(ACN 682 515 304)

Prospectus

For an offer of up to 60,000,000 Shares at an issue price of $0.25 per Share to raise up to $15,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 32,000,000 Shares and a maximum of 60,000,000 Shares to be issued at a price of $0.25 per Share to raise a minimum of $8,000,000 and a maximum of $15,000,000 (before costs) (**Public Offer**).

The Prospectus also incorporates the Lead Manager Offer, which is detailed in Section 2.2 of this Prospectus.

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

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.4 of this Prospectus. The Offers are not underwritten.

It is proposed that the Offers will close at 5.00pm (AWST) on 25 June 2026. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

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

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

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Important information

The Offers

This Prospectus is issued by Lux Copper Corp. Ltd (ACN 682 515 304) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offers contained in this Prospectus are the Public Offer and Lead Manager Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 3 June 2026 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

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

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

Canaccord Genuity (Australia) Limited (**Lead Manager**) has acted as lead manager to the Public Offer. Peloton Capital Pty Ltd and GBA Capital Pty Ltd (together, the **Co-Managers**) has been engaged to co-manage the Public Offer. To the maximum extent permitted by law, the Lead Manager, the Co-Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

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

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

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

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.

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 Lead Manager Options issued under this Prospectus. The Company will only make available the Lead Manager Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (www.luxcoppercorp.com.au). A copy of the TMD will be distributed to invited participants who fall within the target market.

Electronic Prospectus and Application Forms

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

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

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

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

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

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

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

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

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

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

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

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

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

Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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

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

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

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

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares 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 Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus 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 Prospectus may not be distributed, and the Shares 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 Shares 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

Singapore

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

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

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

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Shares.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published 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 Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Shares has been, and only will 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 Prospectus 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 ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

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

Forward-Looking Statements

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

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

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

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

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

Photographs and Diagrams

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

Competent Persons Statements

The information in this Prospectus that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Cody Pink, a Competent Person who is a member of the American Institute of Professional Geologists. Mr Pink is an employee of Piton Exploration LLC and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results contained in this Prospectus have been reported in accordance with the JORC Code.

As at the Prospectus Date, the Competent Person does not have a relevant interest in any Securities in the Company.

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

Miscellaneous

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

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

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

Consents to Statements Instrument

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

Corporate directory

Directors, Key Management Personnel and Company Secretary	
Mark Williams	Non-Executive Chair
Simon Dahrouge	Non-Executive Director
Troy Cavanagh	Non-Executive Director
James Warren	Chief Executive Officer
Joel Ives	Company Secretary

Registered and Principal Office	Proposed Stock Exchange Listing
C/- LCP Group Level 1, 1 Alvan Street Subiaco WA 6008 Phone: +61 8 9388 3742 Email: **info@luxcopper.com.au** Website: www.luxcoppercorp.com.au	Australian Securities Exchange (ASX) Proposed ASX Code: LUX

Lead Manager	Independent Geologist
Canaccord Genuity (Australia) Limited Level 23, Exchange Tower, 2 The Esplanade Perth WA 6000	Piton Exploration LLC 3825 S Tusin Dr Palmer, Alaska 99645

Co-Manager*	Co-Manager*
GBA Capital Pty Ltd Level 7, 197 St Georges Terrace Perth, WA 6000	Peloton Capital Pty Ltd Level 8, 2 Bligh Street Sydney, NSW 2000

Australian Lawyers	United States Lawyers
Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000	Stoel Rives LLP 510 L Street, Suite 500 Anchorage, Alaska 99501

Investigating Accountant & Auditor	Share Registry*
Hall Chadwick WA Audit Pty Ltd 283 Rokeby Rd Subiaco WA 6008	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Phone (within Australia): 1300 288 664 Phone (outside Australia): +61 2 9698 5414

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

Letter from the Chair

Dear Investor

On behalf of the board of Lux Copper Corp. Ltd (**Company** or **Lux**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

This Prospectus is issued for the purpose of supporting an application to list the Company on the Official List of the ASX and contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully.

The Company is a mineral exploration entity focused on copper and zinc exploration that, through its wholly owned subsidiary Lux Copper LLC (an entity incorporated in the State of Alaska with company number 10299929), holds a 100% interest in the Baird Project and the Ambler Project (together, the **Projects**), located in the Northwest Arctic Borough, Alaska, United States.

Alaska is a comparative top-tier global mining jurisdiction with low sovereign risk, and was rated twelfth globally for Mining Investment Attractiveness by the Fraser Institute in 2025. The Ambler Mining District, where the Projects are located, hosts world-class deposits and producing operations, including Teck Resources' Red Dog Mine and Lik deposit and Trilogy Metals' Arctic and Bornite deposits.

Our initial focus will be on undertaking our maiden drilling program at the Baird Project, where historical drilling has returned high-grade copper and zinc assays and conducting initial reconnaissance fieldwork at the Ambler Project.

Under this Prospectus, the Company is offering between 32,000,000 and 60,000,000 Shares at $0.25 per Share to raise between $8 million and $15 million (before costs). These funds will go into progressing the Projects, with a strong emphasis on exploration drilling to advance towards the delivery of Mineral Resources Estimates for the Projects. This capital raising is designed to be focused, efficient and tightly aligned with value creation.

Specifically, the Public Offer will enable the Company to:

- undertake exploration programs at the Projects, including (but not limited to) access, tenure and maintaining claims in good standing and potential expansion, geophysics, soil sampling and field work, drilling, assays and metallurgical test work;
- have sufficient working capital; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is described in Section 4.

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

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties 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 due to various factors including a lack of development funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. The future capital requirements of the Company will depend on many factors. Whilst the Board believes that the funds raised under the Public

Offer will provide sufficient capital to achieve the objectives outlined in this Prospectus, the Company may need to raise additional funds from time to time to finance its ongoing operations and to develop the Projects if exploration successfully identifies an economic resource.

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

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

Yours faithfully

M. Williams

Mark Williams
Non-Executive Chair

Key details of the Offers

Key details of the Offers[1]	Shares	Options[2]	Performance Rights[3]
Existing Securities	60,912,468	16,500,000	-
Shares offered under the Public Offer[4]			
Minimum Subscription	32,000,000	-	-
Maximum Subscription	60,000,000	-	-
Lead Manager Options[5]	-	1,500,000	-
Adviser Options[6]	-	500,000	-
Board and Management Securities			
Minimum Subscription	-	9,000,000	8,000,000
Maximum Subscription	-	9,000,000	10,000,000
Total Securities on completion of the Offers[7]			
Minimum Subscription	92,912,468	27,500,000	8,000,000
Maximum Subscription	120,912,468	27,500,000	10,000,000
Market capitalisation on completion of the Offers[8]			
Minimum Subscription	$23,228,117		
Maximum Subscription	$30,228,117		

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. See Section 8.2 for the terms and conditions of the Options.
3. See Section 8.3 for the terms and conditions of the Board and Management Performance Rights.
4. See Section 2.1 for details of the Public Offer.
5. See Section 2.2 for details of the Lead Manager Offer.
6. See Section 7.4(e) for details of the Adviser Options.
7. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Securities are issued other than the Shares offered under the Offers.
8. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.
9. The Company's free float at the time of Admission is expected to be approximately 42% and, in any event, will be not less than 20%.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	Wednesday, 3 June 2026
Opening Date for the Offers	Thursday, 11 June 2026
Closing Date for the Offers	Thursday, 25 June 2026
Issue Date	Thursday, 9 July 2026
Despatch of holding statements	Friday, 10 July 2026
Expected date for Official Quotation on ASX	Friday, 17 July 2026

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

1. Investment overview

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

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Lux Copper Corp. Ltd (ACN 682 515 304) (**Company**) was incorporated as a proprietary limited company on 21 November 2024 in the state of Western Australia and converted to a public unlisted company on 3 March 2026. The Company is a mineral exploration company focused on copper and zinc exploration at the Baird Project and Ambler Project (together, the **Projects**) located in the Northwest Arctic Borough in Alaska.	Section 3.1
What are the Company's Projects?	The Company is a mineral exploration company that holds, via its wholly owned subsidiary Lux Copper LLC (an entity incorporated in the State of Alaska) a 100% interest in: (a) the Baird Project, comprising 41 Claims, covering a total of approximately 2,600 ha, located within the eastern Baird Mountains of Alaska; and (b) in the Ambler Project, comprising 368 Claims, located within the Ambler metallogenic belt in Alaska.	Sections 3.1 and 3.4, the US Title Report in Annexure B and the Independent Geologist Report in Annexure C
What is the Company's financial position?	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and net proceeds from the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. Further information regarding financial history of the Group is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively.	Section 5 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.6.	Section 2.6
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.5). The Board is satisfied that following completion of the Offers, the Company will have	Section 2.5

Topic	Summary	More information
	sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	
What is the Company's strategy?	Following Admission, the Company's primary focus will be exploration and development at the Projects, including (but not limited to): (a) access and maintain current mineral claims, identify and secure potential expansions to claim portfolio; (b) geophysics, surface sampling and geological field work; (c) drilling and assaying; and (d) metallurgical test work. Further details regarding the Company's strategy and objectives are in Section 3.7.	Section 3.7
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 21 November 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 4.1(a)
Future capital requirements	The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional funding to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer will be adequate to fund its business development activities, exploration program and other objectives as stated in this Prospectus.	Section 4.1(b)
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(c)

Topic	Summary	More information
Contractual risk	The Company is party to a number of agreements with various parties including the Baird Acquisition Agreement and the Aircraft Charter Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Baird Acquisition Agreement. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.	Section 4.1(d)
Title and grant risk	Interests in state mining claims in Alaska are governed by State of Alaska statutes and regulations. Under Alaska mining law, a valid mining claim, or tenement, on state land grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the claim. Mineral rights are acquired by discovery, location, and recording. The surface rights to Alaska state mining claims remain with the state. However, the holder of a state mining claim has the right use as much of the surface of land or water within the claim boundaries as necessary for extraction of minerals, subject to reasonable concurrent uses. A claim holder may also enter into a lease with the state for mine-related facilities. Each mining claim or lease is maintained through mandatory annual expenditures, rental payments, and filing requirements. Mining exploration activity on state land generally requires permits and authorisations from state and federal agencies. Permits are granted for a specific term and carry specific reporting requirements. Consequently, the Company could be exposed to additional costs, have its ability to explore the Projects reduced or lose title to or its interest in the tenements if permit conditions are not met, claim maintenance requirements are not completed, or if sufficient funds are unavailable to meet expenditure requirements. If in the future the annual claim maintenance requirements are not met and the mining claim is abandoned, the Company may suffer damage through loss of the opportunity to explore and/or develop any mineral resources on the Projects.	Section 4.1(e)
Exploration and development risks	The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.	Section 4.1(f)

Topic	Summary	More information
Resource estimation	No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.	Section 4.1(g)
Tenure and renewal	The Projects consists of the Claims, which are State of Alaska mining claims located on land owned by the State of Alaska. Alaska state law governs the process for establishing and maintaining mineral rights on state land. Details of the Claims are set out in the US Title Report at Annexure B. Mineral rights to state land in Alaska are acquired by discovery of valuable minerals, location through physical claim staking, and recording of required location certificates in the appropriate recording district. A valid State of Alaska mining claim grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the mining claim. As with all mining claims, there are significant risks concerning the ultimate validity of the Claims, should the requirements for establishing the mining claim be found insufficient. The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment of annual rental fees to the State of Alaska, performance of annual labour, and recording of certain documents each year with the appropriate recording district in which each of the Claims is located. While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by other parties.	Section 4.1(j) and the US Title Report in Annexure B
Land access risks	Land access is critical for exploration and/or development to succeed. It requires both access to the mineral rights and access to the surface rights. A valid State of Alaska mining claim grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the claim. Additionally, the holder of a state mining claim has the right use as much of the surface of land or water within the claim boundaries as necessary for extraction of minerals, subject to reasonable concurrent uses. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary rights or permits to conduct exploration or evaluation	Section 4.1(l) and the US Title Report in Annexure B

Topic	Summary	More information
	activities outside of the mineral properties that it already owns or leases.	
Third party rights	Under Alaska law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas of the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Projects have not been appropriated via grant of the Claims. Rights to these resources are retained by the State of Alaska and are subject to disposition under the Alaska Land Act, notwithstanding the existence of the Claims. In this regard, there are not currently any oil and gas leases covering overlapping any part of the Projects. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the State of Alaska. Alaska law governs and facilitates those situations where a mining claimant and a mineral lessee both wish to develop the same land.	Section 4.1(m) and the US Title Report in Annexure B
Minerals and currency price volatility	The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.	Section 4.1(s)
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions;	Section 4.2

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>(c) Force majeure;
(d) Government and legal risk;
(e) Litigation risks;
(f) Insurance risks;
(g) Taxation;
(h) Unforeseen expenditure risk;
(i) Climate change risks;
(j) Infectious diseases;
(k) Unforeseen risk;
(l) Global conflict;
(m) Competitive conditions; and
(n) Speculative investment.</td><td></td></tr>
<tr><td colspan="3">Directors, Related Party Interest and Substantial Holders</td></tr>
<tr><td>Who are the Directors, key management personnel and company secretary?</td><td>
<table>
<tr><th colspan="2">Board</th></tr>
<tr><td>Mark Williams</td><td>Non-Executive Chair</td></tr>
<tr><td>Simon Dahrouge</td><td>Non-Executive Director</td></tr>
<tr><td>Troy Cavanagh</td><td>Non-Executive Director</td></tr>
<tr><th colspan="2">Key management</th></tr>
<tr><td>James Warren</td><td>Chief Executive Officer</td></tr>
<tr><th colspan="2">Company Secretary</th></tr>
<tr><td>Joel Ives</td><td>Company Secretary</td></tr>
</table>
Information regarding the experience and background of the Directors, Chief Executive Officer and Company Secretary is set out in Sections 6.2 and 6.3.</td><td>“Corporate Directory” and Sections 6.1, 6.2 and 6.3</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors and key management personnel?</td><td>No fees have been paid to the Directors or key management personnel since incorporation.
The annual remuneration of the Directors and key management personnel from Admission is set out below.
<table>
<tr><th>Director or KMP</th><th>Annual remuneration from Admission ($)</th></tr>
<tr><td>Mark Williams</td><td>72,000</td></tr>
<tr><td>Simon Dahrouge</td><td>48,000</td></tr>
<tr><td>Troy Cavanagh</td><td>48,000</td></tr>
<tr><td>James Warren</td><td>295,000</td></tr>
</table>
Notes:
1. Exclusive of statutory superannuation and GST (as applicable).
2. In recognition of services provided to the Company prior to Admission, the Company has agreed to pay Dr Warren a cash payment of $36,807.</td><td>Sections 6.7 and 7.4</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What interests do Directors and have in the securities of the Company at the Prospectus Date and on Admission?</td><td>
At the Prospectus Date, the Directors or their associates have the following material equity interests in the Company:
<table>
<tr><th>Director</th><th>Shares</th><th>%[2]</th><th>Options</th></tr>
<tr><td>Mark Williams</td><td>8,700,000</td><td>14.28</td><td>2,500,000</td></tr>
<tr><td>Simon Dahrouge</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Troy Cavanagh</td><td>2,698,404</td><td>4.43</td><td>825,000</td></tr>
<tr><td>TOTAL</td><td>11,398,404</td><td>18.71</td><td>3,325,000</td></tr>
</table>
The anticipated relevant interests of the Directors (and their respective related entities) in Securities on Admission are set out in the table below:
<table>
<tr><th>Director</th><th>Shares</th><th>%[2]</th><th>Options</th><th>Performance Rights</th></tr>
<tr><td>Mark Williams</td><td>9,300,000</td><td>7.69</td><td>5,500,000</td><td>2,000,000[1]
2,500,000[2]</td></tr>
<tr><td>Simon Dahrouge</td><td>Nil</td><td>Nil</td><td>2,000,000</td><td>1,000,000[1]
1,250,000[2]</td></tr>
<tr><td>Troy Cavanagh</td><td>2,798,404</td><td>2.31</td><td>2,825,000</td><td>1,000,000[1]
1,250,000[2]</td></tr>
<tr><td>TOTAL</td><td>12,098,404</td><td>10.01</td><td>10,325,000</td><td>4,000,000[1]
5,000,000[2]</td></tr>
</table>
Notes:
1. On a Minimum Subscription basis.
2. On a Maximum Subscription basis.
</td><td>Section 6.5</td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>
The Company has entered into the following related party transactions on arms' length terms:
(a) letters of appointment with each of its Directors on standard terms, as summarised in Section 7.4;
(b) a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge), pursuant to which Mr Dahrouge provides services as Non-Executive Director as summarised in Section 7.4(b);
(c) an asset purchase agreement in relation to the acquisition of the Baird Project, of which related entity of Non-Executive Director Troy Cavanagh is a minority vendor, as summarised in Section 7.1; and
(d) deeds of indemnity, insurance and access with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.5.
At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.
</td><td>Sections 6.8, 7.1, 7.4 and 7.5</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>

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

<table>
<tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr>
<tr><td>DG Resource Management Ltd[1]</td><td>14,565,388</td><td>23.91%</td></tr>
<tr><td>Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust (and associates)[2]</td><td>13,956,706</td><td>22.91%</td></tr>
<tr><td>Kitara Investments Pty Ltd ATF Kumova Family No 1 Trust</td><td>13,551,970</td><td>22.25%</td></tr>
<tr><td>Moe Super Pty Ltd ATF Moe Superannuation Fund[3]</td><td>8,700,000</td><td>15.27%</td></tr>
</table>

Notes:

1. This is an entity owned and controlled by Jody Dahrouge, the father of Non-Executive Director Simon Dahrouge. Despite the relationship, Jody Dahrouge is not an associate of Simon Dahrouge. This holding includes Shares held by DG Resource Management Ltd (an entity controlled by Jody Dahrouge) and includes Shares held by Jody Dahrouge directly.
2. This includes 800,000 Shares held by Hale Court Holdings Pty Ltd, an associated entity of Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust.
3. This is an entity controlled by Non-Executive Chairman Mark Williams.

Based on the information known as at the Prospectus Date, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

<table>
<tr><th rowspan="2">Substantial Shareholder</th><th rowspan="2">Shares</th><th colspan="2">%</th></tr>
<tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr>
<tr><td>DG Resource Management Ltd[1]</td><td>14,565,388</td><td>15.68%</td><td>12.05%</td></tr>
<tr><td>Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust</td><td>13,956,706</td><td>15.02%</td><td>11.54%</td></tr>
<tr><td>Kitara Investments Pty Ltd ATF Kumova Family No 1 Trust</td><td>13,551,970</td><td>14.59%</td><td>11.21%</td></tr>
<tr><td>Moe Super Pty Ltd ATF Moe Superannuation Fund</td><td>9,300,000</td><td>10.01%</td><td>7.69%</td></tr>
</table>

Notes:

1. As noted above, this is an entity owned and controlled by Jody Dahrouge, the father of Non-Executive Director Simon Dahrouge. Despite the relationship, Jody Dahrouge is not an associate of Simon Dahrouge. This holding includes Shares held by DG Resource

</td><td>Section 8.6</td></tr>
</table>

Topic	Summary	More information
	Management Ltd (an entity controlled by Jody Dahrouge) and Shares held by Jody Dahrouge directly. 2. As noted above, this is an entity controlled by Non-Executive Chairman Mark Williams.	
What fees are payable to the Lead Manager and Co-Managers?	The Company has appointed Canaccord as Lead Manager to the Public Offer. Peloton Capital and GBA Capital have been engaged as Co-Managers to the Public Offer. Refer to Section 7.3 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager. The Company will not pay any fees to the Co-Managers. Any fees payable to the Co-Managers will be paid by the Lead Manager.	Section 7.3
What are the Lead Manager's and Co-Managers' interests in Securities of the Company?	As at the Prospectus Date: (a) the Lead Manager and the Co-Manager GBA Capital and their respective associates do not have a relevant interest in any Securities; and (b) the Co-Manager Peloton Capital and its associates hold a relevant interest in 600,000 Shares acquired through participation in placements by the Company since incorporation at an issue price of $0.125. Based on the information available to the Company at the Prospectus Date, on Admission: (a) the Lead Manager and its associates will hold a relevant interest in 1,500,000 Options; and (b) Peloton Capital and its associates will hold a relevant interest in 600,000 Shares representing 0.65% of the Company's Share capital on a Minimum Subscription basis.	Section 2.18
What are the Offers?		
What are the Offers?	The Offers comprise: (a) the Public Offer to raise a minimum of $8,000,000 (before costs) and a maximum of $15,000,000 (before costs) through the issue of a minimum of 32,000,000 Shares and a maximum of 60,000,000 Shares; and (b) the Lead Manager Offer detailed in Section 2.2. Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.	Section 2.1
What is the Offer Price?	$0.25 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	The Minimum Subscription for the Public Offer is 32,000,000 Shares at $0.25 per Share to raise $8,000,000 (before costs). None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow	Section 2.1

Topic	Summary	More information
	Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Prospectus will be made to ASX within seven days after the date of the Prospectus.	Section 2.10
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (c) raise up to $15,000,000 (before costs) under the Public Offer; (d) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (e) position the Company to seek to achieve the objectives detailed in Section 3; (f) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (g) provide the Company with access to capital markets to improve financial flexibility.	Section 2.3
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being $8,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 2.4
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Offers will be subject to escrow. The Company anticipates that upon Admission: (a) approximately 50,416,841 Shares, 25,500,000 Options and 5,000,000 Performance Rights (based on the Maximum Subscription) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 3,720,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. The Company's 'free float' at the time of Admission is expected to be approximately 42% and, in any event, will be not less than 20%.	Section 2.16

Topic	Summary	More information
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1. Refer to Sections 8.2 and 8.3 for a summary of the terms and conditions of the Options and Performance Rights, respectively.	Sections 8.1, 8.2 and 8.3
Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), European Union (excluding Austria), Hong Kong, Singapore, Switzerland and the United Kingdom as set out in Sections 2.14 and 2.15. No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15.	Sections 2.14 and 2.15
How do I apply for Shares under the Offers?	The process for applying for Shares in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.	Section 2.8
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and	Section 2.12

Topic	Summary	More information
	(h) any other factors that the Company and the Lead Manager consider appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.10, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about one business day after the Issue Date.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 3.9
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia), or +61 2 9698 5414 (outside Australia) between 8:30am to 7:00pm (Sydney time) Monday to Friday during the Offer Period, or via email at corporate.actions@automicgroup.com.au.	Section 2.23

2. Details of the Offers

2.1 Public Offer

(a) **General**

The Public Offer is an initial public offering of Shares, at an offer price of $0.25 per Share (**Offer Price**), to raise a minimum of $8,000,000 (before costs) (**Minimum Subscription**) and a maximum of $15,000,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 32,000,000 Shares and a maximum of 60,000,000 Shares (**Public Offer**).

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

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Public Offer is $8,000,000 (before costs) (being 32,000,000 Shares).

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

2.2 Lead Manager Offer

The Prospectus includes an offer of 1,500,000 Options (**Lead Manager Options**) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Lead Manager Options will be exercisable at $0.375 each, expire 4 years from the date of issue and will otherwise be on the terms and conditions in Section 8.2.

The Shares to be issued upon exercise of the Lead Manager Options will be of the same class and will rank equally in all respect with the existing Shares. Refer to Section 8.1 for the rights attaching to Shares.

No funds will be raised from the Lead Manager Offer.

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

2.3 Purpose of the Offers

The primary purpose of this Prospectus is to:

(a) raise up to $15,000,000 (before costs) under the Public Offer;

(b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;

(c) position the Company to seek to achieve the objectives detailed in Section 3;

(d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

(e) provide the Company with access to capital markets to improve financial flexibility.

2.4 Conditional Offers

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

(a) the Company raising the Minimum Subscription, being $8,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));

(b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

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

2.5 Proposed use of funds

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

Source of funds	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the Prospectus Date	994,372	994,372
Proceeds from the issue of Shares under the Public Offer (before costs)	8,000,000	15,000,000
Total funds available	**8,994,372**	**15,994,372**

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

Use of funds	Minimum Subscription		Maximum Subscription	
	$	%	$	%
Year 1				
Costs of the Offers	903,235	10%	1,332,444	8%
Exploration expenditure	3,500,000	39%	6,000,000	38%
Directors' fees	200,000	2%	200,000	1%
Working capital	800,000	9%	875,000	5%
Subtotal Year 1	**5,403,235**	**60%**	**8,407,444**	**53%**
Year 2				
Exploration expenditure	2,600,000	29%	6,500,000	41%
Directors' fees	200,000	2%	200,000	1%
Working capital	791,137	9%	886,928	6%
Subtotal Year 2	**3,591,137**	**40%**	**7,586,928**	**47%**
TOTAL	**8,994,372**	**100%**	**15,994,372**	**100%**

Notes:

1. See Section 3.8 for further information on the Company's exploration budget.
2. See Section 6.6 for further details of the Directors' and management remuneration.
3. The total expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.9.
4. Working capital also includes management fees, surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions and may include staking additional ground that the Company considers complimentary to its existing assets in the ordinary course of business. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Projects.

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

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

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

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

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

2.6 Capital Structure on Admission

Pro forma capital structure	Minimum Subscription		Maximum Subscription	
	Shares	%[1]	Shares	%[1]
Shares				
Existing Shares	60,912,468	66%	60,912,468	50%
Shares offered under the Public Offer[2]	32,000,000	34%	60,000,000	50%
Total Shares	**92,912,468**	**100%**	**120,912,468**	**100%**
Options[3]				
Existing Options	16,500,000	60%	16,500,000	60%
Lead Manager Options[4]	1,500,000	5%	1,500,000	5%
Adviser Options[5]	500,000	2%	500,000	2%
Board and Management Options	9,000,000	33%	9,000,000	33%
Total Options	**27,500,000**	**100%**	**27,500,000**	**100%**
Performance Rights[6]				
Board and Management Performance Rights	8,000,000	100%	10,000,000	100%
Total Performance Rights	**8,000,000**	**100%**	**10,000,000**	**100%**
Total fully diluted[7]	**128,412,468**	**-**	**158,412,468**	**-**

Notes:

1. Percentages are presented on an undiluted basis.
2. See Section 2.1 for details of the Public Offer.
3. See Section 8.2 for the terms and conditions of the Options.

4. See Section 2.2 for details of the Lead Manager Offer and Section 7.3 for a summary of the Lead Manager Mandate.
5. See Section 7.4(e) for details of the Adviser Options.
6. See Section 8.3 for the terms and conditions of the Performance Rights.
7. Assumes all Options and Performance Rights are exercised and converted to Shares.

The Company's free float at the time of Admission is expected to be 42% and, in any event, will be not less than 20%.

2.7 Forecasts

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

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

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

2.8 Applications

(a) **Public Offer**

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

Applications under the Public Offer must be for a minimum of 8,000 Shares ($2,000) and then in increments of 2,000 Shares ($500).

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

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

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

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

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts;

(C) enter the biller code and unique CRN that corresponds to the online Application;

(D) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(E) select which account payment is to be made from;

(F) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(G) record and retain the BPAY® receipt number and date paid.

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

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

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

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

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

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

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

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

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

(i) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(ii) agrees to be bound by the terms of the Public Offer;

(iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declares that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;

(xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

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

(b) Lead Manager Offer

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

No funds will be raised from the Lead Manager Offer.

2.9 CHESS and issuer sponsorship

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

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

2.10 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

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

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

2.11 Application Monies to be held in trust

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

2.12 Allocation and issue of Shares

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

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

(a) the number of Shares applied for;

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

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Offers;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Manager consider appropriate.

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

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

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

2.14 Overseas Applicants

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

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

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

(a) **New Zealand**

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

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

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada (British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

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

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers.

All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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

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

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

(c) **European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares 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 Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) **Hong Kong**

WARNING: This Prospectus 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 Prospectus may not be distributed, and the Shares 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 Shares 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

(e) **Singapore**

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

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

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

(f) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(g) **United Kingdom**

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the Shares.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published 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 Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the offer or sale of the Shares has been, and only will 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 Prospectus 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 ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.16 Escrow arrangements

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

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

The Company anticipates that upon Admission approximately 54,136,841 Shares will be classified as restricted securities by ASX, which, on a Minimum Subscription basis, will comprise approximately 58.3% of the issued share capital on an undiluted basis, and approximately 42.2% on a fully diluted basis (assuming all Performance Rights and Options are issued and exercised and that no other Securities are issued).

The Company anticipates that upon Admission:

(a) approximately 50,416,841 Shares, 25,500,000 Options and 5,000,000 Performance Rights (based on the Maximum Subscription) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(b) approximately 3,720,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

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

2.17 Underwriting

The Offers are not underwritten.

2.18 Lead Manager and Co-Manager interests

Canaccord Genuity (Australia) Limited (**Lead Manager**) has been appointed as lead manager to the Public Offer. The Company entered a lead manager mandate with Canaccord as summarised in Section 7.3.

GBA Capital Pty Ltd and Peloton Capital Pty Ltd (**Co-Managers**) have been engaged to act as Co-Managers to the Public Offer.

As at the Prospectus Date:

(a) the Lead Manager and the Co-Manager GBA Capital and their respective associates do not have a relevant interest in any Securities; and

(b) the Co-Manager Peloton Capital and its associates hold a relevant interest in 600,000 Shares acquired through participation in placements by the Company since incorporation at an issue price of $0.125.

Based on the information available to the Company at the Prospectus Date, on Admission:

(c) the Lead Manager and its associates will hold a relevant interest in 1,500,000 Options; and

(d) Peloton Capital and its associates will hold a relevant interest in 600,000 Shares representing 0.65% of the Company's Share capital on a Minimum Subscription basis.

The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 7.3. Fees payable to the Co-Managers will be paid by the Lead Manager.

2.19 Brokerage, commission and stamp duty

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

2.20 Withdrawal

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

2.21 Privacy disclosure

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

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

2.22 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary via email at joel.ives@lcpgroup.com.au.

2.23 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) between 8:30am to 7:00pm (Sydney time) on business days during the Offer Period, or via email at corporate.actions@automicgroup.com.au.

3. Company overview

3.1 Company and business overview

The Company was incorporated as a proprietary limited company on 21 November 2024 in the State of Western Australia and converted to a public unlisted company on 3 March 2026.

The Company is a copper mineral exploration company that intends to explore its two Projects in Alaska, United States. The Projects currently consist of 409 claims (**Claims**), comprising:

(a) the Baird Project, consisting of 41 Claims, covering a total of approximately 2,600 ha, located within the eastern Baird Mountains of Alaska, 66 km from tidewater near the west end of a north belt of copper-related occurrences; and

(b) the Ambler Project, consisting of 368 Claims, located within the Ambler metallogenic belt in Alaska.

The Company's proposed exploration program is expected to include surface and airborne geophysical surveys, geological mapping, drilling, assaying and metallurgical testwork.

3.2 Board, key management and company secretary

The Board comprises:

(a) Mark Williams – Non-Executive Chair;

(b) Simon Dahrouge – Non-Executive Director; and

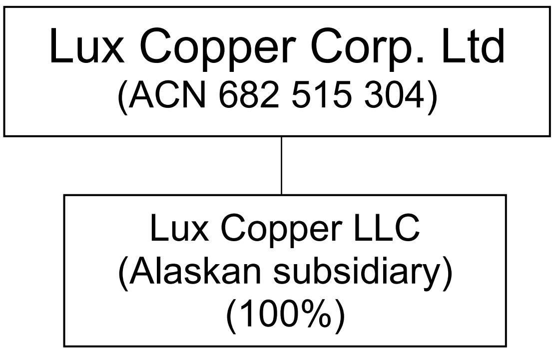
(c) Troy Cavanagh – Non-Executive Director.

James Warren is the Chief Executive Officer and Joel Ives is the Company Secretary.

Further information on the Board and the company secretary is set out in Section 6.

3.3 Corporate structure

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



The Company has one wholly owned subsidiary, Lux Copper LLC. Lux Copper LLC is an entity incorporated in Alaska, United States and holds a 100% interest in the Projects.

3.4 Overview of the Projects

(a) **Background**

The Company holds interests in two separate mineral projects in Northwest Arctic Borough in Alaska, United States, being the Ambler Project and the Baird Project. Both Projects are located within the western Brooks Range region and the Kiana Mining District.

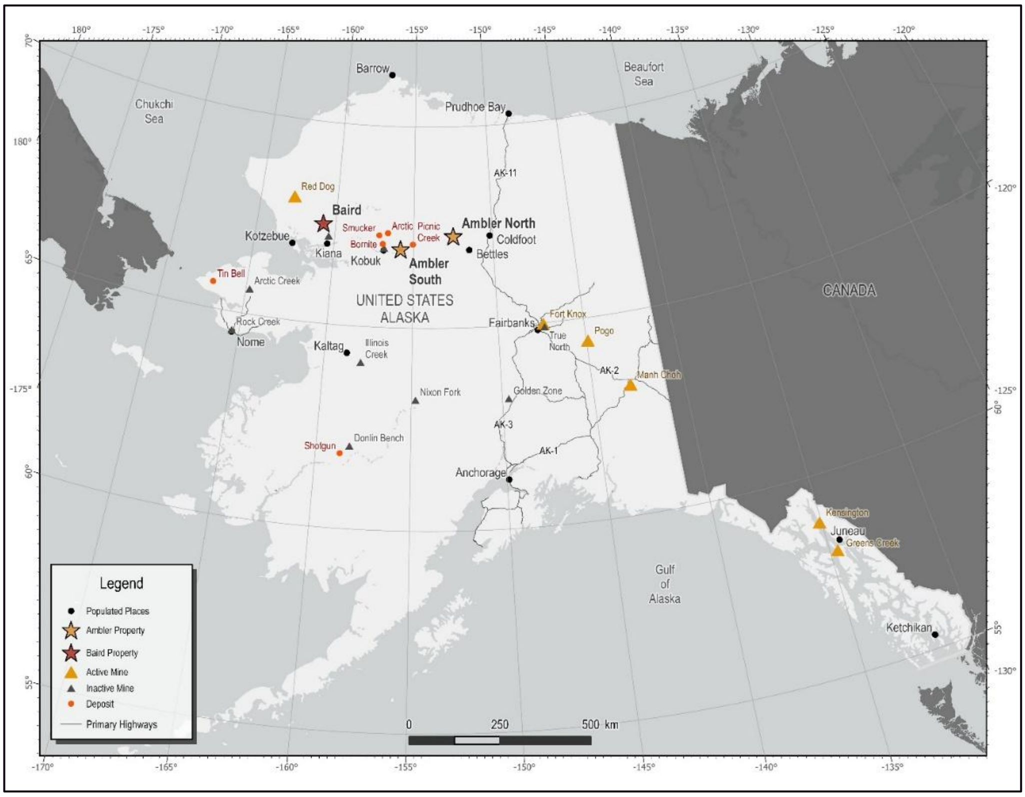


Figure 1: *Location of Projects within Alaska, United States (Piton Exploration LLC, 2026)*

Further details of the Claims can be found in the US Title Report at Annexure B.

(b) **Jurisdiction overview – Alaska**

The Projects are located within the western Brooks Range of northwestern Alaska. The region is characterized by rugged mountainous terrain with prominent ridgelines and incised drainages typical of the Brooks Range. Elevations generally range from approximately 200-300 metres in valley bottoms to over 1,600 metres at higher alpine summits.

See section 3.2 of the Independent Geologist's Report contained in Annexure C for further information.

3.5 Overview of the Baird Project

(a) **Background**

The Baird Project consists of 41 mining claims covering a total area of approximately 2,600 ha, located within the eastern Baird Mountains of Alaska, 66 km from tidewater near the west end of a north belt of copper-related occurrences.

Refer to the Title Report in Annexure B for a list of the claims comprising the Baird Project.

The Baird Project is located within the Kiana Mining District in the Baird Mountains, a subsidiary physiographic province of the western Brooks Range in northwestern Alaska. The Baird Project comprises a contiguous claim block extending across portions of Townships 24 and 25 North, Ranges 9 and 10 West, Seward Meridian.

The Baird Project lies approximately 57 km north of Kiana and approximately 100 km northeast of Kotzebue, the principal transportation and service hub for northwestern Alaska.

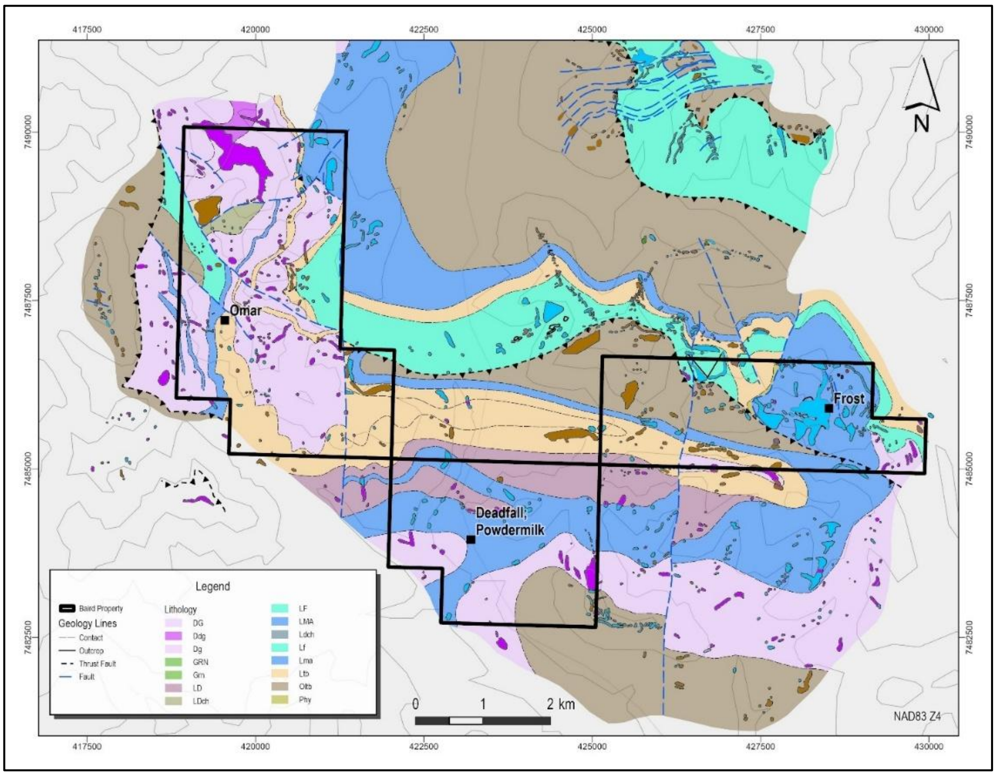


Figure 2: *Baird Project geology map (Piton Exploration LLC, 2026)*

Lux Copper LLC acquired a 100% interest in the Baird Project pursuant to the Baird Acquisition Agreement (refer to Section 7.1 for a summary of the material terms and conditions of the Baird Acquisition Agreement).

(b) **Exploration overview**

Exploration on the Baird Project has been conducted intermittently since the early 1960s and includes geological mapping, rock and stream-sediment geochemical sampling, ground and airborne geophysical surveys, and diamond drilling. Unlike the Ambler Project, the Baird Project contains multiple documented mineral occurrences, including the Omar, Frost, and Deadfall prospects, which have been the focus of prospect-scale exploration programs.

Early work by Bear Creek Mining Company in the 1960s included systematic geological mapping, geochemical surveys, geophysical programs, and diamond drilling at the Omar prospect. Subsequent government-led programs in the 1970s and 1980s conducted quadrangle-scale mapping and regional geochemical surveys that further characterized the mineralization style and geochemical footprint of the area.

Modern exploration programs in the 2000s and 2010s included airborne geophysics, surface sampling, induced polarization surveys, and diamond drilling. In 2012, Tintina Resources completed a diamond drilling program at Omar, Frost, and Deadfall, demonstrating the presence of carbonate-hosted copper and polymetallic mineralization within Devonian carbonate units of the Baird Group.

Exploration maturity at Baird is therefore considered prospect-stage, with documented drill-tested mineralization at Omar and multiple additional surface prospects demonstrating polymetallic geochemical signatures consistent with a carbonate replacement-style system.

The Company has not completed field exploration on the Baird Project to date. The Company's work has comprised desktop compilation, review of available historical and previous operator datasets, and planning of a drilling program for the 2026 field season, subject to permitting, access, contractor availability, and funding.

Refer to section 5 of the Independent Geologist's Report contained in Annexure C for further details regarding the Baird Project.

(c) **Geological Mapping**

Geological mapping within the Baird Project area has been carried out at both regional and prospect scales since the early 1960s. The Baird Project is underlain predominantly by Devonian carbonate rocks of the Baird Group, including dolostone and limestone units that host base metal mineralisation. Mineralisation has been identified as spatially associated with dolomitised carbonate horizons, breccia zones, and structurally controlled fracture systems.

At the Omar prospect, mapping documented stratabound copper sulphide mineralisation within dolostone units, as well as discordant vein and breccia-hosted mineralisation, with alteration assemblages including dolomitisation and carbonate recrystallisation. Regional mapping provided broader stratigraphic and structural context, including identification of additional mineral occurrences within the Omar-Frost-Deadfall corridor.

Mapping scales have ranged from reconnaissance quadrangle mapping (1:250,000) to detailed prospect-scale investigations. Whilst mapping has defined the principal lithological and structural controls on mineralisation, systematic, modern property-wide detailed geological mapping has not been completed.

(d) **Geochemical Surveys**

Geochemical exploration within the Baird Project has been conducted intermittently since the 1960s, encompassing rock, soil, and stream-sediment sampling by multiple operators and government agencies. Approximately 1,500 surface geochemical samples have been collected within the current project boundary, with sampling density highest in the Omar-Frost-Deadfall corridor. Most historical sampling was selective and target-focused rather than systematic grid-based coverage.

Analytical suites typically included base metals (Cu, Zn, Pb), silver, gold, and pathfinder elements including Ba and Co. Results define a polymetallic signature characterised by elevated Cu-Zn-Pb with locally elevated Ag and widespread Ba enrichment. Reported maximum values include copper exceeding 30% Cu, zinc exceeding 20% Zn, and silver exceeding 100 ppm.

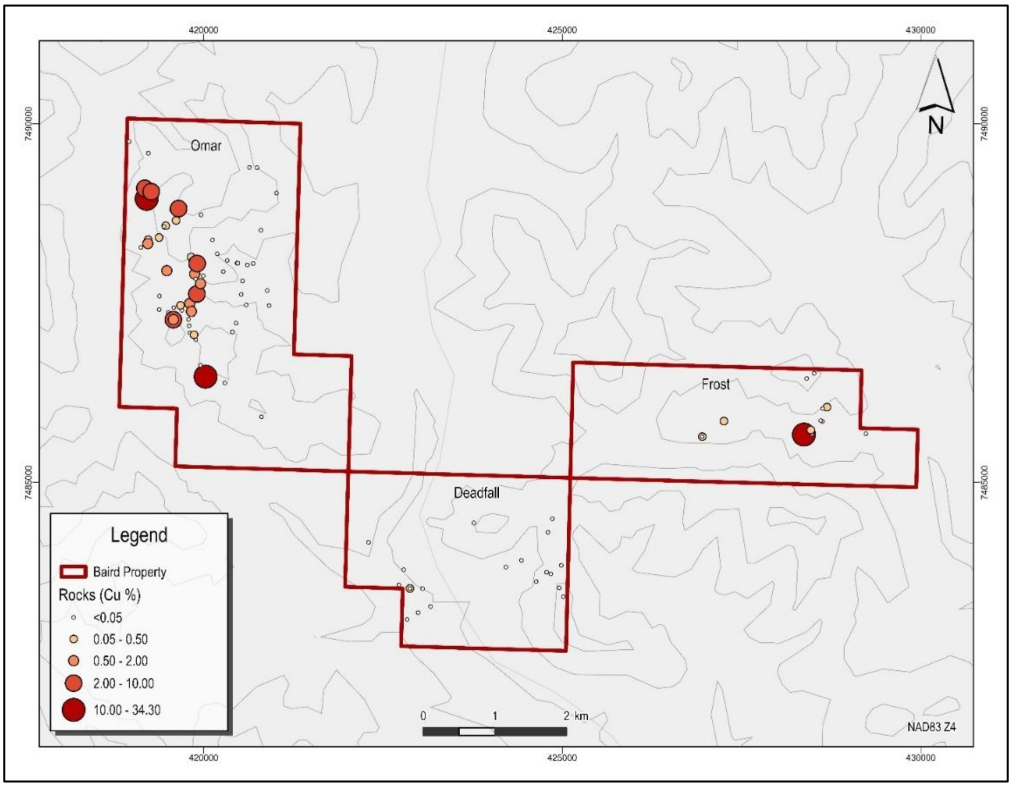


Figure 3: *Rock Sample Copper Values of the Baird Project (Piton Exploration LLC, 2026)*

(e) **Geophysical Surveys**

Geophysical surveys at the Baird Project span several decades and include both ground-based and airborne methods. Early ground surveys in the 1960s comprised IP, AMT, and Turam EM over the Copper Hill and Blind Spot areas, followed by regional airborne magnetics in the 1980s. In 2006, a property-wide airborne magnetic, EM, and radiometric survey provided the first systematic modern geophysical coverage of the property, with the dataset subsequently reinterpreted in 2007. A focused ground IP/resistivity survey was completed at the Omar prospect in 2012 to support drilling.

Magnetic data show a broad north-to-south gradient with no discrete anomalies coincident with the known prospects and are most useful for delineating structural domains rather than directly identifying sulphide mineralisation. Airborne EM responses are generally weak and discontinuous, and radiometric data assist with stratigraphic discrimination but do not define discrete mineralised bodies. Overall, geophysical data are most effective as structural and stratigraphic tools.

The 2012 ground IP/resistivity survey comprised two lines totalling approximately 6 line-km over the Omar prospect, with results interpreted using 2D inversion. These should be considered alongside geology, geochemistry, and drilling given the limited survey coverage.

(f) **Drilling**

Historical drilling within the Baird Project has been concentrated at the Omar prospect, with additional drilling at Frost and Deadfall. A total of 19 diamond drill holes were completed at Omar during 1966–1967, and a further 10 diamond drill holes totalling approximately 1,869.8 metres were completed in 2012.

The 1966–1967 drilling programs tested copper-bearing surface showings characterized by malachite staining, barite-rich hydrothermal breccias, and structurally controlled quartz-sulfide veining hosted within dolomitized Devonian carbonate rocks of the Baird Group. Bear Creek's drilling was concentrated at the Copper Hill and Blind Spot zones (Freeman, 2013). Reported significant intercepts include 4.9 m @ 9.83% Cu (incl. 3.3 m @ 12.12% Cu) in BC-05, 37.7 m @ 2.45% Cu (incl. 4.9 m @ 10.23% Cu) in BC-06, and 9.8 m @ 2.15% Cu in BC-08.

Mineralisation comprised chalcopyrite with subordinate bornite, sphalerite, galena, and pyrite hosted within brecciated and veined dolostone. Drill core from this campaign is no longer available for independent verification, and reported intervals represent downhole lengths; true widths are unknown.

