70	228
APIPT013	RC	MGA94_55	683522	6390400	110	-70	318
APIPT014	RC	MGA94_55	684140	6389609	120	-60	402
APIPT015	RC	MGA94_55	684980	6391653	90	-75	300
APIPT016	RC	MGA94_55	684969	6391653	30	-60	204
APIPT017	RC	MGA94_55	685033	6391763	55	-60	401

	hole length, true width not known').	
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.*	• Refer to Figures in body of text.
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.*	• All results reported are representative
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.*	• Assessment of other substantive exploration data is not yet complete, however, these are considered immaterial at this stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up work programmes will be subject to interpretation of results which is ongoing. A 3D review of the mineralisation has assisted the interpretation of the orientation of mineralisation and to assist follow-up drilling.

SCHEDULE 4
PUBLIC OFFER APPLICATION FORM

BURRENDONG MINERALS LTD

BURRENDONG MINERALS LIMITED
ACN 659 613 091

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
5.00pm (AEDT) ON 6 DECEMBER 2024
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://apply.automic.com.au/BurrendongMinerals

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.20 per Share)

A$, , . 0 0

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

AUTOMIC GROUP

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 Burrendong Minerals Limited (ACN 659 613 091) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 23 October 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.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).
2. **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.
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. **CHESS 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 CHESS subregister, enter your CHESS 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.
5. **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.
6. **Payment** - 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;
- 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 is expected to open on 31 October 2024 and is expected to close at 5.00pm (AEDT) on 6 December 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

By Post:
Burrendong Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:
Burrendong 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/BurrendongMinerals

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

EMAIL:
corporate.actions@automic.com.au

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SCHEDULE 5
IMPACT MINERALS (IPT) PRIORITY APPLICATION FORM

BURRENDONG MINERALS LTD

BURRENDONG MINERALS LIMITED
ACN 659 613 091

PRIORITY OFFER APPLICATION FORM

Your Application Form must be received by no later than:
5.00pm (AEDT) ON 6 DECEMBER 2024
(unless extended or closed earlier)

Apply Online and Pay Electronically

Apply online at: https://apply.automic.com.au/BurrendongMineralsPriorityOffer

Your unique Priority Offer access code:

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that you're Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Enter your details online (as per below), arrange BPAY® or EFT payment including recording the online unique payment reference number and return in accordance with the instructions on page 2 of the Application.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.20 per Share)

A$, , . 0 0

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

2. Applicant name(s) and postal address (Your current registee(s) and postal address)

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the HIN provided is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY
Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.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
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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 PRIORITY OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Burrendong Minerals Limited (ACN 659 613 091) (**Company**) made under the terms of the Priority Offer set out in the Prospectus dated 23 October 2024 (**Prospectus**). As part of the Offer, the Company is making a priority offer to eligible shareholders of Impact Minerals Limited (IPT) (ACN 119 062 261) of $2.0 million worth of the Shares (and free attaching IPO Options) under the Public Offer (**Priority Offer**).

The Priority Offer is being made to shareholders named on IPT's register of members as at 7.00pm (AEDT) on the Priority Offer Record Date (being 25 October 2024) with a registered address in Australia or any other Eligible Jurisdiction where it is lawful to make the Priority Offer (Eligible Shareholders).

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.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).
2. **Applicant Name(s) and Postal Address** - This is the name and address you have recorded with Impact Minerals Limited (ACN 119 062 261) (**IPT**). Applications using this Application form under the Priority Offer can only be made in the registered name of the Eligible Shareholder.
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. **CHESS 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 CHESS subregister, enter your CHESS 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.
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- 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; and
- 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.
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- 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.

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OR

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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/BurrendongMineralsPriorityOffer

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

EMAIL:
corporate.actions@automicgroup.com.au

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BURRENDONG MINERALS LTD

PROSPECTUS

23 OCTOBER 2024