The 2012 drilling at Omar intersected multiple copper-bearing intervals, including 10.36 m grading 3.46% Cu and 19.56 m grading 2.78% Cu. Copper mineralisation is chalcopyrite-dominant and locally associated with elevated cobalt values. At Frost and Deadfall, drilling intersected zinc-dominant polymetallic mineralisation, including 53.08 m grading 1.08% Zn and 2.77 m grading 8.11% Zn, confirming the presence of a polymetallic Cu-Zn-Pb-Ag system within favourable carbonate stratigraphy.

Drilling to date demonstrates the presence of high-grade copper mineralisation at Omar and polymetallic mineralisation at Frost and Deadfall. Drilling has been relatively shallow and widely spaced, and mineralisation remains open along strike and at depth. Reported intervals are downhole lengths; true widths are unknown. No Mineral Resources have been defined on the Baird Project.

Refer to section 6.2.5 of the Independent Geologist's Report contained in Annexure C for further details regarding drilling results at the Baird Project.

(g) **Mineral Processing & Metallurgical Testing**

No mineral processing or metallurgical testing has been completed on the Baird Project by the Company or its affiliates.

(h) **Sample Preparation, Analysis & Security**

(i) Pre-Analysis Sample Preparation and Quality Control

Details pertaining to pre-2006 sample preparation, analysis, and security are not currently available.

For work conducted between 2006 and 2012, soil, rock, and drill core samples were collected and documented by project geologists, with sample locations recorded using handheld GPS units and descriptions logged in both hard copy and digital formats.

Soil samples (approximately 250–500 g) were collected targeting the C horizon where possible. During the 2012 drill program, core was geologically logged prior to sampling, with sample intervals generally between 0.3 m and 2.0 m, determined by lithological changes, alteration intensity, and mineralisation boundaries. Core was split, with one half submitted for analysis and the other retained on-site. Core boxes were photographed prior to sampling. Samples were transported by air charter to Kotzebue and subsequently shipped to the preparation facility with accompanying documentation.

(ii) Laboratory Sample Preparation & Analysis

Details pertaining to pre-2006 laboratory preparation and analytical procedures are not currently available.

Samples collected in 2006 were prepared and analysed by Alaska Assay Labs (AAL) in Fairbanks, Alaska. Samples from 2007 through 2012 were prepared by ALS Chemex in Fairbanks and Anchorage, with analytical work completed at ALS Chemex's laboratory in Vancouver, British Columbia.

Samples were crushed to better than 70% passing 2 mm, then pulverised to better than 85% passing 75 µm. Multi-element analysis (48 elements) was performed using four-acid digestion with ICP-MS and ICP-AES methods. Gold analysis was completed by fire assay with atomic absorption finish. Over-limit copper and zinc samples were re-analysed using four-acid digestion with dilution. In 2012, portable XRF was used in the field for rapid geochemical guidance prior to receipt of laboratory results. ALS Chemex is an independent commercial analytical laboratory.

(iii) Quality Control & Quality Assurance

Details pertaining to pre-2006 QA/QC procedures are not currently available.

Samples submitted in 2006 returned anomalously high tungsten values, interpreted as likely laboratory contamination related to preparation equipment. Due to concerns regarding analytical reliability, the 2006 geochemical results were not relied upon in subsequent interpretations.

The 2007 program incorporated a formal QA/QC protocol including blank samples, certified reference materials (CRMs), and duplicates, with 102 control samples submitted in total. ICP analytical results demonstrated good accuracy and precision relative to certified values. Fire assay gold results showed reduced precision, though gold is not considered a primary economic driver and this variability does not materially affect project conclusions. Blank samples did not indicate unacceptable contamination.

During 2012, QA/QC samples were inserted at approximately 14.9% of total submitted samples, comprising blanks, standards, and duplicates. Two blank samples returned anomalous base-metal values early in the programme, attributed to storage conditions, and resolved through improved storage practices. Only two core samples fell outside three standard deviations of the analytical mean for multiple elements.

The QA/QC procedures implemented during the 2007 and 2012 programmes were consistent with industry-accepted practices at the time. Aside from the 2006 tungsten contamination issue and noted variability in 2007 gold fire assay precision, the analytical results are considered reliable for exploration purposes. The sample preparation, security, and analytical procedures employed during the 2007–2012 programmes are considered adequate to support the interpretations and conclusions presented.

(i) **Proposed exploration and development**

The Company plans to undertake a systematic exploration program based on the results of previous exploration. Namely, the Company intends to complete the exploration and development activities summarised below:

(i) prospecting, surface sampling and geological mapping of the Projects to refine exploration targets and to understand the broader prospectivity of the Projects;

(ii) aerial and ground (if required) geophysical surveys to better understand the lithostructural setting of the Projects, to target extensions to known mineralisation and to define additional targets for testing;

(iii) diamond drilling to validate historical datasets, target extensions to known mineralisation, and test new targets delineated from surface sampling and geophysics programs;

(iv) metallurgical testwork to determine optimal processing routes, recoveries and plant design parameters to derisk the Projects and support feasibility studies and capital/operational estimates; and

(v) maintain exploration claims in good standing and maintain access by liaising with First Nations Groups and the relevant State and Federal authorities.

The proposed exploration budget for the 24 months post-Admission is set out in Section 3.8.

(j) **Royalties**

The Baird Project is subject to:

(i) a 2.0% net smelter returns royalty to DG Resource Management Ltd on all minerals extracted from the Baird Project; and

(ii) a 0.5% net smelter returns royalty to DG Resource Management Ltd on all minerals extracted from the additional properties acquired by the Company in a 5km radius of the Baird Project.

3.6 Ambler Project

(a) **Background**

The Ambler Project consists of 368 mining claims covering a total of approximately 23,000 ha, located within the Ambler metallogenic belt in Alaska, United States. Refer to the Title Report in Annexure B for a list of the claims comprising the Ambler Project.

The Ambler Project is located within the Kiana Mining District (commonly referred to as the Ambler Mining District) along the southern margin of the western Brooks Range polymetallic belt in northwestern Alaska. The project comprises two non-contiguous claim blocks referred to as Ambler North and Ambler South.

The Ambler Project area is considered effectively unexplored. Based on a review of publicly available information, historical work appears limited to regional government geological mapping and stream sediment geochemical sampling programs. No drilling, property-scale geophysics, or detailed surface exploration is known to have been conducted within the current claim boundaries prior to claim staking.

Available information within the Ambler Project area is limited and primarily derived from public domain datasets and regional compilations. These data are suitable for early-stage targeting at a reconnaissance level but have limitations for property-scale interpretation due to variable sample density and incomplete metadata in places.

Refer to the Independent Geologist's Report contained in Annexure C and the Title Report for further details regarding the Ambler Project.

(b) **Local geology**

(i) Ambler North Property

The Ambler North Property is underlain predominantly by rocks of the Devonian Ambler terrane and the Arctic Alaska Terrane. The Ambler terrane comprises a metavolcanic and metasedimentary assemblage of rhyolitic volcanic rocks with subordinate basalt, volcaniclastic units, carbonate, and pelitic sedimentary rocks. This sequence hosts VMS mineralisation elsewhere in the Ambler district and represents the principal prospective stratigraphy in the region. Rocks of the Arctic Alaska Terrane consist of mixed sedimentary successions, with minor localised exposures of Devonian carbonate rocks also potentially present. Structurally, the property is characterised by northwest-trending faults and north-directed thrust imbrication, resulting in stratigraphic repetition and complex lithological contacts.

(ii) Ambler South

The Ambler South Property is characterised by the juxtaposition of the Arctic Alaska Terrane and the Angayucham Terrane. The Angayucham Terrane, which structurally overlies the Ambler terrane along a low-angle fault, comprises Devonian to Mesozoic mafic and ultramafic rocks including basalt, gabbro, serpentinised ultramafic units, and associated chert and sedimentary rocks. Minor exposures of Late Devonian-Mississippian siliciclastic strata of the Endicott Group, including sandstone, shale, and minor conglomerate, are also present. Structurally, the property is dominated by north-vergent thrusting and northwest-trending faults associated with Brookian deformation, which may locally influence lithological contacts and mineralisation distribution.

(c) **Proposed exploration and development**

The Company's involvement commenced in 2025 following staking of the Ambler Project claims. The Company has not completed field exploration to date, however, plans to undertake work comprising surface mapping and sampling.

3.7 Business model and key dependencies

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

(a) prospecting, surface sampling and geological mapping;

(b) aerial and ground (if required) geophysical surveys;

(c) diamond drilling;

(d) metallurgical testwork; and

(e) access, heritage, tenure and licence renewals.

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

(a) systematic exploration activities at the Projects with the aim of developing an economic mineral deposit;

(b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

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

3.8 Proposed exploration program and development plan

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Exploration Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Access, First Nations engagement, tenure & licence	50,000	50,000
Soil sampling	250,000	250,000
Geophysics	500,000	500,000
Drilling and assays	2,500,000	5,000,000
Technical staff and consultants	200,000	200,000
Sub-total - Year 1	3,500,000	6,000,000
Year 2		
Access, heritage, tenure & licence	50,000	50,000
Metallurgical testing	300,000	700,000
Drilling and assays	2,050,000	5,250,000
Technical staff and consultants	200,000	500,000
Sub-total - Year 2	**2,600,000**	**6,500,000**
Total	**6,100,000**	**12,500,000**

3.9 Dividend policy

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

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

4. Risk factors

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

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

4.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 21 November 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Future capital requirements**

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

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

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

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

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

(c) **Conditionality of Offers**

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

(d) **Contractual risk**

The Company is party to a number of agreements with various parties including the Baird Acquisition Agreement and the Aircraft Charter Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Baird Acquisition Agreement. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(e) **Title and grant risk**

Interests in state mining claims in Alaska are governed by State of Alaska statutes and regulations. Under Alaska mining law, a valid mining claim, or tenement, on state land grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the claim. Mineral rights are acquired by discovery, location, and recording. The surface rights to Alaska state mining claims remain with the state. However, the holder of a state mining claim has the right use as much of the surface of land or water within the claim boundaries as necessary for extraction of minerals, subject to reasonable concurrent uses. A claim holder may also enter into a lease with the state for mine-related facilities**.** Each mining claim or lease is maintained through mandatory annual expenditures, rental payments, and filing requirements. Mining exploration activity on state land generally requires permits and authorisations from state and federal agencies. Permits are granted for a specific term and carry specific reporting requirements. Consequently, the Company could be exposed to additional costs, have its ability to explore the Projects reduced or lose title to or its interest in the tenements if permit conditions are not met, claim maintenance requirements are not completed, or if sufficient funds are unavailable to meet expenditure requirements.

If in the future the annual claim maintenance requirements are not met and the mining claim is abandoned, the Company may suffer damage through loss of the opportunity to explore and/or develop any mineral resources on the Projects.

For a summary of the Company's interests in the claims at the Projects as at the Prospectus Date, please refer to the US Title Report at Annexure B.

(f) **Exploration and development risks**

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(g) **Resource estimation**

No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(h) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 60,912,468 to 120,912,468 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 98.5% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date).

(i) **Liquidity risk**

On Admission, the Company expects to have 92,912,468 Shares on issue (on a Minimum Subscription basis). The Company expects approximately 50,416,841 Shares to be subject to 24 months escrow and 3,720,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this will comprise approximately 58.3% of the issued share capital on an undiluted basis, and approximately 42.2% on a fully diluted basis (assuming all Performance Rights and Options are issued and exercised and that no other Securities are issued).

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

(j) **Tenure and renewal**

The Projects consists of the Claims, which are State of Alaska mining claims located on land owned by the State of Alaska. Alaska state law governs the process for establishing and maintaining mineral rights on state land. Details of the Claims are set out in the US Title Report at Annexure B.

Mineral rights to state land in Alaska are acquired by discovery of valuable minerals, location through physical claim staking, and recording of required location certificates in the appropriate recording district. A valid State of Alaska mining claim grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the mining claim. As with all mining claims, there are significant risks concerning the ultimate validity of the Claims, should the requirements for establishing the mining claim be found insufficient.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment of annual rental fees to the State of Alaska, performance of annual labour, and recording of certain documents each year with the appropriate recording district in which each of the Claims is located.

While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by other parties.

Refer to the US Title Report in Annexure B for additional information in relation to the Claims.

(k) **Fluctuations in foreign exchange rates**

Exchange rate fluctuations may adversely affect the Company's financial position and results. The Projects are located in the United States and the Company's head office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(l) **Land access risk**

Land access is critical for exploration and/or development to succeed. It requires both access to the mineral rights and access to the surface rights. A valid State of Alaska mining claim grants the claimant the exclusive right to possession and extraction of the locatable minerals lying within the boundaries of the claim. Additionally, the holder of a state mining claim has the right use as much of the surface of land or water within the claim boundaries as necessary for extraction of minerals, subject to reasonable concurrent uses. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary rights or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Projects are remotely located on land owned by the State of Alaska. Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a land use permit or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program. The Company expects to limit its initial exploration activities to those that can be conducted using existing roads in their existing condition, and to obtain required authorisation if and as needed to conduct more extensive exploration activities. Consequently, the Company has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b). While such permits and authorisations are regularly issued by state and federal agencies for similar operations in Alaska, there is no guarantee the Company will be able to obtain necessary permits or other authorisations as contemplated or within any given timeframe.

(m) **Third party rights**

Under Alaska law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas of the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Projects have not been appropriated via grant of the Claims. Rights to these resources are retained by the State of Alaska and are subject to disposition under the Alaska Land Act, notwithstanding the existence of the Claims. In this regard, there are not currently any oil and gas leases covering overlapping any part of the Projects. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the State of Alaska. Alaska law governs and facilitates those situations where a mining claimant and a mineral lessee both wish to develop the same land.

(n) **Risks relating to mining and environmental laws and regulations**

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

The mining law is dynamic and subject to change. In recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the federal mining laws. If adopted, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(o) **Integration risk**

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

(p) **Sovereign risk**

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

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

(q) **Reliance on key personnel**

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

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

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

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

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

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

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

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

(t) **Access to fuel**

The Company's exploration activities depend on a reliable supply of diesel fuel to operate drilling and support equipment. Any disruption to fuel supply could affect the Company's operations. Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

4.2 General risks

(a) **Economic risks**

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

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

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

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

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

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

(c) **Force majeure**

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

(d) **Government and legal risk**

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

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

(e) **Litigation risks**

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

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

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

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

(h) **Unforeseen expenditure risk**

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

(i) **Climate change risks**

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

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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

(j) **Infectious diseases**

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

(k) **Unforeseen risk**

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

(l) **Global conflict**

The ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the United States, Israel and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's Share price or operations which will likely be out of the Company's control.

(m) **Competitive conditions**

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

(n) **Speculative investment**

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

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

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

5. Financial Information

5.1 Introduction

This Section 5 sets out the Historical Financial Information of the Company and its controlled entities (together, the **Group**). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Public Offer on the financial position of the Group. Hall Chadwick has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure A.

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

5.2 Basis of preparation and presentation of the financial information

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 5.7. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 5.7 as if those adjustments had occurred as at 31 December 2025.

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

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

  (i) the historical statement of profit or loss and other comprehensive income for the period from incorporation on 21 November 2024 to 31 December 2025;

  (ii) the historical statement of financial position as at 31 December 2025; and

  (iii) the historical statement of cash flows for the period from incorporation on 21 November 2024 to 31 December 2025.

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

  (i) the pro forma statement of financial position as at 31 December 2025, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 5.7 had occurred as at 31 December 2025; and

  (ii) the notes to the pro forma financial information,

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

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period from incorporation on 21 November 2024 to 31 December 2025. The financial reports for the period from incorporation on 21 November 2024 to 31

December 2025 were audited by Hall Chadwick in accordance with Australian Auditing Standards.

Hall Chadwick issued an unqualified audit opinion with material uncertainty related to going concern for the period from incorporation on 21 November 2024 to 31 December 2025 for the Group.

5.3 Historical Statement of Profit or Loss and other Comprehensive Income

	Audited* 21-Nov-2024 to 31-Dec-2025
	$
FX Gain (Unrealised)	2,332
Expenses	
Corporate costs	(725)
Consulting and accounting	(7,500)
Loss before income tax expense	**(5,893)**
Income tax (expense)/benefit	-
Loss after income tax (expense)/benefit for the period	**(5,893)**
Other comprehensive income	
Items that may be reclassified subsequently to profit or loss	
Exchange differences on translating foreign operations	(11,315)
Total comprehensive loss for the period	**(17,208)**

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

5.4 Historical Statement of Financial Position

	Audited* 31-Dec-2025
	$
Current assets	
Cash & cash equivalents	223,390
Other current assets	-
Total current assets	**223,390**
Non-current assets	
Exploration and evaluation asset	628,392
Total non-current assets	**628,392**

Total assets	**851,782**
Current liabilities	
Trade and other payables	338,605
Total current liabilities	**338,605**
Non-current liabilities	
Borrowings	223,380
Total non-current liabilities	**223,380**
Total liabilities	**561,985**
Net assets	**289,797**
Equity	
Issued capital	250,010
Accumulated losses	(5,893)
Reserve	45,680
Total equity	**289,797**

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

5.5 Historical Statement of Cash Flows

	Audited* 21-Nov-2024 to 31-Dec-2025
	$
Net cash used in operating activities	**-**
Net cash used in investing activities	**-**
Cash flows from financing activities	
Proceeds from issue of shares	10
Loan provided by shareholders	223,380
Net cash from financing activities	**223,390**
Net decrease in cash and cash equivalents	223,390
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at the end of the financial year	**223,390**

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

5.6 Historical and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offers or at a future date. Further information on the sources and uses of funds of the Offers is set out in Section 2.5.

	Notes	Audited* 31-Dec-2025	Subsequent events	Pro forma adjustments (Minimum)	Pro forma adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		$	**$**	**$**	**$**	**$**	**$**
Current assets							
Cash & cash equivalents	3	223,390	770,982	7,096,765	13,667,556	8,091,137	14,661,928
Prepayments	4	-	379,666	-	-	379,666	379,666
Total current assets		**223,390**	**1,150,648**	**7,096,765**	**13,667,556**	**8,470,803**	**15,041,594**
Non-current assets							
Exploration and evaluation asset		628,392	-	-	-	628,392	628,392
Total non-current assets		**628,392**	**-**	**-**	**-**	**628,392**	**628,392**
TOTAL ASSETS		**851,782**	**1,150,648**	**7,096,765**	**13,667,556**	**9,099,195**	**15,669,986**
Current liabilities							
Trade and other payables	5	338,605	(319,870)	-	-	18,735	18,735
Total current liabilities		**338,605**	**(319,870)**	**-**	**-**	**18,735**	**18,735**
Non-current liabilities							
Borrowings	6	223,380	(223,380)	-	-	-	-

	Notes	Audited* 31-Dec-2025	Subsequent events	Pro forma adjustments (Minimum)	Pro forma adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		$	$	$	$	$	$
Total non-current liabilities		**223,380**	**(223,380)**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES		**561,985**	**(543,250)**	**-**	**-**	**18,735**	**18,735**
Net assets/(liabilities)		**289,797**	**1,693,898**	**7,096,765**	**13,667,556**	**9,080,460**	**15,651,251**
<u>Equity</u>							
Issued capital	**7a**	250,010	1,693,898	7,177,784	13,713,757	9,121,692	15,657,665
Accumulated losses	**7b**	(5,893)	-	(1,858,155)	(1,823,337)	(1,864,048)	(1,829,230)
Reserve	**7c**	45,680	-	1,777,136	1,777,136	1,822,816	1,822,816
TOTAL EQUITY		**289,797**	**1,693,898**	**7,096,765**	**13,667,556**	**9,080,460**	**15,651,251**

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

5.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of material accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of $5,893 and had net cash outflows from operating and investing activities of nil for the period ended 31 December 2025. As at that date, the Company has net assets of $289,797.

The ability of the Company to continue as a going concern is dependent upon the success of the Public Offer. This requirement gives rise to a material uncertainty that may cast a significant doubt over the Company’s ability to continue as a going concern and therefore that it will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the financial report.

The Company has prepared a cash flow forecast, which has allowances for further capital to be raised and indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis, as the Company has raised $1,300,000 (before costs) via a Seed Capital Raising and plans to raise up to $15,000,000 under the Public Offer.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

(c) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

(i) when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(d) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(f) Exploration and Evaluation expenditure

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(g) Cash and Cash equivalents

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

(h) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(i) Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Goods and Services Tax (**GST**)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Borrowings

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

(l) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(m) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 13. Options issued utilised the Black Scholes model.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using an appropriate option pricing model.

(n) Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, certain amounts in these financial statements (where specifically indicated) have been rounded to the nearest $1.

(o) Critical Accounting Estimates and Judgements

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

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

The Pro-Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2025 to reflect the financial effects of:

(a) the following subsequent events (**Subsequent Events**) which have occurred since 31 December 2025:

(i) on 12 January 2026, the Company issued 4,990,000 Shares to raise $329,985 (**January Capital Raising**).

(ii) on 15 January 2026, the Company's Shareholders resolved to convert from a private company to a public company and undertook a subdivision of its issued capital on a ratio of 2 for 1 on the same date.

(iii) on 3 March 2026, the Company's conversion to a public company took effect.

(iv) the Company paid $159,467 of its borrowings.

(v) the Company paid $319,870 of its trade and other payables.

(vi) on 5 May 2026, the Company completed a seed capital raising which raised $1,300,000 (before costs) by the issue of 10,400,000 Shares at $0.125 per Share (**Seed Capital Raising**).

(vii) on 5 May 2026, the Company converted an outstanding borrowing balance of $63,913 into 512,468 Shares at an issue price of $0.125 per Share, on terms consistent with the Seed Capital Raising.

(viii) on 13 May 2026, the Company prepaid $379,666 to secure access to aviation services for the maiden drilling programme.

(b) the following pro forma adjustments (**Pro Forma Adjustments**) which are yet to occur, but are expected to occur following completion of the Public Offer:

(i) the issue of a minimum of 32,000,000 Shares and a maximum of 60,000,000 Shares, at an issue price of $0.25 per Share, to raise a minimum of $8,000,000 and a maximum of $15,000,000, with a minimum cash-settled cost of $903,235 (which has been allocated $579,879 to the costs of the Offers and $323,356 to the profit and loss) and maximum cash-settled cost of $1,332,444 (which has been allocated $1,043,906 to costs of the Offers and $288,538 to the profit and loss) and equity-settled cost of $242,337 as value of 1,500,000 Lead Manager Options.

(ii) the issue of 9,000,000 Board and Management Options and 500,000 Adviser Options, exercisable at $0.375 each and expiring on the date that is 4 years from the date of issue to Directors and certain management of the Company (or their respective nominees) and to LCP (or its nominee), respectively.

(iii) the issue of a minimum of 8,000,000 Board and Management Performance Rights and maximum of 10,000,000 Board and Management Performance

Rights, expiring on the date that is 4 years from the date of Admission to Directors and certain management of the Company (or their respective nominees) in the three following tranches:

(A) Tranche 1 (minimum of 2,666,665 Board and Management Performance Rights and maximum of 3,333,331 Board and Management Performance Rights) which will vest subject to the Company achieving a 20-day VWAP of at least $0.50 and satisfaction of the Retention Condition.

(B) Tranche 2 (minimum of 2,666,666 Board and Management Performance Rights and maximum of 3,333,334 Board and Management Performance Rights) which will vest subject to the Company achieving a 20-day VWAP of at least $0.75 and satisfaction of the Retention Condition.

(C) Tranche 3 (minimum of 2,666,669 Board and Management Performance Rights and maximum of 3,333,335 Board and Management Performance Rights) which vest subject to the Company achieving a 20-day VWAP of at least $1.00 and satisfaction of the Retention Condition.

Note 3: Cash and Cash Equivalents

	Pro forma (Minimum subscription) $	**Pro-forma (Maximum subscription) $**
Cash and Cash Equivalents	8,091,137	14,661,928
Reviewed balance as at 31 December 2025	223,390	223,390
Subsequent Events		
Repayment of borrowings	(159,467)	(159,467)
Repayment of trade and other payables	(319,870)	(319,870)
Receipt for the January Capital Raising (net of cost)	329,985	329,985
Receipt for the Seed Capital Raising (net of cost)	1,300,000	1,300,000
Prepayment of aviation services	(379,666)	(379,666)
Total	770,982	770,982
Pro-forma Adjustments		
Proceeds from Shares issued under the Public Offer	8,000,000	15,000,000
Costs of the Offers – cash-settled	(579,879)	(1,043,906)
Expenses of the Offers	(323,356)	(288,538)
Total	7,096,765	13,667,556
Pro-forma Balance	**8,091,137**	**14,661,928**

Note 4: Prepayments

	(Minimum subscription) $	(Maximum subscription) $
Prepayments	379,666	379,666
Reviewed balance as at 31 December 2025	-	-
Subsequent events		
Prepayment of aviation services	379,666	379,666
Total	379,666	379,666
Pro-forma Balance	**379,666**	**379,666**

Note 5: Trade and Other Payables

	(Minimum subscription) $	(Maximum subscription) $
Trade and other payables	18,735	18,735
Reviewed balance as at 31 December 2025	338,605	338,605
Subsequent Events		
Repayment of trade and other payables	(319,870)	(319,870)
Total	(319,870)	(319,870)
Pro-forma Balance	**18,735**	**18,735**

Note 6: Borrowings

	(Minimum subscription) $	(Maximum subscription) $
Borrowings	-	-
Reviewed balance as at 31 December 2025	223,380	223,380
Subsequent Events		
Repayment of borrowings	(159,467)	(159,467)
Residual Balance of Shareholder Loans Converted to Seed Shares	(63,913)	(63,913)
Total	(223,380)	(223,380)
Pro-forma Balance	**-**	**-**

Note 7: Equity

(a) Issued Capital

	Minimum subscription		Maximum subscription	
	Number of Shares	Pro forma $	Number of Shares	Pro forma $
Issued Capital	92,912,468	9,121,692	120,912,468	15,657,665
Fully paid ordinary share capital as at 31 December 2025	20,010,000	250,010	20,010,000	250,010
Subsequent Event				
Share split (ratio 2:1)	25,000,000	-	25,000,000	-
Shares issued under January Capital Raising	4,990,000	329,985	4,990,000	329,985
Shares issued under Seed Capital Raising	10,400,000	1,300,000	10,400,000	1,300,000
Shares issued as repayment of borrowings	512,468	63,913	512,468	63,913
Total	40,902,468	1,693,898	40,902,468	1,693,898
Pro Forma Adjustment				
Shares issued under the Public Offer	32,000,000	8,000,000	60,000,000	15,000,000
Costs of the Offers – cash settled	-	(579,879)	-	(1,043,906)
Costs of the Offers – equity settled	-	(242,337)	-	(242,337)
Total	32,000,000	7,177,784	60,000,000	13,713,757
Pro-forma Balance	**92,912,468**	**9,121,692**	**120,912,468**	**15,657,665**

(b) Accumulated losses

	Pro forma (Minimum subscription) $	Pro-forma (Maximum subscription) $
Accumulated losses	(1,864,048)	(1,829,230)
Accumulated losses as at 31 December 2025	(5,893)	(5,893)
Pro Forma Adjustment		
Issuance of Board and Management Offers	(1,534,799)	(1,534,799)
Expenses of the Offers	(323,356)	(288,538)
Total	(1,858,155)	(1,823,337)
Pro-forma Balance	**(1,864,048)**	**(1,829,230)**

(c) Reserve

	Minimum subscription			Maximum subscription		
	No. of Options	No. of Performance Rights	Pro forma $	No. of Options	No. of Performance Rights	Pro forma $
Reserve	27,500,000	8,000,000	1,822,816	27,500,000	10,000,000	1,822,816
Reserve as at 31 December 2025	16,500,000	-	45,680	16,500,000	-	45,680
Pro Forma Adjustments						
Issuance of Lead Manager Options[1]	1,500,000	-	242,337	1,500,000	-	242,337
Issuance of Board and Management Options and Adviser Options[1]	9,500,000	-	1,534,799	9,500,000	-	1,534,799
Issuance of Board and Management Performance Rights[2]	-	8,000,000	-	-	10,000,000	-
Total	11,000,000	8,000,000	1,777,136	11,000,000	10,000,000	1,777,136
Pro-forma Balance	**27,500,000**	**8,000,000**	**1,822,816**	**27,500,000**	**10,000,000**	**1,822,816**

Notes:

1. The Board and Management Options, Adviser Options and Lead Manager Options will vest immediately on their issue date. The fair value of the Board and Management Options, Adviser Options and Lead Manager Options were calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

	Proforma Board and Management Options and Adviser Options	Proforma Lead Manager Options
Number	9,500,000	1,500,000
Spot price	$0.250	$0.250
Exercise price	$0.375	$0.375
Expiry period	4.00	4.00
Expected volatility	100%	100%
Risk free rate	4.53%	4.53%
Fair value	0.1616	0.1616
Fair value ($)	$1,534,799	$242,337

2. In connection with the Public Offer, the Company proposes the issue of a minimum of 8,000,000 Board and Management Performance Rights and a maximum of 10,000,000 Board and Management Performance Rights to the proposed Directors and certain management of the Company (or their respective nominees) in three tranches, each subject to the following performance milestones and expiring four years from the date of issue:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	Minimum: 2,666,665 Maximum: 3,333,331	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $0.50.	4 years from the date of Admission.
2	Minimum: 2,666,666 Maximum: 3,333,334	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $0.75.	
3	Minimum: 2,666,669 Maximum: 3,333,335	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $1.00.	

3. The fair value of the Performance Rights has been determined utilising the Hoadley's model by applying the following inputs:

	Minimum Subscription			
	Tranche 1	Tranche 2	Tranche 3	Total
Number	2,666,665	2,666,666	2,666,669	8,000,000
Spot price	$0.250	$0.250	$0.250	
Exercise price	nil	nil	nil	
Expiry period	4.00	4.00	4.00	
Expected volatility	100.0%	100.0%	100.0%	
Risk free rate	4.53%	4.53%	4.53%	
Fair value	0.2414	0.2293	0.2186	

Fair value ($)	$643,675	$611,499	$582,915	$1,838,089

Maximum Subscription				
	Tranche 1	Tranche 2	Tranche 3	Total
Number	3,333,331	3,333,334	3,333,335	10,000,000
Spot price	$0.250	$0.250	$0.250	
Exercise price	nil	nil	nil	
Expiry period	4.00	4.00	4.00	
Expected volatility	100.0%	100.0%	100.0%	
Risk free rate	4.53%	4.53%	4.53%	
Fair value	0.2414	0.2293	0.2186	
Fair value ($)	$ 804,666	$ 764,334	$ 728,667	$ 2,297,667

For the purposes of the proforma financial statement, no expense has been recognised in respect of these performance rights as they are subject to subject to both market and service conditions.

Should the vesting conditions be met, an estimated expense of minimum $1,838,089 and maximum $2,297,667 would have to be recognised.

Note 8: Related Parties

Refer to Section 7 of the Prospectus for the Board and Management Interests.

Note 9: Commitments and Contingencies

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than disclosed in the Prospectus.

5.8 Dividend Policy

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

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

6. Board, Management and Corporate Governance

6.1 Board of Directors

The Board consists of:

(a) Mark Williams – Non-Executive Chair;

(b) Simon Dahrouge – Non-Executive Director; and

(c) Troy Cavanagh – Non-Executive Director.

6.2 Directors' profiles

	Experience, qualifications and expertise
Mark Williams *(Non-Executive Chair)*	Mark Williams is an accomplished mining executive with over 30 years of mining industry experience, operating in a diverse range of mining assets, in both mature and emerging markets globally. Most recently, Mr Williams led mid-tier Australian gold producer Red 5 Limited (ASX: RED) for 10 years, overseeing an operational turnaround of its foundational asset in the Philippines, before initiating a transformational pivot to the West Australian goldfields through the acquisition, financing, development, construction and operation of the King of the Hills Gold Mine. During his tenure, Red 5 Limited grew from a $40 million market capitalisation in 2014 to a $1.5 billion company in 2024 – a year that also saw Red 5 Limited become a top performer on the ASX 200 prior to its merger with Silver Lake Resources, creating Vault Minerals Limited (ASX: VAU), a prominent mid-tier Australian gold company. Mr Williams is currently the Non-Executive Chair of Sentinel Metals Ltd (ASX: SNM) and Non-Executive Director of Blackstone Minerals Ltd (ASX: BSX). The Board considers Mr Williams to be independent.
Simon Dahrouge *(Non-Executive Director)*	Simon Dahrouge has 10 years of experience in mineral exploration, specialising in geological and geostatistical methods for improved exploration targeting and resource definition. Mr Dahrouge was responsible for project management from early to advanced mineral exploration stages, with geological expertise across Canada and the United States, including epithermal Au-Ag, LCT pegmatite, industrial mineral, greenstone Au, ultramafic Ni-Co, and basement-hosted U deposit types. Mr Dahrouge's expertise extends to mineral project generation, including identifying, acquiring, and developing new projects and exploration targets. Mr Dahrouge is an executive director of Sentinel Metals Ltd (ASX: SNM), technology director and project geologist with Dahrouge Geological Consulting Ltd and president of DG Resource Management (USA) Ltd. The Board considers Mr Dahrouge to be independent.

Troy Cavanagh *(Non-Executive Director)*	Troy Cavanagh is an experienced chartered accountant (CAANZ), who has accumulated over 18 years of extensive experience in public practice accounting. In 2014, Mr Cavanagh founded LCP Group, a boutique accounting firm dedicated to providing tailored solutions in business advisory, taxation services, mergers and acquisitions, and corporate structures. Mr Cavanagh is also a founding director in LCP Corporate which provides IPO management services, company secretary services and CFO services to ASX listed companies. Mr Cavanagh has a strong understanding of business dynamics, corporate structures and corporate compliance. Additionally, Mr Cavanagh serves as the CFO & company secretary with various ASX listed companies and unlisted companies. Mr Cavanagh is currently the managing director of LCP Group Pty Ltd and LCP Corporate Pty Ltd, the chief financial officer and joint company secretary of OD6 Metals Ltd (ASX:0D6) and chief financial officer and company secretary of Odette Geoscience Pty Ltd (a company which has vended over 10 mining exploration projects into ASX companies). The Board considers Troy Cavanagh to be independent.

6.3 Management and company secretary profiles

	Experience, qualifications and expertise
Joel Ives *(Company Secretary)*	Joel Ives is a chartered accountant who has held numerous roles as chief financial officer and company secretary of private and public start up technology and resource exploration companies. He is a founding director of LCP Corporate which specialises in corporate accounting and IPO management and provides CFO and company secretary services to a range of ASX listed entities. He has assisted a number of ASX listings, via both IPOs and RTOs and has ensured ongoing regulatory compliance post-listing. Mr Ives is currently a company secretary of Green Technology Metals Limited (ASX:GT1), Breakthrough Minerals Limited (ASX:BTM), Mont Royal Resources Limited (ASX: MRZ TSXV:MRZL), Sentinel Metals Limited (ASX:SNM), Desert Minerals Limited (ASX:DSM) and joint company secretary of OD6 Metals Limited (ASX:OD6), Recharge Metals Limited (ASX:REC) and Kuniko Limited (ASX: KNI).
James Warren *(Chief Executive Officer)*	Dr Warren is a strategic and driven geologist and executive leader with over 15 years' experience spanning greenfield and brownfield exploration, resource development and corporate growth in the Australian mining sector. He has a proven track record of delivering high impact exploration, building high performing technical teams and executing strategic exploration and M&A initiatives that have materially grown asset portfolios and company value. Dr Warren's career has spanned hands on discovery and technical geology through to senior executive and board level roles. Notably, Dr Warren led exploration at Echo Resources, growing the northern Yandal resource base from 350 koz Au to

	over 1.8 Moz, directly contributing to the company's $240M acquisition by Northern Star. As a founding member of Tali Resources, Dr Warren developed a regional geological framework for the district that drove exploration targeting and tenement acquisition. Dr Warren oversaw Tali's growth and development to the stage where a $55m farm-in arrangement was made with Rio Tinto Exploration. This journey involved further project acquisition, negotiation of access agreements with the local indigenous groups and promotion of Tali via presentations to private equity groups, well-funded junior/mid-tier companies and major resource companies. Dr Warren's work was also critical in the successful listing of WA1 Ltd (ASX: WA1). Dr Warren's leadership includes Executive Director at Omnia Metals Group (ASX: OM1), Chief Technical Officer at Marquee Resources Ltd (ASX: MQR) and Non-Executive Director at Pure Resources Ltd (ASX: PR1). He led corporate strategy, technical program delivery and board governance, gaining expertise in capital markets, regulatory reporting, investor relations and aligning technical teams with shareholder expectations. Dr Warren unique skillset blends geological expertise with corporate strategy to guide exploration and development from discovery to long term value creation.

6.4 Interests of Directors

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

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

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

(c) the Offers, and

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

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

6.5 Security holdings of Directors

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

Director	Shares	%[1]	Options
Mark Williams[2]	8,700,000	14.28	2,500,000
Simon Dahrouge	Nil	Nil	Nil
Troy Cavanagh[3]	2,698,404	4.43	825,000
TOTAL	**11,398,404**	**18.71**	**3,325,000**

Notes:

1. Based on 60,912,468 Shares being on issue at the Prospectus Date.
2. Mr William's Securities are held indirectly by Moe Super Pty Ltd ATF Moe Superannuation Fund, an entity which Mr Williams is a director and beneficiary.
3. Mr Cavanagh's Securities are held as follows:
   (a) 2,538,404 Shares and 825,000 Options held indirectly by Franky Duckworth Pty Ltd ATF Franky Duckworth Trust, an entity which Mr Cavanagh is a director and beneficiary. The Company Secretary, Joel Ives, holds a Relevant Interest in these Shares and Options; and
   (b) 160,000 Shares held indirectly by Trizzler Investments Pty Ltd ATF Trizzler Investments Trust, an entity which Mr Cavanagh is a director and beneficiary.

Based on their intended participation in the Offers as at the Prospectus Date, the Directors and their related entities are expected to have the following interests in Securities on Admission:

Director	Shares	%[1]	Options[2]	Performance Rights[3]
Mark Williams[4]				
Minimum Subscription	9,300,000	10.01%	5,500,000	2,000,000
Maximum Subscription	9,300,000	7.69%	5,500,000	2,500,000
Simon Dahrouge[5]				
Minimum Subscription	Nil	Nil	2,000,000	1,000,000
Maximum Subscription	Nil	Nil	2,000,000	1,250,000
Troy Cavanagh[6]				
Minimum Subscription	2,798,404	3.01%	2,825,000	1,000,000
Maximum Subscription	2,798,404	2.31%	2,825,000	1,250,000

Notes:

1. Based on 92,912,468 Shares being on issue if the Minimum Subscription is raised and 120,912,468 Shares being on issue if the Maximum Subscription is raised under the Public Offer.
2. See Section 8.2 for the terms and conditions of the Options.
3. See Section 8.3 for the terms and conditions of the Performance Rights.
4. Mr Williams' Securities will be held as follows:
   (a) 5,500,000 Options to be held directly; and
   (b) 9,300,000 Shares and up to 2,500,000 Performance Rights indirectly by Moe Super Pty Ltd ATF Moe Superannuation Fund, an entity which Mr Williams is a director and beneficiary.

   Mr Williams intends to participate in the Public Offer up to approximately $150,000 which has been included in the above.

5. Mr Dahrouge's Securities will be held indirectly by SCD Investment Corp. (an entity controlled by Simon Dahrouge) Mr Dahrouge does not intend to participate in the Public Offer.
6. Mr Cavanagh's Securities will be held as follows:
   (a) 2,538,404 Shares, 2,825,000 Options and 1,250,000 Performance Rights to be held indirectly by Franky Duckworth Pty Ltd ATF Franky Duckworth Trust, an entity which Mr Cavanagh is a director and beneficiary. As noted above, the Company Secretary, Joel Ives holds a Relevant Interest in these Shares and Options; and
   (b) 160,000 Shares held indirectly by Trizzler Investments Pty Ltd ATF Trizzler Investment Trust, an entity which Mr Cavanagh is a director and beneficiary.

   Mr Cavanagh intends to participate in the Public Offer up to approximately $150,000 which has been included in the above.

For completeness, it is noted that DG Resource Management Ltd (an entity controlled by Jody Dahrouge) is a substantial Shareholder of the Company. Jody Dahrouge is the father of Simon Dahrouge, a Non-Executive Director of the Company. Despite the relationship, Jody Dahrouge (and DG Resource Management Ltd) is not an associate of Simon Dahrouge. The Company notes that the Listing Rules contain a deeming provision whereby a related party of a natural person is taken to be an associate of the natural person unless the contrary is established. In determining that there is no relationship of association between Jody Dahrouge and Simon Dahrouge, the Company considers the following:

(a) Jody Dahrouge is a geologist with over 30 years of experience in mineral exploration and mining, specialising in uranium, base metals, industrial minerals, rare earth metals and lithium. Since 1998, Jody Dahrouge has been the president of Dahrouge Geological Consulting Ltd, a global consulting firm providing geological, logistical, and project management services to exploration and mining companies. He also serves as president of DG Resource Management Ltd, a project generator focused on early-stage mineral discoveries. Jody Dahrouge holds a Bachelor of Science degrees in geology and computing science from the University of Alberta and is a registered professional geologist in Alberta and British Columbia. Accordingly, Jody Dahrouge (as the controller of DG Resource Management Ltd) has the capacity and ability to exercise independent judgement with regards to his shareholding and the affairs of the Company.

(b) Simon Dahrouge does not control the way in which Jody Dahrouge (or DG Resource Management Ltd) exercises his voting rights in the Shares, and similarly, Jody Dahrouge (or DG Resource Management Ltd) does not control the way in which Simon Dahrouge exercises his voting rights in the Shares. Both persons intend to exercise their voting rights in the Shares independently.

(c) Simon Dahrouge acts as President of DG Resource Management (USA) Ltd., a wholly owned subsidiary of DG Resource Management Ltd., in an administrative capacity only. His role does not confer control over DG Resource Management Ltd. or its subsidiaries, and he does not have any direct ownership interest in those entities.

(d) There is no agreement between Simon Dahrouge and Jody Dahrouge (or DG Resource Management Ltd) which allows either party to exercise control or influence over the other person.

(e) Simon Dahrouge (or DG Resource Management Ltd) and Jody Dahrouge are not acting, and do not propose to act, in concert in relation to the Company's affairs.

6.6 Disclosure of Directors and key management

No Director or key management personnel have been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities. No Director or key management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12month period after they ceased to be an officer.

6.7 Remuneration of Directors and key management

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered non-executive director letters of appointment with Mark Williams, Troy Cavanagh and Simon Dahrouge. The Company has also entered into a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge) in relation to the Non-Executive Director services provided by Mr Dahrouge to the Company. See Section 7.4 for further information.

The Company has entered into an executive services agreement with Dr James Warren pursuant to which Dr Warren will be paid $295,000 per annum (exclusive of statutory superannuation) from the date of Admission in return for Dr Warren's services as the Chief Executive Officer. The Company has also agreed to pay Dr Warren a cash payment of $36,807 at Admission, for services provided to the Company prior to Admission. See Section 7.4(d) for further information.

No fees have been paid to the Directors or key management personnel since incorporation.

The annual remuneration of the Directors and key management personnel from Admission is set out below.

Director	Annual Remuneration from Admission ($)
Mark Williams	$72,000 per annum
Simon Dahrouge	$48,000 per annum
Troy Cavanagh	$48,000 per annum
James Warren	$295,000 per annum

Notes:

1. Exclusive of statutory superannuation and GST (as applicable).

6.8 Related Party Transactions

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

(a) letters of appointment with each of its Directors on standard terms, as summarised in Section 7.4;

(b) an executive services agreement with James Warren pursuant to which Dr Warren will provide services as Chief Executive Officer, as summarised in Section 7.4(d);

(c) a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge), pursuant to which Mr Dahrouge provides services as Non-Executive Director as summarised in Section 7.4(b);

(d) an asset purchase agreement in relation to the acquisition of the Baird Project, of which related entity of Non-Executive Director Troy Cavanagh is a minority vendor, as summarised in Section 7.1; and

(e) deeds of indemnity, insurance and access with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.5.

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

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

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

6.9 ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.luxcoppercorp.com.au.

(a) **Board of Directors**

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

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

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing executive directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of three Non-Executive Directors (all of which the Company considers to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

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

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

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

(g) **Securities trading policy**

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

(h) **Diversity policy**

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

(i) **Audit and risk**

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

(j) **External audit**

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

(k) **Social media policy**

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

(l) **Whistleblower policy**

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

(m) **Anti-bribery and anti-corruption policy**

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

6.10 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period:	**Partially**	The Company has adopted a Diversity Policy which can be viewed on the Company Website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. The Company has not set and disclosed measurable objectives for achieving

Principles and Recommendations	Comply (Yes/No)	Explanation
(i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		gender diversity and therefore has not complied with the recommendation to this extent. The Board will review this position on an annual basis and will implement measurable objectives for increasing diversity as and when the Directors find them to be in the Company's best interests.
Recommendation 1.6 A listed entity should: (d) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (e) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	**Partially**	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than Non-Executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**Partially**	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**Partially**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**Yes**	All Directors are considered to be independent.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**Partially**	As a consequence of the size and composition of the Board, the Board does not have a stand-alone audit committee. The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Matters typically dealt with by an audit committee are dealt with by the full Board.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**Partially**	As a consequence of the size and composition of the Company's Board (comprising the non-executive directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and	**Partially**	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels,

Principles and Recommendations	Comply (Yes/No)	Explanation
(ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

7. Material contracts

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

7.1 Baird Acquisition Agreement

The Company and its wholly owned subsidiary Lux Copper LLC, entered into an asset purchase agreement with Evans Leap Holdings Pty Ltd (ACN 634 602 681) ATF Evans Leap Holdings Trust (**Evans**), Kitara Investments Pty Ltd (ACN 153 337 234) ATF Kumova Family No 1 Trust' (**Kitara**) and DG Resource Management Ltd (an entity incorporated in Alberta, Canada) (**DGRM**) (Evans, Kitara and DGRM together, the **Majority Vendors**) and Franky Duckworth Pty Ltd (ACN 651 885 059) ATF Franky Duckworth Trust (**Minority Vendor**) (together, the **Vendors**) in relation to the acquisition of the Baird Project (**Baird Acquisition Agreement**).

A summary of the material terms of the Baird Acquisition Agreement is as follows:

(a) (**Consideration**): on 21 November 2024, the Company issued 40,000,000 Shares and 16,500,000 Options to the Vendors as follows:

Vendor	Shares	Options
DGRM	13,332,000	5,499,450
Evans	12,336,000	5,088,600
Kitara	12,332,000	5,086,950
Minority Vendor[1]	2,000,000	825,000
Total	**40,000,000**	**16,500,000**

Notes:

1. The Minority Vendor is an entity owned and controlled by Non-Executive Director Troy Cavanagh. The Company Secretary, Joel Ives, holds a Relevant Interest in these Shares and Options.

The Options to the Vendors are each exercisable at $0.375 each and expire on 21 April 2030 and are otherwise subject to the terms and conditions set out in Section 8.2.

(b) (**Royalty**): The Company (via its wholly owned subsidiary Lux Copper LLC) has agreed to grant DGRM a royalty on the following key terms:

(i) a 2% net smelter returns royalty payable in respect of all minerals sold from the Claims comprising the Baird Project; and

(ii) an additional 0.5% net smelter returns royalty payable in relation to all minerals sold from any additional properties acquired by the Company in a 5-kilometre area around the outside boundaries of the Baird Project.

Lux Copper LLC and DGRM have agreed to enter into a formal royalty deed on customary terms and as agreed between the parties (acting reasonably) to govern the terms of the royalty. As at the Prospectus Date, a formal royalty deed has not been entered into.

(c) (**Warranties**): the Baird Acquisition Agreement provided customary warranties from the Major Vendor relating to title, compliance with laws, encumbrances and the good standing nature of the Claims comprising the Baird Project.

The Baird Acquisition Agreement otherwise contained terms and conditions considered customary for an agreement of its nature.

7.2 Aircraft Charter Agreement

The Company and Alpha Aviation LLC entered into an aircraft charter contract agreement dated 21 April 2026 for the purposes of helicopter services in connection with the Company's exploration activities (**Aircraft Charter Agreement**).

A summary of the material terms of the Aircraft Charter Agreement is as follows:

(a) (**Term**): A period of 61 days from 1 August 2026 to 30 September 2026.

(b) (**Services**): The Airbus AS350BR "A-Star" will be mobilised from Merril Field – Anchorage, Alaska to Coldfoot, Alaska for the purposes of passenger transport and utility in connection with the Company's exploration activities.

(c) (**Flight Hour**): Flying time will be charged for each hour to the nearest one tenth of an hour, from the time of take-off to landing and excluding engine run-up or cool-down times (**Flight Hour**).

(d) (**Costs**): a total estimated cost of US$704,550 (approximately A$987,000), comprising of flight fees, maintainer fees, fuel costs and crew meals and accommodation.

(e) (**Minimum Commitment**): A minimum of 183 Flight Hours during the Term.

The Aircraft Charter Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

7.3 Lead Manager Mandate

The Company entered into a lead manager mandate signed 27 May 2026 (**Lead Manager Mandate**) appointing Canaccord as the lead manager to the Public Offer.

In accordance with the Lead Manager Mandate, Canaccord will provide corporate advisory and lead manager services, including assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to Canaccord in consideration for these services:

(a) a capital raising fee of 6% of the gross funds raised by Canaccord under the Public Offer; and

(b) the Lead Manager Options.

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

See Section 2.18 for further information regarding the Canaccord's interests in the Public Offer.

The Lead Manager Mandate is on arm's length terms and otherwise contains additional provisions considered standard for agreements of this nature. GBA Capital and Peloton Capital have been engaged to act as the Co-Managers to the Public Offer. Any fees payable to the Co-Managers will be paid by the Lead Manager.

7.4 Letters of Appointment, Consultancy Agreement and Executive Services Agreement

(a) **Non-Executive Chair Letter of Appointment – Mark Williams**

The Company has entered into a letter of appointment with Mark Williams dated 28 April 2026, pursuant to which Mr Williams was appointed as the Non-Executive Chair. Under this agreement, Mr Williams is entitled to receive fees of $72,000 per annum (exclusive of statutory superannuation) for services as Non-Executive Chair.

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

The Company intends to issue 3,000,000 Board and Management Options and up to 2,500,000 Board and Management Performance Rights at Admission to Mr Williams as an incentive component of his remuneration package on the terms and conditions in Section 8.2(a) and 8.3 respectively.

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

(b) **Non-Executive Director Letter of Appointment and Consultancy Agreement – Simon Dahrouge**

The Company has entered into a consultancy agreement with SCD Investment Corp. (**SCD**) (an entity controlled by Simon Dahrouge) dated 11 May 2026 and an amended and restated letter of appointment for his appointment as the Non-Executive Director dated 8 May 2026.

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

From the date of Admission, the Company will pay A$48,000 per annum (plus applicable taxes) billed monthly to SCD for the services of Mr Dahrouge as a Director.

The Company intends to issue 2,000,000 Board and Management Options and up to 1,250,000 Board and Management Performance Rights at Admission to Mr Dahrouge as an incentive component of his remuneration package on the terms and conditions in Section 8.2(a) and 8.3 respectively.

The agreements with Mr Dahrouge are for an indefinite term, continuing until terminated by either:

(i) the Company, by providing Mr Dahrouge with a written notice of termination, specifying the date on which the agreements shall terminate; or

(ii) Mr Dahrouge, at any time by providing the Company with a written notice of termination, however Mr Dahrouge agrees that any notice of termination provided to the Company will offer for Mr Dahrouge to continue to provide consulting services for the Company for a period of time of at least sixty (60) days following the date of the notice of termination.

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

(c) **Non-Executive Director Letter of Appointment – Troy Cavanagh**

The Company has entered into a letter of appointment with Troy Cavanagh dated 10 April 2026, pursuant to which Mr Cavanagh was appointed as the Non-Executive Director. Under this agreement, Mr Cavanagh is entitled to receive fees of $48,000 per annum (exclusive of statutory superannuation) for services as Non-Executive Director.

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

The Company intends to issue 2,000,000 Board and Management Options and up to 1,250,000 Board and Management Performance Rights at Admission to Mr Cavanagh as an incentive component of his remuneration package on the terms and conditions in Section 8.2(a) and 8.3 respectively.

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

(d) **Executive Services Agreement – James Warren**

The Company has entered into an executive services agreement with James Warren dated 1 June 2026 for his appointment as Chief Executive Officer (**CEO ESA**).

Dr Warren is responsible for diligently performing the duties and responsibilities of the Chief Executive Officer as required and directed by the Company from time to time. Dr Warren will report to the Board.

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

In recognition of services provided to the Company prior to Admission, the Company has agreed to pay Dr Warren a cash payment of $36,807 following Admission. Dr Warren will be paid a base annual salary of $295,000 per annum (exclusive of superannuation) payable from the date of Admission.

The Company intends to issue 2,000,000 Board and Management Options and up to 5,000,000 Board and Management Performance Rights at Admission to Dr Warren as an incentive component of his remuneration package on the terms and conditions in Section 8.2(a) and 8.3 respectively.

The CEO ESA is for an indefinite term, continuing until terminated by either the Company or Dr Warren giving not less than four months written notice of termination (or shorter periods in limited circumstances).

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

(e) **Appointment Letter – LCP Corporate**

The Company has entered into a letter of appointment with LCP Corporate Pty Ltd (ACN 645 683 709) (**LCP**) dated 20 January 2026 (as amended), pursuant to which LCP has consented to be engaged by the Company to provide IPO management, company secretarial, bookkeeping and financing accounting (CFO) services.

The appointment of LCP commenced on 15 February 2025 and was subject to an initial term of 12 months, which continues until either party terminates by giving the other party at least 3 months written notice.

In consideration for the services provided to the Company prior to Admission, the Company has agreed:

(a) to pay LCP approximately $10,000 per month, with a maximum of $30,000 to be paid prior to listing; and

(b) to issue LCP (or its nominee) 500,000 Options, each exercisable at $0.375 and expiring 4 years from the date of issue (**Adviser Options**). The Adviser Options will be issued by the Company at Admission. Refer to Section 8.2 for a summary of the material terms and conditions of the Adviser Options.

For services provided by LCP to the Company following Admission, the Company has agreed to pay LCP approximately $11,000 per month. Any work or services the Company or its consultants request that are outside the scope of services set out above will be charged on an hourly basis.

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

7.5 Deeds of indemnity, insurance and access

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

8. Additional information

8.1 Rights attaching to Shares

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

(a) (**Ranking of Shares**): At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

  (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

  (ii) has one vote on a show of hands; and

  (iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

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

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

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Options

(a) **Existing Options and Board and Management Options**

The following terms and conditions apply to the Existing Options and the Board and Management Options in this sub-Section referred to as '**Options**':

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Issue Price**): The Options are issued for nil cash consideration.

(iii) (**Exercise Price**): Subject to the terms and conditions set out below, the Options have an exercise price of $0.375 each.

(iv) (**Expiry Date**): Each Option expires at 5.00pm (Perth time) on the date that is 4 years from the date of issue (**Expiry Date**). An Option not exercised before its Expiry Date will automatically lapse on the Expiry Date.

(v) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(vi) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(vii) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(viii) (**Issue of Shares**): As soon as practicable after the valid exercise of an Option, and in any event within 5 business days of a valid exercise, the Company will:

(A) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(B) issue a substitute certificate for any remaining unexercised Options held by the holder;

(C) if required, and subject to paragraph 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(ix) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(x) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(xi) (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(xii) (**Cashless exercise of Options**): The holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(xiii) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(xiv) (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(xv) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules.

(xvi) (**Entitlements and bonus issues**): Subject to the rights under paragraph xvii, the holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(xvii) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xviii) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(xix) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(xx) (**Takeovers prohibition**):

(A) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(xxi) (**No other rights**): An Option does not give the holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(xxii) (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(xxiii) (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(xxiv) (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

(b) **Adviser Options**

The following terms and conditions apply to the Adviser Options in this sub-Section referred to as '**Options**':

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Issue Price**): The Options are issued for nil cash consideration.

(iii) (**Exercise Price**): The Options have an exercise price of $0.375 each.

(iv) (**Expiry Date**): Each Option expires at 5.00pm (Perth time) on the date that is 4 years from the date of issue (**Expiry Date**). An Option not exercised before its Expiry Date will automatically lapse on the Expiry Date.

(v) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(vi) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the

Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vii) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(viii) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(ix) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

S = A x (MSP – EP)

Where:

S = Number of Shares to be issued on exercise of the Options

A = Number of Options

MSP = Market value of Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date)

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Shares on the Options being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then the holder will not be entitled to cashless exercise of the Options.

(x) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(xi) (**Takeovers prohibition**):

(A) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(xii) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.

(xiii) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(xiv) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xv) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(xvi) (**Transferability**): The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

(c) **Lead Manager Options**

The following terms and conditions apply to the Lead Manager Options, in this sub-Section referred to as '**Options**':

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Exercise Price**): The Options have an exercise price of $0.375 each.

(iii) (**Expiry Date**): Each Option expires at 5.00pm (Perth time) on the date that is 4 years from the date of issue. (**Expiry Date**). An Option not exercised before its Expiry Date will automatically lapse on the Expiry Date.

(iv) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(v) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(vii) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(viii) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(ix) (**Takeovers prohibition**):

(A) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(x) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.

(xi) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(xii) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xiii) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(xiv) (**Transferability**): The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

8.3 Terms and conditions of Performance Rights

The following terms and conditions apply to the Board and Management Performance Rights (in this Section referred to as "**Performance Rights**"):

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Issue Price**): The Performance Rights are issued for nil cash consideration.

(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	Minimum: 2,666,665 Maximum: 3,333,331	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $0.50.	4 years from the date of Admission.
2	Minimum: 2,666,666 Maximum: 3,333,334	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $0.75.	
3	Minimum: 2,666,669 Maximum: 3,333,335	Satisfaction of the Retention Condition and the Company achieving a 20-day VWAP of at least $1.00.	

Notes:

1. **Retention Condition** means the eligible participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including the date that is 24 months after the date of Admission.
2. **20-Day VWAP** means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX.

(d) (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.

(e) (**Expiry Date**): Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:

(i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

(ii) for each Tranche of Performance Rights, 5.00pm (AWST) on the respective expiry date set out in paragraph (c),

(**Expiry Date**).

(f) (**Eligibility**): All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.

(g) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (for the purpose of paragraph (h) only, a **Notice of Exercise**). The holder is not required to pay a fee to exercise the Performance Rights.

(h) (**Equity or Cash Settlement**):[1]

(i) Upon receipt of a valid Notice of Exercise, the Board will have the discretion to determine whether the Company will, with respect to each vested Performance Right being exercised:

(ii) issue one Share to the holder (**Equity Settled** or **Equity Settlement**); or

(iii) pay a cash amount to the holder equivalent to the value of a Share as at the date of the Notice of Exercise, in accordance with the calculation in paragraph (i) (**Cash Settled** or **Cash Settlement**).

(iv) If the Equity Settlement of a Performance Right would result in any person being in breach of section 606(1) of the Corporations Act, that Performance Right must be Cash Settled.

(i) (**Cash Settlement**):[1]

(i) Where Performance Rights are to be Cash Settled, the cash payment to be made to the holder will be equal to the aggregate Market Value of the Shares which would otherwise have been issued to the holder if the Performance Rights had been Equity Settled.

(ii) That amount will be paid in cash to or on behalf of the holder less any tax required to be withheld and inclusive of any applicable superannuation contribution required to meet the minimum amount required to be contributed by the Company or its related bodies corporate (together, **Group**) under applicable law to avoid the imposition of a superannuation guarantee charge (**Super Amount**). Any superannuation contributions deducted from all or part of any cash payment will be paid into an eligible fund of the holder, or the default fund of the relevant Group entity where the holder has not nominated an eligible fund.

[1] Paragraphs (h), 8.3(i) and (j) apply only to the Performance Rights proposed to be issued to Mark Williams (or his nominee/s) and do not apply to the balance of the Performance Rights.

For the purposes of this paragraph (i):

"Market Value" *means the daily volume weighted average price per Share traded on the ASX over the five trading days immediately preceding but excluding the date the Notice of Exercise is provided to the Company.*

(j) (**Equity Settlement**) Where Performance Rights are to be Equity Settled, the Company may, at the election of the Board:[1]

(i) require the holder to reimburse the Company for any tax which the Group is required to withhold or any Super Amount which the Group is required to withhold;

(ii) Cash Settle that number of Performance Rights required to provide the funds required to be withheld on account of tax or a Super Amount;

(iii) sell on behalf of the holder that number of Shares required to provide the funds required to be withheld on account of tax or a Super Amount which would otherwise have been issued to the holder on the exercise of the Performance Rights if the Performance Rights had been Equity Settled; or

(iv) raise the amount required to be withheld on account of tax or a Super Amount through any combination of the methods in paragraphs (j)(i) to (iii) (inclusive).

(k) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(iii) if required, and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(l) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(m) (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

(n) (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(o) (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

(p) (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(q) (**Change of Control**): If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.

(r) (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

(s) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

(t) (**Entitlements and bonus issues**): Subject to the rights under paragraph (u), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(u) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

(v) (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(w) (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(x) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(y) (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(z) (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(aa) (**Plan**): The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(bb) (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company’s Constitution.

8.4 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the Board and Management Performance Rights (in this Section, referred to as "**Performance Rights**").

(a) The Performance Rights will be issued to the following recipients in three equal tranches:

(i) if the Minimum Subscription is raised:

(A) 4,000,000 Performance Rights will be issued to the Directors in the proportions set out in Section 6.5; and

(B) 4,000,000 Performance Rights will be issued to the Company's Chief Executive Officer, James Warren;

(ii) if the Maximum Subscription is raised:

(A) 5,000,000 Performance Rights will be issued to the Directors in the proportions set out in Section 6.5; and

(B) 5,000,000 Performance Rights will be issued to the Company's Chief Executive Officer, James Warren.

(b) The Performance Rights are being issued as a performance-based component of the recipients' remuneration packages. The Directors' remuneration packages are set out in Section 6.7. James Warren will be paid $295,000 per annum (exclusive of superannuation) for services to be provided as the Company's Chief Executive Officer.

(c) The Directors and the Chief Executive Officer (and their respective associates) hold the following Securities in the Company:

Holder	Shares	Options	Consideration paid
Mark Williams	7,500,000	2,500,000	$247,500 – these were transferred from other shareholders to Mr Williams as founder Shares and Options.
	1,200,000	-	$150,000
Troy Cavanagh	2,000,000	825,000	Nil – these were issued as partial consideration for the acquisition of the Baird Project.
	499,000	-	$16,492
	1,000	$0.50	Founder shares
	160,000	-	$20,000
	38,404	-	Nil – these were issued on conversion of existing loans owed to Mr Cavanagh by the Company to a value of $4,800.

Holder	Shares	Options	Consideration paid
Simon Dahrouge	Nil	Nil	-
James Warren	240,000	-	$30,000

(d) The Directors will have an integral role in meeting the performance milestones attaching to the Performance Rights by virtue of their respective positions. In particular, the Directors will be responsible for implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in the Projects and development strategy.

(e) Dr Warren will have an integral role in meeting the performance milestones by virtue of his position as Chief Executive Officer.

(f) The Company considered it necessary and appropriate to remunerate the Directors and Dr Warren by issuing the Performance Rights in order to:

(i) attract a high calibre executive with industry experience;

(ii) link the remuneration of the Directors and Dr Warren to the performance of the Company and the creation of Shareholder value, aligning the interests of the recipients more closely with the interests of Shareholders;

(iii) provide greater incentive for the Directors and Dr Warren to focus on the Company's key objectives; and

(iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to the Directors and Dr Warren.

(g) If the Minimum Subscription is raised, 8,000,000 Performance Rights will be issued which will convert into a maximum of 8,000,000 Shares, representing approximately 8.61% of the Company's issued share capital at Admission on an undiluted basis. If the Maximum Subscription is raised, 10,000,000 Performance Rights will be issued, which will convert into a maximum of 10,000,000 Shares, representing approximately 8.27% of the Company's issued share capital at Admission on an undiluted basis. A sliding scale has been implemented based on the amount raised under the Public Offer with the aim to ensure that the number of Performance Rights is not excessive in comparison to the Company's issued share capital and to avoid the additional time and expense of obtaining an independent expert's report which would be required in the event that the number of Performance Rights will represent over 10% of the Company's undiluted share capital at Admission.

(h) The Company determined the number of Performance Rights based on:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the total remuneration packages of the Directors and Dr Warren; and

(iii) the strategic objectives for the Company that will be achieved upon satisfaction of the milestones attaching to the Performance Rights, and the fact that value of the Performance Rights will only be realised upon satisfaction of substantial performance milestones.

8.5 Summary of the Company’s Employee Securities Incentive Plan

Lux Copper Corp. Ltd’s employee securities incentive plan (**Plan**) was adopted by the Board on or about the Prospectus Date. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Directors are entitled to participate in the Plan. As at the Prospectus Date, the Directors are expected to participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i)to (iv)(inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

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

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 12,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

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

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

8.6 Effect of the Offers on control and substantial Shareholders

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

Substantial Shareholder	Shares	%
DG Resource Management Ltd[1]	14,565,388	23.91%
Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust (and associates)[2]	13,956,706	22.91%
Kitara Investments Pty Ltd ATF Kumova Family No 1 Trust	13,551,970	22.25%
Moe Super Pty Ltd ATF Moe Superannuation Fund[3]	8,700,000	15.27%

Notes:

1. This is an entity owned and controlled by Jody Dahrouge, the father of Non-Executive Director Simon Dahrouge. Despite the relationship, Jody Dahrouge is not an associate of Simon Dahrouge. This holding includes Shares held by DG Resource Management Ltd (an entity controlled by Jody Dahrouge) and Shares held by Jody Dahrouge directly.
2. This includes 800,000 Shares held by Hale Court Holdings Pty Ltd, an associated entity of Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust.
3. This is an entity controlled by Non-Executive Chairman Mark Williams.

Based on the information known as at the Prospectus Date, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	%	
		Minimum Subscription	Maximum Subscription
DG Resource Management Ltd[1]	14,565,388	15.68%	12.05%
Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust (and associates)[2]	13,956,706	15.02%	11.54%
Kitara Investments Pty Ltd ATF Kumova Family No 1 Trust	13,551,970	14.59%	11.21%
Moe Super Pty Ltd ATF Moe Superannuation Fund[3]	9,300,000	10.01%	7.69%

Notes:

1. This is an entity owned and controlled by Jody Dahrouge, the father of Non-Executive Director Simon Dahrouge. Despite the relationship, Jody Dahrouge is not an associate of Simon Dahrouge. This holding includes Shares held by DG Resource Management Ltd (an entity controlled by Jody Dahrouge) and Shares held by Jody Dahrouge directly.
2. This includes 800,000 Shares held by Hale Court Holdings Pty Ltd, an associated entity of Evans Leap Holdings Pty Ltd ATF Evans Leap Holdings Trust.
3. This is an entity controlled by Non-Executive Chairman Mark Williams.

8.7 Interests of Promoters, Experts and Advisers

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

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

(ii) promoter of the Company; or

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

(iii) the formation or promotion of the Company;

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

(v) the Offers,

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

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Offers (excluding GST) ($)
Piton Exploration LLC	Nil	50,000
Canaccord Genuity (Australia) Limited	Nil	900,000[1]
Automic Pty Ltd	Nil	7,000
Hamilton Locke Pty Ltd	Nil	175,000
Stoel Rives LLP	Nil	25,000
Hall Chadwick WA Audit Pty Ltd (Investigating Accountant)	Nil	25,000
Hall Chadwick WA Audit Pty Ltd (Audit)	Nil	15,000

Notes:

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

8.8 Consents

(a) Each of the parties referred to below:

(i) do not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **United States Lawyers**

Stoel Rives LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named and to the inclusion of the US Title Report in the form and context in which it is included.

(f) **Independent Geologist**

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

(g) **Investigating Accountant**

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

(h) **Lead Manager**

Canaccord Genuity (Australia) Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.

(i) **Co-Managers**

Peloton Capital Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Public Offer in the form and context in which it is named.

GBA Capital Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Public Offer in the form and context in which it is named.

8.9 Expenses of the Offers

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

Expenses[1]	**$ (Minimum Subscription)**	**$ (Maximum Subscription)**
ASX Quotation and ASIC Lodgement Fee	118,235	127,444
Legal Fees[2]	200,000	200,000
Audit fees	15,000	15,000
Investigating Accountant	25,000	25,000
Independent Geologist	50,000	50,000
Lead Manager fees[3]	480,000	900,000
Printing, Postage and Administration Fees	15,000	15,000
Total	**903,235**	**1,332,444**

Notes:

1. Expenses are exclusive of GST.
2. This includes fees payable to Hamilton Locke Pty Ltd (Australian legal adviser) and Stoel Rives LLP (US legal adviser).
3. Refer to Section 7.3 for a summary of the Lead Manager Mandate.

8.10 Continuous Disclosure Obligations

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

8.11 Litigation

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

8.12 Electronic Prospectus

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

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

8.13 Documents available for inspection

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

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 8.8 of this Prospectus.

8.14 Statement of Directors

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

9. Authorisation

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

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

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

M. Williams

Mark Williams
Non-Executive Chair
Dated: 3 June 2026

10. Glossary of Terms

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

$	means Australian dollars.
20-Day VWAP	means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX.
US$	means US dollars.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Adviser Options	has the meaning given in Section 7.4(e).
Aircraft Charter Agreement	has the meaning given in Section 7.2.
Ambler Project	means the Company's project as described in Section 3.6.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802) in the capacity as the Company's auditor.
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Baird Acquisition Agreement	has the meaning given in Section 7.1.
Baird Project	means the Company's project as described in Section 3.5.
Board	means the board of Directors of the Company as at the Prospectus Date.
Board and Management Options	means the Options to be issued to the Board and management at Admission, on the terms and conditions set out in Section 8.2(a).

Board and Management Performance Rights	means the performance rights to be issued to the Board and management at Admission, on the terms and conditions set out in Section 8.3.
CEO ESA	has the meaning given in Section 7.4(d).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Canaccord or **Lead Manager**	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Claims	means the mining claims comprising the Projects, located in the State of Alaska, as specified in the US Title Report.
Closing Date	means the date that the Offers closes which is 5.00pm (AWST) on 25 June 2026 or such other time and date as the Board determines.
Co-Managers	means GBA Capital and Peloton Capital, and Co-Manager means any one of them.
Company	means Lux Copper Corp. Ltd (ACN 682 515 304).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.luxcoppercorp.com.au.
Existing Options	means the existing Options on issue as at the Prospectus Date, on the terms and conditions set out in Section 8.2(a).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Financial Information	has the meaning given in Section 5.2.
GBA Capital	GBA Capital Pty Ltd (ACN 643 039 123).
Group	means the Company and Lux Copper LLC.
GST	means Goods and Services Tax.
Hall Chadwick	means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
Historical Financial Information	has the meaning given in Section 5.2(a).
Indemnified Parties	means each of the Directors, the Chief Executive Officer and Company Secretary.
Independent Geologist	means Piton Exploration LLC.
Independent Geologist Report	means the report contained in Annexure C.

Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 10 of this Prospectus.
Investigating Accountant	means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802) in the capacity as investigating accountant.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
January Capital Raising	has the meaning given in Note 2(a)(i) of Section 5.7.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager Mandate	means a lead manager mandate between the Company and Canaccord dated 27 May 2026.
Lead Manager Offer	has the meaning given in Section 2.2.
Lead Manager Options	has the meaning given in Section 2.2.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of $15,000,000 pursuant to the Public Offer.
Minimum Subscription	means the raising of $8,000,000 pursuant to the Public Offer.
Offer Price	means $0.25 per Share under the Offers.
Offers	means the Public Offer and the Lead Manager Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Peloton Capital	means Peloton Capital Pty Ltd (ACN 149 540 018).
Plan	means the Lux Copper Corp. Ltd Employee Securities Incentive Plan.
Pro Forma Adjustments	has the meaning given in Note 2(b) of Section 5.7.
Pro Forma Financial Information	has the meaning given in Section 5.2(b).
Projects	means the Baird Project and Ambler Project.
Prospectus	means this prospectus dated 3 June 2026.

Prospectus Date	means 3 June 2026, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 32,000,000 Shares to raise a minimum of $8,000,000 (before costs) and a maximum of 60,000,000 Shares to raise a maximum of $15,000,000 (before costs).
Retention Condition	means the eligible participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including the date that is 24 months after the date of Admission.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Performance Rights, issued or granted by the Company.
Seed Capital Raising	has the meaning given in Note 2(a)(vi) of Section 5.7.
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 holder of one or more Shares.
Subsequent Events	has the meaning given in Note 2(a) of Section 5.7.
United States	means the United States of America.
US Title Report	means the report contained in Annexure B.
VWAP	means volume weighted average price.

Annexure A − Independent Limited Assurance Report

3 June 2026

The Board of Directors
Lux Copper Corp. Ltd
Level 1
1 Alvan Street
SUBIACO WA 6008

Dear Board of Directors

Independent Limited Assurance Report on Lux Copper Corp. Ltd Historical and Pro forma Financial Information

We have been engaged by Lux Copper Corp. Ltd and its controlled entities ("Lux") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Lux Copper Corp. Ltd for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising minimum of $8,000,000 before associated costs and a maximum of $15,000,000 based on the Public Offer subscription to assist the Company to meet the requirements for listing on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise a minimum of $8,000,000 through the issue of 32,000,000 Ordinary Shares and a maximum of $15,000,000 through the issue of 60,000,000 Ordinary Shares at an issue price of $0.25 per Share.

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

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

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

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

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 21 November 2024 to 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities;
- The historical Statement of Financial Position as at 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities
- The historical Statement of Cash Flows for the period from incorporation on 21 November 2024 to 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period from incorporation on 21 November 2024 to 31 December 2025. The financial reports for the period from incorporation on 21 November 2024 to 31 December 2025 were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued an unqualified audit opinion with material uncertainty related to going concern for the period from incorporation on 21 November 2024 to 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities.

Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2025 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 5.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 5.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position or financial performance.

The Pro-Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2025 to reflect the financial effects of:

(a) the following subsequent events (**Subsequent Events**) which have occurred since 31 December 2025:

   (i) on 12 January 2026, the Company issued 4,990,000 Shares to raise $329,985 (**January Capital Raising**).

   (ii) on 15 January 2026, the Company's Shareholders resolved to convert from a private company to a public company and undertook a subdivision of its issued capital on a ratio of 2 for 1 on the same date.

   (iii) on 3 March 2026, the Company's conversion to a public company took effect.

   (iv) the Company paid $159,467 of its borrowings.

   (v) the Company paid $319,870 of its trade and other payables.

(vi) on 5 May 2026, the Company completed a seed capital raising which raised $1,300,000 (before costs) by the issue of 10,400,000 Shares at $0.125 per Share (**Seed Capital Raising**).

(vii) on 5 May 2026, the Company converted an outstanding borrowing balance of $63,913 into 512,468 Shares at an issue price of $0.125 per Share, on terms consistent with the Seed Capital Raising.

(viii) on 13 May 2026, the Company prepaid $379,666 to secure access to aviation services for the maiden drilling programme.

(b) the following pro forma adjustments (**Pro Forma Adjustments**) which are yet to occur, but are expected to occur following completion of the Public Offer:

(i) the issue of a minimum of 32,000,000 Shares and a maximum of 60,000,000 Shares, at an issue price of $0.25 per Share, to raise a minimum of $8,000,000 and a maximum of $15,000,000, with a minimum cash-settled cost of $903,235 (which has been allocated $579,879 to the costs of the Offers and $323,356 to the profit and loss) and maximum cash-settled cost of $1,332,444 (which has been allocated $1,043,906 to costs of the Offers and $288,538 to the profit and loss) and equity-settled cost of $242,337 as value of 1,500,000 Lead Manager Options.

(ii) the issue of 9,000,000 Board and Management Options and 500,000 Adviser Options, exercisable at $0.375 each and expiring on the date that is 4 years from the date of issue to Directors and certain management of the Company (or their respective nominees) and to LCP (or its nominee), respectively.

(iii) the issue of a minimum of 8,000,000 Board and Management Performance Rights and maximum of 10,000,000 Board and Management Performance Rights, expiring on the date that is 4 years from the date of Admission to Directors and certain management of the Company (or their respective nominees) in the three following tranches:

(A) Tranche 1 (minimum of 2,666,665 Board and Management Performance Rights and maximum of 3,333,331 Board and Management Performance Rights) which will vest subject to the Company achieving a 20-day VWAP of at least $0.50 and satisfaction of the Retention Condition.

(B) Tranche 2 (minimum of 2,666,666 Board and Management Performance Rights and maximum of 3,333,334 Board and Management Performance Rights) which will vest subject to the Company achieving a 20-day VWAP of at least $0.75 and satisfaction of the Retention Condition.

(C) Tranche 3 (minimum of 2,666,669 Board and Management Performance Rights and maximum of 3,333,335 Board and Management Performance Rights) which vest subject to the Company achieving a 20-day VWAP of at least $1.00 and satisfaction of the Retention Condition.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

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

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

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 21 November 2024 to 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities;
- The historical Statement of Financial Position as at 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities
- The historical Statement of Cash Flows for the period from incorporation on 21 November 2024 to 31 December 2025 for Lux Copper Corp. Ltd and its controlled entities

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

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Pro Forma Historical Statement of Financial Position of Lux Copper Corp. Ltd 31 December 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 5.2 of the Prospectus.

Restriction on Use

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

Consent

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

Liability

The Liability of Hall Chadwick is limited to the inclusion of this report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the report.

Yours Faithfully

Mark Delaurentis

MARK DELAURENTIS CA
Director

Annexure B – US Title Report

May 28, 2026

Shannon M. Bleicher
510 L Street, Suite 500
Anchorage, AK 99501
D. 907.263.8421
shannon.bleicher@stoel.com

VIA ELECTRONIC MAIL

Lux Copper Corp. Ltd
c/o LCP Group
Level 1, 1 Alvan Street
Subiaco, WA 6008

RE: Title Report – BMP, AME, and AMS Mining Claims

Ladies and Gentlemen:

We have been instructed by Lux Copper Corp. Ltd (**Lux**) to prepare this title report ("**Report**") on the 41 State of Alaska mining locations referred to as the BMP claims and described in Schedule A, Part I attached to this Report (the "**BMP Claims**"), the 228 State of Alaska mining locations referred to as the AME claims and described in Schedule A, Part II (the "**AME Claims**"); and the 140 State of Alaska mining locations referred to as the AMS claims and described in Schedule A, Part III (the "**AMS Claims**," and together with the BMP Claims and AME Claims, the "**Claims**") and the lands included in the Claims (the "**Lands**"). Lux Copper LLC is a wholly owned subsidiary of Lux.

We began our examination of the records described below at 7:30 a.m. on May 19, 2026, and therefore, except as described below, this Report and the conclusions set forth herein should be considered to be as of that time and date (the "**Effective Date and Time**").

A. RECORDS EXAMINED

This Report is based on our examination of the following public records and other documents ("**Records Examined**"):

1. BLM Records. Official records of the Bureau of Land Management ("**BLM**"), United States Department of the Interior, pertaining to the Lands, as follows: all relevant plats, historical indices, surveys, available computer records, case files (if necessary) and other documents disclosed thereby available through the online systems known as the Mineral and Land Records System or MLRS, General Land Office Records or GLO, and the Spatial Data Management System or SDMS ("**BLM Records**"), examined solely for the purpose of ascertaining (i) whether the Lands have been properly conveyed by the United

States to the State of Alaska, and, if so, (ii) the date(s) of such conveyance(s)—whether by tentative approval (see 43 U.S.C. § 1635(c)) or patent.

2. DNR Records. Official casefile abstracts for the Claims maintained by the State of Alaska Department of Natural Resources ("**DNR**") available on the DNR website, and other information available for the Lands and the Claims in DNR's geographic information system dataset ("**GIS Data**") available from the State of Alaska Open Data Geoportal, and DNR's online Land Administration System ("**LAS**") records ("**DNR Records**"), examined solely for the following purposes:

   a. preparing Schedule A to include the serial number, claim name, and MTRS information with respect to the Claims;

   b. confirming that DNR recognizes each of the Claims as "active"[1],

   c. confirming that the case file abstracts and the GIS Data indicate that the Claims are situated within the sections described in Schedule A,

   d. ascertaining surface entries affecting the Lands, and

   e. determining whether the GIS Data reflects any third party claims conflicting with the location of any of the Claims.

3. Location Documents. The certificate of location recorded in the Kotzebue or Fairbanks Recording Districts[2] for each of the Claims, examined for the purpose of confirming that each certificate of location conforms on its face with the applicable state laws in effect at the time of location of each of the Claims.

4. Maintenance Records. The statement of annual labor ("**AOL**") recorded in the Kotzebue Recording District for each of the BMP Claims for each assessment work years that began on or after September 1, 2023,[3] through the Effective Date and Time for the purpose of

[1] A designation as "active" means only that DNR has not found a reason to declare the claim to be void *ab initio* or abandoned; it does not mean that the claim is in good standing.

[2] The BMP Claims and the AMS Claims are located in the Kotzebue Recording District. The AME Claims are located in the Fairbanks Recording District.

[3] The BMP Claims were located on April 20, 2023. Pursuant to 11 AAC 86.220, the first labor year begins at noon on the first September 1 following the date a location notice is posted. The first year that an affidavit of labor was required to be required for the Claims was labor year beginning September 1, 2023.

determining that each statement of labor complies with the applicable state law in effect at the time of recording.[4]

5. Local Recording District Records. Official real property records of the Kotzebue or Fairbanks Recording Districts (the place of recording official public records and financing statements—including deeds of trust or mortgages that are intended to serve as financing statements—covering "as-extracted collateral" or "fixtures" respecting the Lands or the Claims) from the earliest date of the location of the Claims,[5] through the May 27, 2026, solely for the purpose of determining whether title has been transferred from the original locator, whether title to any of the Claims is subject to any liens, encumbrances, security interests, financing statements, or other interests arising by, through, or under the following names:

    Metallogeny Inc.
    Lux Copper LLC

B. RECORDS *NOT* EXAMINED

Except as expressly described above, we have not examined any records maintained by BLM, DNR, the Kotzebue or Fairbanks Recording Districts pertaining to the Lands or the Claims. **ACCORDINGLY, EXCEPT AS EXPRESSLY SET FORTH HEREIN, WE CANNOT EXPRESS ANY OBSERVATIONS, OPINIONS, OR CONCLUSIONS RESPECTING OWNERSHIP OR GOOD STANDING OF THE CLAIMS.**

YOU HAVE CONFIRMED TO US THAT THE FORGOING IS SATISFACTORY TO YOU, THAT YOU UNDERSTAND THE LIMITATIONS DESCRIBED ABOVE, AND THAT THIS REPORT AS SO LIMITED IS AND WILL BE SUFFICIENT FOR YOUR PURPOSES.

C. SURFACE EXAMINATION *NOT* CONDUCTED

WE HAVE MADE NO ON-THE-GROUND INVESTIGATION OF THE LANDS OR THE CLAIMS AND THEREFORE WE DISCLAIM ANY OBLIGATION TO COMMENT ON OR IN CONNECTION WITH ANY FACT WHICH MIGHT BE DISCOVERED ONLY IN THE COURSE OF SUCH AN INVESTIGATION.

D. UNDERLYING ASSUMPTIONS

In connection with the preparation of this Report, we have assumed as follows:

[4] The AME Claims and the AMS Claims were located after September 1, 2025. Therefore, the first labor year begins at noon on September 1, 2026.

[5] April 20, 2023 is the earliest date of location of the BMP Claims. November 5, 2025, is the earliest date of location of the AME Claims and the AMS Claims.

1. Assumptions concerning the actual location of the Claims on the ground. For the purpose of this Report we have assumed that the Claims are situated on the ground as shown in the GIS Data on May 5, 2026 (the date of our examination of those records).

2. Assumptions re additional actions on state land. As you are aware, the validity of a state mining location on state land is conditioned upon, *inter alia*, the following:

   a. the presence of a valid discovery (*see* 11 AAC 86.105) of valuable minerals (*see* AS 38.05.185(a) concerning the minerals that may be acquired by location) on each location;

   b. the staking of each location in accordance with the applicable state laws in effect at the time of location;

   c. the marking of the boundaries of each location in accordance with the applicable state laws in effect at the time of location;

   d. the preparation and posting of a location notice on each location in accordance with the applicable state laws in effect at the time of location; and

   e. the actual performance of assessment work and other maintenance work in accordance with the state laws applicable to each location for or during each assessment work year.

   For the purpose of this Report, we have assumed that each of the conditions described above has been satisfied on the ground in connection with each of the Claims.

3. Records. We have assumed that the DNR records accurately disclose all interest in the Lands arising by, through, or under the State of Alaska. Accordingly, we have not examined the local recording district records for those purposes.

4. Qualifications. We have assumed that at all relevant times every past and present owner of any interest in any of the Claims has been a citizen of the United States and otherwise qualified to hold interests therein under all applicable laws.

5. Authority, Authenticity, Execution, and Delivery. We have assumed that (a) the individuals executing the documents reviewed by us were vested with the authority to execute such documents at the time of execution, (b) the signatures of such individuals are genuine, and (c) all such documents were duly executed and delivered.

During the course of our examination of the public records described above, we became aware of nothing suggesting that the assumptions set forth above are untrue or incorrect in any respect.

E. TITLE TO THE CLAIMS

Subject to the limitations, assumptions, comments, and requirements set forth in this Report, we advise you that:

1. BMP Claims

a. Ownership.

i. the DNR casefile abstracts identify the serial number and claim name of the BMP Claims as described in Schedule A, Part I and the GIS Data matches the MTRS information contained in Schedule A, Part I.

ii. DNR recognizes each of the BMP Claims as “active” (as described in footnote 2).

iii. The DNR casefile abstracts and the Kotzebue Recording District records evidence that the BMP Claims are owned by Lux Copper LLC.

b. Subject to the assumptions set forth above, based upon our examination of the records described in paragraph 5 of the Records Examined, the BMP Claims are subject to no liens, encumbrances, or other interests (including financing statements covering “as-extracted collateral” or “fixtures” respecting any of the Lands or any of the BMP Claims,) of record in the Kotzebue Recording District as of May 27, 2026, that arise by, through, or under any of the following:

Metallogeny Inc.
Lux Copper LLC

c. Based upon our examination of the DNR Records, we advise you that none of the BMP Claims conflict with any mineral or other rights held by any third party.

2. AME Claims

a. Ownership.

i. the DNR casefile abstracts identify the serial number and claim name of the AME Claims as described in Schedule A, Part II and the GIS Data matches the MTRS information contained in Schedule A, Part II.

ii. DNR recognizes each of the Claims as “active” (as described in footnote 2).

iii. The Fairbanks Recording District records evidence that the AME Claims are owned by Lux Copper LLC.

b. Subject to the assumptions set forth above, based upon our examination of the records described in paragraph 5 of the Records Examined, the AME Claims are subject to no liens, encumbrances, or other interests (including financing statements covering “as-extracted collateral” or “fixtures” respecting any of the Lands or any of the AME Claims,) of record in the Fairbanks Recording District as of May 27, 2026, that arise by, through, or under any of the following:

Metallogeny Inc.
Lux Copper LLC

c. Based upon our examination of the DNR Records, we advise you that none of the AME Claims conflict with any mineral or other rights held by any third party.

3. AMS Claims

a. Ownership.

i. the DNR casefile abstracts identify the serial number and claim name of the AMS Claims as described in Schedule A, Part III and the GIS Data matches the MTRS information contained in Schedule A, Part III.

ii. DNR recognizes each of the AMS Claims as “active” (as described in footnote 2).

iii. The DNR casefile abstracts and the Kotzebue Recording District records evidence that the AMS Claims are owned by Lux Copper LLC.

b. Subject to the assumptions set forth above, based upon our examination of the records described in paragraph 5 of the Records Examined, the AMS Claims are subject to no liens, encumbrances, or other interests (including financing statements covering “as-extracted collateral” or “fixtures” respecting any of the Lands or any of the AMS Claims,) of record in the Fairbanks Recording District as of May 27, 2026, that arise by, through, or under any of the following:

Metallogeny Inc.
Lux Copper LLC

c. Based upon our examination of the DNR Records, we advise you that none of the AMS Claims conflict with any mineral or other rights held by any third party.

F. LAND STATUS ANALYSIS

1. **Generally**.

The Lands are situated within the following sections:

BMP Claims

K.R.M., T. 24N, R. 09W:	Sections	15 (SW¼), 16, 17, 18 (E½), 19 (W½), and 30 (NW¼)
K.R.M., T. 24N, R. 10W:	Sections	3, 4 (E½), 9 (E½), 10, 14 (W½), 15, 16 (NE¼), 23 (E½), 24, and 25 (N½)

AME Claims

F.M., T. 28N, R. 21W:	Sections	6 (W½) and 7 (NW¼)
F.M., T. 28N, R. 22W:	Sections	1-10, 11 (N½, SW¼), 12 (N½), 14 (W½), 15-18, 19 (N½), 20 (N½), 21 (N½), 22 (N½), and 23 (NW¼)
F.M., T. 28N, R. 23W:	Sections	1-24, 25 (N½), 26 (N½), 27 (N½), 28 (N½), 29 (N½), and 30 (NE¼)
F.M., T. 29N, R. 21W:	Sections	31-33
F.M., T. 29N, R. 22W:	Sections	31-36
F.M., T. 29N, R. 23W:	Sections	33 (S½), 34 (S½), 35 (S½), and 36

AMS Claims

K.R.M., T. 18N, R. 13E:	Sections	1, 12, 13, 24, 25, and 36
K.R.M., T. 18N, R. 14E:	Sections	5 (S½), 6 (S½, NW¼), 7-9, 10 (S½), 11 (SW¼), and 13-36

2. **Origins of State's Title**.

a. BMP Claims

According to the BLM computer abstracts for the townships in which the Lands are situated, the State of Alaska first selected the Lands under section 6(b) of the Alaska Statehood Act on December 31, 1992. See BLM files AKFF 88756 (AKAK 106475387) (GS-5730); and AKFF 88757 (AKAK 106475388) (GS-5731). The United States issued the following tentative approvals for the Lands to the State of Alaska:

MTR	Sections	TA No.	Date
K.R.M., T. 24N, R. 09W:	15-19, 30	1998-0026	12/15/1997
K.R.M., T. 24N, R. 10W:	3, 4, 9, 10, 14-16, 23-25	1998-0023	12/10/1997

As shown above, all of the Lands had been conveyed to the State of Alaska by December 15, 1997, which is prior to the earliest date of location of the BMP Claims. The tentative approvals reserve to the United States a right-of-way for ditches and canals constructed by the authority of the United States pursuant to the Act of August 30, 1890, 26 Stat. 391; 43 U.S.C. § 945.

b. AME Claims

According to the BLM computer abstracts for the townships in which the Lands are situated, the State of Alaska first selected the Lands under section 6(b) of the Alaska Statehood Act on January 21, 1972. See BLM files AKFF 15177 (AKAK106538447) (GS-1914); and AKFF 15184 (AKAK106538454) (GS-1921). The United States issued the following patents for the Lands to the State of Alaska:

MTR	Sections	Patent No.	Date
F.M., T. 28N, R. 21W:	6, 7	50-85-0297	03/29/1985
F.M., T. 28N, R. 22W:	1-12, 14-23		
F.M., T. 28N, R. 23W:	1-30		
F.M., T. 29N, R. 21W:	31-33	50-85-0460	06/24/1985
F.M., T. 29N, R. 22W:	31-36		
F.M., T. 29N, R. 23W:	33-36		

As shown above, all of the Lands had been conveyed to the State of Alaska by June 24, 1985, which is prior to the earliest date of location of the AME Claims. The patents reserve to the United States a right-of-way for ditches and canals constructed by the authority of the United States pursuant to the Act of August 30, 1890, 26 Stat. 391; 43 U.S.C. § 945.

c. AMS Claims

According to the BLM computer abstracts for the townships in which the Lands are situated, the State of Alaska first selected the Lands under section 6(b) of the Alaska Statehood Act on January 21, 1972. See BLM file AKFF 15194 (AKAK106538464) (GS-1896). The United States issued the following patent for the Lands to the State of Alaska:

MTR	Sections	Patent No.	Date
K.R.M., T. 18N, R. 13E:	1, 12, 13, 24, 25, 36	50-87-0315	09/13/1987

K.R.M., T. 18N, R. 14E:	5-11, 13-36

As shown above, all of the Lands had been conveyed to the State of Alaska by September 13, 1987, which is prior to the earliest date of location of the AMS Claims. The patent reserves to the United States a right-of-way for ditches and canals constructed by the authority of the United States pursuant to the Act of August 30, 1890, 26 Stat. 391; 43 U.S.C. § 945.

G. COMMENTS, LIMITATIONS, AND EXCEPTIONS

1. Nature of Rights Acquired by State Mining Locations. Under AS 38.05.195, the locator of a state mining claim "has the exclusive rights of possession and extraction of all [locatable minerals] lying within the boundaries of the claim." No extralateral rights are granted under the state mining law, and under AS 38.05.255 surface uses of land or water included within a state mining location by the owners, lessees, or operators of the location shall be limited to those necessary for the prospecting for, extraction of, or basic processing of minerals and shall be subject to reasonable concurrent uses. We are instructed by Lux that it has complied with all applicable laws and regulations, and has sufficient rights to undertake the proposed exploration program outlined in the Prospectus.

2. Burdens Imposed by Applicable Law.

   a. *Tax*. All of the Claims are subject to certain statutory tax requirements. *See* AS 43.65.010-43.65.060. New precious metal mining operations are entitled to a 3.5-year exemption from the mining license tax. *See* AS 43.65.010(a).

   b. *Royalty*. The Claims are subject to certain statutory royalty requirements. Royalty on minerals produced from the Lands must be paid from the commencement of production. *See* AS 38.05.212. Within 90 days after the date of initial production the mining claim operator must record an affidavit of initial production in the recording district in which the operation is located. *See* 15 AAC 65.210. Based on our review of the of the Local Recording District Records, an affidavit of initial production for mining has not been recorded for any of the Claims. Accordingly, the statutory royalty payable on production has not yet been triggered.

   c. *Rights of Way*. Under AS 19.10.010, the State of Alaska has statutorily established section line rights-of-way (50' on each side of the section line, for a total width of 100') on state lands.

   d. *Surface Rights*. Under AS 38.05.255, the surface uses of land or water included within a mining property by the owners, lessees, or operators of the property (a) are limited to those necessary for the prospecting for, extraction of, or basic processing of minerals and (b) shall be subject to reasonable concurrent uses.

e. *Paramount title of the State of Alaska*. All state mining locations are subject to the paramount title of the State of Alaska in, under, to, and respecting all of the lands and waters (if any) included in said locations, including but not limited to:

i. all rights, titles, interests, and estates of the state in, to, or respecting oil, gas, coal, and other minerals or mineral materials in and under the Lands that are not locatable minerals under state law,

ii. the right of the state under AS 38.05.255 to conduct, or to authorize the conduct of, reasonable concurrent uses on, in, under, across, or through the Lands,

iii. the right of the state as underlying landowner to require that millsite leases or rights-of-way be acquired for uses typically authorized thereby under AS 38.05.255, AS 38.05.850, or other applicable authority,

iv. all rights of the state to regulate acquisition and use of water rights under AS 46.15, and

v. all rights of the state as underlying landowner to require prior approval of all activities on state lands relating to development, mining, extraction, processing, recovery, and removal of minerals and to the reclamation, rehabilitation, restoration, and remediation of the lands affected thereby.

3. Location documents. State laws require that the locator of a state mining location record a certificate of location for such location in the recording district in which the location is situated within a certain number of days after posting the notice of location on the claim. See AS 38.05.195(c). Failure to record a certificate of location in a timely manner generally effects abandonment of the affected location, subject to a cure provision. See AS 38.05.265. The right to cure is subject to being cut-off by intervening locators.

We did not find any defects in the location certificates recorded for each of the Claims. Additionally, we note that the casefile abstracts for each of the Claims designated each as "active." While not a formal adjudication or even the basis for assertion of estoppel against DNR, such identification of each of the Claims is evidence that the agency did not find any fatal flaws in the certificates of location when they were recorded.

Maintenance documents. State laws generally require certain actions in order to maintain the Claims in good standing. These actions include, at different times, actions on the ground, the filing and recording of certain paperwork, and payment of rental. Failure to timely perform these actions generally effects an abandonment of the affected rights(s). AS 38.05.265; 43 U.S.C.§ 1744.

An AOL was recorded for each of the BMP Claims in the year that labor was required to be performed. We note that the casefile abstracts for each of the BMP Claims designated each as "active." While not a formal adjudication or even the basis for assertion of estoppel against DNR, such identification of each of the BMP Claims is evidence that the agency did not find any fatal flaws in the maintenance documents or payments when they were recorded or made.

****

If you have any questions regarding this Report, or if you need any additional information or assistance, please do not hesitate to contact us.

Very truly yours,

Shannon M. Bleicher

SCHEDULE A

Each location name and land description set forth in this Schedule A is derived from the DNR casefile abstract and recording district records for the noted serial number.

Part I: BMP Claims

All BMP Claims are located on the Kateel River Meridian, and within the Kotzebue Recording District.

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Claim Owner
1	801343	BMP 1	24N	10W	04	NE	2023-000088-0	2023-04-20	Lux Copper LLC
2	801344	BMP 2	24N	10W	03	NW	2023-000089-0	2023-04-20	Lux Copper LLC
3	801345	BMP 3	24N	10W	03	NE	2023-000090-0	2023-04-20	Lux Copper LLC
4	801346	BMP 4	24N	10W	04	SE	2023-000091-0	2023-04-20	Lux Copper LLC
5	801347	BMP 5	24N	10W	03	SW	2023-000092-0	2023-04-20	Lux Copper LLC
6	801348	BMP 6	24N	10W	03	SE	2023-000093-0	2023-04-20	Lux Copper LLC
7	801349	BMP 7	24N	10W	09	NE	2023-000094-0	2023-04-20	Lux Copper LLC
8	801350	BMP 8	24N	10W	10	NW	2023-000095-0	2023-04-20	Lux Copper LLC
9	801351	BMP 9	24N	10W	10	NE	2023-000096-0	2023-04-20	Lux Copper LLC
10	801352	BMP 10	24N	10W	09	SE	2023-000097-0	2023-04-20	Lux Copper LLC
11	801353	BMP 11	24N	10W	10	SW	2023-000098-0	2023-04-20	Lux Copper LLC
12	801354	BMP 12	24N	10W	10	SE	2023-000099-0	2023-04-20	Lux Copper LLC
13	801355	BMP 13	24N	10W	16	NE	2023-000100-0	2023-04-20	Lux Copper LLC
14	801356	BMP 14	24N	10W	15	NW	2023-000101-0	2023-04-20	Lux Copper LLC
15	801357	BMP 15	24N	10W	15	NE	2023-000102-0	2023-04-20	Lux Copper LLC
16	801358	BMP 16	24N	10W	14	NW	2023-000103-0	2023-04-20	Lux Copper LLC
17	801359	BMP 17	24N	10W	15	SW	2023-000104-0	2023-04-20	Lux Copper LLC
18	801360	BMP 18	24N	10W	15	SE	2023-000105-0	2023-04-20	Lux Copper LLC
19	801361	BMP 19	24N	10W	14	SW	2023-000106-0	2023-04-20	Lux Copper LLC
20	801362	BMP 20	24N	09W	18	NE	2023-000107-0	2023-04-20	Lux Copper LLC
21	801363	BMP 21	24N	09W	17	NW	2023-000108-0	2023-04-20	Lux Copper LLC
22	801364	BMP 22	24N	09W	17	NE	2023-000109-0	2023-04-20	Lux Copper LLC
23	801365	BMP 23	24N	09W	16	NW	2023-000110-0	2023-04-20	Lux Copper LLC
24	801366	BMP 24	24N	09W	16	NE	2023-000111-0	2023-04-20	Lux Copper LLC
25	801367	BMP 25	24N	09W	18	SE	2023-000112-0	2023-04-20	Lux Copper LLC
26	801368	BMP 26	24N	09W	17	SW	2023-000113-0	2023-04-20	Lux Copper LLC
27	801369	BMP 27	24N	09W	17	SE	2023-000114-0	2023-04-20	Lux Copper LLC
28	801370	BMP 28	24N	09W	16	SW	2023-000115-0	2023-04-20	Lux Copper LLC
29	801371	BMP 29	24N	09W	16	SE	2023-000116-0	2023-04-20	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Claim Owner
30	801372	BMP 30	24N	09W	15	SW	2023-000117-0	2023-04-20	Lux Copper LLC
31	801373	BMP 31	24N	10W	23	NE	2023-000118-0	2023-04-20	Lux Copper LLC
32	801374	BMP 32	24N	10W	24	NW	2023-000119-0	2023-04-20	Lux Copper LLC
33	801375	BMP 33	24N	10W	24	NE	2023-000120-0	2023-04-20	Lux Copper LLC
34	801376	BMP 34	24N	09W	19	NW	2023-000121-0	2023-04-20	Lux Copper LLC
35	801377	BMP 35	24N	10W	23	SE	2023-000122-0	2023-04-20	Lux Copper LLC
36	801378	BMP 36	24N	10W	24	SW	2023-000123-0	2023-04-20	Lux Copper LLC
37	801379	BMP 37	24N	10W	24	SE	2023-000124-0	2023-04-20	Lux Copper LLC
38	801380	BMP 38	24N	09W	19	SW	2023-000125-0	2023-04-20	Lux Copper LLC
39	801381	BMP 39	24N	10W	25	NW	2023-000126-0	2023-04-20	Lux Copper LLC
40	801382	BMP 40	24N	10W	25	NE	2023-000127-0	2023-04-20	Lux Copper LLC
41	801383	BMP 41	24N	09W	30	NW	2023-000128-0	2023-04-20	Lux Copper LLC

Part II: **AME Claims**

All AME Claims are located on the Fairbanks Meridian, and within the Fairbanks Recording District.

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
1	803768	AME1	29N	23W	36	NW	2025-016987-0	2025-11-05	Lux Copper LLC
2	803769	AME2	29N	23W	36	NE	2025-016988-0	2025-11-05	Lux Copper LLC
3	803770	AME3	29N	22W	31	NW	2025-016989-0	2025-11-05	Lux Copper LLC
4	803771	AME4	29N	22W	31	NE	2025-016990-0	2025-11-05	Lux Copper LLC
5	803772	AME5	29N	22W	32	NW	2025-016991-0	2025-11-05	Lux Copper LLC
6	803773	AME6	29N	22W	32	NE	2025-016992-0	2025-11-05	Lux Copper LLC
7	803774	AME7	29N	22W	33	NW	2025-016993-0	2025-11-05	Lux Copper LLC
8	803775	AME8	29N	22W	33	NE	2025-016994-0	2025-11-05	Lux Copper LLC
9	803776	AME9	29N	22W	34	NW	2025-016995-0	2025-11-05	Lux Copper LLC
10	803777	AME10	29N	22W	34	NE	2025-016996-0	2025-11-05	Lux Copper LLC
11	803778	AME11	29N	22W	35	NW	2025-016997-0	2025-11-05	Lux Copper LLC
12	803779	AME12	29N	22W	35	NE	2025-016998-0	2025-11-05	Lux Copper LLC
13	803780	AME13	29N	22W	36	NW	2025-016999-0	2025-11-05	Lux Copper LLC
14	803781	AME14	29N	22W	36	NE	2025-017000-0	2025-11-05	Lux Copper LLC
15	803782	AME15	29N	21W	31	NW	2025-017001-0	2025-11-05	Lux Copper LLC
16	803783	AME16	29N	21W	31	NE	2025-017002-0	2025-11-05	Lux Copper LLC
17	803784	AME17	29N	21W	32	NW	2025-017003-0	2025-11-05	Lux Copper LLC
18	803785	AME18	29N	21W	32	NE	2025-017004-0	2025-11-05	Lux Copper LLC
19	803786	AME19	29N	21W	33	NW	2025-017005-0	2025-11-05	Lux Copper LLC
20	803787	AME20	29N	21W	33	NE	2025-017006-0	2025-11-05	Lux Copper LLC
21	803788	AME21	29N	21W	33	SE	2025-017007-0	2025-11-05	Lux Copper LLC
22	803789	AME22	29N	21W	33	SW	2025-017008-0	2025-11-05	Lux Copper LLC
23	803790	AME23	29N	21W	32	SE	2025-017009-0	2025-11-05	Lux Copper LLC
24	803791	AME24	29N	21W	32	SW	2025-017010-0	2025-11-05	Lux Copper LLC
25	803792	AME25	29N	21W	31	SE	2025-017011-0	2025-11-06	Lux Copper LLC
26	803793	AME26	29N	21W	31	SW	2025-017012-0	2025-11-06	Lux Copper LLC
27	803794	AME27	29N	22W	36	SE	2025-017013-0	2025-11-06	Lux Copper LLC
28	803795	AME28	29N	22W	36	SW	2025-017014-0	2025-11-06	Lux Copper LLC
29	803796	AME29	29N	22W	35	SE	2025-017015-0	2025-11-06	Lux Copper LLC
30	803797	AME30	29N	22W	35	SW	2025-017016-0	2025-11-06	Lux Copper LLC
31	803798	AME31	29N	22W	34	SE	2025-017017-0	2025-11-06	Lux Copper LLC
32	803799	AME32	29N	22W	34	SW	2025-017018-0	2025-11-06	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
33	803800	AME33	29N	22W	33	SE	2025-017019-0	2025-11-06	Lux Copper LLC
34	803801	AME34	29N	22W	33	SW	2025-017020-0	2025-11-06	Lux Copper LLC
35	803802	AME35	29N	22W	32	SE	2025-017021-0	2025-11-06	Lux Copper LLC
36	803803	AME36	29N	22W	32	SW	2025-017022-0	2025-11-06	Lux Copper LLC
37	803804	AME37	29N	22W	31	SE	2025-017023-0	2025-11-06	Lux Copper LLC
38	803805	AME38	29N	22W	31	SW	2025-017024-0	2025-11-06	Lux Copper LLC
39	803806	AME39	29N	23W	36	SE	2025-017025-0	2025-11-06	Lux Copper LLC
40	803807	AME40	29N	23W	36	SW	2025-017026-0	2025-11-06	Lux Copper LLC
41	803808	AME41	29N	23W	35	SE	2025-017027-0	2025-11-06	Lux Copper LLC
42	803809	AME42	29N	23W	35	SW	2025-017028-0	2025-11-06	Lux Copper LLC
43	803810	AME43	29N	23W	34	SE	2025-017029-0	2025-11-06	Lux Copper LLC
44	803811	AME44	29N	23W	34	SW	2025-017030-0	2025-11-06	Lux Copper LLC
45	803812	AME45	29N	23W	33	SE	2025-017031-0	2025-11-06	Lux Copper LLC
46	803813	AME46	29N	23W	33	SW	2025-017032-0	2025-11-06	Lux Copper LLC
47	803814	AME47	28N	23W	6	NW	2025-017033-0	2025-11-06	Lux Copper LLC
48	803815	AME48	28N	23W	6	NE	2025-017034-0	2025-11-06	Lux Copper LLC
49	803816	AME49	28N	23W	5	NW	2025-017035-0	2025-11-06	Lux Copper LLC
50	803817	AME50	28N	23W	5	NE	2025-017036-0	2025-11-06	Lux Copper LLC
51	803818	AME51	28N	23W	4	NW	2025-017037-0	2025-11-06	Lux Copper LLC
52	803819	AME52	28N	23W	4	NE	2025-017038-0	2025-11-06	Lux Copper LLC
53	803820	AME53	28N	23W	3	NW	2025-017039-0	2025-11-06	Lux Copper LLC
54	803821	AME54	28N	23W	3	NE	2025-017040-0	2025-11-06	Lux Copper LLC
55	803822	AME55	28N	23W	2	NW	2025-017041-0	2025-11-06	Lux Copper LLC
56	803823	AME56	28N	23W	2	NE	2025-017042-0	2025-11-06	Lux Copper LLC
57	803824	AME57	28N	23W	1	NW	2025-017043-0	2025-11-06	Lux Copper LLC
58	803825	AME58	28N	23W	1	NE	2025-017044-0	2025-11-06	Lux Copper LLC
59	803826	AME59	28N	22W	6	NW	2025-017045-0	2025-11-06	Lux Copper LLC
60	803827	AME60	28N	22W	6	NE	2025-017046-0	2025-11-06	Lux Copper LLC
61	803828	AME61	28N	22W	5	NW	2025-017047-0	2025-11-06	Lux Copper LLC
62	803829	AME62	28N	22W	5	NE	2025-017048-0	2025-11-06	Lux Copper LLC
63	803830	AME63	28N	22W	4	NW	2025-017049-0	2025-11-06	Lux Copper LLC
64	803831	AME64	28N	22W	4	NE	2025-017050-0	2025-11-06	Lux Copper LLC
65	803832	AME65	28N	22W	3	NW	2025-017051-0	2025-11-06	Lux Copper LLC
66	803833	AME66	28N	22W	3	NE	2025-017052-0	2025-11-06	Lux Copper LLC
67	803834	AME67	28N	22W	2	NW	2025-017053-0	2025-11-06	Lux Copper LLC
68	803835	AME68	28N	22W	2	NE	2025-017054-0	2025-11-06	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
69	803836	AME69	28N	22W	1	NW	2025-017055-0	2025-11-06	Lux Copper LLC
70	803837	AME70	28N	22W	1	NE	2025-017056-0	2025-11-07	Lux Copper LLC
71	803838	AME71	28N	21W	6	NW	2025-017057-0	2025-11-07	Lux Copper LLC
72	803839	AME72	28N	21W	6	SW	2025-017058-0	2025-11-07	Lux Copper LLC
73	803840	AME73	28N	22W	1	SE	2025-017059-0	2025-11-07	Lux Copper LLC
74	803841	AME74	28N	22W	1	SW	2025-017060-0	2025-11-07	Lux Copper LLC
75	803842	AME75	28N	22W	2	SE	2025-017061-0	2025-11-07	Lux Copper LLC
76	803843	AME76	28N	22W	2	SW	2025-017062-0	2025-11-07	Lux Copper LLC
77	803844	AME77	28N	22W	3	SE	2025-017063-0	2025-11-07	Lux Copper LLC
78	803845	AME78	28N	22W	3	SW	2025-017064-0	2025-11-07	Lux Copper LLC
79	803846	AME79	28N	22W	4	SE	2025-017065-0	2025-11-07	Lux Copper LLC
80	803847	AME80	28N	22W	4	SW	2025-017066-0	2025-11-07	Lux Copper LLC
81	803848	AME81	28N	22W	5	SE	2025-017067-0	2025-11-07	Lux Copper LLC
82	803849	AME82	28N	22W	5	SW	2025-017068-0	2025-11-07	Lux Copper LLC
83	803850	AME83	28N	22W	6	SE	2025-017069-0	2025-11-07	Lux Copper LLC
84	803851	AME84	28N	22W	6	SW	2025-017070-0	2025-11-07	Lux Copper LLC
85	803852	AME85	28N	23W	1	SE	2025-017071-0	2025-11-07	Lux Copper LLC
86	803853	AME86	28N	23W	1	SW	2025-017072-0	2025-11-07	Lux Copper LLC
87	803854	AME87	28N	23W	2	SE	2025-017073-0	2025-11-07	Lux Copper LLC
88	803855	AME88	28N	23W	2	SW	2025-017074-0	2025-11-07	Lux Copper LLC
89	803856	AME89	28N	23W	3	SE	2025-017075-0	2025-11-07	Lux Copper LLC
90	803857	AME90	28N	23W	3	SW	2025-017076-0	2025-11-07	Lux Copper LLC
91	803858	AME91	28N	23W	4	SE	2025-017077-0	2025-11-07	Lux Copper LLC
92	803859	AME92	28N	23W	4	SW	2025-017078-0	2025-11-07	Lux Copper LLC
93	803860	AME93	28N	23W	5	SE	2025-017079-0	2025-11-07	Lux Copper LLC
94	803861	AME94	28N	23W	5	SW	2025-017080-0	2025-11-07	Lux Copper LLC
95	803862	AME95	28N	23W	6	SE	2025-017081-0	2025-11-07	Lux Copper LLC
96	803863	AME96	28N	23W	6	SW	2025-017082-0	2025-11-07	Lux Copper LLC
97	803864	AME97	28N	23W	7	NW	2025-017083-0	2025-11-07	Lux Copper LLC
98	803865	AME98	28N	23W	7	NE	2025-017084-0	2025-11-07	Lux Copper LLC
99	803866	AME99	28N	23W	8	NW	2025-017085-0	2025-11-07	Lux Copper LLC
100	803867	AME100	28N	23W	8	NE	2025-017086-0	2025-11-07	Lux Copper LLC
101	803868	AME101	28N	23W	9	NW	2025-017087-0	2025-11-07	Lux Copper LLC
102	803869	AME102	28N	23W	9	NE	2025-017088-0	2025-11-07	Lux Copper LLC
103	803870	AME103	28N	23W	10	NW	2025-017089-0	2025-11-07	Lux Copper LLC
104	803871	AME104	28N	23W	10	NE	2025-017090-0	2025-11-07	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
105	803872	AME105	28N	23W	11	NW	2025-017091-0	2025-11-07	Lux Copper LLC
106	803873	AME106	28N	23W	11	NE	2025-017092-0	2025-11-07	Lux Copper LLC
107	803874	AME107	28N	23W	12	NW	2025-017093-0	2025-11-07	Lux Copper LLC
108	803875	AME108	28N	23W	12	NE	2025-017094-0	2025-11-07	Lux Copper LLC
109	803876	AME109	28N	22W	7	NW	2025-017095-0	2025-11-07	Lux Copper LLC
110	803877	AME110	28N	22W	7	NE	2025-017096-0	2025-11-07	Lux Copper LLC
111	803878	AME111	28N	22W	8	NW	2025-017097-0	2025-11-07	Lux Copper LLC
112	803879	AME112	28N	22W	8	NE	2025-017098-0	2025-11-07	Lux Copper LLC
113	803880	AME113	28N	22W	9	NW	2025-017099-0	2025-11-07	Lux Copper LLC
114	803881	AME114	28N	22W	9	NE	2025-017100-0	2025-11-07	Lux Copper LLC
115	803882	AME115	28N	22W	10	NW	2025-017101-0	2025-11-07	Lux Copper LLC
116	803883	AME116	28N	22W	10	NE	2025-017102-0	2025-11-07	Lux Copper LLC
117	803884	AME117	28N	22W	11	NW	2025-017103-0	2025-11-07	Lux Copper LLC
118	803885	AME118	28N	22W	11	NE	2025-017104-0	2025-11-07	Lux Copper LLC
119	803886	AME119	28N	22W	12	NW	2025-017105-0	2025-11-07	Lux Copper LLC
120	803887	AME120	28N	22W	12	NE	2025-017106-0	2025-11-07	Lux Copper LLC
121	803888	AME121	28N	21W	7	NW	2025-017107-0	2025-11-07	Lux Copper LLC
122	803889	AME122	28N	22W	11	SW	2025-017108-0	2025-11-07	Lux Copper LLC
123	803890	AME123	28N	22W	10	SE	2025-017109-0	2025-11-07	Lux Copper LLC
124	803891	AME124	28N	22W	10	SW	2025-017110-0	2025-11-07	Lux Copper LLC
125	803892	AME125	28N	22W	9	SE	2025-017111-0	2025-11-07	Lux Copper LLC
126	803893	AME126	28N	22W	9	SW	2025-017112-0	2025-11-07	Lux Copper LLC
127	803894	AME127	28N	22W	8	SE	2025-017113-0	2025-11-07	Lux Copper LLC
128	803895	AME128	28N	22W	8	SW	2025-017114-0	2025-11-07	Lux Copper LLC
129	803896	AME129	28N	22W	7	SE	2025-017115-0	2025-11-07	Lux Copper LLC
130	803897	AME130	28N	22W	7	SW	2025-017116-0	2025-11-07	Lux Copper LLC
131	803898	AME131	28N	23W	12	SE	2025-017117-0	2025-11-07	Lux Copper LLC
132	803899	AME132	28N	23W	12	SW	2025-017118-0	2025-11-07	Lux Copper LLC
133	803900	AME133	28N	23W	11	SE	2025-017119-0	2025-11-07	Lux Copper LLC
134	803901	AME134	28N	23W	11	SW	2025-017120-0	2025-11-07	Lux Copper LLC
135	803902	AME135	28N	23W	10	SE	2025-017121-0	2025-11-07	Lux Copper LLC
136	803903	AME136	28N	23W	10	SW	2025-017122-0	2025-11-07	Lux Copper LLC
137	803904	AME137	28N	23W	9	SE	2025-017123-0	2025-11-07	Lux Copper LLC
138	803905	AME138	28N	23W	9	SW	2025-017124-0	2025-11-07	Lux Copper LLC
139	803906	AME139	28N	23W	8	SE	2025-017125-0	2025-11-07	Lux Copper LLC
140	803907	AME140	28N	23W	8	SW	2025-017126-0	2025-11-07	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
141	803908	AME141	28N	23W	7	SE	2025-017127-0	2025-11-07	Lux Copper LLC
142	803909	AME142	28N	23W	7	SW	2025-017128-0	2025-11-07	Lux Copper LLC
143	803910	AME143	28N	23W	18	NW	2025-017129-0	2025-11-07	Lux Copper LLC
144	803911	AME144	28N	23W	18	NE	2025-017130-0	2025-11-07	Lux Copper LLC
145	803912	AME145	28N	23W	17	NW	2025-017131-0	2025-11-07	Lux Copper LLC
146	803913	AME146	28N	23W	17	NE	2025-017132-0	2025-11-07	Lux Copper LLC
147	803914	AME147	28N	23W	16	NW	2025-017133-0	2025-11-07	Lux Copper LLC
148	803915	AME148	28N	23W	16	NE	2025-017134-0	2025-11-07	Lux Copper LLC
149	803916	AME149	28N	23W	15	NW	2025-017135-0	2025-11-07	Lux Copper LLC
150	803917	AME150	28N	23W	15	NE	2025-017136-0	2025-11-07	Lux Copper LLC
151	803918	AME151	28N	23W	14	NW	2025-017137-0	2025-11-07	Lux Copper LLC
152	803919	AME152	28N	23W	14	NE	2025-017138-0	2025-11-07	Lux Copper LLC
153	803920	AME153	28N	23W	13	NW	2025-017139-0	2025-11-07	Lux Copper LLC
154	803921	AME154	28N	23W	13	NE	2025-017140-0	2025-11-07	Lux Copper LLC
155	803922	AME155	28N	22W	18	NW	2025-017141-0	2025-11-07	Lux Copper LLC
156	803923	AME156	28N	22W	18	NE	2025-017142-0	2025-11-07	Lux Copper LLC
157	803924	AME157	28N	22W	17	NW	2025-017143-0	2025-11-07	Lux Copper LLC
158	803925	AME158	28N	22W	17	NE	2025-017144-0	2025-11-08	Lux Copper LLC
159	803926	AME159	28N	22W	16	NW	2025-017145-0	2025-11-08	Lux Copper LLC
160	803927	AME160	28N	22W	16	NE	2025-017146-0	2025-11-08	Lux Copper LLC
161	803928	AME161	28N	22W	15	NW	2025-017147-0	2025-11-08	Lux Copper LLC
162	803929	AME162	28N	22W	15	NE	2025-017148-0	2025-11-08	Lux Copper LLC
163	803930	AME163	28N	22W	14	NW	2025-017149-0	2025-11-05	Lux Copper LLC
164	803931	AME164	28N	22W	14	SW	2025-017150-0	2025-11-05	Lux Copper LLC
165	803932	AME165	28N	22W	15	SE	2025-017151-0	2025-11-08	Lux Copper LLC
166	803933	AME166	28N	22W	15	SW	2025-017152-0	2025-11-08	Lux Copper LLC
167	803934	AME167	28N	22W	16	SE	2025-017153-0	2025-11-08	Lux Copper LLC
168	803935	AME168	28N	22W	16	SW	2025-017154-0	2025-11-08	Lux Copper LLC
169	803936	AME169	28N	22W	17	SE	2025-017155-0	2025-11-08	Lux Copper LLC
170	803937	AME170	28N	22W	17	SW	2025-017156-0	2025-11-08	Lux Copper LLC
171	803938	AME171	28N	22W	18	SE	2025-017157-0	2025-11-08	Lux Copper LLC
172	803939	AME172	28N	22W	18	SW	2025-017158-0	2025-11-08	Lux Copper LLC
173	803940	AME173	28N	23W	13	SE	2025-017159-0	2025-11-08	Lux Copper LLC
174	803941	AME174	28N	23W	13	SW	2025-017160-0	2025-11-08	Lux Copper LLC
175	803942	AME175	28N	23W	14	SE	2025-017161-0	2025-11-08	Lux Copper LLC
176	803943	AME176	28N	23W	14	SW	2025-017162-0	2025-11-08	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
177	803944	AME177	28N	23W	15	SE	2025-017163-0	2025-11-08	Lux Copper LLC
178	803945	AME178	28N	23W	15	SW	2025-017164-0	2025-11-08	Lux Copper LLC
179	803946	AME179	28N	23W	16	SE	2025-017165-0	2025-11-08	Lux Copper LLC
180	803947	AME180	28N	23W	16	SW	2025-017166-0	2025-11-08	Lux Copper LLC
181	803948	AME181	28N	23W	17	SE	2025-017167-0	2025-11-08	Lux Copper LLC
182	803949	AME182	28N	23W	17	SW	2025-017168-0	2025-11-08	Lux Copper LLC
183	803950	AME183	28N	23W	18	SE	2025-017169-0	2025-11-08	Lux Copper LLC
184	803951	AME184	28N	23W	18	SW	2025-017170-0	2025-11-08	Lux Copper LLC
185	803952	AME185	28N	23W	19	NW	2025-017171-0	2025-11-08	Lux Copper LLC
186	803953	AME186	28N	23W	19	NE	2025-017172-0	2025-11-08	Lux Copper LLC
187	803954	AME187	28N	23W	20	NW	2025-017173-0	2025-11-08	Lux Copper LLC
188	803955	AME188	28N	23W	20	NE	2025-017174-0	2025-11-08	Lux Copper LLC
189	803956	AME189	28N	23W	21	NW	2025-017175-0	2025-11-08	Lux Copper LLC
190	803957	AME190	28N	23W	21	NE	2025-017176-0	2025-11-08	Lux Copper LLC
191	803958	AME191	28N	23W	22	NW	2025-017177-0	2025-11-08	Lux Copper LLC
192	803959	AME192	28N	23W	22	NE	2025-017178-0	2025-11-08	Lux Copper LLC
193	803960	AME193	28N	23W	23	NW	2025-017179-0	2025-11-08	Lux Copper LLC
194	803961	AME194	28N	23W	23	NE	2025-017180-0	2025-11-08	Lux Copper LLC
195	803962	AME195	28N	23W	24	NW	2025-017181-0	2025-11-08	Lux Copper LLC
196	803963	AME196	28N	23W	24	NE	2025-017182-0	2025-11-08	Lux Copper LLC
197	803964	AME197	28N	22W	19	NW	2025-017183-0	2025-11-08	Lux Copper LLC
198	803965	AME198	28N	22W	19	NE	2025-017184-0	2025-11-08	Lux Copper LLC
199	803966	AME199	28N	22W	20	NW	2025-017185-0	2025-11-08	Lux Copper LLC
200	803967	AME200	28N	22W	20	NE	2025-017186-0	2025-11-08	Lux Copper LLC
201	803968	AME201	28N	22W	21	NW	2025-017187-0	2025-11-08	Lux Copper LLC
202	803969	AME202	28N	22W	21	NE	2025-017188-0	2025-11-08	Lux Copper LLC
203	803970	AME203	28N	22W	22	NW	2025-017189-0	2025-11-08	Lux Copper LLC
204	803971	AME204	28N	22W	22	NE	2025-017190-0	2025-11-08	Lux Copper LLC
205	803972	AME205	28N	22W	23	NW	2025-017191-0	2025-11-05	Lux Copper LLC
206	803973	AME206	28N	23W	24	SE	2025-017192-0	2025-11-08	Lux Copper LLC
207	803974	AME207	28N	23W	24	SW	2025-017193-0	2025-11-08	Lux Copper LLC
208	803975	AME208	28N	23W	23	SE	2025-017194-0	2025-11-08	Lux Copper LLC
209	803976	AME209	28N	23W	23	SW	2025-017195-0	2025-11-08	Lux Copper LLC
210	803977	AME210	28N	23W	22	SE	2025-017196-0	2025-11-08	Lux Copper LLC
211	803978	AME211	28N	23W	22	SW	2025-017197-0	2025-11-08	Lux Copper LLC
212	803979	AME212	28N	23W	21	SE	2025-017198-0	2025-11-08	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Fairbanks Rec. Dist.)*	Date Posted	Posted By
213	803980	AME213	28N	23W	21	SW	2025-017199-0	2025-11-08	Lux Copper LLC
214	803981	AME214	28N	23W	20	SE	2025-017200-0	2025-11-08	Lux Copper LLC
215	803982	AME215	28N	23W	20	SW	2025-017201-0	2025-11-08	Lux Copper LLC
216	803983	AME216	28N	23W	19	SE	2025-017202-0	2025-11-08	Lux Copper LLC
217	803984	AME217	28N	23W	19	SW	2025-017203-0	2025-11-08	Lux Copper LLC
218	803985	AME218	28N	23W	30	NE	2025-017204-0	2025-11-08	Lux Copper LLC
219	803986	AME219	28N	23W	29	NW	2025-017205-0	2025-11-08	Lux Copper LLC
220	803987	AME220	28N	23W	29	NE	2025-017206-0	2025-11-08	Lux Copper LLC
221	803988	AME221	28N	23W	28	NW	2025-017207-0	2025-11-08	Lux Copper LLC
222	803989	AME222	28N	23W	28	NE	2025-017208-0	2025-11-08	Lux Copper LLC
223	803990	AME223	28N	23W	27	NW	2025-017209-0	2025-11-08	Lux Copper LLC
224	803991	AME224	28N	23W	27	NE	2025-017210-0	2025-11-08	Lux Copper LLC
225	803992	AME225	28N	23W	26	NW	2025-017211-0	2025-11-08	Lux Copper LLC
226	803993	AME226	28N	23W	26	NE	2025-017212-0	2025-11-08	Lux Copper LLC
227	803994	AME227	28N	23W	25	NW	2025-017213-0	2025-11-08	Lux Copper LLC
228	803995	AME228	28N	23W	25	NE	2025-017214-0	2025-11-08	Lux Copper LLC

Part III: **AMS Claims**

All AMS Claims are located on the Kateel River Meridian, and within the Kotzebue Recording District.

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Posted By
1	804852	AMS1	18N	13E	1	NW	2025-000331-0	2025-11-05	Lux Copper LLC
2	804853	AMS2	18N	13E	1	NE	2025-000332-0	2025-11-05	Lux Copper LLC
3	804854	AMS3	18N	14E	6	NW	2025-000333-0	2025-11-05	Lux Copper LLC
4	804855	AMS4	18N	14E	5	SE	2025-000334-0	2025-11-05	Lux Copper LLC
5	804856	AMS5	18N	14E	5	SW	2025-000335-0	2025-11-05	Lux Copper LLC
6	804857	AMS6	18N	14E	6	SE	2025-000336-0	2025-11-05	Lux Copper LLC
7	804858	AMS7	18N	14E	6	SW	2025-000337-0	2025-11-05	Lux Copper LLC
8	804859	AMS8	18N	13E	1	SE	2025-000338-0	2025-11-05	Lux Copper LLC
9	804860	AMS9	18N	13E	1	SW	2025-000339-0	2025-11-05	Lux Copper LLC
10	804861	AMS10	18N	13E	12	NW	2025-000340-0	2025-11-05	Lux Copper LLC
11	804862	AMS11	18N	13E	12	NE	2025-000341-0	2025-11-05	Lux Copper LLC
12	804863	AMS12	18N	14E	7	NW	2025-000342-0	2025-11-05	Lux Copper LLC
13	804864	AMS13	18N	14E	7	NE	2025-000343-0	2025-11-05	Lux Copper LLC
14	804865	AMS14	18N	14E	8	NW	2025-000344-0	2025-11-05	Lux Copper LLC
15	804866	AMS15	18N	14E	8	NE	2025-000345-0	2025-11-05	Lux Copper LLC
16	804867	AMS16	18N	14E	9	NW	2025-000346-0	2025-11-05	Lux Copper LLC
17	804868	AMS17	18N	14E	9	NE	2025-000347-0	2025-11-05	Lux Copper LLC
18	804869	AMS18	18N	14E	11	SW	2025-000348-0	2025-11-05	Lux Copper LLC
19	804870	AMS19	18N	14E	10	SE	2025-000349-0	2025-11-05	Lux Copper LLC
20	804871	AMS20	18N	14E	10	SW	2025-000350-0	2025-11-05	Lux Copper LLC
21	804872	AMS21	18N	14E	9	SE	2025-000351-0	2025-11-05	Lux Copper LLC
22	804873	AMS22	18N	14E	9	SW	2025-000352-0	2025-11-05	Lux Copper LLC
23	804874	AMS23	18N	14E	8	SE	2025-000353-0	2025-11-05	Lux Copper LLC
24	804875	AMS24	18N	14E	8	SW	2025-000354-0	2025-11-05	Lux Copper LLC
25	804876	AMS25	18N	14E	7	SE	2025-000355-0	2025-11-05	Lux Copper LLC
26	804877	AMS26	18N	14E	7	SW	2025-000356-0	2025-11-05	Lux Copper LLC
27	804878	AMS27	18N	13E	12	SE	2025-000357-0	2025-11-05	Lux Copper LLC
28	804879	AMS28	18N	13E	12	SW	2025-000358-0	2025-11-05	Lux Copper LLC
29	804880	AMS29	18N	13E	13	NW	2025-000359-0	2025-11-05	Lux Copper LLC
30	804881	AMS30	18N	13E	13	NE	2025-000360-0	2025-11-05	Lux Copper LLC
31	804882	AMS31	18N	14E	18	NW	2025-000361-0	2025-11-05	Lux Copper LLC
32	804883	AMS32	18N	14E	18	NE	2025-000362-0	2025-11-05	Lux Copper LLC
33	804884	AMS33	18N	14E	17	NW	2025-000363-0	2025-11-05	Lux Copper LLC
34	804885	AMS34	18N	14E	17	NE	2025-000364-0	2025-11-05	Lux Copper LLC
35	804886	AMS35	18N	14E	16	NW	2025-000365-0	2025-11-05	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Posted By
36	804887	AMS36	18N	14E	16	NE	2025-000366-0	2025-11-05	Lux Copper LLC
37	804888	AMS37	18N	14E	15	NW	2025-000367-0	2025-11-05	Lux Copper LLC
38	804889	AMS38	18N	14E	15	NE	2025-000368-0	2025-11-05	Lux Copper LLC
39	804890	AMS39	18N	14E	14	NW	2025-000369-0	2025-11-05	Lux Copper LLC
40	804891	AMS40	18N	14E	14	NE	2025-000370-0	2025-11-05	Lux Copper LLC
41	804892	AMS41	18N	14E	13	NW	2025-000371-0	2025-11-05	Lux Copper LLC
42	804893	AMS42	18N	14E	13	NE	2025-000372-0	2025-11-05	Lux Copper LLC
43	804894	AMS43	18N	14E	13	SE	2025-000373-0	2025-11-05	Lux Copper LLC
44	804895	AMS44	18N	14E	13	SW	2025-000374-0	2025-11-05	Lux Copper LLC
45	804896	AMS45	18N	14E	14	SE	2025-000375-0	2025-11-05	Lux Copper LLC
46	804897	AMS46	18N	14E	14	SW	2025-000376-0	2025-11-05	Lux Copper LLC
47	804898	AMS47	18N	14E	15	SE	2025-000377-0	2025-11-05	Lux Copper LLC
48	804899	AMS48	18N	14E	15	SW	2025-000378-0	2025-11-05	Lux Copper LLC
49	804900	AMS49	18N	14E	16	SE	2025-000379-0	2025-11-05	Lux Copper LLC
50	804901	AMS50	18N	14E	16	SW	2025-000380-0	2025-11-05	Lux Copper LLC
51	804902	AMS51	18N	14E	17	SE	2025-000381-0	2025-11-05	Lux Copper LLC
52	804903	AMS52	18N	14E	17	SW	2025-000382-0	2025-11-05	Lux Copper LLC
53	804904	AMS53	18N	14E	18	SE	2025-000383-0	2025-11-05	Lux Copper LLC
54	804905	AMS54	18N	14E	18	SW	2025-000384-0	2025-11-05	Lux Copper LLC
55	804906	AMS55	18N	13E	13	SE	2025-000385-0	2025-11-05	Lux Copper LLC
56	804907	AMS56	18N	13E	13	SW	2025-000386-0	2025-11-05	Lux Copper LLC
57	804908	AMS57	18N	13E	24	NW	2025-000387-0	2025-11-05	Lux Copper LLC
58	804909	AMS58	18N	13E	24	NE	2025-000388-0	2025-11-05	Lux Copper LLC
59	804910	AMS59	18N	14E	19	NW	2025-000389-0	2025-11-05	Lux Copper LLC
60	804911	AMS60	18N	14E	19	NE	2025-000390-0	2025-11-05	Lux Copper LLC
61	804912	AMS61	18N	14E	20	NW	2025-000391-0	2025-11-05	Lux Copper LLC
62	804913	AMS62	18N	14E	20	NE	2025-000392-0	2025-11-05	Lux Copper LLC
63	804914	AMS63	18N	14E	21	NW	2025-000393-0	2025-11-05	Lux Copper LLC
64	804915	AMS64	18N	14E	21	NE	2025-000394-0	2025-11-05	Lux Copper LLC
65	804916	AMS65	18N	14E	22	NW	2025-000395-0	2025-11-05	Lux Copper LLC
66	804917	AMS66	18N	14E	22	NE	2025-000396-0	2025-11-05	Lux Copper LLC
67	804918	AMS67	18N	14E	23	NW	2025-000397-0	2025-11-05	Lux Copper LLC
68	804919	AMS68	18N	14E	23	NE	2025-000398-0	2025-11-05	Lux Copper LLC
69	804920	AMS69	18N	14E	24	NW	2025-000399-0	2025-11-05	Lux Copper LLC
70	804921	AMS70	18N	14E	24	NE	2025-000400-0	2025-11-05	Lux Copper LLC
71	804922	AMS71	18N	14E	24	SE	2025-000401-0	2025-11-05	Lux Copper LLC
72	804923	AMS72	18N	14E	24	SW	2025-000402-0	2025-11-05	Lux Copper LLC
73	804924	AMS73	18N	14E	23	SE	2025-000403-0	2025-11-05	Lux Copper LLC
74	804925	AMS74	18N	14E	23	SW	2025-000404-0	2025-11-05	Lux Copper LLC
75	804926	AMS75	18N	14E	22	SE	2025-000405-0	2025-11-05	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Posted By
76	804927	AMS76	18N	14E	22	SW	2025-000406-0	2025-11-05	Lux Copper LLC
77	804928	AMS77	18N	14E	21	SE	2025-000407-0	2025-11-05	Lux Copper LLC
78	804929	AMS78	18N	14E	21	SW	2025-000408-0	2025-11-05	Lux Copper LLC
79	804930	AMS79	18N	14E	20	SE	2025-000409-0	2025-11-05	Lux Copper LLC
80	804931	AMS80	18N	14E	20	SW	2025-000410-0	2025-11-05	Lux Copper LLC
81	804932	AMS81	18N	14E	19	SE	2025-000411-0	2025-11-05	Lux Copper LLC
82	804933	AMS82	18N	14E	19	SW	2025-000412-0	2025-11-05	Lux Copper LLC
83	804934	AMS83	18N	13E	24	SE	2025-000413-0	2025-11-05	Lux Copper LLC
84	804935	AMS84	18N	13E	24	SW	2025-000414-0	2025-11-05	Lux Copper LLC
85	804936	AMS85	18N	13E	25	NW	2025-000415-0	2025-11-05	Lux Copper LLC
86	804937	AMS86	18N	13E	25	NE	2025-000416-0	2025-11-05	Lux Copper LLC
87	804938	AMS87	18N	14E	30	NW	2025-000417-0	2025-11-05	Lux Copper LLC
88	804939	AMS88	18N	14E	30	NE	2025-000418-0	2025-11-05	Lux Copper LLC
89	804940	AMS89	18N	14E	29	NW	2025-000419-0	2025-11-05	Lux Copper LLC
90	804941	AMS90	18N	14E	29	NE	2025-000420-0	2025-11-05	Lux Copper LLC
91	804942	AMS91	18N	14E	28	NW	2025-000421-0	2025-11-05	Lux Copper LLC
92	804944	AMS92	18N	14E	28	NE	2025-000422-0	2025-11-05	Lux Copper LLC
93	804945	AMS93	18N	14E	27	NW	2025-000423-0	2025-11-05	Lux Copper LLC
94	804946	AMS94	18N	14E	27	NE	2025-000424-0	2025-11-05	Lux Copper LLC
95	804947	AMS95	18N	14E	26	NW	2025-000425-0	2025-11-05	Lux Copper LLC
96	804948	AMS96	18N	14E	26	NE	2025-000426-0	2025-11-05	Lux Copper LLC
97	804949	AMS97	18N	14E	25	NW	2025-000427-0	2025-11-05	Lux Copper LLC
98	804950	AMS98	18N	14E	25	NE	2025-000428-0	2025-11-05	Lux Copper LLC
99	804951	AMS99	18N	14E	25	SE	2025-000429-0	2025-11-05	Lux Copper LLC
100	804952	AMS100	18N	14E	25	SW	2025-000430-0	2025-11-05	Lux Copper LLC
101	804953	AMS101	18N	14E	26	SE	2025-000431-0	2025-11-05	Lux Copper LLC
102	804954	AMS102	18N	14E	26	SW	2025-000432-0	2025-11-05	Lux Copper LLC
103	804955	AMS103	18N	14E	27	SE	2025-000433-0	2025-11-05	Lux Copper LLC
104	804956	AMS104	18N	14E	27	SW	2025-000434-0	2025-11-05	Lux Copper LLC
105	804957	AMS105	18N	14E	28	SE	2025-000435-0	2025-11-05	Lux Copper LLC
106	804958	AMS106	18N	14E	28	SW	2025-000436-0	2025-11-05	Lux Copper LLC
107	804959	AMS107	18N	14E	29	SE	2025-000437-0	2025-11-05	Lux Copper LLC
108	804960	AMS108	18N	14E	29	SW	2025-000438-0	2025-11-05	Lux Copper LLC
109	804961	AMS109	18N	14E	30	SE	2025-000439-0	2025-11-05	Lux Copper LLC
110	804962	AMS110	18N	14E	30	SW	2025-000440-0	2025-11-05	Lux Copper LLC
111	804963	AMS111	18N	13E	25	SE	2025-000441-0	2025-11-05	Lux Copper LLC
112	804964	AMS112	18N	13E	25	SW	2025-000442-0	2025-11-05	Lux Copper LLC
113	804965	AMS113	18N	13E	36	NW	2025-000443-0	2025-11-05	Lux Copper LLC
114	804966	AMS114	18N	13E	36	NE	2025-000444-0	2025-11-05	Lux Copper LLC
115	804967	AMS115	18N	14E	31	NW	2025-000445-0	2025-11-05	Lux Copper LLC

	ADL #	Claim Name	Twn.	Rng.	Sec.	¼ Sec.	Location Cert. *(Kotzebue Rec. Dist.)*	Date Posted	Posted By
116	804968	AMS116	18N	14E	31	NE	2025-000446-0	2025-11-05	Lux Copper LLC
117	804969	AMS117	18N	14E	32	NW	2025-000447-0	2025-11-05	Lux Copper LLC
118	804970	AMS118	18N	14E	32	NE	2025-000448-0	2025-11-05	Lux Copper LLC
119	804971	AMS119	18N	14E	33	NW	2025-000449-0	2025-11-05	Lux Copper LLC
120	804972	AMS120	18N	14E	33	NE	2025-000450-0	2025-11-05	Lux Copper LLC
121	804973	AMS121	18N	14E	34	NW	2025-000451-0	2025-11-05	Lux Copper LLC
122	804974	AMS122	18N	14E	34	NE	2025-000452-0	2025-11-05	Lux Copper LLC
123	804975	AMS123	18N	14E	35	NW	2025-000453-0	2025-11-05	Lux Copper LLC
124	804976	AMS124	18N	14E	35	NE	2025-000454-0	2025-11-05	Lux Copper LLC
125	804977	AMS125	18N	14E	36	NW	2025-000455-0	2025-11-05	Lux Copper LLC
126	804978	AMS126	18N	14E	36	NE	2025-000456-0	2025-11-05	Lux Copper LLC
127	804979	AMS127	18N	14E	36	SE	2025-000457-0	2025-11-05	Lux Copper LLC
128	804980	AMS128	18N	14E	36	SW	2025-000458-0	2025-11-05	Lux Copper LLC
129	804981	AMS129	18N	14E	35	SE	2025-000459-0	2025-11-05	Lux Copper LLC
130	804982	AMS130	18N	14E	35	SW	2025-000460-0	2025-11-05	Lux Copper LLC
131	804983	AMS131	18N	14E	34	SE	2025-000461-0	2025-11-05	Lux Copper LLC
132	804984	AMS132	18N	14E	34	SW	2025-000462-0	2025-11-05	Lux Copper LLC
133	804985	AMS133	18N	14E	33	SE	2025-000463-0	2025-11-05	Lux Copper LLC
134	804986	AMS134	18N	14E	33	SW	2025-000464-0	2025-11-05	Lux Copper LLC
135	804987	AMS135	18N	14E	32	SE	2025-000465-0	2025-11-05	Lux Copper LLC
136	804988	AMS136	18N	14E	32	SW	2025-000466-0	2025-11-05	Lux Copper LLC
137	804989	AMS137	18N	14E	31	SE	2025-000467-0	2025-11-05	Lux Copper LLC
138	804990	AMS138	18N	14E	31	SW	2025-000468-0	2025-11-05	Lux Copper LLC
139	804991	AMS139	18N	13E	36	SE	2025-000469-0	2025-11-05	Lux Copper LLC
140	804992	AMS140	18N	13E	36	SW	2025-000470-0	2025-11-05	Lux Copper LLC

Annexure C − Independent Geologist Report

INDEPENDENT GEOLOGIST'S REPORT ON THE

Ambler & Baird Projects

ALASKA, UNITED STATES

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Effective Date: 2 June 2026
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1 EXECUTIVE SUMMARY

Lux Copper Corp. Pty Ltd ("Lux Copper") has retained Cody Pink ("the Author") of Piton Exploration LLC ("Piton"), to prepare an Independent Geologist's Report on both the Ambler Project and the Baird Property, located in Alaska, United States.

This report has been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) and relevant ASX Listing Rules and guidance.

The Author has no reason to believe that the information provided by Lux Copper or its service providers is materially inaccurate, misleading, or incomplete. The Author has not audited the information provided; however, the Author is satisfied as to the reasonableness of the information used.

1.1 AMBLER PROPERTY

The Ambler Project comprises two claim blocks, Ambler North and Ambler South. Ambler South is located approximately 150 km southwest of Ambler North, approximately 440 km northwest of Fairbanks, 300 km east of Kotzebue, and 550 km northeast of Nome, a principal transportation and service hub for northwestern Alaska. The Project is situated within the Ambler Mining District and the Brooks Range Polymetallic Belt along the Ambler metallogenic corridor.

The Author was provided with a comprehensive listing of the Project mining claims and has not conducted independent legal verification of claim status or ownership. The Ambler North land package includes 228 unpatented ¼ Section State lode mining claims covering 14,577.36 contiguous hectares, and Ambler South includes 140 unpatented ¼ Section State lode mining claims covering 9,015.71 contiguous hectares. Alaska State mining claims are subject to annual rental and maintenance requirements and in the event of mineral production, a State production royalty calculated as 3% of net income under the Mining License Tax framework.

Exploration within the broader Ambler district has been conducted intermittently since the mid-20th century and has resulted in the discovery of multiple base-metal occurrences and deposits within the metallogenic corridor. Publicly available data within the Ambler Project claim blocks are limited and do not represent systematic, property-scale exploration coverage at the Effective Date.

The Ambler district hosts volcanogenic massive sulphide (VMS) mineralization within Devonian bimodal volcanic and volcaniclastic sequences of the Ambler sequence. Mineralization typically occurs as stratiform to stratabound sulfide lenses within favorable volcanic stratigraphy and has been locally modified by folding and thrusting associated with Brooks Range deformation. Carbonate-hosted copper mineralization also occurs elsewhere in the district within Late Devonian carbonate sequences. The applicability of these deposit models to the Ambler Project claim blocks remains conceptual at this stage and will be evaluated through planned surface mapping and sampling.

Lux Copper commenced work on the Ambler Project in 2025 following staking of the mineral tenure. The claims are currently held in the name of Lux Copper LLC. (a wholly owned subsidiary of Lux Copper) and were staked by a third-party staking and claim-holding company engaged by Lux Copper for claim acquisition purposes. No field exploration has been completed by Lux Copper to date. Planned follow-up work comprises field mapping and surface sampling, subject to permitting, access, seasonality, and funding.

1.2 BAIRD PROJECT

The Baird Project is located approximately 57 km north of Kiana and 100 km northeast of Kotzebue in the western Brooks Range, Northwest Arctic Borough, Alaska. The Project lies within the Baird Mountains, approximately 66 km from tidewater, within a regional belt of copper-related occurrences.

The Author was provided with a comprehensive listing of the Project mining claims and has not conducted independent legal verification of claim status or ownership. The Baird Project comprises 41 unpatented ¼ Section State lode mining claims covering 2,626.43 contiguous hectares. Alaska State mining claims are subject to annual rental and maintenance requirements and, in the event of mineral production, a State production royalty calculated as 3% of net income under the Mining License Tax framework.

Systematic exploration at Baird began in the early 1960s when Bear Creek Mining Company conducted regional geochemical surveys that led to the discovery of the Omar and Frost copper prospects. Between 1965 and 1967, detailed mapping, geophysical surveys, surface sampling, and diamond drilling were completed at Omar. Historical drilling at the Copper Hill zone intersected high-grade copper mineralization, including reported intervals of 9.83% Cu over 4.93 metres (BC-05) and 2.45% Cu over 37.7 metres, including 10.23% Cu over 4.9 metres (BC-06) (downhole lengths) (APPENDIX II – Recalculated Significant Historical Drill Composites). Subsequent exploration programs, including drilling completed by Tintina Resources in 2012, confirmed the presence of structurally controlled, carbonate-hosted copper mineralization at Omar and additional mineralized occurrences at Frost and Deadfall.

Collectively, historical drilling demonstrates the presence of significant copper mineralization within Devonian carbonate rocks of the Baird Group. Mineralization is spatially associated with dolomitized, brecciated, and fractured limestone and dolostone units and is interpreted to be structurally influenced, with sulphide mineralization localized within zones of enhanced permeability related to Brooks Range contraction. While no Mineral Resources have been defined for the Project, historical drilling confirms the presence of high-grade copper mineralization and supports continued evaluation.

Lux Copper commenced work on the Baird Project following staking of the mineral tenure in 2023. The claims are currently held in the name of Lux Copper LLC. (a subsidiary of Lux Copper)and were staked by a third-party staking and claim-holding company engaged by Lux Copper for claim acquisition purposes. No field exploration has been completed by Lux Copper to date. A drilling program is planned for the 2026 field season, subject to permitting, access, contractor availability, and funding.

2 INTRODUCTION

2.1 PURPOSE OF THIS REPORT

The Author was requested by Lux Copper Corp Ltd to prepare an Independent Geologist's Report (IGR) for both the Ambler and Baird projects located in northwest Alaska, United States.

The statement and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on a reference date of 2 June 2026, and could change over time depending on exploration results, commodity prices and other relevant market factors.

This report reviews the historical exploration data and evaluation programs completed at the Ambler and Baird Projects and provides an independent assessment of exploration results and exploration potential. The report has been prepared in accordance with the JORC Code (2012) and relevant ASX Listing Rules and guidance.

This report does not provide a valuation of the mineral assets.

2.2 USE OF THIS REPORT

The report summarises historical exploration programs and exploration potential for the Ambler and Baird projects as of 2 June 2026 and should not be relied upon for any other purpose.

The objective of this IGR is to:

- Provide an overview of the geological setting and mineralization style of the Ambler and Baird projects.
- Outline the exploration and development work previously undertaken at the projects.
- Comment on the exploration and development potential.
- Consider the appropriateness of Lux Copper's proposed work program and budget.

2.3 REPORTING STANDARD

For the purpose of this report, Lux Copper has adopted the JORC Code (2012) as the reporting standard. The JORC Code (2012) requires that a public report concerning a company's exploration targets, exploration results, mineral resources, or ore reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person.

2.4 BASIS, SCOPE AND LIMITATIONS OF REPORT

This Independent Geologist's Report has been prepared in accordance with the requirements of the JORC Code (2012) as adopted by the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

The information presented in this report is based on technical reports provided by Lux Copper and supplemented by our own inquiries.

In performing its services utilizing the JORC Code guidelines, the Author has relied upon and assumed the accuracy and completeness of all material information that has been provided by Lux Copper.

The Author has no reason to believe that the information provided by Lux Copper, or its service providers are materially inaccurate, misleading, or incomplete. The Author has not audited the information provided to it. However, the Author is satisfied as to the reasonableness of the information used.

At the Effective Date, Lux Copper has not completed any field exploration on the Baird or Ambler Projects. Work completed by Lux Copper has been limited to desktop compilation, review, and interpretation of historical and previous operator datasets.

2.5 Site Visits

No site visit was undertaken in connection with this Independent Geologist's Report. The scope of this report is limited to a review and summary of historical exploration data and publicly available technical information. No new exploration results, mineral resources, or mineral reserves are being reported.

In accordance with the JORC Code (2012), the Competent Person notes that a site inspection is generally considered good practice; however, given the early-stage nature of the Projects and the reliance on previously reported data, a site visit was not considered necessary for the purposes of this report.

2.6 Statement of Independence

The Competent Person responsible for this Report has no material interest in Lux Copper or its related entities or interests. The Competent Person's relationship with Lux Copper is solely the professional association between a client and an independent consultant. This report has been prepared in return for fees based upon agreed commercial rates, and the payment of these fees is not contingent on the results of this report.

2.7 Competent Person Declarations

The information in this release that related to the Independent Geologist's Report has been compiled by Mr. Cody Pink. Mr. Pink is an employee of Piton Exploration and has acted as an independent consultant on the report. Mr. Pink is a Member of the American Institute of Professional Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Pink consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

I, Cody Pink, (CPG # 11949) do hereby confirm that I am the Competent Person for the Lux Copper Independent Geologist's Report and:

1. I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
2. I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' exploration experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.

3. I am a Certified Professional Geologist (CPG #11949) with the American Institute of of Professional Geologists (AIPG).
4. I have reviewed the Report to which this Consent Statement applies.
5. I am currently employed full time as a Principal Geologist of Piton Exploration LLC and have been engaged by Lux Copper Corp. Ltd to prepare the documentation for the projects on which this report is based.
6. I am a graduate of the University of Idaho where I gained a Bachelor of Science in Geology: Resource Exploration in 2007; and a graduate of Idaho State University where I gained a Master of Science in Structural Geology in 2010, with an emphasis on metallogenesis of northwest Alaska.
7. I am independent of Lux Copper Corp. Ltd and any vending corporations or other interests.
8. I consent to the filing of the Independent Geologist Report with the Australian Stock Exchange and any publication by them for regulatory purposes, including electronic publication in the public company files accessible by the public, of the Independent Geologist Report.

Dated: 2 June 2026

Cody Pink

Cody Pink, MS, PG

2.8 Units of Measurement and Currency

Metric units are used throughout this report unless otherwise noted. Currency is in United States Dollars (USD$) except where stated otherwise.

2.9 Abbreviations

Abbreviations	Definition
°	Degree
°C	Degrees Celsius
AGDB	Alaska Geochemical Database
AIG	Australian Institute of Geoscientists
AMRAP	Alaska Mineral Resource Assessment Program
AMT	Audio Magnetotelluric
ANCSA	Alaska Native Claims Settlement Act
ANILCA	Alaska National Interest Lands Conservation Act
AusIMM	Australian Institute of Mining and Metallurgy
BCMC	Bear Creek Mining Company
CRD	Carbonate Replacement Deposit
EM	Electromagnetic
ha	Hectare
IGR	Independent Geologist's Report
IP	Induced Polarization
km	Kilometer
m	Meter
USD	United States Dollars
USGS	U.S. Geological Survey
VMS	Volcanogenic Massive Sulfides

3 AMBLER AND BAIRD PROJECTS

3.1 PROJECT LOCATION

The Company holds interests in two separate mineral projects in northwestern Alaska: the Ambler Project and the Baird Project. Both projects are located within the western Brooks Range region and the Kiana Mining District (Figure 3-1). The following sections describe the geographic setting and land configuration of each property.

3.1.1 Ambler Project

The Ambler Project is located within the Kiana Mining District (commonly referred to as the Ambler Mining District) along the southern margin of the western Brooks Range polymetallic belt in northwestern Alaska (Figure 3-2). The project comprises two non-contiguous claim blocks referred to as Ambler North and Ambler South.

Ambler North extends across portions of Townships 28 and 29 North, Ranges 21 to 23 West, Seward Meridian. Ambler South extends across portions of Townships 18 and 19 North, Ranges 13 to 15 East, Seward Meridian. The two claim blocks are separated by approximately 150 km.

Ambler South lies approximately 440 km northwest of Fairbanks and approximately 300 km east of Kotzebue, the principal transportation and service hub for northwestern Alaska. Ambler North is centered at approximately 152°30’06’’ W longitude and 67°16’05’’ N latitude within the Wiseman A-5, A-6, B-5, and B-6 quadrangles. Ambler South is centered at approximately 155°50’07’’ W longitude and 66°57’41’’ N latitude within the Hughes D-6 quadrangle.

3.1.2 Baird Project

The Baird Project is located within the Kiana Mining District in the Baird Mountains, a subsidiary physiographic province of the western Brooks Range in northwestern Alaska (Figure 3-2). The Baird Project comprises a contiguous claim block extending across portions of Townships 24 and 25 North, Ranges 9 and 10 West, Seward Meridian.

The project lies approximately 57 km north of Kiana and approximately 100 km northeast of Kotzebue, the principal transportation and service hub for northwestern Alaska. The Baird Project is centered at approximately 160°47’11’’ W longitude and 67°27’58’’ N latitude and is situated within the Baird Mountains B-4 and C-4 quadrangles.

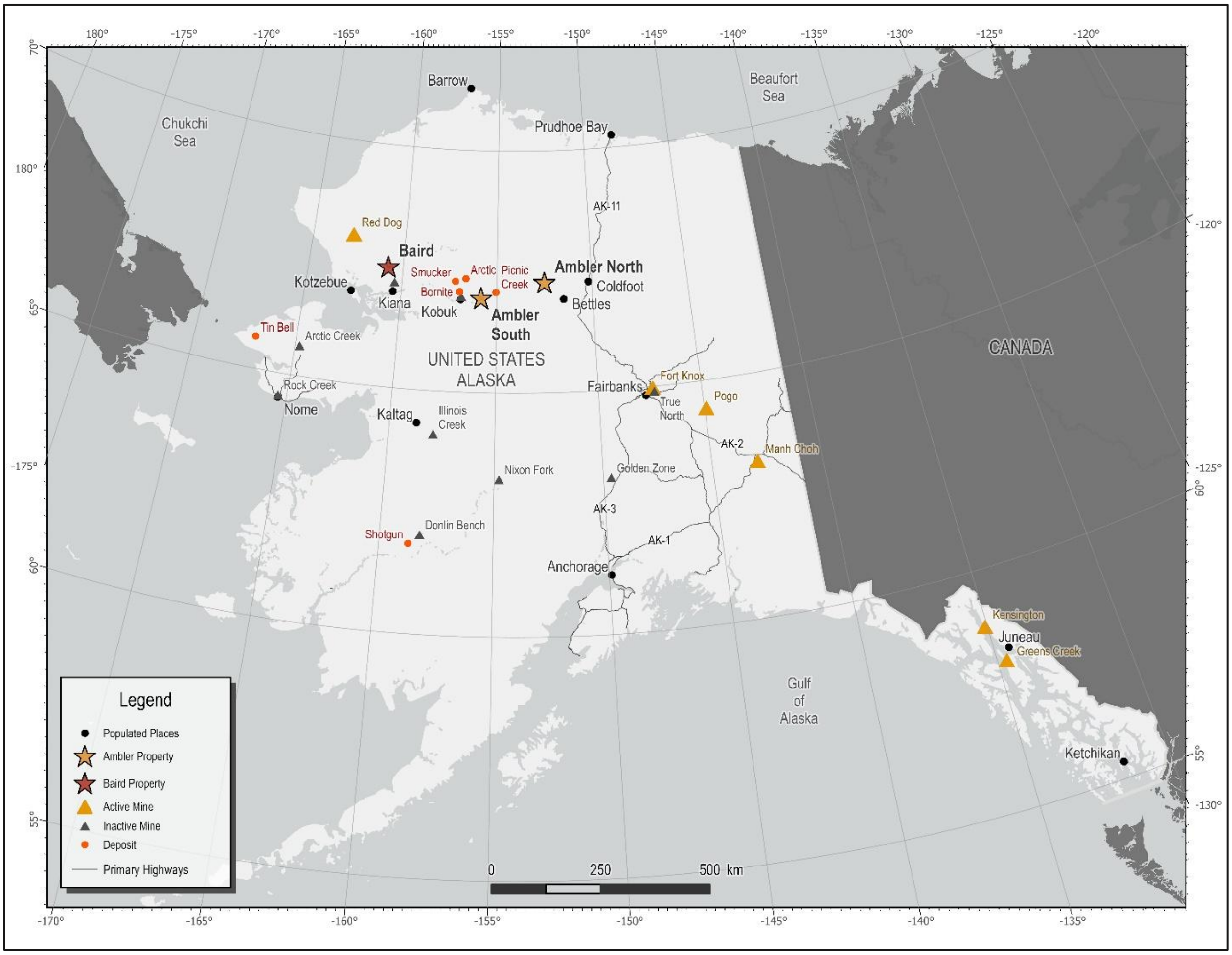

Figure 3-1 Ambler & Baird Project Location Map (PITON EXPLORATION LLC, 2026).

3.2 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY & CLIMATE

3.2.1 Physiography

Both the Ambler and Baird projects are located within the western Brooks Range of northwestern Alaska. The region is characterized by rugged mountainous terrain with prominent ridgelines and incised drainages typical of the Brooks Range. Elevations generally range from approximately 200-300 m in valley bottoms to over 1,600 m at higher alpine summits.

The Ambler Project is situated along the southern margin of the range, where relief is comparatively moderate and transitions into rolling foothills and broader river valleys. In contrast, the Baird Project lies within the Baird Mountains, where relief is greater and alpine conditions are more pronounced.

Vegetation across both projects is characteristic of Arctic tundra and alpine environments. Ground cover consists primarily of low-growing shrubs, grasses, sedges, mosses, and lichens, with limited tree growth confined to lower elevations and sheltered drainages. Permafrost is expected to be present and may range from discontinuous to locally continuous depending on elevation, slope orientation, and drainage conditions.

3.2.2 Climate

Both the Ambler and Baird projects are characterized by a sub-Arctic continental climate typical of the western Brooks Range. Winters are long and cold, with temperatures commonly remaining below freezing from October through April. Summers are short and cool, with the majority of annual precipitation occurring during the summer months.

Snow cover generally persists from late autumn through late spring, and permafrost is present throughout much of the region. Weather conditions may include strong winds, fog, and periods of reduced visibility. The effective exploration operating season is typically limited to approximately June through September, when snow cover has receded and access conditions are most favorable. Winter exploration programs may be feasible but would require additional logistical planning and specialized equipment.

Due to the high latitude of the projects north of the Arctic Circle, daylight hours vary significantly throughout the year. During summer months, extended daylight facilitates longer operating hours for exploration activities. Conversely, winter months are characterized by limited daylight, which may constrain field operations in addition to temperature-related limitations.

3.2.3 Accessibility

There is currently no road access to either the Ambler or Baird projects. Regional access is provided via scheduled commercial flights to Kotzebue, Alaska, which serves as a primary transportation hub for the western Brooks Range. Fairbanks, Alaska, functions as a secondary logistics and supply center for personnel, equipment, and supplies supporting exploration activities in northern Alaska.

Access to the projects is typically achieved by chartered fixed-wing aircraft to nearby gravel airstrips or suitable landing areas, followed by helicopter transport directly to site. Helicopter support is required for movement of personnel, equipment, and supplies during exploration activities. Coldfoot, Alaska, located along the Dalton Highway (AK-11) south of the Brooks Range, commonly serves as a logistical staging point and launch location for exploration programs operating in the central Brooks Range, including projects within the Ambler mining district. Additional regional access is provided by nearby communities including Kiana, Ambler, Kobuk, and Bettles, which maintain airstrips that can be utilized as staging areas.

Seasonal access by snowmobile or overland winter travel may be possible under frozen conditions; however, such access would require detailed logistical planning and is dependent on weather, snow cover, and permitting. A proposed industrial access road (the Ambler Mining District Industrial Access Road) has been advanced through federal and state review to provide a surface transportation route to the Ambler mining district, but as of the date of this report it has not been constructed. As a result, both projects remain accessible primarily by air.

3.2.4 Local Resources & Infrastructure

The Ambler South Project is located approximately 200 km east of Kiana and 300 km east of Kotzebue. The Baird Project is located approximately 60 km north of Kiana and 100 km northeast of Kotzebue. Kotzebue serves as the primary transportation and services hub for northwestern Alaska, providing regional air access, commercial services, fuel supply, and limited logistical support. Kiana is a smaller community with limited infrastructure and services.

Access to both projects is by helicopter from Kotzebue or via fixed-wing aircraft to nearby airstrips, followed by helicopter support. There is no road access to either property. A proposed industrial access road, the Ambler Mining District Industrial Access Road, has been advanced through federal and state review to provide surface access to the Ambler mining district; however, as of the date of this report, it has not been constructed.

The Ambler and Baird projects are located on State-owned land administered by the Alaska Department of Natural Resources. The mineral tenure grants rights to explore for and extract locatable minerals, subject to regulatory approvals. Surface access for exploration activities is generally permissible; however, advanced-stage development would require additional permitting and environmental review.

There is no established power infrastructure within the project areas. Any exploration or development activities would require on-site diesel generation. Water for exploration purposes is expected to be available from local streams and surface water sources, subject to permitting and seasonal conditions.

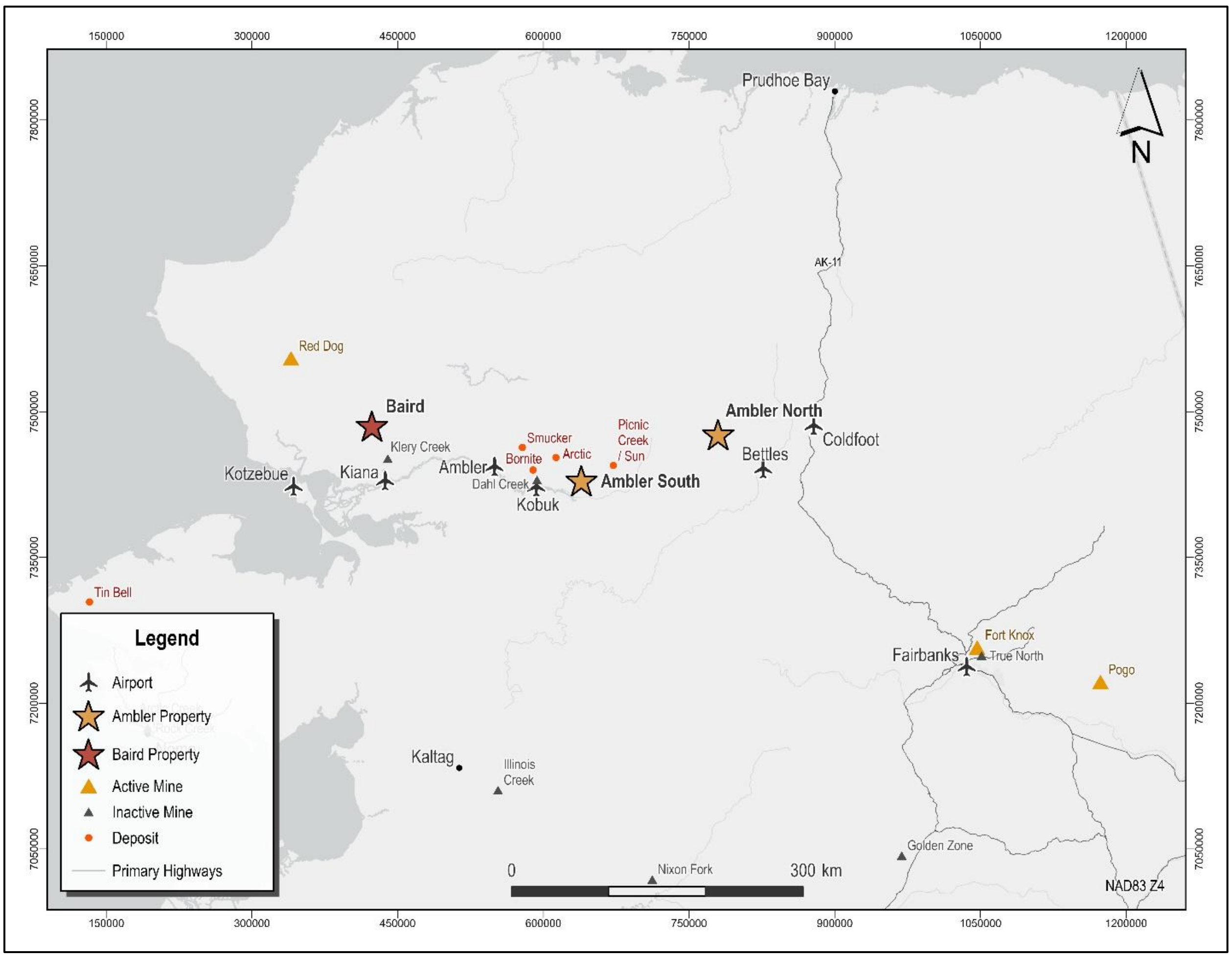

Figure 3-2 Ambler & Baird Project Access Map (PITON EXPLORATION LLC, 2026).

3.3 Mineral Tenure

The Ambler North consists of 228 state lode mining claims covering 14,577.36 contiguous hectares (Figure 3-3; APPENDIX I – Claims), whereas Ambler South consists of 140 state lode mining claims covering 9,015.71 contiguous hectares (Figure 3-4; APPENDIX I – Claims). The Ambler Project claims were staked by a third-party staking and claim holding company (engaged by Lux Copper) and are currently held 100% in the name of Lux Copper LLC., a subsidiary of Lux Copper Corp Ltd., for claim acquisition purposes

The Baird Project consists of 41 state lode mining claims covering 2,626.43 contiguous hectares (Figure 3-5; APPENDIX I – Claims). The Baird Project claims were staked and are currently held 100% in the name of Lux Copper LLC., a subsidiary of Lux Copper Corp Ltd., for claim acquisition purposes.

The claims are unpatented State mining claims located on State-owned land. The claims grant the holder the exclusive right to explore for and extract locatable minerals within the claim boundaries, subject to compliance with applicable State mining regulations. The mineral rights are held by the claimant; surface rights remain with the State unless otherwise conveyed. Surface use is governed by Alaska statutes and may require permits for disturbance activities.

Alaska State mining claims confer rights to locatable minerals only. Other materials that are not considered locatable (for example, common sand and gravel) and surface resources (for example, timber) are not owned by the claimant and may require separate authorisations for use or sale. A mining claim does not convey fee simple ownership of the land, and the claimant generally does not have the right to exclude public access or construct permanent living structures except where specifically authorised under an approved plan.

To maintain the claims in good standing, the holder must:

- Pay annual rental fees to the Alaska Department of Natural Resources
- Perform and report annual labor or exploration expenditures, or pay required cash-in-lieu
- File an Annual Labor Affidavit prior to the statutory deadline

To the extent known, the Ambler Project is not subject to any underlying private royalties, back-in rights, or production payments. The Baird Project is subject to a royalty payable to a third party, the terms of which are disclosed in the Prospectus. In the event of mineral production from Alaska State mining claims, a State production royalty applies, calculated as 3% of net income under Alaska's production royalty framework.

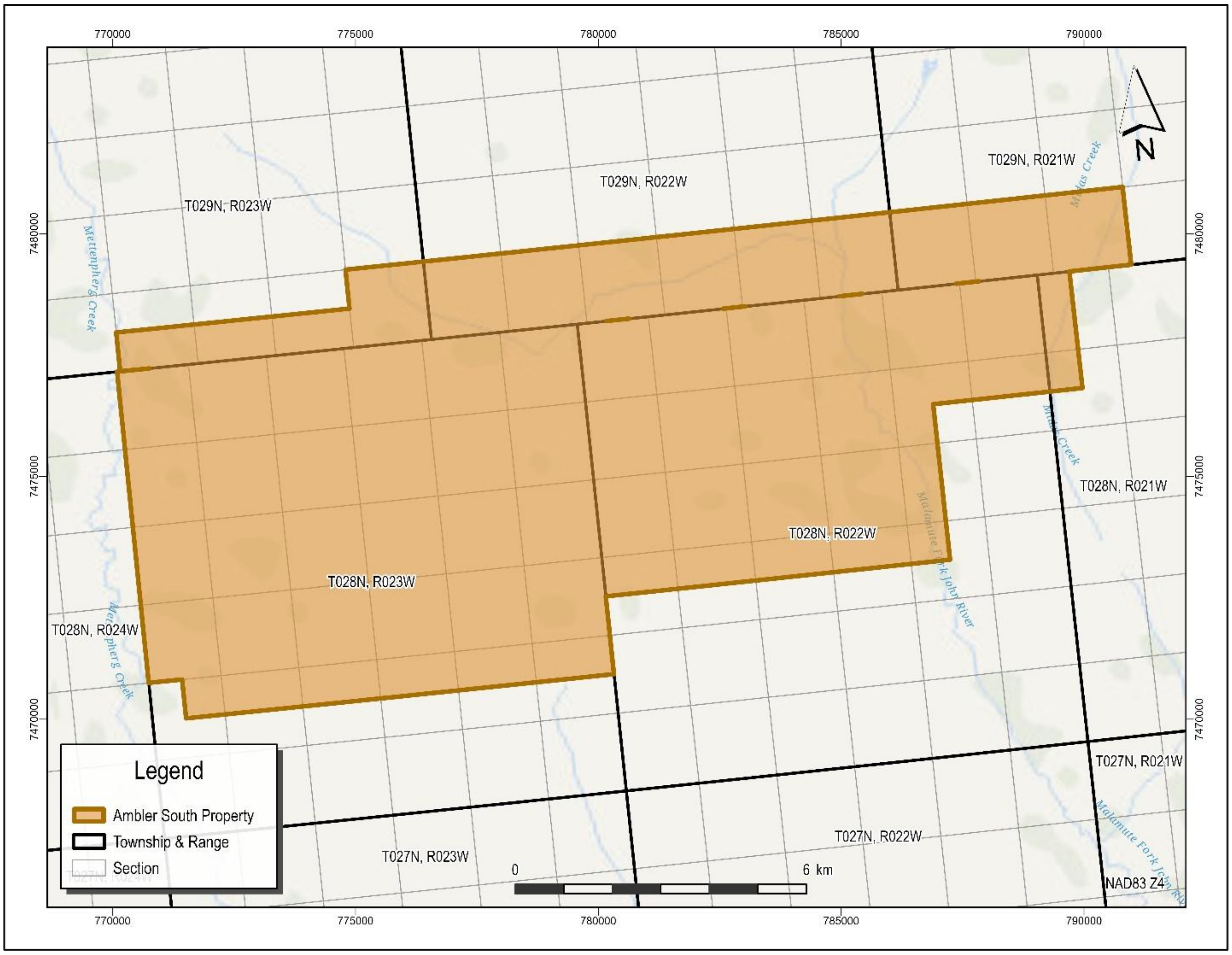

Figure 3-3 Ambler North Project State Mining Claims Map (PITON EXPLORATION LLC, 2026).

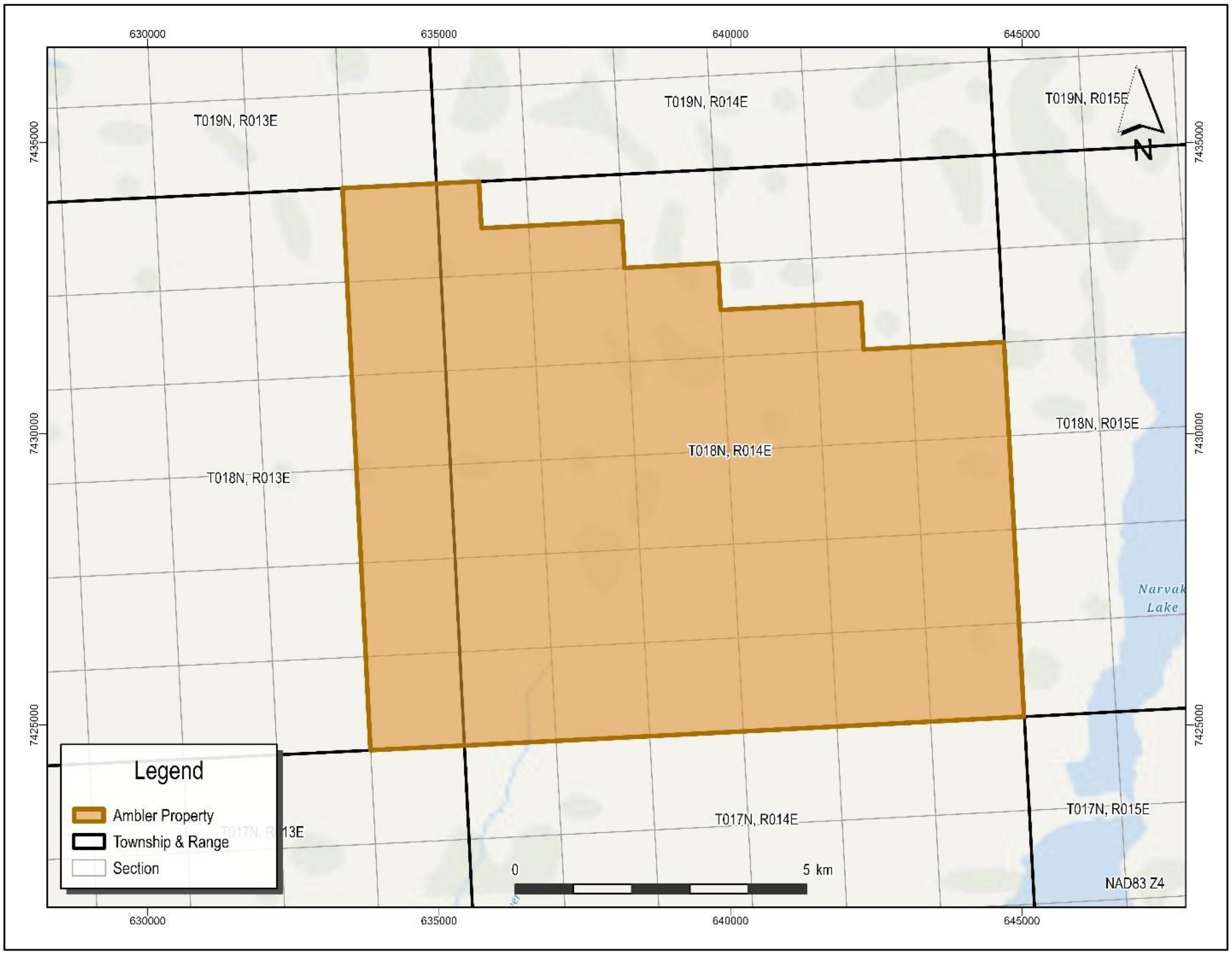

Figure 3-4 Ambler South Project State Mining Claims Map (PITON EXPLORATION LLC, 2026).

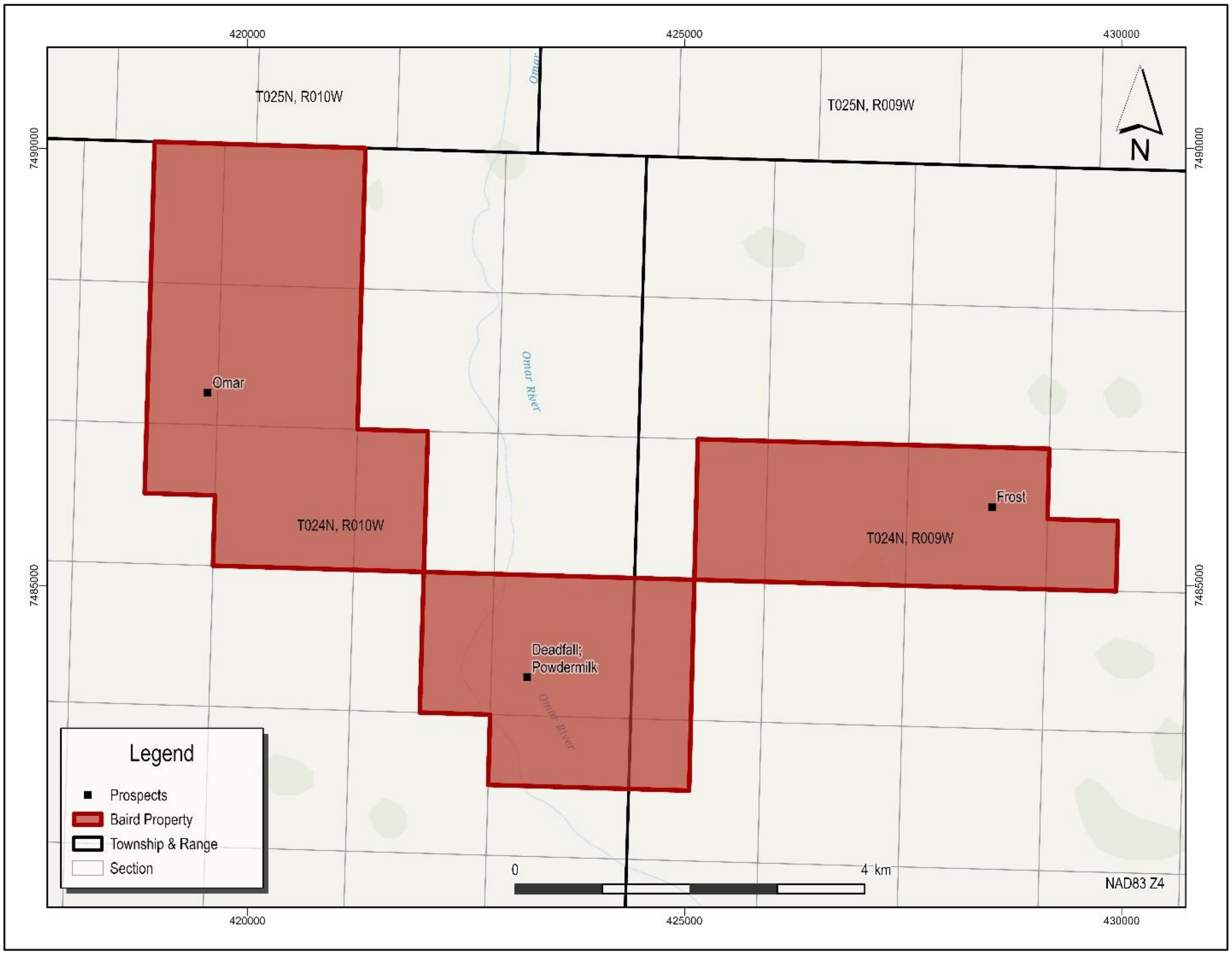

Figure 3-5 Baird Project State Mining Claims Map (PITON EXPLORATION LLC, 2026).

3.4 Environmental Liabilities

There are no known environmental liabilities associated with the projects.

3.5 Required Permits

At the Effective Date, Lux Copper has not commenced field activities at either the Ambler or Baird Projects. The planned 2026 program at Ambler comprises mapping and surface sampling, whereas Lux Copper is planning a drilling program at Baird for the 2026 field season. Exploration activities on Alaska State land may require notifications and/or permits depending on the nature and extent of disturbance and associated support requirements, including access method, camp requirements, fuel storage, and any mechanised ground disturbance. For drilling programs, additional approvals may be required for activities such as camp establishment, sumps, water use, and other drilling-related disturbances. The specific approvals required have not been independently verified by the Author and will depend on final program design, location, access method, and timing.

3.6 Other Significant Factors or Risks

The Author is not aware of any additional significant factor or risks that may affect access, title, or the right or ability to perform work on the Ambler & Baird Properties. As at the Effective Date, Lux

Copper has permit applications in place which are required to undertake planned exploration activities from Lux Copper's admission to the official list of ASX. Exploration activities are subject to obtaining requisite regulatory approvals and access authorisations prior to commencement of field operations.

4 History

4.1 Ambler Project

The Ambler district is a well-known base-metal province in northwest Alaska with multiple deposit styles, including volcanogenic massive sulfide and carbonate-hosted mineralization. Exploration within the district has included extensive drilling and geophysics on advanced projects; however, this report focuses on information relevant to the Ambler Project tenure.

No systematic, property-scale exploration programs completed within the Ambler Project claim blocks have been identified in the available documentation at the Effective Date. Publicly available regional datasets (including government geochemical and mapping compilations) provide reconnaissance-level context but do not constitute comprehensive coverage of the claim blocks.

Lux's involvement commenced in 2025 following staking of the Ambler Project claims. Lux has not completed field exploration to date; planned follow-up work comprises surface mapping and sampling, subject to permitting, access, seasonality, and funding.

Available information within the Ambler Project area is limited and primarily derived from public domain datasets and regional compilations. These data are suitable for early-stage targeting at a reconnaissance level but have limitations for property-scale interpretation due to variable sample density and incomplete metadata in places.

4.2 Baird Project

Early mineral exploration in the Baird Mountains region commenced in the early 20th century with placer gold discoveries at Klery Creek in 1909 (Schmidt & Allegro, 1988; Williams, 2000). Placer production continued intermittently through 1931, with no confirmed lode sources identified within the drainage. Systematic lode exploration began in the early 1960s when Bear Creek Mining Company conducted helicopter-supported regional reconnaissance geochemical surveys across the Ambler River and Baird Mountains quadrangles (Degenhart et al., 1978). This work led to the discovery of the Omar and Frost copper prospects in 1962-1963 based on stream sediment geochemical anomalies.

Between 1965 and 1967, Bear Creek Mining Company completed detailed geologic mapping, geophysical surveys (including induced polarization and electromagnetic methods), surface sampling, and diamond drilling at the Omar prospect (Degenhart et al., 1978; P. F. Folger, 1988). Drilling at Copper Hill returned significant copper intercepts, establishing the prospect as the most advanced mineral occurrence within the project area. Exploration activity declined in the 1970s following federal land withdrawals associated with the Alaska Native Claims Settlement Act and subsequent legislation.

Reportable significant intercepts from Bear Creek's Copper Hill drilling include 4.9 m @ 9.83% Cu (incl. 3.3 m @ 12.12% Cu) in BC-05, 37.7 m @ 2.45% Cu (incl. 4.9 m @ 10.23% Cu) in BC-06, and 9.8 m @ 2.15% Cu in BC-08 (APPENDIX II – Recalculated Significant Historical Drill Composites). Drilling and sampling methodologies for the Bear Creek program were not documented in source materials available to Freeman (2013) and are treated as not provided. Interval-level assay data for all reported holes are tabulated in Appendix II.

Regional government-led investigations resumed during the 1980s under the U.S. Geological Survey's Alaska Mineral Resource Assessment Program, which included reconnaissance mapping, geochemical sampling, and airborne magnetic surveys (P. F. Folger, 1988). This work resulted in the identification of additional mineral occurrences within the broader Baird Mountains quadrangle. Academic and government studies during this period further characterized the geology and mineralization style of the Omar prospect.

Modern exploration resumed in the 2000s with renewed claim staking and evaluation by multiple operators. NovaGold Resources completed property-wide airborne magnetic-electromagnetic-radiometric surveying in 2006, providing the first systematic modern geophysical coverage across the project area, and undertook associated geochemical sampling in 2006-2007 (Freeman, 2013). Subsequent operators completed additional surface sampling and follow-up evaluation of historical results. In 2012, Tintina Resources completed prospect-scale IP/resistivity surveying at Omar and a diamond drilling program targeting Omar and other prospects including Frost and Deadfall (Freeman, 2013). Collectively, these programs demonstrate the presence of carbonate-hosted copper and polymetallic mineralization within Devonian carbonate units of the Baird Group, with mineralization interpreted to be structurally influenced and locally associated with brecciation and alteration (Freeman, 2013).

Lux Copper has not completed field exploration on the Baird Project to date. Lux Coppers' work has comprised desktop compilation, review of available historical and previous operator datasets, and planning of a drilling program for the 2026 field season, subject to permitting, access, contractor availability, and funding.

Table 4-1 Summary of Historical Exploration of the Baird Project

Year	Operator	Work Conducted	Findings	Reference
1909–~1940	Early prospectors	Placer gold discovery and intermittent production at Klery Creek and tributaries	Recorded placer gold production reported through 1931; no confirmed lode source identified within the drainage	(Schmidt & Allegro, 1988; Williams, 2000)
1962–1963	Bear Creek Mining Company (BCMC)	Stream sediment geochemical sampling during a regional exploration program	Discovery of the Omar and Frost prospects based on stream sediment anomalies.	(P. F. Folger, 1988; Trueman, 1998)
1965–1967	Bear Creek Mining Company (BCMC)	Geologic mapping, induced polarization, audio magnetotellurics, Turam EM, surface geochemical sampling, diamond drilling	Completed mapping, geophysics and drilling at Omar (reported 19 diamond drill holes.	(Degenhart et al., 1978; P. F. Folger, 1988; Williams, 2000)

Late 1960s	Bear Creek Mining Company (BCMC)	Staked 42 federal lode claims at Omar	Claims lapsed by early 1970s; Frost claims abandoned in late 1970s	(Williams, 2000)
1968–1972	Bear Creek Mining Company (BCMC)	Continued assessment reporting on Omar Property	Assessment reporting continued; detailed program parameters are not consistently documented in available sources	(P. F. Folger, 1988; P. Folger & Schmidt, 1986; Freeman, 2013; Murray et al., 2023)
1971	Alaska Native Claims Settlement Act (ANCSA) and subsequent legislation	Regional land status changes	Land status changes and withdrawals restricted mineral entry and contributed to reduced exploration activity in parts of the region	(Freeman, 2013; Williams, 2000)
1977	Watts, Griffith & McQuat (under contract to U.S. Bureau of Mines)	Geologic mapping and soil sampling to evaluate mineral potential	Reported anomalous copper values in stream sediments at Omar	(Degenhart et al., 1978)
1980s	U.S. Geological Survey (AMRAP Program)	Quadrangle-scale reconnaissance mapping, geochemical sampling, airborne magnetics	Regional datasets generated; additional occurrences reported within the Baird Mountains quadrangle including Powdermilk, Deadfall and Canyon prospects	(P. F. Folger, 1988; P. Folger & Schmidt, 1986)
1982	Jansons	Re-analysis of pulps collected in 1978 for cobalt evaluation	Elevated cobalt reported in Omar samples; discussed in the context of Ruby Creek comparisons	(Janson, 1982)
1984–1985	Folger (University of Montana)	Field investigations at Omar (Copper Hill and Blind Spot)	Detailed mineralization study; results documented and referenced in subsequent work	(P. F. Folger, 1988; P. Folger & Schmidt, 1986)
1985	Folger	Analysis of soil and stream sediments	Reported multi-element stream sediment signatures as potential pathfinders for Omar-type mineralization	(P. F. Folger, 1988; P. Folger & Schmidt, 1986)
Early–mid 1990s	Cominco Alaska	Exploration for zinc potential; staking and prospecting	Discovery of Peak trend; claims later lapsed by late 1990s	(Freeman, 2013)

1992	Folger et al.	Compilation and analysis of stream sediment and heavy-mineral concentrate samples; re-analysis of 1970s NURE samples	Regional geochemical dataset established for the Baird Mountains quadrangle	(P. F. Folger et al., 1992)
2004–2005	Aur Resources	Field program and petrographic analysis	Confirmed copper and cobalt mineralization at Omar; carrollite reported; locally elevated uranium values reported	Company records, 2005
2006	Alaska Gold	Reconnaissance mapping and sampling in Omar and Squirrel River drainages; helicopter-supported work	Reconnaissance sampling reported elevated copper values in selected rock samples; results are selective and not necessarily representative	(Freeman, 2013)
2006	NovaGold Resources	Airborne magnetics, EM and radiometrics; geological mapping; geochemical sampling	1,318.8 line-km airborne survey completed; project-wide modern geophysical coverage established	(Freeman, 2013)
2007	NovaGold Resources	Project-wide geochemical sampling and mapping; reinterpretation of airborne geophysics	Multi-media sampling completed (soil/rock/stream/pan concentrate/talus fines); reinterpretation completed to support targeting	(Freeman, 2013)
2008	Alaska Gold	Limited field program; surface sampling; additional staking	23 surface samples collected (5 rock, 18 soil)	Company records, 2008
2009	Tintina Resources	Rock sampling across claim block	30 rock samples collected; no fieldwork reported in 2010–2011; satellite imagery acquired in 2010	Company records, 2009–2010
2012	Tintina Resources	Diamond drilling (1,869.8 m in 10 holes); soil and rock sampling; IP/resistivity survey	Drilling at Omar, Frost and Deadfall; 473 soil and 71 rock samples; 4.7 line-km IP survey; expenditures ~US$3.4M	(Freeman, 2013)

5 GEOLOGICAL SETTING & MINERALIZATION

5.1 REGIONAL GEOLOGY

The Ambler Project is located within the Ambler terrane along the southern margin of the Brooks Range (Figure 5-1) (Hitzman et al., 1986). The Ambler district comprises two principal geologic terranes: the Ambler terrane and the structurally overlying Angayucham terrane (Hitzman et al., 1986). The Ambler terrane consists of Devonian and older schistose metasedimentary rocks overlain by Middle Devonian to Lower Mississippian shale, siltstone, carbonate, and volcanic units. Within this succession, two lithologic packages are recognized: the Devonian Ambler sequence, a volcanic-sedimentary assemblage, and the Bornite sequence, a carbonate-dominated assemblage (Hitzman et al., 1986).

The Ambler sequence comprises mixed volcanic and sedimentary rocks characterized by bimodal volcanism, with volcanic units interbedded with carbonate and pelitic sediments. This sequence hosts numerous volcanogenic massive sulphide deposits within the Ambler mining district (Hitzman et al., 1986). The bimodal volcanic character and associated stratigraphic relationships are interpreted to reflect development in a Late Devonian extensional tectonic setting (Hitzman et al., 1986).

The Baird Project lies within the western Brooks Range fold and thrust belt in the Baird Mountains, part of the Endicott Mountains subterrane of the Arctic Alaska Terrane (Figure 5-1) (P. F. Folger, 1988; Freeman, 2013). The Brooks Range formed during Late Jurassic to Early Cretaceous contraction associated with the Brookian orogeny and is characterized by a series of stacked thrust sheets (allochthons) that structurally imbricated and transported predominantly Paleozoic to early Mesozoic sedimentary and volcanic successions of the Arctic Alaska Terrane (Mayfield et al., 1983).

Regionally, Paleozoic stratigraphy in the Baird Mountains is dominated by carbonate-platform successions assigned to the Baird Group. The Baird Group forms a regionally extensive carbonate-dominated sequence deposited from the Ordovician through Devonian (Freeman, 2013) and constitutes part of the broader Paleozoic stratigraphic framework that hosts sediment-hosted base metal mineralization in the western Brooks Range (Young, 2004). It includes two main stratigraphic intervals: an older, thinly bedded carbonate with minor siliciclastic components of predominantly Ordovician age, and a younger, thicker-bedded carbonate succession of mainly Devonian age (Freeman, 2013).

Deposition began in the Early Ordovician (~475 Ma), when shallow marine carbonates accumulated on a pre-Ordovician siliciclastic basement (Freeman, 2013). Silurian and early Devonian rocks are largely absent in much of the region and are interpreted to reflect a period of uplift and erosion, marked by a regionally recognized unconformity (Freeman, 2013). Marine conditions returned in the Middle Devonian (~395 Ma), leading to renewed carbonate deposition across a broad platform. Carbonate sedimentation continued into the Late Devonian, after which it was succeeded by southward-derived siliciclastic strata of the Late Devonian-Mississippian Endicott Group (Freeman, 2013).

Regionally, the western Brooks Range hosts multiple styles of base metal mineralization. In the Baird Mountains, mineralization is associated with Paleozoic sedimentary successions, including carbonate units of the Baird Group (Freeman, 2013). In the Ambler district, significant volcanogenic massive sulphide and carbonate-hosted copper mineralization occurs within the Ambler and Bornite sequences (Hitzman et al., 1986).

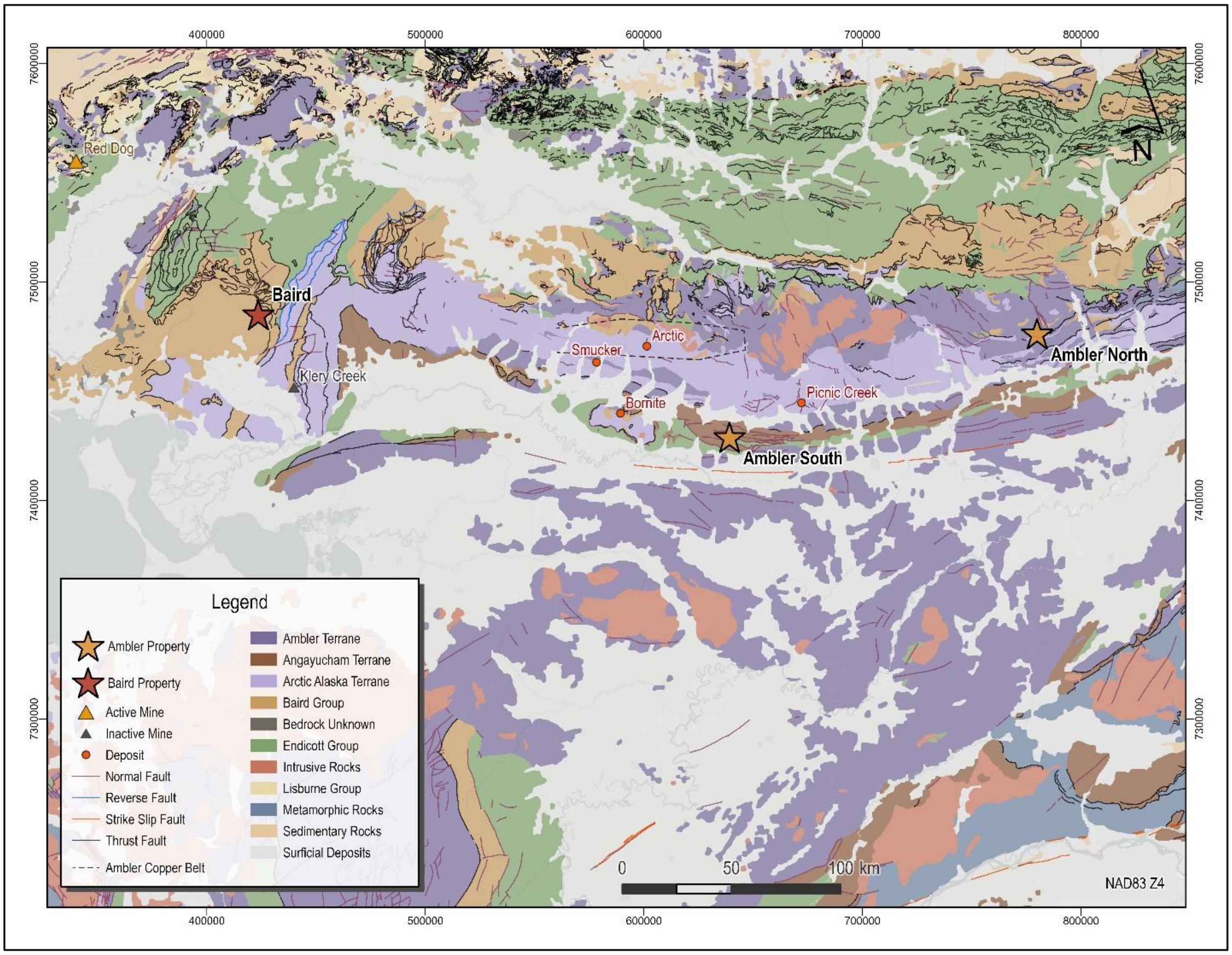

Figure 5-1 Regional Geology. Geological data from Bender & Haeussler (2021).

5.2 LOCAL GEOLOGY

5.2.1 Ambler North Property

The Ambler North Property is located within the southern Brooks Range and is underlain predominantly by rocks of the Devonian Ambler terrane and adjacent Arctic Alaska Terrane successions (Figure 5-2). The property lies within a structurally complex segment of the orogen characterized by north-vergent thrusting associated with Brookian deformation.

The Ambler terrane comprises the Ambler sequence, a metavolcanic and metasedimentary Devonian assemblage composed predominantly of rhyolitic volcanic rocks with subordinate basalt, volcaniclastic units, carbonate, and pelitic sedimentary rocks (Hitzman et al., 1986). The Ambler sequence hosts VMS mineralization elsewhere in the Ambler district and represents the principal prospective stratigraphy in the region.

Rocks assigned to the Arctic Alaska Terrane occur within the property area and consist of mixed sedimentary successions forming part of the para-autochthonous North Slope assemblage (Hitzman et al., 1986). Minor, localized exposures of Devonian carbonate rocks of the Baird Group may occur but are limited in extent. Structural relationships are dominated by northwest-trending faults and north-directed thrust imbrication related to Brookian compression, resulting in stratigraphic repetition and complex lithologic contacts across the property.

5.2.2 Ambler South Property

The Ambler South Property is situated within a structurally complex segment of the southern Brooks Range characterized by the juxtaposition of the Arctic Alaska Terrane and the Angayucham Terrane (Figure 5-3). The property area lies predominantly within the Devonian to Mesozoic Angayucham Terrane, which structurally overlies the Devonian Ambler terrane along a low-angle fault. Minor adjacent exposures of Late Devonian-Mississippian siliciclastic strata of the Endicott Group are also present.

The Angayucham Terrane comprises Devonian to Mesozoic mafic and ultramafic rocks, including basaltic volcanic rocks, gabbro, locally serpentinized ultramafic units, and associated chert and sedimentary rocks (Hitzman et al., 1986). The terrane structurally overlies the Ambler terrane along low angle thrust contacts.

Endicott Group rocks exposed within and adjacent to the property consist of Late Devonian-Mississippian siliciclastic strata including sandstone, shale, and minor conglomerate. These units represent foreland basin sedimentation and locally overlie or are structurally interleaved with older carbonate platform successions.

Structural relationships are dominated by north-vergent thrusting and imbrication associated with Brookian deformation. Faults mapped within the property area are predominantly northwest-trending and may locally influence lithologic contacts and the distribution of mineralization.

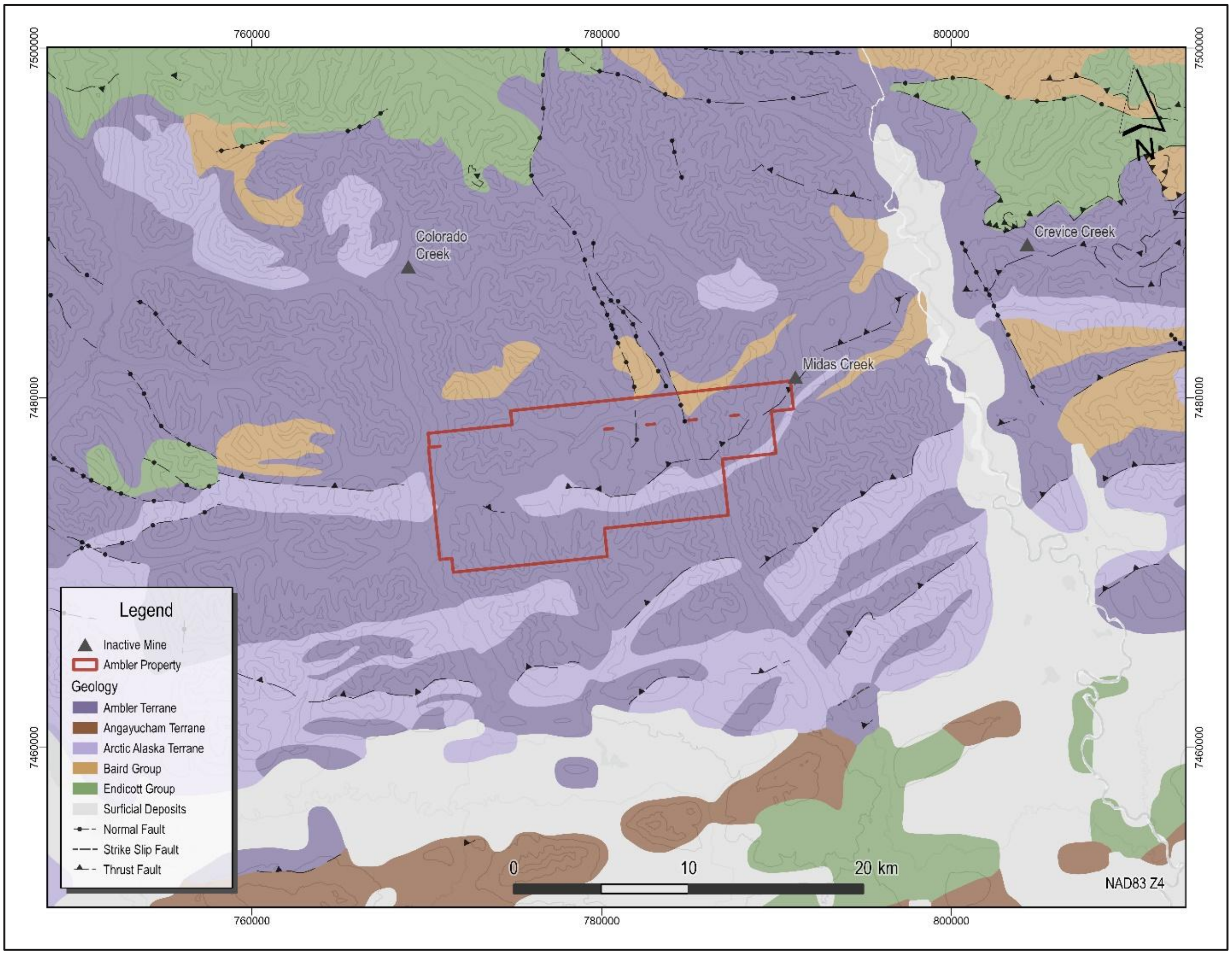

Figure 5-2 Ambler North Property Geology Map. Geological data from Bender & Haeussler (2021).

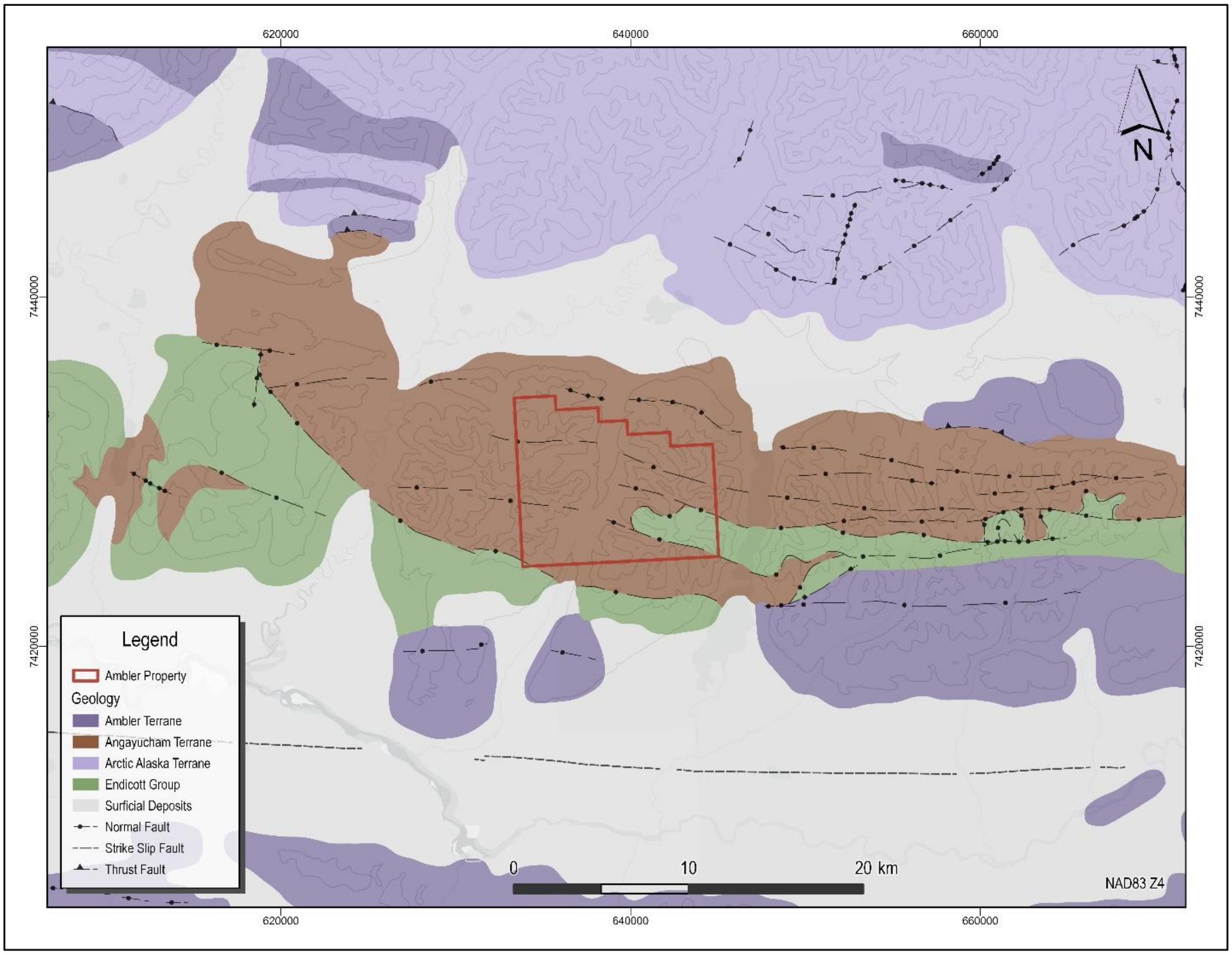

Figure 5-3 Ambler South Property Geology Map. Geological data from Bender & Haeussler (2021).

5.2.3 Baird Project

The Baird Project is situated within the western Brooks Range and lies predominantly within carbonate rocks of the Baird Group, a lower Paleozoic shallow-marine carbonate succession (**Error! Reference source not found.**). The project area is underlain almost entirely by Ordovician to Devonian carbonate strata, with minor adjacent exposures of Late Devonian-Mississippian siliciclastic rocks of the Endicott Group along the eastern margin of the map area.

Mapped lithologies (Table 5-1) form laterally continuous, fault-bounded panels dominated by limestone and dolostone. Within these panels, carbonate units vary from thin-bedded to massive/crystalline facies and locally include carbonaceous intervals and breccia bodies. Unit distribution suggests that the present-day geology reflects a combination of primary stratigraphic variability and structural juxtaposition related to contractional deformation (Freeman, 2013).

Bedrock exposure within the Project is variable and locally limited by talus cover, tundra vegetation, and surficial deposits in valley bottoms and lower slopes. As a result, geologic contacts mapped within the Project commonly represent interpreted boundaries based on discontinuous outcrop and geomorphic expression, particularly where carbonates are recessive weathering or obscured by colluvium. This limitation is most pronounced away from ridge crests and steep exposures near the principal showings, where structural interpretation and unit continuity rely more heavily on regional mapping patterns and traverses.

Where mapped contacts coincide with linear topographic features and consistent along-strike breaks in unit continuity, contacts are interpreted to be structural (fault- or thrust-related). In contrast, gradational changes in bedding style, colour, and competence within continuous carbonate exposures are interpreted to reflect stratigraphic transitions. At the property scale, both depositional and structural contacts occur, and local stratigraphic repetition is interpreted in places where similar carbonate units are juxtaposed across northwest-trending structures (Freeman, 2013).

The Baird Group comprises a thick shallow-marine carbonate succession including limestone and dolostone with minor siliciclastic components. Ordovician units are generally thinly bedded and locally exhibit tighter folding and more ductile deformation, whereas Devonian units are typically thicker bedded and display more brittle fracturing (Freeman, 2013). Dolomitization is locally pervasive within the Devonian carbonate sequence and may be spatially associated with mineralized zones.

Mapped unit codes on **Error! Reference source not found.** (Table 5-1) differentiate multiple c arbonate facies within the Baird Group, including thin-bedded carbonate, massive to crystalline limestone, crystalline dolostone, carbonaceous dolostone, and locally breccia and barite occurrences. These unit distinctions are important at the property scale because they capture variability in competency, fracture style, and alteration expression within the carbonate succession, and they provide a basis for consistent mapping of structural panels and prospective stratigraphic intervals.

Dolomitization within the Devonian carbonate sequence appears heterogeneous, ranging from weakly dolomitized limestone to pervasively dolomitized carbonate, with the strongest development commonly coincident with fracture corridors and breccia zones. Carbonate recrystallization and local veining are also developed in places and may obscure primary depositional textures; however, bedding style and competency contrasts remain useful for unit discrimination at the outcrop scale (Freeman, 2013).

Endicott Group rocks exposed east of the project consist of sandstone, shale, and minor conglomerate representing Late Devonian-Mississippian siliciclastic sedimentation. These strata overlie or are structurally juxtaposed against the older carbonate platform succession.

Within the map area, Endicott Group exposures define the eastern stratigraphic/structural margin of the carbonate-dominated terrane and may occur either as stratigraphic cover or as fault-bounded slices depending on local structural relationships. Although limited in extent within the Project area, these siliciclastic units provide a useful marker for mapping structural contacts and for constraining the location of major fault zones where carbonate panels are truncated or juxtaposed.

Structural relationships within the Baird Project are characterized by northwest-trending contractional faults associated with Brooks Range deformation. These structures juxtapose stratigraphic units and locally contribute to fracturing and structural preparation within the carbonate succession. The Devonian carbonate units host the majority of mineralization identified on the property. Mineralization is spatially associated with dolomitized and fractured carbonate rocks and may be locally influenced by north- to northwest-trending structural trends.

At the property scale, deformation style varies with lithologic competency. Devonian massive to crystalline carbonate panels respond predominantly by brittle fracture and brecciation, whereas thinner-bedded and locally more argillaceous Ordovician carbonate units more commonly exhibit tighter folding and locally developed cleavage. This competency-controlled structural partitioning influences where fracture permeability is preferentially developed and preserved within the carbonate succession and is reflected in the distribution of breccia bodies, vein networks, and fracture corridors shown on **Error! Reference source not found.** (Freeman, 2013).

Table 5-1 Baird Project lithologic units (Freeman, 2013)

Unit code	Age	Rock type	Summary description
Ltb	Ordovician	Thin-bedded limestone	Brown/buff-weathering, platy thin-bedded limestone with micaceous partings; common tight folding and internal ductile deformation.
Lf	Ordovician	Limestone (mixed)	Mixed medium to massive limestone including carbonaceous black beds; local interbeds of phyllite/phyllitic limestone and silty limestone.
LD	Ordovician	Limestone–dolomite (interbedded)	Thick mixed unit of mottled brown limestone, gray limestone, and ferroan dolomite that crosscuts bedding; shallow-water features (burrows, flat-pebble conglomerate, mudcracks).
LDch	Devonian	Cherty limestone/dolomite	Medium to massive carbonate with chert nodules (minor to ~10%); chert replaces fossils (corals, favosites, stromatoporoids); ~60 m thick at Trail Mountain.
Dg	Devonian	Dolomite	Light gray, fine-grained sucrosic dolomite with local limestone interbeds; commonly fractured; bitumen/fetid locally; mappable by radiometrics/resistivity.
Ddg	Devonian	Dolomite	Very dark gray, coarse dolomite; abundant white sparry dolomite veining and bitumen in places; minimum ~85 m exposed near West Branch Omar River.
Lma	Devonian	Crystalline limestone	Gray crystalline limestone with calcite patches/veins; fossiliferous (gastropods common); thick-bedded at Frost, thinner at Omar.
Lcb	Devonian	Carbonaceous limestone	Dark gray to black carbonaceous limestone, thin to tens of metres; recessive and vegetated; elevated V in soils reported.
Phy (Ord)	Ordovician (tentative)	Phyllite	Thin-bedded gray-green phyllite with quartz–carbonate veins; recessive; structural contact with Ordovician carbonates at Frost Creek.

Phy (Dev)	Devonian (interpreted)	Phyllite	Gray-green phyllite lacking quartz–carbonate veins; in structural contact with Devonian carbonates in Peak Valley; resembles Hunt Fork Shale.
Grn	Devonian	Greenstone (mafic intrusives)	Concordant/discordant mafic bodies; dark green, blocky; locally up to ~5% pyrite ± chalcopyrite; alteration to chlorite–calcite–serpentine–epidote.

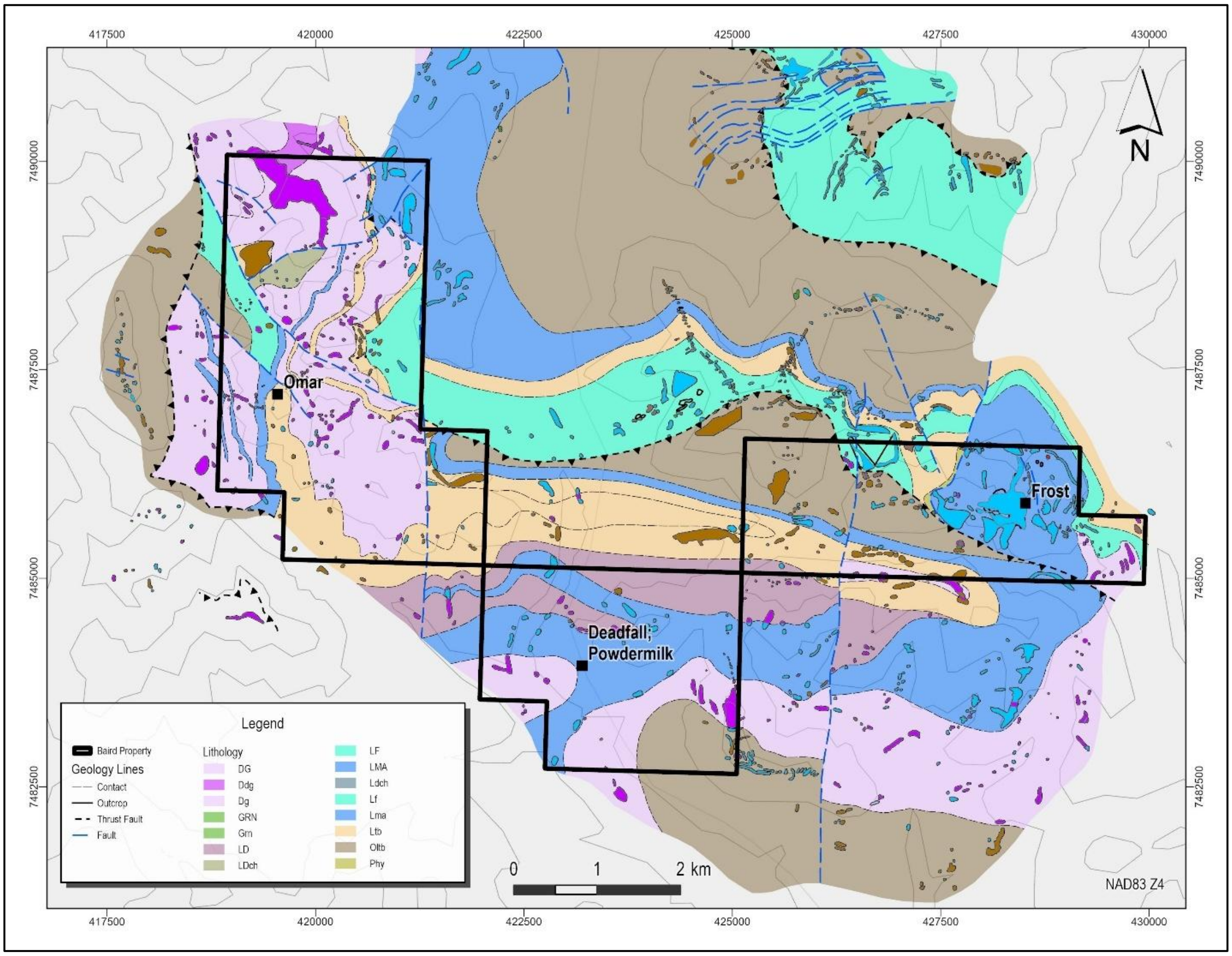

Figure 5-4 Baird Property Geology Map, (PITON EXPLORATION LLC, 2026).

5.3 MINERALIZATION

5.3.1 Ambler Property

The Ambler Project is early stage. Available information is limited to regional government stream-sediment geochemistry indicating localized copper anomalies within portions of the Ambler North and Ambler South claim blocks. No mineralized zones have been verified on the Project, and no drilling has been completed by the Company. Any potential for mineralization remains conceptual and is based on regional geological setting within the Ambler Mining District rather than confirmed mineralized exposures or drill intersections.

5.3.2 Baird Property

The Baird Project hosts carbonate-hosted base metal mineralization developed within Devonian carbonate units of the Baird Group and localized where dolomitization, brecciation, and deformation-related permeability are developed (Freeman, 2013). Mineralization varies by prospect from Cu-dominant at the Omar showing (including the Saddle, Copper Hill, Morning Spot, and Blind Spot prospects), to Zn–Cu dominant at the Frost prospect, to Zn–Ag dominant at the Deadfall (Powder Milk) showing. Polymetallic associations including Zn–Pb–Ag–Ba ± Co are spatially variable across the project and surrounding district (Freeman, 2013).

5.3.2.1 Omar Showing

Mineralization at Omar is hosted by Devonian carbonate (dolostone/dolomitized carbonate) within the Baird Group and is structurally and stratigraphically controlled; characterized by brecciation and fracture development. Alteration is dominated by dolomitization and carbonate recrystallization, and mineralization is commonly spatially associated with zones of veining and brecciation where permeability is enhanced. Gangue minerals are carbonate-dominant (dolomite/calcite) with local quartz and barite reported in veined/brecciated intervals (Freeman, 2013).

Mineralization is expressed as replacement and fracture-controlled copper sulfides within dolostone, and locally as sulfide-bearing breccia matrix/cement. Surface expressions include narrow carbonate veinlets and intersecting veinlet sets that locally form stockwork/breccia textures around angular dolostone fragments. Reported copper sulphides include bornite and chalcopyrite in veinlets and fracture-fill, with late copper sulphides locally coating fractures. Petrography documents diagnostic bornite-chalcopyrite textures (including chalcopyrite occurring within bornite), consistent with multi-stage sulphide emplacement and/or remobilization in the carbonate host (P. F. Folger, 1988; P. Folger & Schmidt, 1986).

Geochemically, Omar is Cu-dominant and shows local Zn enrichment in modern rock sampling targeted to visible mineralization, brecciation, and quartz-barite veining. At the broader area scale (Omar-Deadfall-Frost), regional rock geochemistry indicates a polymetallic signature dominated by Cu-Zn-Pb with locally elevated Ag and widespread Ba enrichment, supporting a carbonate-hosted polymetallic system footprint in the district.

Drilling completed in 2012 intersected multiple copper-bearing intervals at Omar and demonstrates that mineralization can occur over both broad mineralized zones and higher-grade sub-intervals within carbonate host rocks. Representative intersections include OM12-003: 10.36 m @ 3.459% Cu and 19.56 m @ 2.783% Cu, and a broader interval OM12-003: 30.03 m @ 1.907% Cu, with additional shorter higher-grade intervals such as OM12-004: 2.42 m @ 5.980% Cu. Taken together, the intercept distribution indicates mineralization occurs as discrete copper-bearing zones within broader structures within carbonate intervals. Associated Ag, Ba, and Co are reported within these intervals in the same dataset. Reported thicknesses are downhole lengths; true thickness is not currently constrained due to insufficient information on mineralized geometry relative to drill orientation (Freeman, 2013).

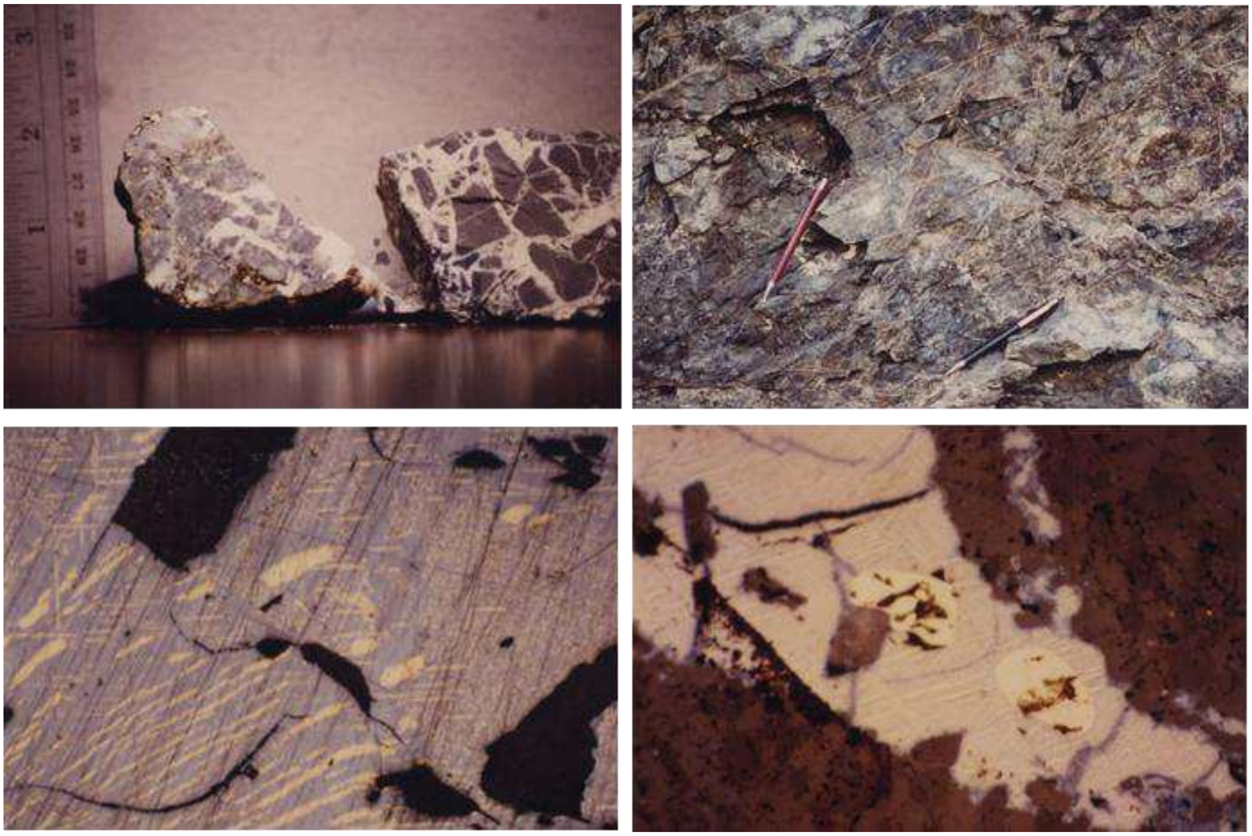

Figure 5-5 Representative mineralization* from the Omar prospect, Baird Project (after Folger, 1988)

Top left: Mineralized and unmineralized Devonian dolostone breccia; Top right: Fractured dolostone with intersecting calcite-filled veins, Copper Hill; Bottom left: Reflected light photomicrograph of chalcopyrite-bornite intergrowth with exsolution lamellae; Bottom right: Reflected light photomicrograph of chalcopyrite and bornite in dolostone veinlets.

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The above samples are historical and therefore there is no pending assay information relating to the samples. No assertion is made that the above samples contain mineralization of copper.

5.3.2.2 Frost Showing

Mineralization at Frost is hosted by Devonian carbonate within the Baird Group and is structurally and stratigraphically controlled; localized along fracture zones and deformation-related permeability within dolomitized carbonate. Alteration is characterized by dolomitization and localized recrystallization of carbonate host rocks. Mineralization is spatially associated with zones of veining and fracturing, and locally with brecciation. Gangue minerals are carbonate-dominant with reported barite and minor quartz in mineralized intervals (Freeman, 2013).

Mineralization is expressed as replacement and fracture-controlled sulfides within carbonate host rocks, with both disseminated and vein-associated textures reported. The metal assemblage differs from Omar and includes significant Zn in addition to Cu, with locally reported Pb-bearing components. Sulfide mineralization occurs within fractured and altered carbonate and is interpreted to be controlled by structural permeability within the host sequence (Freeman, 2013).

Geochemically, Frost displays a polymetallic signature characterized by Zn and Cu enrichment with associated Pb and locally elevated Ag. Pathfinder elements reported in the district include Ba and other trace metals consistent with carbonate-hosted polymetallic mineralization. Modern rock sampling supports the Cu-Zn-Pb association at the showing scale, while regional datasets demonstrate the broader polymetallic signature across the Omar-Deadfall-Frost area.

Drilling completed in 2012 intersected broad copper-bearing intervals at Frost with associated zinc enrichment in portions of the mineralized runs. Reported intercepts include wide downhole intervals exceeding 50 m of mineralization with higher-grade sub-intervals. These intercepts demonstrate that mineralization at Frost can occur over substantial downhole thicknesses within altered carbonate host rocks. Reported thicknesses are downhole lengths; true thickness has not been established due to limited structural control and orientation data (Freeman, 2013).

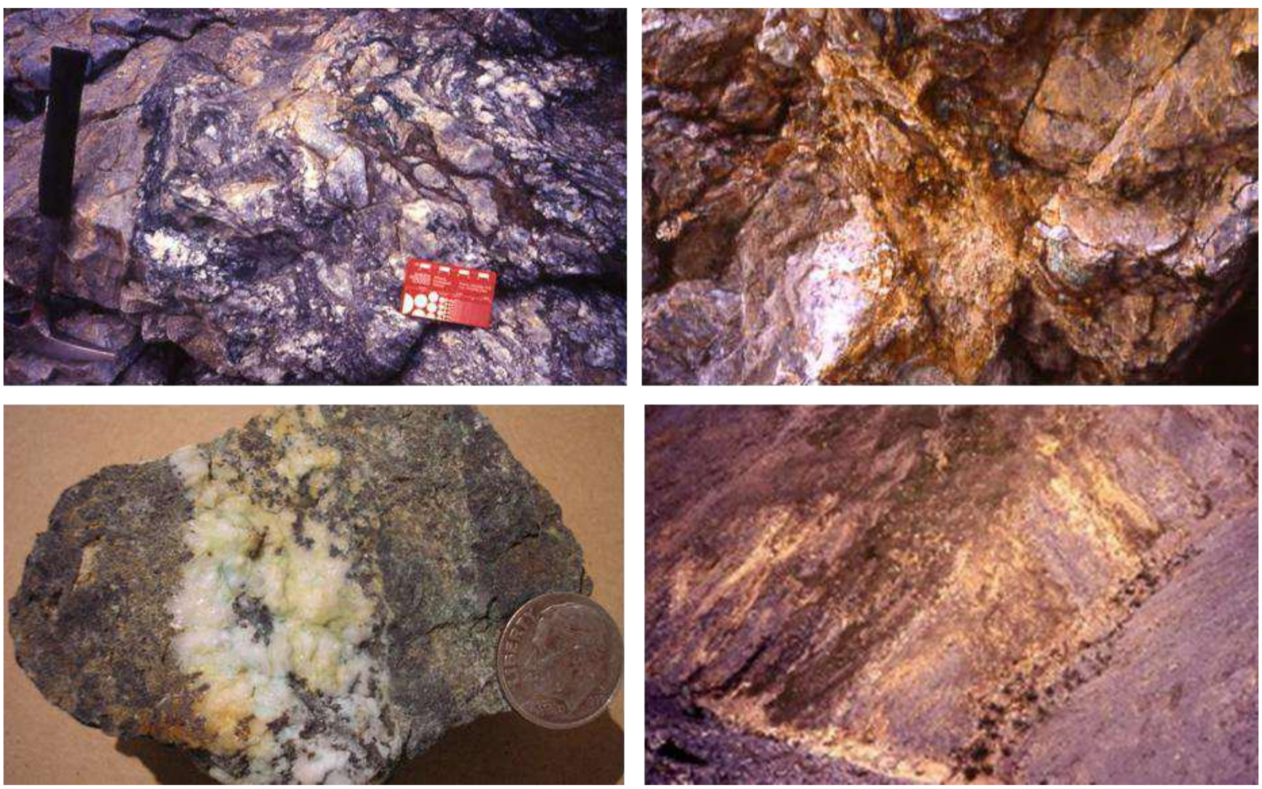

Figure 5-6 Representative mineralization* at the Frost prospect, Baird Project (after Folger, 1988).

Top left: Disseminated sulfides in carbonate, interpreted as sphalerite ± chalcopyrite; Top right: Oxidized sulfide-bearing fracture zone; Bottom left: Barite carbonate vein ± sphalerite, bornite with minor secondary copper staining (coin for scale); Bottom right: Oxidized stratabound mineralization displaying limonite development. Source: Historical operator

files and archived presentation materials provided to the Company. Original authorship and publication source are not documented.

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The above samples are historical and therefore there is no pending assay information relating to the samples. No assertion is made that the above samples contain mineralization of copper.

5.3.2.3 Deadfall (Powdermilk) Showing

Mineralization at Deadfall is hosted by Devonian carbonate of the Baird Group and is structurally and stratigraphically controlled; localized within fractured and brecciated dolomite units along deformation-related permeability zones. Alteration is characterized by dolomitization and localized iron-staining associated with sphalerite-rich intervals. Mineralization is spatially associated with fracture zones and vein systems, with gangue minerals dominated by carbonate and barite, and minor fluorite reported locally (Freeman, 2013).

Mineralization is expressed predominantly as disseminated and fracture-controlled sphalerite within dolomite, with locally developed barite-sphalerite veins and breccia textures. Surface exposures describe wide zones of disseminated zinc mineralization in dolomite, with higher-grade intervals associated with lighter coloured carbonate units. Vein textures include white barite veins and locally fluorite-bearing intervals. The style contrasts with the Cu-dominant tenor at Omar and reflects a Zn-Ag-Ba association characteristic of carbonate-hosted polymetallic systems (Freeman, 2013).

Geochemically, Deadfall is Zn-dominant with elevated Ag and locally associated Ba. Modern rock sampling demonstrates Zn enrichment at the showing scale, and historical channel sampling reports multi-metre intervals of significant zinc with associated silver. The broader district dataset supports a Zn-Ag-Ba association within this corridor.

Limited drilling in 2012 intersected mineralized intervals within the Deadfall area, demonstrating that sulfide mineralization extends below surface exposures. Reported intercepts indicate copper-bearing intervals in addition to surface Zn mineralization, although drilling density is insufficient to define geometry or continuity. Reported thicknesses are downhole lengths; true thickness remains unconstrained.

Figure 5-7 Representative mineralization* at the Deadfall prospect, Baird Project. (after Folger, 1988).

Top left: Mineralized carbonate float in talus showing iron-oxide staining and disseminated sphalerite ± minor galena; Top right: Oxidized carbonate horizon at Deadfall displaying limonite development after primary iron sulphides; Bottom left: Hand specimen of sulphide-bearing carbonate with disseminated blebby sphalerite (coin for scale); Bottom right: Mineralized carbonate showing oxidation of primary sphalerite, bornite ± minor galena to iron oxides (pen for scale). Source: Historical operator files and archived presentation materials provided to the Company. Original authorship and publication source are not documented.

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The above samples are historical and therefore there is no pending assay information relating to the samples. No assertion is made that the above samples contain mineralization of copper.

5.4 Deposit Type

The deposit model considered most applicable to the Baird Project is the carbonate replacement deposit (CRD) model.

5.4.1 Carbonate Replacement Deposit (CRD)

The Baird Project hosts carbonate-hosted base metal mineralization developed within Devonian carbonate rocks of the Baird Group. Mineralization is spatially associated with dolomitization, brecciation, fracture permeability, and carbonate ± barite veining. Prospect-scale variation in dominant metals, including Cu-dominant mineralization at Omar and Zn-Pb-Ag mineralization with barite ± fluorite gangue within the Deadfall corridor, is consistent with the range of metal associations observed in carbonate replacement deposit systems and with zonation or lateral variability within a district-scale hydrothermal footprint. This deposit model interpretation is based on host rock association, alteration style, mineralization textures, and geochemical signatures and is used as a framework for exploration targeting (Freeman, 2013).

5.4.2 Geological setting and formation

Carbonate Replacement Deposits are hydrothermal ore systems in which metal-bearing fluids replace pre-existing carbonate rocks (limestone and dolostone) with sulphide ore minerals. Replacement occurs via dissolution-precipitation reactions during fluid-rock interaction and commonly preserves aspects of the original carbonate fabric (relict bedding, laminations, and host-rock textures). CRDs are typically base-metal systems dominated by Zn-Pb-Cu and may carry Ag (and locally Au) depending on fluid chemistry and depositional conditions (P. F. Folger, 1988; P. Folger & Schmidt, 1986).

CRDs most commonly develop where (i) reactive carbonate stratigraphy is present and (ii) long-lived permeability architecture focuses hydrothermal fluid flow. Permeability is controlled by regional and local structures (fault zones, fracture corridors, shear fabrics, breccia bodies, thrust-related fractures) as well as stratigraphic permeability contrasts within carbonate successions (competency contrasts, dolostone vs limestone, porous horizons, and facies-related permeability). Mineralization may be localized at fault intersections, along fault splays, within fracture swarms, at stratigraphic horizons where lateral fluid flow is promoted, and within breccia zones where permeability and surface area are high (Megaw, 1988).

The formation process is typically multi-stage. Hydrothermal fluids circulate along structures, interact with carbonate host rocks, and precipitate sulfides as physicochemical conditions change. Key deposition triggers include decreasing temperature and pressure, changes in fluid composition (including mixing of fluid components), changes in redox state, and sulfidation reactions that destabilize metal complexes and promote sulfide precipitation. Replacement-style mineralization may be overprinted by later fracture-fill and breccia cement mineralization where the same conduits are reactivated or where later pulses exploit existing permeability (Megaw, 1988).

CRDs are described in multiple tectonic settings, but a consistent requirement is the co-location of carbonate host stratigraphy and permeability pathways that allow significant fluid flux. Many CRD districts are ultimately linked to magmatic-hydrothermal systems at depth (intrusive heat/metal source and/or thermal driving mechanism). In other settings, basinal fluids may contribute, and mixed fluid sources are possible; the deposit model therefore focuses on the hydrothermal replacement mechanism and the permeability/host controls rather than assuming a single fluid origin.

5.4.3 Ore minerals, gangue and textures

Ore mineral assemblage. The principal ore minerals in CRD systems commonly include sphalerite (ZnS), galena (PbS), and chalcopyrite ($CuFeS_2$). Copper-rich CRD expressions may include bornite (Cu_5FeS_4) and chalcocite (Cu_2S) in addition to chalcopyrite. Pyrite is commonly present and may occur both within ore zones and as an early or late-stage sulfide. Sulfosalts (e.g., tetrahedrite-tennantite series) may occur where Ag and/or Sb-As are elevated and may contribute to silver tenor in portions of CRD systems (P. F. Folger, 1988; P. Folger & Schmidt, 1986).

Gangue mineral assemblage. Gangue is typically carbonate-dominant, including calcite and dolomite, consistent with carbonate replacement and late-stage carbonate veining. Quartz may be present in veins or as localized silicification. Barite is common in some CRD systems, particularly where late-stage veining is developed or where Ba-rich fluids were present. Fluorite may occur locally, often associated with barite-bearing veins or more distal portions of polymetallic systems (Mahmut, 2023).

- Mineralization styles. CRDs can develop a range of orebody styles that reflect the interplay between structural permeability and stratigraphic reactivity. Common styles include:
- Replacement bodies: irregular to tabular zones in which sulfides replace carbonate host rock. Replacement commonly preserves original carbonate textures (relict fabric) and may develop as stratabound bodies within specific carbonate horizons (“mantos”).
- Disseminated to semi-massive sulfides: sulphides disseminated through altered carbonate or concentrated into semi-massive accumulations within favourable horizons.
- Veins and fracture-fill: sulphides precipitated as fracture-fill and veinlets, locally as multi-stage vein sets.
- Breccia-hosted mineralization: sulfides deposited as breccia matrix/cement or replacing clast margins in carbonate breccias; breccias may be tectonic, collapse-related, hydrothermal, or multi-origin.

These styles may occur together within a single prospect or district, and repeated fluid pulses commonly produce overprinting and crosscutting relationships between replacement and vein/breccia-related mineralization.

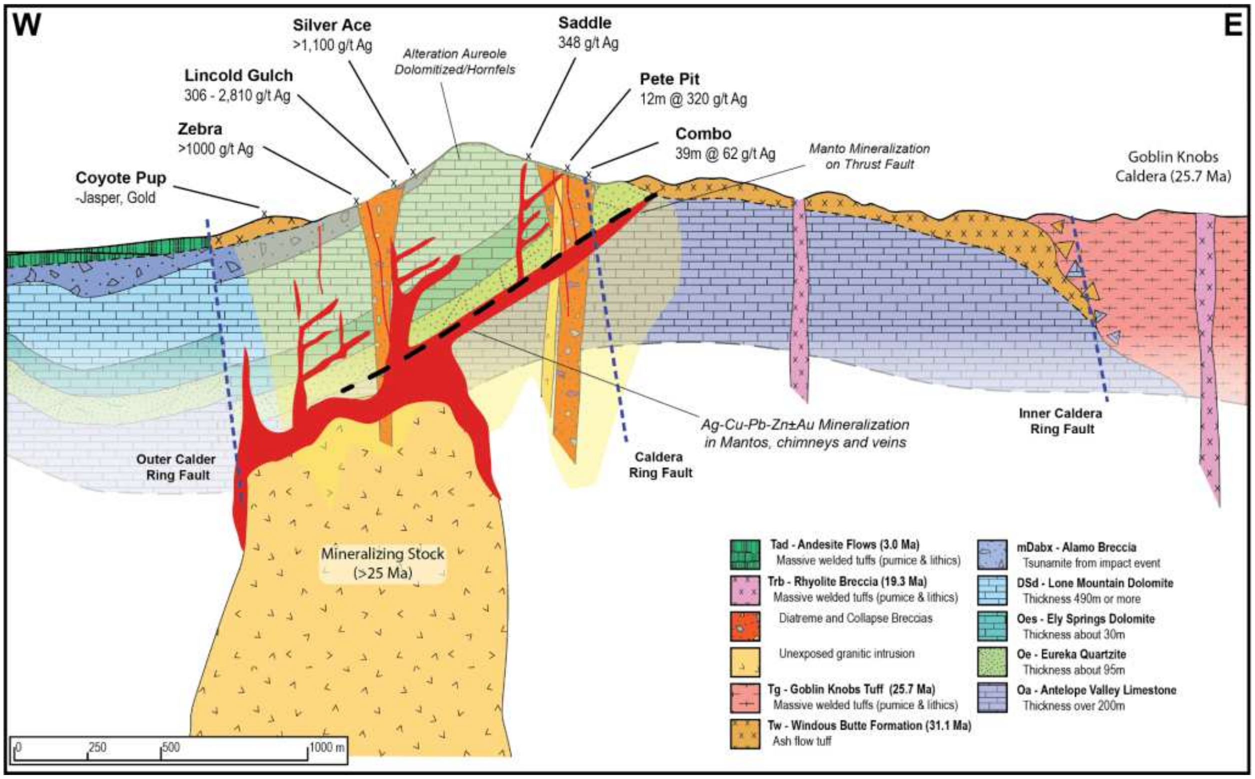

Figure 5-8 Conceptual schematic of a carbonate replacement deposit. The figure is illustrative of the CRD model and is not intended to represent the geometry or scale of mineralization on the Baird Property (Mahmut, 2023).

5.4.4 Geochemistry

The defining geochemical signature of CRDs is enrichment in base metals, most commonly Zn-Pb-Cu. Copper-rich CRD expressions can be Cu-dominant with subordinate Zn-Pb. Silver is commonly present in polymetallic CRD systems and may be associated with galena and sulfosalts or with Zn-rich mineralization depending on the district (Megaw, 1988).

Pathfinder suites vary by district and fluid chemistry, but commonly include Ag, Ba, As, Sb, Hg, Cd, and locally Bi, Ge, and Ga. Barite-bearing systems frequently show elevated Ba signatures in altered or veined zones. In polymetallic systems, trace elements associated with sulfosalts (e.g., Sb and As) may be elevated where tetrahedrite-tennantite series minerals are present. These elements are useful for both detection of mineralized systems and vectoring within districts where metal zonation is developed.

Many CRD districts exhibit spatial zonation related to temperature, fluid composition, and distance from dominant conduits. A common pattern is Cu enrichment proximal to primary pathways and Zn-Pb-Ag enrichment in more distal or laterally displaced positions, with barite ± fluorite gangue more prominent in portions of the system. Zonation may be disrupted by structural repetition. In exploration programs, CRD geochemistry is commonly integrated across (i) bedrock rock-chip sampling, (ii) soil/stream sediment where applicable, and (iii) drill core/RC sampling. The most useful outputs typically include multi-element ratio plots (e.g., Cu/Zn, Pb/Zn), spatial trend analysis for Ba and Ag, and element association mapping to discriminate prospect-scale differences in metal tenor.

5.4.5 Types of carbonate replacement deposits

CRD systems encompass several variants, and classification is typically based on orebody architecture, dominant metal association, and the relationship to heat/fluids (intrusion-related vs basinal or mixed systems). For the purposes of this report, the following classification scheme is used because it is practical for field recognition and exploration targeting:

(a) Cu-bearing CRD variant (Cu-rich replacement/vein/breccia systems).

These systems show a dominant copper signature (chalcopyrite ± bornite ± chalcocite) developed as replacement and fracture/breccia-related mineralization within dolostone/limestone. Zn-Pb may be present but are subordinate. Gangue is commonly carbonate-dominant with variable quartz and barite. These systems may exhibit strong structural control and can develop broad mineralized intervals where replacement is developed along permeable carbonate horizons.

(b) Polymetallic Zn-Pb-Ag CRD variant.

These systems are dominated by sphalerite and galena with significant Ag (often associated with sulfosalts and/or galena-rich zones). Barite ± fluorite gangue is common in some districts. Mineralization may occur as replacement mantos, breccia cement, and veins. Textures commonly show replacement fronts and breccia matrix mineralization within altered carbonate.

(c) Zonation-linked mixed-metal CRD systems (transitional/overlapping metal suites).

Within a single district-scale hydrothermal footprint, Cu-rich and Zn-Pb-Ag-rich expressions may occur in different structural framework or along different parts of the fluid pathway network. Such systems can present as a spatial mosaic rather than a single zonation pattern, particularly where deformation has repeated stratigraphy and reactivated conduits.

This classification is descriptive and intended for deposit-model framing and exploration planning; it does not imply uniformity of metal association across individual prospects (Megaw, 1988).

6 EXPLORATION

6.1 AMBLER PROJECT

6.1.1 Exploration Overview

Exploration within the Ambler Project has been limited relative to the broader Ambler Mining District. Publicly available datasets indicate that regional-scale geochemical and geophysical surveys extend across and proximal to the Project. These programs provide district-scale metallogenic context and demonstrate the prospectivity of the Ambler Schist Belt for volcanogenic massive sulphide mineralization.

Documented work within the Ambler Project itself is limited to reconnaissance-scale geological mapping and regional geochemical sampling. No mineral resources have been defined on the Ambler Project.

Based on available public records, no systematic, project-scale drilling programs have been completed within the Ambler Project. Exploration maturity is therefore considered early-stage and reconnaissance in nature.

6.1.2 Geological Mapping

Within and proximal to the Ambler Project, mapping has primarily been reconnaissance in scale and aimed at regional stratigraphic and structural framework definition. The Ambler Project is underlain by units of the Ambler Schist Belt, comprising metamorphosed volcanic and sedimentary sequences interpreted to host volcanogenic massive sulphide mineralization elsewhere in the district. Mapping programs documented lithological assemblages, structural fabrics, and regional fault architecture, but no detailed prospect-scale mapping specific to the current Project area has been identified in publicly available records.

Available mapping provides regional geological context; however, systematic, property-scale geological mapping focused specifically on mineralized targets within the Ambler Project has not been documented.

6.1.3 Geochemical Surveys

Limited geochemical sampling has been documented directly within the boundaries of the Ambler Property. However, extensive regional geochemical surveys have been conducted throughout the Ambler Mining District since the 1970s.

Regional rock, soil, stream sediment, and pan concentrate geochemical data utilized in this report were sourced from the U.S. Geological Survey (USGS) Alaska Geochemical Database (AGDB), which compiles multi-decadal sampling programs conducted by the USGS and other agencies across Alaska.

These datasets document widespread base metal and precious metal anomalies (Cu, Zn, Pb, Ag, Au, Ba) associated with felsic volcanic horizons and sedimentary units of the Ambler Schist Belt. Clusters of anomalous values occur in proximity to the Arctic and Bornite deposits and several advanced-stage prospects including Sunshine, Snow, Red, and Dead Creek.

The distribution of multi-element geochemical anomalies reflects the established metallogenic fertility of the Ambler Schist Belt and supports the district-scale prospectivity of the Project area.

Regional stream sediment data (-100 mesh) indicate a coherent cluster of elevated copper values within and adjacent to the Ambler Property claim blocks (locally in the 200–300 ppm Cu range), which is considered anomalous at a reconnaissance scale and was a key factor in staking the Ambler tenure (Figure 6-1) . These public-domain datasets are reconnaissance in nature and do not represent systematic property-scale coverage of the claim blocks; stream sediment results reflect upstream catchments and therefore do not necessarily indicate the precise source location of anomalous values.

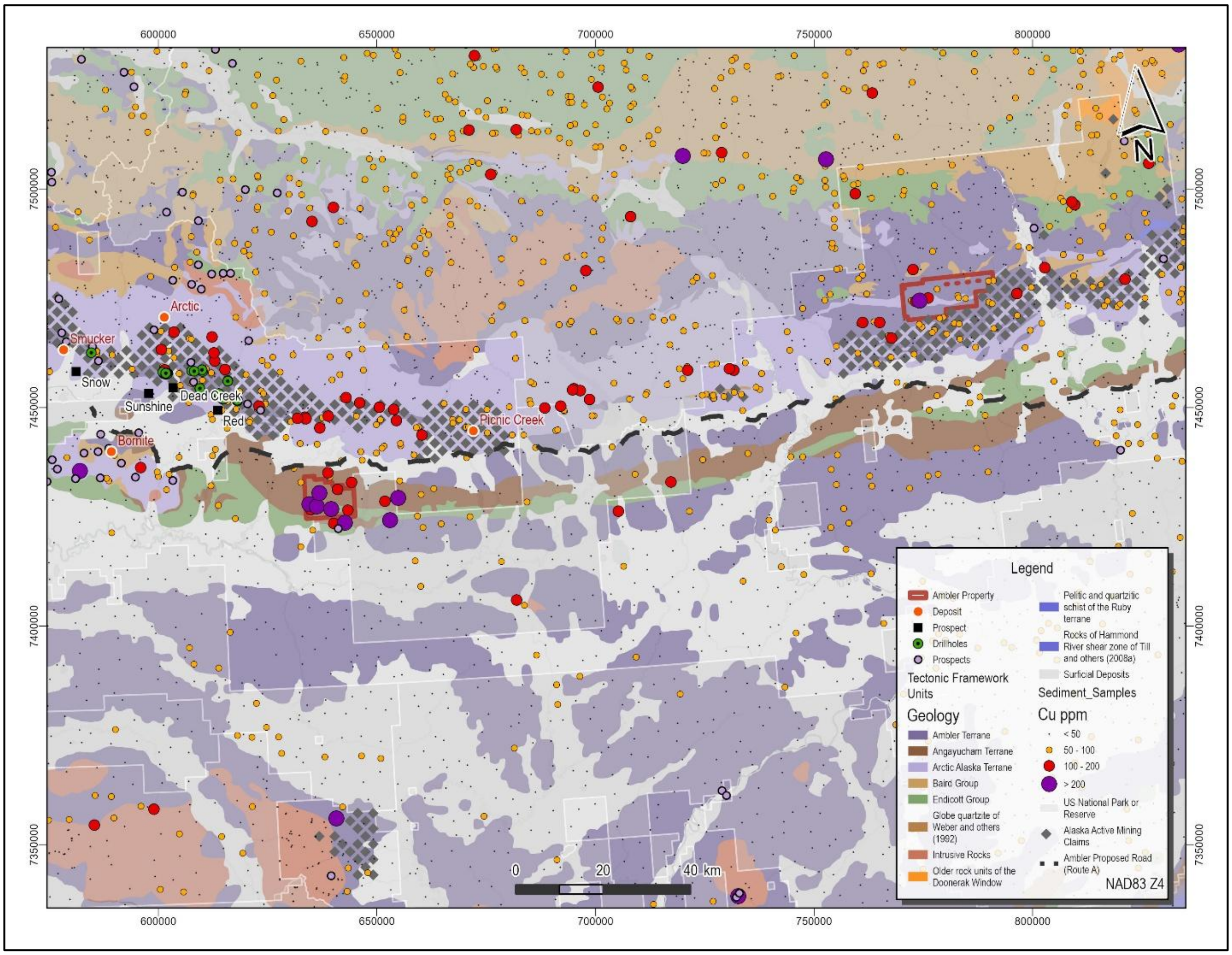

Figure 6-1 USGS Alaska Geochemical Database Sample Locations, Ambler Mining District (PITON EXPLORATION LLC, 2026).

6.1.4 Geophysical Surveys

There are no documented detailed ground geophysical surveys or property-scale airborne geophysical datasets reported directly within the boundaries of the Ambler Property. Geophysical data referenced in available technical reports relate to adjacent deposits and regional programs rather than systematic surveys completed over the Ambler Project itself. Accordingly, while district-scale geophysical programs demonstrate that VMS mineralization within the Ambler Sequence produces strong conductive and chargeable responses, no direct geophysical anomalies have been reported within the Ambler Project boundaries to date.

6.1.5 Drilling

Drilling within the Ambler Mining District has been conducted intermittently since the late 1950s and has focused primarily on the Arctic volcanogenic massive sulfide deposit and the Bornite (Ruby Creek) carbonate-hosted copper system. No documented diamond drilling has been completed within the boundaries of the Ambler Project.

6.2 Baird Project

6.2.1 Exploration Overview

Exploration on the Baird Project has been conducted intermittently since the early 1960s and includes geological mapping, rock and stream-sediment geochemical sampling, ground and airborne geophysical surveys, and diamond drilling. Unlike the Ambler Project, the Baird Project contains multiple documented mineral occurrences, including the Omar, Frost, and Deadfall prospects, which have been the focus of prospect-scale exploration programs.

Early work by Bear Creek Mining Company in the 1960s included systematic geological mapping, geochemical surveys, geophysical programs, and diamond drilling at the Omar prospect. Subsequent government-led programs in the 1970s and 1980s conducted quadrangle-scale mapping and regional geochemical surveys that further characterized the mineralization style and geochemical footprint of the area.

Modern exploration programs in the 2000s and 2010s included airborne geophysics, surface sampling, induced polarization surveys, and diamond drilling. In 2012, Tintina Resources completed a diamond drilling program at Omar, Frost, and Deadfall, demonstrating the presence of carbonate-hosted copper and polymetallic mineralization within Devonian carbonate units of the Baird Group.

Exploration maturity at Baird is therefore considered prospect-stage, with documented drill-tested mineralization at Omar and multiple additional surface prospects demonstrating polymetallic geochemical signatures consistent with a carbonate replacement-style system.

6.2.2 Geological Mapping

Geological mapping within the Baird Project area has been conducted at both regional and prospect scales since the early 1960s. Early mapping by Bear Creek Mining Company focused on delineating lithological units and structural controls at the Omar and Frost prospects following discovery through stream-sediment anomalies (Degenhart et al., 1978; P. F. Folger, 1988). Subsequent work by the U.S. Geological Survey (Degenhart et al., 1978; Freeman, 2013; Karl et al., 1989) and academic studies completed by Folger (1988) further refined the stratigraphic and structural framework of the Baird Mountains quadrangle.

The interpretive basis for the geological framework described herein is as follows: regional stratigraphic and structural context is derived primarily from USGS quadrangle-scale mapping and AMRAP compilations (Degenhart et al., 1978; Karl et al., 1989; P. F. Folger et al., 1992; Freeman, 2013), whereas mineralization style, host relationships, alteration, and structural controls at the Omar prospect are based principally on detailed prospect-scale investigations by Folger and co-workers (Folger, 1988; Folger & Schmidt, 1986). Broader project-scale structural and permeability interpretations reflect synthesis of these works (Freeman, 2013).

The Baird Project is underlain predominantly by Devonian carbonate rocks of the Baird Group, including dolostone and limestone units that host documented base metal mineralization (P. F. Folger et al., 1992; P. Folger & Schmidt, 1986). Mapping programs conducted by Bear Creek Mining Company in the 1960s and early 1970s, followed by additional mapping by Watts, Griffith & McQuat (Degenhart et al., 1978), identified mineralization as spatially associated with dolomitized carbonate horizons, breccia zones, and structurally controlled fracture systems (P. Folger & Schmidt, 1986). Subsequent regional mapping completed under the U.S. Geological Survey's Alaska Mineral Resource Assessment Program (AMRAP) further refined the stratigraphic and structural framework of the Baird Mountains quadrangle (P. F. Folger et al., 1992). Structural features mapped within the Project area include faults, fracture corridors, and localized brecciation interpreted to enhance permeability within carbonate host rocks (Freeman, 2013).

Prospect-scale mapping conducted by the U.S. Geological Survey at the Omar prospect documented stratabound copper sulphide mineralization within dolostone units as well as discordant vein and breccia-hosted mineralization (P. Folger & Schmidt, 1986). Mapping identified alteration assemblages including dolomitization and carbonate recrystallization associated with sulphide mineralization (P. Folger & Schmidt, 1986).

Regional quadrangle-scale mapping conducted under the USGS AMRAP program provided broader stratigraphic and structural context, including identification of additional mineral occurrences within the Omar-Frost-Deadfall corridor (P. F. Folger et al., 1992).

Mapping scale has ranged from reconnaissance quadrangle mapping (1:250,000) completed by the U.S. Geological Survey in the Baird Mountains quadrangle (P. F. Folger et al., 1992; Karl et al., 1989) to more detailed prospect-scale investigations at Omar by Bear Creek Mining Company and subsequent operators (Degenhart et al., 1978; P. Folger & Schmidt, 1986). While mapping has defined the principal lithological and structural controls on mineralization, systematic, modern property-wide detailed geological mapping has not been documented.

6.2.3 Geochemical Surveys

Geochemical exploration within the Baird Project has been conducted intermittently since the 1960s and includes rock, soil, and stream-sediment sampling completed by multiple operators and government agencies (Table 4-1). Programs range from reconnaissance-scale regional surveys to prospect-focused sampling associated with mapping and drill targeting.

Integration of available historical datasets provided by previous operators, together with publicly available government mapping and assessment reports, indicates that approximately 1,500 surface geochemical samples (rock, soil, and stream sediment combined) have been collected within the current Baird Project boundary. The approximate sample count is derived from the consolidated historical dataset provided to the Company and is not attributed to a single published source. Sampling density is highest in the Omar-Frost-Deadfall corridor and decreases away from defined prospects (P. F. Folger et al., 1992; P. Folger & Schmidt, 1986). Most historical sampling appears to have been selective and target-focused rather than systematic grid-based coverage.

Analytical suites typically included base metals (Cu, Zn, Pb), silver, gold, and selected pathfinder elements including Ba and Co. Geochemical results define a polymetallic signature characterized by elevated Cu-Zn-Pb with locally elevated Ag and widespread Ba enrichment (P. F. Folger et al., 1992; P. Folger & Schmidt, 1986). Reported maximum values within publicly available datasets include copper values exceeding 30% Cu, zinc values exceeding 20% Zn, and silver values exceeding 100 ppm.

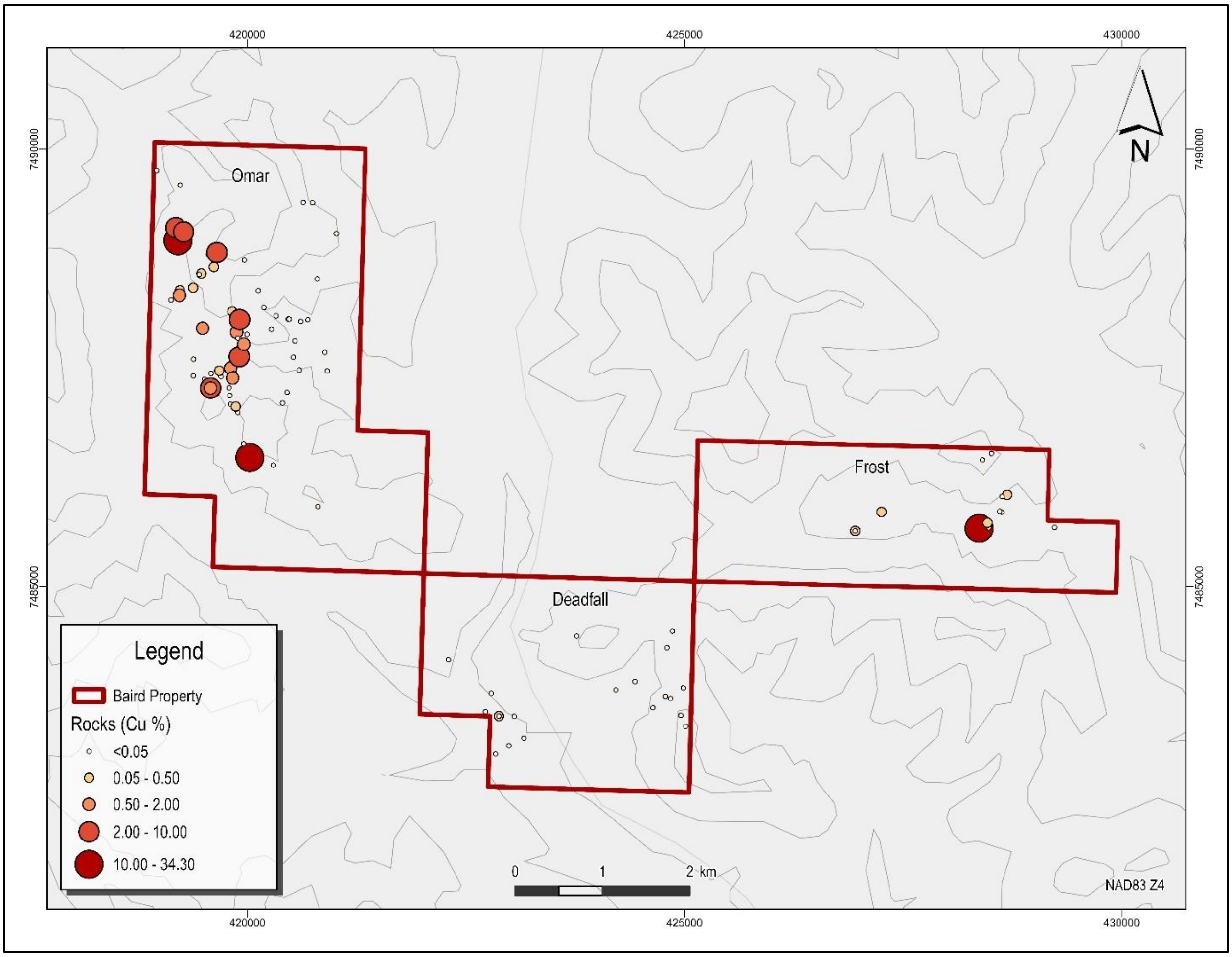

Figure 6-2 Rock Sample Copper Values of the Baird Project (Source: Baird Project Database, PITON EXPLORATION LLC, 2026).

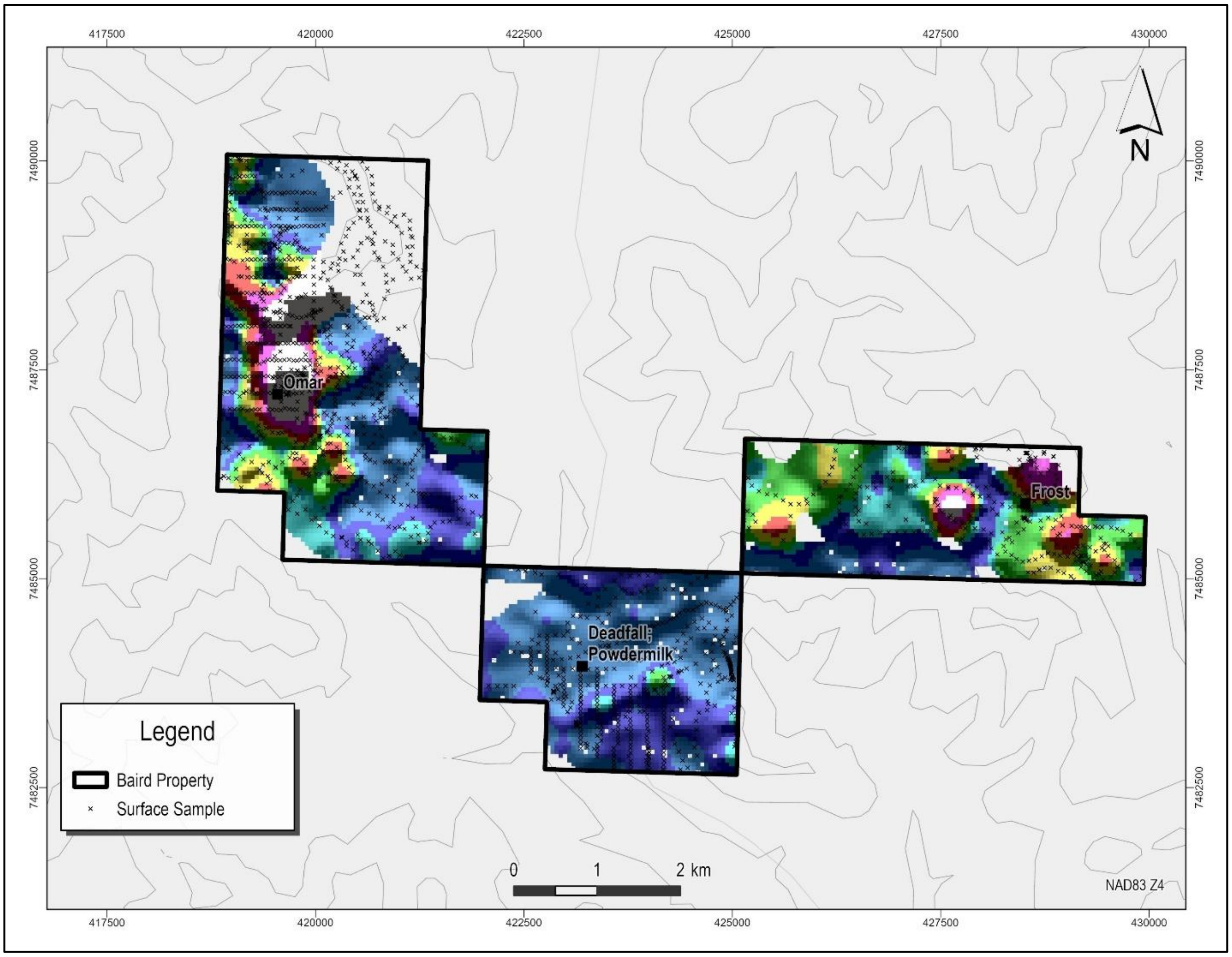

Figure 6-3 Soil Sample Copper Values of the Baird Property (Source: Baird Project Database, PITON EXPLORATION LLC, 2026)

6.2.4 Geophysical Surveys

Geophysical surveys completed on the Baird Project include historical ground-based induced polarization, audio magnetotelluric (AMT) and Turam electromagnetic surveys conducted in the 1960s, regional airborne magnetics completed by the USGS in the 1980s, a property-wide airborne magnetic-electromagnetic-radiometric survey completed by NovaGold in 2006, and a focused IP/resistivity survey completed by Tintina in 2012.

Following discovery of the Omar and Frost prospects in 1962, Bear Creek Mining Company conducted IP, AMT, and Turam EM surveys over the Copper Hill and Blind Spot areas (Freeman, 2013). Survey parameters are not documented in available reports; however, the surveys were intended to detect sulphide mineralization within carbonate host rocks. During the 1980s, the USGS completed quadrangle-scale airborne magnetic surveys over the Baird Mountains as part of the AMRAP program (Freeman, 2013) providing regional structural context at a reconnaissance scale.

In 2006, NovaGold Resources completed 1,318.8 line-kilometers of airborne magnetics, EM, and radiometrics using Fugro Airborne Services (Freeman, 2013). This survey represents the first systematic modern geophysical coverage of the property. In 2007, the airborne dataset was reinterpreted to refine geological mapping and geochemical targeting. In 2012, Tintina completed approximately 4.7 line-kilometers of ground IP/resistivity surveying at the Omar prospect (Freeman, 2013), providing higher resolution data to support the 2012 drilling program.

The total field magnetic data (Figure 6-4) display a broad north-to-south gradient across the Baird Property, with relatively higher magnetic intensity values in the northern portion of the project area and lower values to the south. The magnetic response is smooth and regionally continuous, with no discrete magnetic highs directly coincident with the Omar, Frost, or Deadfall prospects. Freeman (2013) notes that magnetic data at the Baird Project are characterized by generally low magnetic relief and are most useful for delineating structural domains and fold culminations rather than directly identifying sulfide mineralization. The observed magnetic gradient likely reflects lithologic contrasts and structural stacking associated with Brooks Range deformation rather than magnetite-rich mineralized bodies.

Airborne EM responses are generally weak and discontinuous across the property, consistent with the predominantly disseminated and structurally controlled style of mineralization described by Freeman (2013). Radiometric data are useful for stratigraphic discrimination, particularly within Devonian carbonate host units, but do not define discrete mineralized bodies. Overall, geophysical data at the Baird Project are most effective as structural and stratigraphic tools rather than direct indicators of sulfide mineralization.

In 2012, Tintina Resources commissioned Zonge International Inc. to complete a frequency-domain complex resistivity (CRIP) survey (IP and resistivity) over the Omar prospect between 26 June and 3 July 2012. The survey comprised two lines totalling ~6 line-km and 42 stations, with station locations recorded by handheld GPS. Survey mapping is referenced to WGS84 / UTM Zone 4 North (metres).

The survey used an asymmetrical in-line bipole-dipole array with 150 m receiver dipole length (a-spacing) and data collected at n = 6 to 7. Zonge reports use of a GDP-32II receiver and GGT-10 (10 kW) transmitter, with daily transmitter-receiver synchronisation checks. Data were reviewed and filtered, then interpreted using 2D smooth-model inversion for IP phase and resistivity. The 2012 CRIP results provide prospect-scale electrical property information intended to support drilling at Omar. IP and resistivity responses are non-unique and should be interpreted alongside geology, geochemistry, and drilling, particularly given the limited survey footprint (two lines).

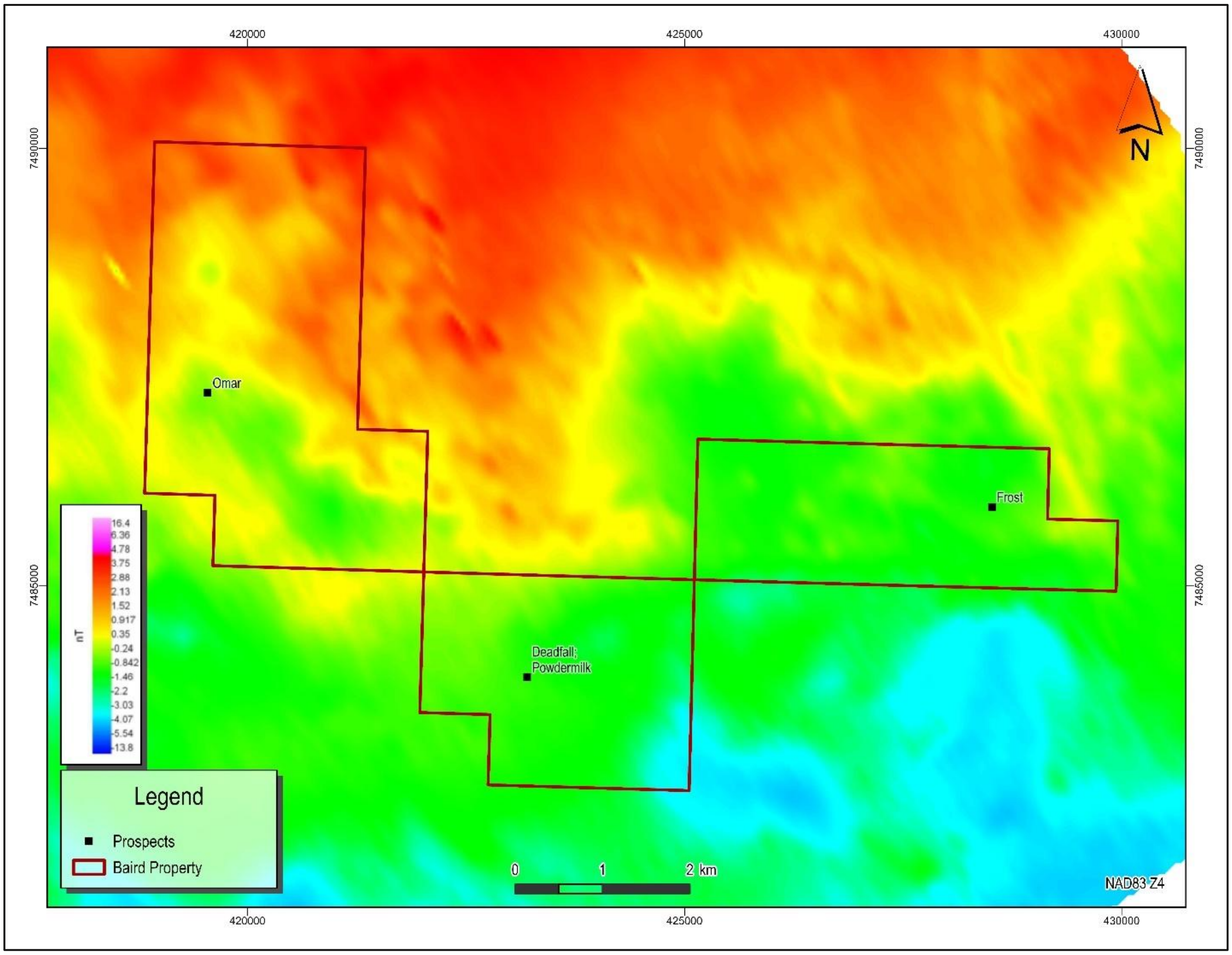

Figure 6-4 Total Field Magnetic Data of Baird Property (Source: Baird Project Database, PITON EXPLORATION LLC, 2026)

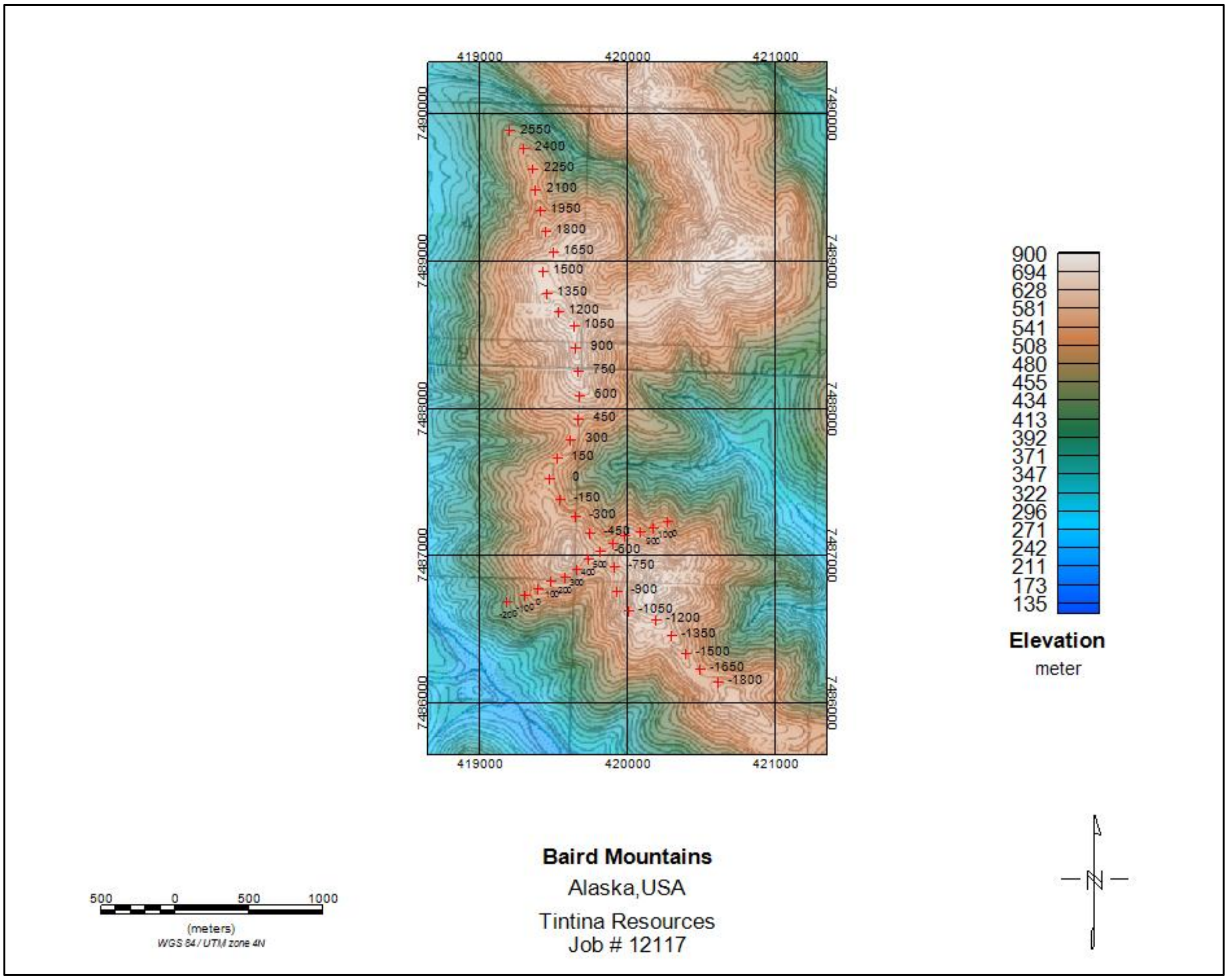

Figure 6-5 Omar Showing Tintina (2012) ground IP/resistivity survey, Omar prospect. IP line locations and stations (Fleming & Benoit, 2012)

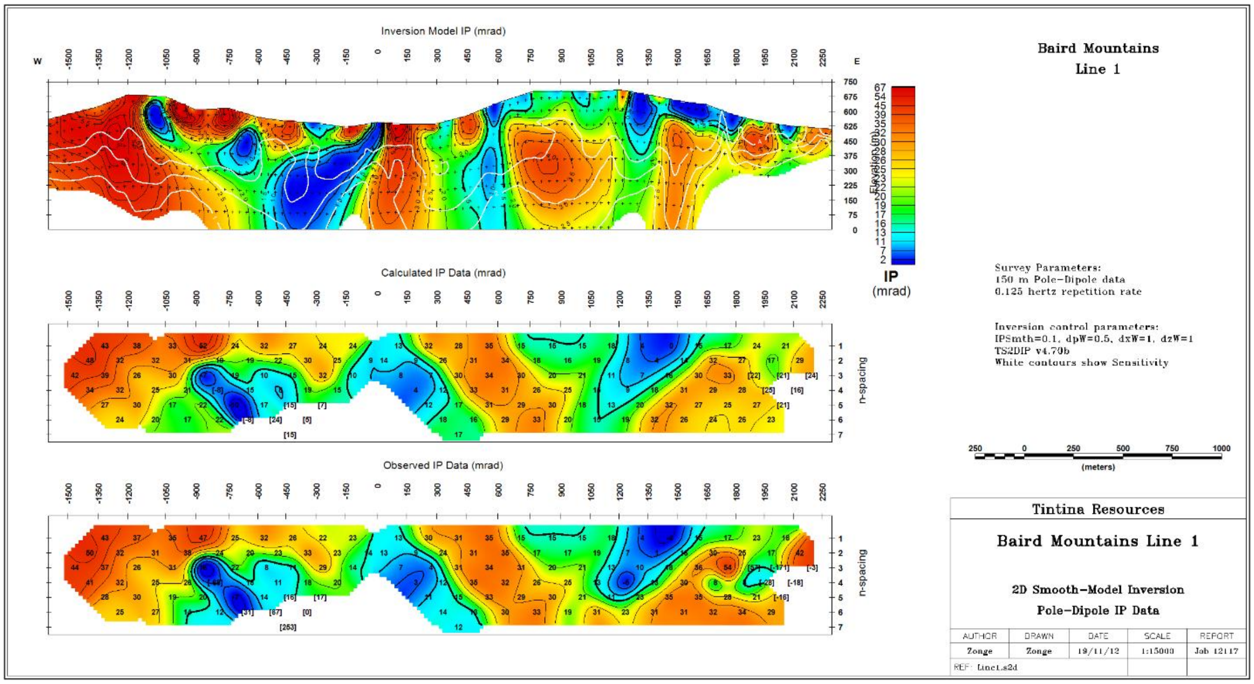

Figure 6-6 Omar Showing Representative 2D smooth-model inversion section (Line 1) showing inverted IP response (mrad) (Fleming & Benoit, 2012)

6.2.5 Drilling

Historical drilling within the Baird Project area has been concentrated at the Omar prospect, with additional drilling completed at Frost and Deadfall. A total of 19 diamond drill holes were completed at Omar during 1966–1967 by Bear Creek Mining Company, and a further 10 diamond drill holes totalling approximately 1,869.8 metres were completed in 2012 by Tintina Resources (Figure 6-7).

The 1966–1967 drilling programs tested copper-bearing surface showings characterized by malachite staining, barite-rich hydrothermal breccias, and structurally controlled quartz-sulfide veining hosted within dolomitized Devonian carbonate rocks of the Baird Group. Bear Creek's drilling was concentrated at the Copper Hill and Blind Spot zones (Freeman, 2013). Reported significant intercepts include 4.9 m @ 9.83% Cu (incl. 3.3 m @ 12.12% Cu) in BC-05, 37.7 m @ 2.45% Cu (incl. 4.9 m @ 10.23% Cu) in BC-06, and 9.8 m @ 2.15% Cu in BC-08 (APPENDIX II – Recalculated Significant Historical Drill Composites).

. Mineralization was reported to comprise chalcopyrite with subordinate bornite, sphalerite, galena, and pyrite hosted within brecciated and veined dolostone. Sulfide mineralization is spatially associated with barite and quartz veining and localized along structurally prepared carbonate horizons. Drill core from the 1960s campaign is no longer available for independent verification, and reported intervals represent downhole lengths; true widths are unknown.

In 2012, Tintina Resources completed diamond drilling at the Omar, Frost, and Deadfall prospects to test interpreted structural and stratigraphic extensions of known mineralized zones. Drilling at Omar intersected multiple copper-bearing intervals, including 10.36 m grading 3.459% Cu (OM12-003), 2.42 m grading 5.980% Cu (OM12-004), and 19.56 m grading 2.783% Cu (OM12-003 composite). Copper mineralization is chalcopyrite-dominant and locally associated with elevated cobalt values, occurring within brecciated and dolomitized carbonate units interpreted to be structurally controlled. At Frost and Deadfall, drilling intersected zinc-dominant polymetallic mineralization with associated copper, silver, and lead values, including 53.08 m grading 1.080% Zn (BA12-001) and 2.77 m grading 8.112% Zn (BA12-004). These results confirm the presence of a polymetallic Cu-Zn-Pb-Ag system within favorable carbonate stratigraphy.

Drilling completed to date demonstrates the presence of high-grade copper mineralization at Omar and polymetallic mineralization at Frost and Deadfall. Mineralization occurs within dolomitized, brecciated, and structurally prepared limestone and dolostone units of the Baird Group and is interpreted to be structurally controlled. Drilling has been relatively shallow and widely spaced, and mineralization remains open along strike and at depth within the limits of historical drilling. Reported intervals are downhole lengths; true widths are unknown. No Mineral Resources have been defined on the Project.

Recalculated drill intervals derived from historical assay data held in the Company's project database are presented in Appendix II. These composites have been calculated using the Company's length-weighted compositing methodology applied to the reported sample intervals as recorded in the database, without modification of the underlying assay values. The recalculated intervals are provided for transparency and comparative purposes only and do not replace the historically reported intercepts presented in the body of this report. Differences in length and grade between recalculated and historically reported intercepts may arise from variations in compositing parameters and from source data not retained in the project database. Details of the compositing methodology and calculation parameters are provided in Appendix II.

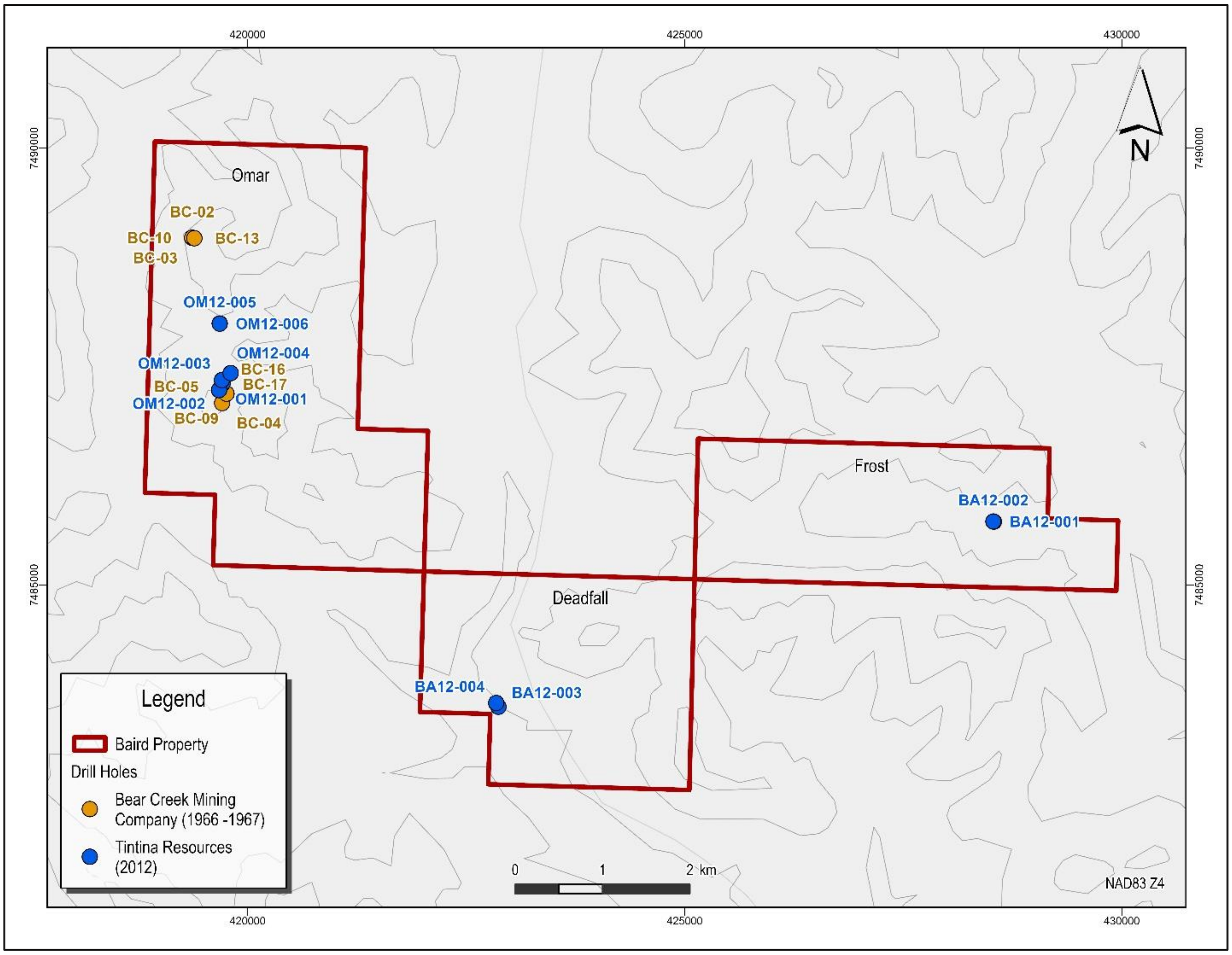

Figure 6-7 Historical Drillhole Location Map (PITON EXPLORATION LLC, 2026).

Table 6-1 Summary of Significant 2012 Drill Results (Freeman, 2013)

Drill Hole ID	Prospect	From (m)	To (m)	Width (m)	Au ppm	Ag ppm	Ba ppm	Co ppm	Cu %	Mo ppm	Pb %	Zn %
BA12-001	Frost	3.32	56.40	53.08	0.005	0.55	931	2.7	0.032	1.12	0.009	1.080
BA12-001	Frost	14.90	23.05	8.15	0.006	0.49	1351	1.9	0.112	1.53	0.006	2.855
BA12-001	Frost	14.90	29.62	14.72	0.006	0.54	1301	2.7	0.074	1.42	0.009	1.886
BA12-001	Frost	20.49	23.05	2.56	0.010	0.59	1603	2.1	0.179	1.64	0.011	5.833
BA12-001	Frost	40.15	43.04	2.89	0.010	0.71	192	1.0	0.047	0.79	0.028	5.262
BA12-002	Frost	3.96	34.60	30.64	0.000	0.00	0	0.0	0.000	0.00	0.000	0.200
BA12-004	Deadfall	6.35	18.29	11.94	0.004	7.02	167	2.4	0.003	1.00	0.053	3.272
BA12-004	Deadfall	13.75	16.52	2.77	0.007	16.89	151	2.4	0.006	0.96	0.121	8.112
OM12-001	Omar	21.00	38.00	17.00	0.003	0.25	32	46.4	0.272	13.94	0.003	0.031
OM12-001	Omar	24.00	35.50	11.50	0.003	0.26	35	47.9	0.318	15.79	0.002	0.026

Drill Hole ID	Prospect	From (m)	To (m)	Width (m)	Au ppm	Ag ppm	Ba ppm	Co ppm	Cu %	Mo ppm	Pb %	Zn %
OM12-002	Omar	8.50	14.50	6.00	0.003	0.35	415	27.0	0.097	16.00	0.002	0.010
OM12-002	Omar	72.60	77.80	5.20	0.003	0.85	26	24.3	0.209	3.93	0.001	0.121
OM12-003	Omar	0.00	10.36	10.36	0.003	1.41	34	216.5	3.459	38.31	0.028	0.238
OM12-003	Omar	0.00	19.56	19.56	0.003	1.00	89	135.0	2.783	27.11	0.016	0.136
OM12-003	Omar	0.00	30.03	30.03	0.003	0.72	75	97.3	1.907	19.23	0.011	0.104
OM12-003	Omar	76.44	78.33	1.89	0.003	0.12	60	3.9	0.244	2.16	0.000	0.006
OM12-004	Omar	11.60	14.02	2.42	0.009	13.81	13	1244.0	5.980	12.90	0.035	0.273
OM12-004	Omar	8.20	15.00	6.80	0.005	6.70	34	593.1	3.061	8.87	0.022	0.118
OM12-004	Omar	8.20	19.81	11.61	0.004	4.52	38	448.6	2.085	7.23	0.018	0.111
OM12-004	Omar	8.20	29.15	20.95	0.004	2.56	61	263.5	1.242	5.56	0.010	0.069

Table 6-2 Historical Drill Collar Table

Drill Hole ID	Prospect	Year	Easting	Northing	RL (m)	Azimuth	Dip (°)	EOH (m)
BC-02	Omar	1966	419,364.80	7,488,973.60	682.9	0	-90	148.7
BC-03	Omar	1966	419,365.00	7,488,973.70	682.9	0	-90	77.7
BC-04	Omar	1966	419,708.50	7,487,081.90	632.9	0	-90	160.9
BC-05	Omar	1966	419,673.40	7,487,231.40	611.9	0	-90	138.1
BC-06	Omar	1966	419709.14	7487374.41	552.54	0	-90	129.84
BC-07	Omar	1966	419583.34	7487363.37	553.68	0	-90	137.77
BC-08	Omar	1966	419759.54	7487471.77	492.81	0	-90	144.48
BC-09	Omar	1966	419,758.20	7,487,188.50	581.2	0	-90	172.2
BC-10	Omar	1966	419,365.40	7,488,974.10	683	16	-59	27.1
BC-11	Omar	1966	419374.27	7488907.57	685.31	16	-53	23.16
BC-12	Omar	1966	419382.83	7488901.21	689.38	26	-50	21.34
BC-13	Omar	1966	419,389.70	7,488,969.20	688.4	37	-50	19.5
BC-15	Omar	1966	419699.96	7487299.22	574.25	190	-60	43.59
BC-16	Omar	1967	419,710.40	7,487,304.50	573.8	225	-55	79.5
BC-17	Omar	1967	419,710.60	7,487,305.80	573.8	195	-55	73.8
BA12-001	Frost	2012	428,534.00	7,485,724.00	270	285	-50	130.2
BA12-002	Frost	2012	428,530.30	7,485,726.60	267.8	65	-60	335.3
BA12-003	Deadfall	2012	422,872.00	7,483,607.00	169	355	-50	273.1
BA12-004	Deadfall	2012	422,842.00	7,483,646.00	169	90	-45	41.3
OM12-001	Omar	2012	419,712.00	7,487,309.00	541	0	-90	126.8
OM12-002	Omar	2012	419,679.00	7,487,232.00	579	0	-90	134.7

OM12-003	Omar	2012	419,706.00	7,487,341.00	533	0	-90	100
OM12-004	Omar	2012	419,800.00	7,487,416.00	481	0	-90	152.7
OM12-005	Omar	2012	419,682.00	7,487,990.00	565	65	-50	392.3
OM12-006	Omar	2012	419,680.00	7,487,988.00	565	0	-70	183.5

6.3 Mineral Processing & Metallurgical Testing

No mineral processing or metallurgical testing has been completed on the Project by the Company or its affiliates.

6.4 Sample Preparation, Analysis & Security

6.4.1 Pre-Analysis Sample Preparation and Quality Control

Details pertaining to pre-2006 sample preparation, analysis and security on the Baird Project currently are not available to the Author.

The following information was described by Freeman (2013) unless otherwise stated.

For work conducted between 2006 and 2012, soil, rock, and drill core samples were collected and documented in the field by project geologists. Sample locations were recorded using handheld GPS units, and descriptions were logged in both hard copy and digital formats and transferred daily to a master database.

Soil samples (approximately 250-500 g) were collected using a shovel or grub hoe, targeting the C horizon where possible. In talus areas, fine material was collected and coarse fragments removed prior to bagging.

During the 2012 drill program, core was geologically logged prior to sampling. Sample intervals were generally between 0.3 m and 2.0 m, with breaks determined by lithological changes, alteration intensity, and mineralization boundaries. The logging geologist marked sample intervals directly on the core. Core was then split, with one half placed in labeled sample bags for analysis and the remaining half retained in core boxes at the Omar camp for reference. Aluminum tags and paper sample tags were used for sample identification and tracking.

Core boxes were photographed prior to sampling to document condition and interval selection. Sample bags were labeled with unique identifiers corresponding to the master database.

Samples were transported from site by air charter to Kotzebue and subsequently shipped to the preparation facility. Shipping documentation accompanied each shipment to maintain sample integrity during transport.

6.4.2 Laboratory Sample Preparation & Analysis

Details pertaining to pre-2006 laboratory preparation and analytical procedures on the Baird Project currently are not available to the Author.

The following information was described by Freeman (2013) unless otherwise stated.

Samples collected in 2006 were prepared and analyzed by Alaska Assay Labs (AAL), Fairbanks, Alaska.

Samples collected from 2007 through 2012 were prepared and analyzed by ALS Chemex, with sample preparation conducted in Fairbanks and Anchorage, Alaska, and analytical work completed at ALS Chemex's laboratory in Vancouver, British Columbia.

Core, rock, and soil samples were crushed to better than 70% passing 2 mm. A 250 g split was then pulverized to better than 85% passing 75 µm. Multi-element analysis (48 elements) was performed using four-acid digestion followed by ICP-MS and ICP-AES analytical methods. Gold analysis was completed by fire assay (30 g or 50 g charge) with atomic absorption (AA) finish. Samples returning over-limit values for copper and zinc (>10,000 ppm) were re-analyzed using four-acid digestion with dilution and ICP-AES or AA finish.

In 2012, portable X-ray fluorescence (XRF) was used in the field to obtain rapid geochemical results for select elements including Cu, Zn, and Fe. These results were used for exploration guidance prior to receipt of laboratory analytical data.

The author is not aware of any ownership relationship between the laboratories and the issuer. ALS Chemex is an independent commercial analytical laboratory.

6.4.3 Quality Control & Quality Assurance

Details pertaining to pre-2006 QA/QC procedures on the Baird Project currently are not available to the Author.

The following information was described by Freeman (2013) unless otherwise stated.

Samples submitted in 2006 to Alaska Assay Labs returned anomalously high tungsten values. Subsequent review suggested potential contamination during sample preparation. Elevated tungsten values were inconsistent with regional geochemistry and were interpreted as likely laboratory contamination, possibly related to tungsten-bearing preparation equipment. Due to concerns regarding analytical reliability, the 2006 geochemical results were not relied upon in subsequent interpretations.

The 2007 geochemical program incorporated a formal QA/QC protocol including the insertion of blank samples, certified reference materials (CRMs), and duplicate samples. A total of 102 control samples were submitted, including 29 blank samples, 31 certified standard samples (Rocklabs sulfide-bearing standard), and 42 duplicate samples.

The certified standard contained expected values of 0.25 ppm Au, 6,660 ppm Cu, 72 ppm Ag, 5.8% Pb, and 6.7% Zn. ICP analytical results demonstrated good accuracy and precision relative to certified values. Fire assay gold results were considered accurate but displayed reduced precision, indicating potential calibration variability in atomic absorption instrumentation during the 2007 program. Gold is not considered a primary economic driver at Baird, and this variability does not materially affect project conclusions. Blank samples did not indicate unacceptable contamination during the 2007 program.

During 2012, QA/QC samples were inserted at a rate of approximately 14.9% of total submitted samples, consisting of blanks (4.9%), standards (4.7%), and duplicates (5.3%). Certified standards (WCM Minerals, Cu-151) were used. Duplicate samples were generated through core splitting, and blank material consisted of white marble.

Two blank samples returned anomalous base-metal values early in the 2012 program and were interpreted as likely contamination resulting from storage conditions. The issue was resolved through improved blank storage practices. Only two core samples fell outside three standard deviations of the analytical mean for multiple elements.

Based on the information provided by Freeman (2013), the QA/QC procedures implemented during the 2007 and 2012 programs were consistent with industry-accepted practices at the time. Except for the 2006 tungsten contamination issue and noted variability in 2007 gold fire assay precision, the analytical results are considered reliable for exploration purposes.

In the Author's opinion, the sample preparation, security, and analytical procedures employed during the 2007-2012 programs were adequate to support the interpretations and conclusions presented in this report.

7 MINERAL RESOURCE ESTIMATE

No mineral resource estimate has been completed on the projects.

8 Recommendations

8.1 Ambler Project

The Ambler Project is at an early reconnaissance stage and requires systematic target development prior to drill testing. Work should begin with compilation and reinterpretation of available regional datasets, including geological mapping, regional geochemistry, and any publicly available geophysical coverage, with the objective of defining prospective targets within the Project boundary. Emphasis should be placed on identifying felsic volcanic horizons, volcanic-sedimentary contacts, and exhalative or alteration facies that are geologically consistent with VMS mineralization in the Ambler district.

This interpretation should be verified through focused fieldwork consisting of targeted geological mapping and selective rock sampling to confirm lithological assignments, stratigraphic position, and the presence or absence of sulfide-bearing horizons. Field verification should be directed at resolving uncertainty in prospective stratigraphy and determining whether favourable volcanic-sedimentary architecture demonstrably extends into the Project area.

Following confirmation of favourable geology, property-scale geochemical sampling should be implemented over prospective horizons at a density sufficient to define coherent, spatially continuous multi-element anomalies rather than isolated elevated results. Sampling should prioritize Cu-Zn-Pb-Ag and associated pathfinder suites typical of VMS systems in the district and should be designed to support discrimination between background variability and target-scale anomalies.

Where geological and geochemical datasets define priority areas, ground-based electromagnetic surveys should be deployed to test for conductive responses consistent with massive or semi-massive sulfide accumulations. Survey design should be appropriate for the expected target depth range and should be integrated with geological interpretation to reduce the risk of drilling non-prospective conductors.

Diamond drilling should be considered only after integration of geology, geochemistry, and geophysics defines discrete targets with defensible geological support and a coherent geophysical response. Initial drilling should be oriented to provide meaningful constraints on stratigraphic position and mineralized geometry. Further drilling should be contingent upon intersection of sulfide mineralization demonstrating sufficient thickness, continuity, and geological context to justify systematic follow-up.

8.2 Baird Project

The Baird Project has advanced beyond reconnaissance, with drill-confirmed carbonate-hosted copper mineralization at the Omar prospect and surface-supported mineralization at Frost and Deadfall. Recommended work should focus first on refining the geological model and continuity of mineralization at Omar, followed by systematic evaluation of additional prospects within the Project area.

At Omar, the immediate priority is to better constrain the geometry, structural controls, and continuity of mineralization intersected in previous drilling. Additional diamond drilling should be designed to test strike and depth extensions of known mineralized intervals and to improve constraints on true thickness and orientation. Drill holes should be oriented to intersect interpreted mineralized structures at high angles where possible, and oriented core should be collected to define vein sets, breccia fabrics, and structural controls on sulfide emplacement. Systematic multi-element geochemistry should be incorporated to evaluate potential metal zonation within the system and to assess whether Cu-dominant and polymetallic signatures exhibit spatial relationships consistent with a district-scale carbonate replacement system.

Reinterpretation of historical geophysical data should accompany drilling, with the objective of determining whether chargeability, resistivity, or other responses correlate with known mineralization and whether additional untested anomalies are present along favourable structural corridors. Integration of structural mapping, drill data, and geophysics will be necessary to refine a coherent three-dimensional mineralization model.

At Frost and Deadfall, targeted diamond drilling should be undertaken to evaluate the subsurface continuity of surface mineralization and geochemical anomalies. Drill collar positioning should be guided by mapped breccia zones, structural intersections, and carbonate replacement horizons identified in prior mapping and sampling. Initial drilling should be limited and diagnostic in nature, designed to determine whether sulphide mineralization forms coherent zones at depth rather than isolated surface expressions.

Advancement of the Baird Project toward resource delineation should be contingent upon demonstration of mineralized continuity at Omar and/or confirmation of significant sulphide mineralization at Frost or Deadfall. Further drilling should be guided by structural interpretation and metal zonation patterns rather than systematic grid drilling until geological controls are sufficiently constrained. The proposed exploration expenditure is summarised in the tables below.

Table 8-1 Estimated Budget for Proposed Work

Exploration Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Access, heritage, tenure & licence	50,000	50,000
Soil sampling	250,000	250,000
Geophysics	500,000	500,000
Drilling and assays	2,500,000	5,000,000
Technical staff and consultants	200,000	200,000
Sub-total - Year 1	**3,500,000**	**6,000,000**
Year 2		
Access, heritage, tenure & licence	50,000	50,000
Metallurgical testing	300,000	700,000
Drilling and assays	2,050,000	5,250,000
Technical staff and consultants	200,000	500,000
Sub-total - Year 2	**2,600,000**	**6,500,000**
Total	**6,100,000**	**12,500,000**

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10 APPENDIX I – CLAIMS

10.1 AMBLER PROPERTY

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 001	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 002	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 003	64.41	100% Lux Copper LLC.
AMBLER NORTH	AME 004	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 006	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 007	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 008	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 009	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 010	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 011	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 012	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 013	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 014	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 015	64.41	100% Lux Copper LLC.
AMBLER NORTH	AME 016	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 017	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 018	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 019	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 020	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 021	64.75	100% Lux Copper LLC.

PROPERTY	**CLAIM ID**	**AREA (HA)**	HOLDER
AMBLER NORTH	AME 022	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 023	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 024	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 025	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 026	64.63	100% Lux Copper LLC.
AMBLER NORTH	AME 027	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 028	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 029	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 030	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 031	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 032	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 033	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 034	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 035	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 036	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 037	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 038	64.64	100% Lux Copper LLC.
AMBLER NORTH	AME 039	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 040	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 041	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 042	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 043	64.76	100% Lux Copper LLC.

PROPERTY	**CLAIM ID**	**AREA (HA)**	HOLDER
AMBLER NORTH	AME 044	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 045	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 046	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 047	53.82	100% Lux Copper LLC.
AMBLER NORTH	AME 048	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 049	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 05	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 050	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 051	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 052	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 053	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 054	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 055	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 056	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 057	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 058	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 059	53.82	100% Lux Copper LLC.
AMBLER NORTH	AME 060	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 061	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 062	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 063	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 064	64.74	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 065	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 066	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 067	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 068	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 069	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 070	64.74	100% Lux Copper LLC.
AMBLER NORTH	AME 071	53.82	100% Lux Copper LLC.
AMBLER NORTH	AME 072	54.06	100% Lux Copper LLC.
AMBLER NORTH	AME 073	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 074	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 075	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 076	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 077	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 078	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 079	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 080	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 081	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 082	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 083	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 084	54.06	100% Lux Copper LLC.
AMBLER NORTH	AME 085	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 086	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 087	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 088	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 089	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 090	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 091	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 092	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 093	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 094	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 095	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 096	54.05	100% Lux Copper LLC.
AMBLER NORTH	AME 097	54.29	100% Lux Copper LLC.
AMBLER NORTH	AME 098	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 099	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 100	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 101	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 102	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 103	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 104	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 105	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 106	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 107	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 108	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 109	54.29	100% Lux Copper LLC.
AMBLER NORTH	AME 110	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 111	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 112	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 113	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 114	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 115	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 116	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 117	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 118	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 119	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 120	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 121	54.29	100% Lux Copper LLC.
AMBLER NORTH	AME 122	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 123	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 124	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 125	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 126	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 127	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 128	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 129	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 130	54.52	100% Lux Copper LLC.

PROPERTY	**CLAIM ID**	**AREA (HA)**	HOLDER
AMBLER NORTH	AME 131	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 132	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 133	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 134	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 135	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 136	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 137	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 138	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 139	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 140	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 141	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 142	54.52	100% Lux Copper LLC.
AMBLER NORTH	AME 143	54.75	100% Lux Copper LLC.
AMBLER NORTH	AME 144	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 145	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 146	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 147	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 148	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 149	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 150	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 151	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 152	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 153	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 154	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 155	54.75	100% Lux Copper LLC.
AMBLER NORTH	AME 156	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 157	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 158	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 159	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 160	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 161	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 162	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 163	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 164	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 165	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 166	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 167	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 168	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 169	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 170	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 171	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 172	54.98	100% Lux Copper LLC.
AMBLER NORTH	AME 173	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 174	64.75	100% Lux Copper LLC.

PROPERTY	**CLAIM ID**	**AREA (HA)**	HOLDER
AMBLER NORTH	AME 175	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 176	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 177	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 178	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 179	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 180	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 181	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 182	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 183	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 184	54.98	100% Lux Copper LLC.
AMBLER NORTH	AME 185	55.21	100% Lux Copper LLC.
AMBLER NORTH	AME 186	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 187	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 188	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 189	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 190	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 191	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 192	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 193	64.76	100% Lux Copper LLC.
AMBLER NORTH	AME 194	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 195	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 196	64.76	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 197	55.21	100% Lux Copper LLC.
AMBLER NORTH	AME 198	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 199	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 200	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 201	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 202	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 203	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 204	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 205	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 206	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 207	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 208	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 209	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 210	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 211	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 212	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 213	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 214	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 215	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 216	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 217	55.44	100% Lux Copper LLC.
AMBLER NORTH	AME 218	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER NORTH	AME 219	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 220	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 221	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 222	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 223	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 224	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 225	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 226	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 227	64.75	100% Lux Copper LLC.
AMBLER NORTH	AME 228	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 001	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 002	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 003	59.38	100% Lux Copper LLC.
AMBLER SOUTH	AMS 004	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 005	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 006	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 007	59.61	100% Lux Copper LLC.
AMBLER SOUTH	AMS 008	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 009	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 010	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 011	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 012	59.84	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 013	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 014	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 015	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 016	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 017	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 018	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 019	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 020	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 021	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 022	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 023	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 024	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 025	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 026	60.06	100% Lux Copper LLC.
AMBLER SOUTH	AMS 027	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 028	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 029	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 030	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 031	60.29	100% Lux Copper LLC.
AMBLER SOUTH	AMS 032	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 033	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 034	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 035	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 036	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 037	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 038	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 039	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 040	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 041	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 042	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 043	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 044	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 045	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 046	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 047	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 048	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 049	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 050	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 051	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 052	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 053	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 054	60.53	100% Lux Copper LLC.
AMBLER SOUTH	AMS 055	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 056	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 057	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 058	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 059	60.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 060	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 061	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 062	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 063	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 064	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 065	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 066	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 067	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 068	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 069	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 070	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 071	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 072	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 073	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 074	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 075	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 076	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 077	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 078	64.76	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 079	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 080	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 081	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 082	60.99	100% Lux Copper LLC.
AMBLER SOUTH	AMS 083	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 084	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 085	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 086	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 087	61.20	100% Lux Copper LLC.
AMBLER SOUTH	AMS 088	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 089	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 090	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 091	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 092	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 093	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 094	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 095	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 096	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 097	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 098	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 099	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 100	64.75	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 101	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 102	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 103	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 104	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 105	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 106	64.74	100% Lux Copper LLC.
AMBLER SOUTH	AMS 107	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 108	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 109	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 110	61.43	100% Lux Copper LLC.
AMBLER SOUTH	AMS 111	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 112	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 113	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 114	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 115	61.67	100% Lux Copper LLC.
AMBLER SOUTH	AMS 116	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 117	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 118	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 119	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 120	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 121	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 122	64.74	100% Lux Copper LLC.

PROPERTY	CLAIM ID	AREA (HA)	HOLDER
AMBLER SOUTH	AMS 123	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 124	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 125	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 126	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 127	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 128	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 129	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 130	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 131	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 132	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 133	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 134	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 135	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 136	64.75	100% Lux Copper LLC.
AMBLER SOUTH	AMS 137	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 138	61.90	100% Lux Copper LLC.
AMBLER SOUTH	AMS 139	64.76	100% Lux Copper LLC.
AMBLER SOUTH	AMS 140	64.76	100% Lux Copper LLC.

10.2 Baird Project

Property	Claim ID	Area (ha)	Holder (%)
Baird	ADL 801343	64.74	100% Lux Copper LLC.
Baird	ADL 801344	64.75	100% Lux Copper LLC.

Baird	ADL 801345	64.74	100% Lux Copper LLC.
Baird	ADL 801346	64.75	100% Lux Copper LLC.
Baird	ADL 801347	64.75	100% Lux Copper LLC.
Baird	ADL 801348	64.75	100% Lux Copper LLC.
Baird	ADL 801349	64.74	100% Lux Copper LLC.
Baird	ADL 801350	64.75	100% Lux Copper LLC.
Baird	ADL 801351	64.74	100% Lux Copper LLC.
Baird	ADL 801352	64.75	100% Lux Copper LLC.
Baird	ADL 801353	64.75	100% Lux Copper LLC.
Baird	ADL 801354	64.75	100% Lux Copper LLC.
Baird	ADL 801355	64.74	100% Lux Copper LLC.
Baird	ADL 801356	64.75	100% Lux Copper LLC.
Baird	ADL 801357	64.74	100% Lux Copper LLC.
Baird	ADL 801358	64.75	100% Lux Copper LLC.
Baird	ADL 801359	64.75	100% Lux Copper LLC.
Baird	ADL 801360	64.75	100% Lux Copper LLC.
Baird	ADL 801361	64.75	100% Lux Copper LLC.
Baird	ADL 801362	64.74	100% Lux Copper LLC.
Baird	ADL 801363	64.75	100% Lux Copper LLC.
Baird	ADL 801364	64.75	100% Lux Copper LLC.
Baird	ADL 801365	64.75	100% Lux Copper LLC.
Baird	ADL 801366	64.74	100% Lux Copper LLC.
Baird	ADL 801367	64.75	100% Lux Copper LLC.
Baird	ADL 801368	64.75	100% Lux Copper LLC.
Baird	ADL 801369	64.75	100% Lux Copper LLC.
Baird	ADL 801370	64.75	100% Lux Copper LLC.

Baird	ADL 801371	64.75	100% Lux Copper LLC.
Baird	ADL 801372	64.75	100% Lux Copper LLC.
Baird	ADL 801373	64.74	100% Lux Copper LLC.
Baird	ADL 801374	64.75	100% Lux Copper LLC.
Baird	ADL 801375	64.74	100% Lux Copper LLC.
Baird	ADL 801376	55.10	100% Lux Copper LLC.
Baird	ADL 801377	64.75	100% Lux Copper LLC.
Baird	ADL 801378	64.75	100% Lux Copper LLC.
Baird	ADL 801379	64.75	100% Lux Copper LLC.
Baird	ADL 801380	55.34	100% Lux Copper LLC.
Baird	ADL 801381	64.75	100% Lux Copper LLC.
Baird	ADL 801382	64.74	100% Lux Copper LLC.
Baird	ADL 801383	55.57	100% Lux Copper LLC.

11 APPENDIX II – RECALCULATED SIGNIFICANT HISTORICAL DRILL COMPOSITES

Hole ID	Prospect	From (m)	To (m)	Length (m)	Cu (%)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Co (ppm)	Mo (ppm)	Ba (ppm)	Ge (ppm)	Mn (ppm)
BC-02	Omar	3.94	12.24	8.30	1.24	-	-	-	-	-	-	-	-	-
incl.	Omar	*3.94*	*7.45*	*3.51*	*1.91*	-	-	-	-	-	-	-	-	-
BC-04	Omar	147.64	150.92	3.28	0.88	-	-	-	-	-	-	-	-	-
BC-04	Omar	170.60	173.23	2.63	0.76	-	-	-	-	-	-	-	-	-
BC-05	Omar	78.74	82.02	3.28	0.56	-	-	-	-	-	-	-	-	-
BC-05	Omar	93.50	98.43	4.93	9.83	-	-	-	-	-	-	-	-	-
incl.	Omar	*95.14*	*98.43*	*3.29*	*12.12*	-	-	-	-	-	-	-	-	-
BC-06	Omar	0.00	37.73	37.73	2.45	-	-	-	-	-	-	-	-	-
incl.	Omar	*16.40*	*21.33*	*4.93*	*10.23*	-	-	-	-	-	-	-	-	-
BC-08	Omar	11.48	21.33	9.85	2.15	-	-	-	-	-	-	-	-	-
incl.	Omar	*14.76*	*18.04*	*3.28*	*2.90*	-	-	-	-	-	-	-	-	-
BC-10	Omar	10.99	11.48	0.49	1.45	-	-	-	-	-	-	-	-	-
BC-11	Omar	11.48	11.81	0.33	2.05	-	-	-	-	-	-	-	-	-
BC-16	Omar	54.46	73.16	18.70	0.66	-	-	-	-	-	-	-	-	-
incl.	Omar	*58.07*	*62.01*	*3.94*	*1.41*	-	-	-	-	-	-	-	-	-
BC-17	Omar	19.36	31.50	12.14	0.49	-	-	-	-	-	-	-	-	-
BC-17	Omar	41.34	47.74	6.40	0.47	-	-	-	-	-	-	-	-	-
BC-17	Omar	53.64	56.43	2.79	0.39	-	-	-	-	-	-	-	-	-
BC-17	Omar	60.86	64.47	3.61	0.48	-	-	-	-	-	-	-	-	-
OM12-001	Omar	24.00	29.50	5.50	0.48	0.004	0.33	16	122	41.8	14.3	42	0.1	1,607
OM12-002	Omar	73.60	74.60	1.00	0.32	0.003	2.14	15	2,060	11.4	3.9	20	0.1	348
OM12-003	Omar	0.00	30.03	30.03	1.91	0.003	0.72	114	1,044	97.3	19.2	75	1.1	1,280
incl.	Omar	*7.27*	*10.36*	*3.09*	*4.84*	*0.003*	*2.07*	*712*	*2,500*	*454.1*	*38.6*	*56*	*0.2*	*1,514*
OM12-004	Omar	8.20	29.15	20.95	1.24	0.004	2.56	101	690	263.5	5.6	61	0.3	903
incl.	Omar	*11.60*	*15.00*	*3.40*	*4.79*	*0.007*	*10.93*	*296*	*2,140*	*1001.9*	*11.1*	*12*	*1.0*	*749*

Footnote

1. Composites generated under 0.3% Cu cut-off, ≤8.0 m internal dilution at zero grade, parent length-weighted Cu must remain ≥cut-off; "incl." = highest-grade contiguous run ≥3.0 m at ≥1.0% Cu within parent.

2. Cu (%) and Cu (ppm) use the SPAN (To – From) as the denominator, treating any internal unsampled core or below-cut-off interval as zero-grade. Multi-element values (Au, Ag, Pb, Zn, Co, Mo, Ba, Ge, Mn) are length-weighted averages over only the sampled intervals comprising each composite that contain a value for that element. BC holes (1965–67 Bear Creek) were assayed for Cu only; multi-element columns are blank for BC composites.

JORC Code, 2012 Edition – Table 1 report

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.*	• Ambler Project: No company sampling completed at the Effective Date. Data discussed are public-domain reconnaissance datasets (for example, regional stream-sediment geochemistry and government compilations). Sampling techniques, media, and analytical protocols are as defined in the original dataset metadata and are not re-stated in full unless explicitly summarized in the IGR. • Baird Project (historical): Historical sampling includes soil, rock and drill core sampling completed by prior operators. Soil samples were typically 250–500 g, collected by shovel or grub hoe targeting C-horizon where possible. In talus areas, fine material was collected and coarse fragments removed prior to bagging. Drill core sampling was completed following geologic logging; sample intervals were generally 0.3 m to 2.0 m, with sample breaks controlled by lithology, alteration intensity, and mineralization boundaries. Core was split with one half submitted for analysis and the remaining half retained in core boxes for reference. Sample identification employed paper sample tags in sample bags and aluminum tags retained in core boxes.
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).*	• Ambler Project: No drilling is reported within the Lux claim blocks at the Effective Date. • Baird Project (historical): Historical diamond drilling is reported at the Omar area and other prospects within the project area. Drill type is described generally as diamond drilling in historical documentation; specific rig type, core diameter, and core orientation practices are not consistently stated in the IGR for all historical programs and are treated as not provided where absent.

Criteria	JORC Code explanation	Commentary
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.*	• Ambler Project: Not applicable (no drilling). • Baird Project (historical): Detailed quantitative core recovery statistics, systematic core loss summaries, and formal assessments of recovery-related sampling bias are not available within the historical drilling documentation provided to the Company. While historical reports indicate that core recovery was recorded during drilling, no consistent recovery percentages or supporting datasets were available for independent review. Accordingly, recovery data are treated as unknown in this IGR, and no conclusions are made regarding potential recovery-related sampling bias.
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.*	• Ambler Project: Not applicable (no drilling). • Baird Project (historical): Drill core was geologically logged prior to sampling. Logging included lithology, alteration, structure, and mineralization observations, and core boxes were photographed prior to sampling where stated in historical program documentation. Total length and percentage of the relevant intersections logged is not known.
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.*	• Ambler Project: Not applicable (no sampling). • Baird Project (historical): Drill core was marked for sampling by the logging geologist. Core was split and one half was bagged and submitted for laboratory analysis; the remaining half was retained as reference material. Sample tags were used to maintain sample identity (paper tags in bags; aluminum tags retained in core boxes). Laboratory sample preparation and assay methods are reported where documented in historical reporting; where not documented for a specific dataset, preparation details are treated as not provided.
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*	• Ambler Project: No company analytical results are reported at the Effective Date. Public-domain datasets are used for regional-scale context and are subject to the analytical methods and QA/QC controls documented by the originating agencies; Lux has not independently verified those analytical protocols. • Baird Project (historical): Historical laboratory methods include

Criteria	JORC Code explanation	Commentary
	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.*	multi-element ICP techniques following four-acid digestion (near-total digestion) and gold analysis by fire assay with AA finish where reported. Over-limit procedures are reported where documented (for example, dilution and re-analysis for high base-metal values). Where specific methods, detection limits, or lab codes are not stated for a dataset, they are treated as not provided.
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.*	• Ambler Project: No sampling has been completed. Verification is limited to desktop review of public dataset metadata and internal consistency checks within the compiled datasets as described in the IGR. No field verification or re-sampling has been undertaken. • Baird Project (historical): Verification is limited to desktop compilation and review of historical reports, tables, and any available supporting documentation. No twinning or re-sampling is reported by Lux at the Effective Date. Where historical authors report limitations to verification, those limitations are carried through. No adjustments were made to 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.*	• Ambler Project: Public datasets provide sample coordinates consistent with the originating agency's metadata; stream-sediment samples are reconnaissance and represent upstream catchments rather than point-source mineralization. • Baird Project (historical): Sample locations were recorded by prior operators, generally using handheld GPS for surface sampling and collar coordinates for drilling where documented. Datum/projection details are stated where available; where not stated for a dataset, coordinate reference system is treated as not provided and not assumed.
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.*	• Ambler Project: Reconnaissance distribution appropriate for regional screening and target generation. Not suitable for Mineral Resource estimation. • Baird Project (historical): Historical drilling and surface sampling are limited and variably spaced. Data are suitable for reporting historical Exploration Results and guiding targeting only. Not suitable for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
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.*	• Ambler Project: Not applicable (no drilling). • Baird Project (historical): Drill intersections are treated as downhole lengths. True widths are unknown unless explicitly constrained by geometry and stated. Structural interpretations are conceptual and used for exploration targeting only.
Sample security	• *The measures taken to ensure sample security.*	• Ambler Project: Not applicable (no samples). • Baird Project (historical): Historical sample shipments and handling are described where documented (for example, shipment to commercial laboratories and use of shipping documentation). Where chain-of-custody procedures (seals, custody transfers, secure storage) are not explicitly described, they are treated as not provided.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ambler Project: Not applicable (no sampling). • Baird Project (historical): No independent audit of sampling/assaying is reported unless explicitly stated. QA/QC performance commentary in historical reporting is presented as historical and does not constitute an audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ambler Project: The project comprises Alaska State mining claims (Ambler North and Ambler South) held 100% in the name of Lux Copper LLC. Claim status is reported on the basis of information provided and/or publicly available records referenced in the IGR. The Author has not provided a legal title opinion and has not independently verified title beyond the level described in the IGR. • Baird Project: The project comprises 41 Alaska State mining claims held 100% in the name of Lux Copper LLC. Claim status and ownership are supported by the independent title report prepared by Stoel Rives LLP dated March 17, 2026 (Effective Date February 17, 2026), which confirms the claims are

Criteria	JORC Code explanation	Commentary
		recognized as active by the Alaska Department of Natural Resources and that no liens or encumbrances were identified of record as of March 16, 2026, subject to the assumptions and limitations set out therein . The Author has not provided a separate legal title opinion beyond reliance on this report. • Tenure obligations and encumbrances: Annual claim maintenance requirements apply under Alaska State mining law. The claims remain subject to statutory royalties, taxes, rights-of-way, and surface use constraints as outlined in the Stoel Rives title report. Any additional royalties, underlying agreements, access constraints, or third-party interests are reported only to the extent disclosed in the IGR. The claims are subject to annual rental payments and statutory maintenance requirements under Alaska State mining law. Based on publicly available records reviewed for the IGR and, where applicable, the independent title report, the claims are reported as active at the Effective Date. No known tenure disputes or recorded challenges have been identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Ambler Project: No exploration has been completed by Lux at the Effective Date. Exploration results discussed are derived from public-domain datasets and published sources and represent regional reconnaissance information. Any third-party historical exploration on or adjacent to the project area is described only to the extent documented in the IGR. • Baird Project: Exploration results discussed are historical and were completed by prior operators, including mapping, geochemical sampling and drilling programs at Omar and adjacent prospects (see Table 4-1 for summary of prior operators and work completed). Lux has not completed field exploration at the Effective Date. Historical data are reported as sourced and remain subject to the limitations and verification statements included in the IGR.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Ambler Project: Regional geology and mineralization styles are described from published sources. Deposit model discussion is conceptual and used to guide target generation and does not imply Mineral Resources or Ore Reserves.

Criteria	JORC Code explanation	Commentary
		• Baird Project: Project geology is described from published sources and historical operator reporting. Carbonate-hosted copper and associated polymetallic mineralization is discussed as an interpreted exploration model consistent with historical observations, and does not imply Mineral Resources or Ore Reserves.

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.*
		• Ambler Project: No drilling is reported within the Lux claim blocks at the Effective Date; therefore, drill hole information tables are not applicable.
		• Baird Project: Historical drilling information is summarized in the IGR, including drilling campaigns and results where available. Refer to Table 6-2 for a summary of drill hole collar information in respect of the Baird Project Exploration Results. Reported intersections are downhole intervals unless stated otherwise. Any missing collar/survey information is treated as not available and is not inferred.

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.*	• Ambler Project: Not applicable (no drilling results reported by Lux). Where public-domain geochemical values are shown, they are reported as provided in the originating datasets without additional compositing or cut-offs applied by Lux, unless explicitly stated in the IGR. • Baird Project: Historical drilling results presented in the body of the IGR are reproduced as published in Freeman (2013) without re-aggregation, cut-off application, or modification of underlying assay values by Lux; broader parent composites and higher-grade sub-intervals are reported where included in the source publication, and the source publication's aggregation parameters apply to those numbers. Lux has separately recalculated drillhole composites from the interval-level assay data held in the project master database; these recalculations are tabulated in Appendix II for transparency and comparative purposes only and do not replace the historically reported intercepts presented in the body of the IGR. Lux's recalculation methodology is as follows: parent composites are constructed as length-weighted intervals of contiguous primary core samples meeting a 0.30% Cu cut-off; up

Criteria	JORC Code explanation	Commentary
		to 8 m of contiguous internal below-cut-off sampled core or unsampled gap is permitted as internal dilution within a parent composite — below-cut-off sampled intervals are weighted at their actual assayed values, while unsampled gaps are treated as zero-grade dilution and contribute to the composite span without contributing metal; the parent length-weighted Cu grade must remain at or above the 0.30% cut-off after dilution; if the contiguous out-of-cut-off run exceeds 8 m, or if including additional material would drop the parent average below cut-off, the composite is closed and a new composite may begin at the next in-cut-off interval. Sub-composites ("incl.") represent the highest-grade contiguous interval of ≥3 m at ≥1.0% Cu within the parent. Length-weighted Cu grade is calculated as Σ(Cu × sampled length) / span, where span is the endpoint-to-endpoint length of the composite (To − From). No top-cut, grade cap, or minimum-width filter has been applied. QA/QC samples (field duplicates, blanks, standards) are excluded from compositing. Multi-element values (Au, Ag, Pb, Zn, Co, Mo, Ba, Ge, Mn) tabulated alongside Cu composites in Appendix II are length-weighted averages over the sampled intervals comprising each composite that contain a numeric value for the element; no zero-grade infill is applied to multi-element averages. Bear Creek 1965–67 sampling assayed Cu only; multi-element columns are blank for BC composites. Underlying assay values are reproduced from the database without modification. Worked examples and the underlying interval-level data are presented in Appendix II. No metal equivalent values are reported in the IGR.
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').*	• Ambler Project: Not applicable (no drilling). • Baird Project: Intercepts are reported as downhole lengths. True widths are unknown unless the orientation and geometry of mineralization relative to the drillhole are constrained and explicitly stated. No true-width assumptions are applied where geometry is not constrained.
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.*	• Ambler Project: The IGR includes appropriate location maps and geological context figures to support the discussion of regional setting, tenure, and reconnaissance-scale datasets. Where geochemical anomalies and targets are discussed, figures are

Criteria	JORC Code explanation	Commentary
		provided to show spatial distribution and relationship to geology/structures at an appropriate scale. • Baird Project: The IGR includes appropriate location, geology, and drilling figures to support the historical exploration discussion. Where drilling results are presented, figures and tables are provided to support transparent reporting and avoid selective disclosure. • No new mineral discoveries are being reported by the Company in this IGR. The drilling results discussed for the Baird Project are historical in nature and are presented for contextual purposes only. Plan-view drill collar location maps and tabulated intercept summaries are provided to support transparent reporting. Given the limited density of drilling and the historical nature of the dataset, interpretive cross-sections have not been prepared, as these would imply a level of geological continuity and confidence that has not been established.
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.*	• Ambler Project: Discussion of anomalism and targets is presented in the context of reconnaissance dataset limitations (coverage, catchment effects, variable sample density). Conclusions are framed as conceptual and conditional on follow-up field verification. • Historical drill results in the body of the IGR are reproduced from Freeman (2013) without selective omission, with both broader parent composites and higher-grade sub-intervals reported where included in the source publication, and both Cu-dominant intercepts at the Omar prospect and Zn-dominant intercepts at the Frost and Deadfall prospects reported. Lux's recalculated composites tabulated in Appendix II are calculated using a single length-weighted compositing methodology (full disclosure at Section 2, Criterion 5) applied uniformly to every drillhole with interval-level assay data in the project master database, irrespective of hole, prospect, or operator; no top-cut, grade cap, or minimum-width filter has been applied, and short or single-sample composites are not excluded. Collar records for additional historical drillholes (BC-03, BC-09 and BC-13), for which assay data has not been retained in available records, are presented in Table 6-2 of this report and are treated as not provided in respect of compositing. Bear Creek's 1965–67

Criteria	JORC Code explanation	Commentary
		sampling was directed at visibly mineralized core, and broader low-grade envelopes around assayed high-grade picks are not consistently retained in the project database; this limitation, and the resulting differences between Lux's recalculated composites and the historically reported intercepts, is disclosed in the body of the IGR and in the Appendix II methodology.
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.*	• Ambler Project: Other relevant information may include regional geophysics, mapping, and geochemical compilations used for target generation. Data are reconnaissance and are interpreted at a screening level pending field validation. • Baird Project: Other relevant information includes historical surface sampling, mapping, geophysics, and drilling as available in source documentation. Limitations in vintage, QA/QC documentation, and verification are stated in the IGR and reflected in the interpretation.

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.*
		• Ambler Project: Proposed work programs are conceptual and phased, and are subject to permitting, access, seasonality, and funding, and include the following:
		  • Desktop compilation and reinterpretation of regional geological, geochemical, and geophysical datasets.
		  • Targeted geological mapping and selective rock sampling to confirm lithology and identify sulfide-bearing horizons.
		  • Property-scale geochemical sampling over prospective horizons (Cu-Zn-Pb-Ag and VMS pathfinder suites).
		  • Ground-based electromagnetic surveys over priority areas to test for conductive responses.
		  • Diamond drilling only after geology, geochemistry, and geophysics define defensible targets.
		• Baird Project: Proposed work programs are conceptual and phased, and are subject to permitting, access, seasonality, and funding and include the following:
		  • Omar Prospect
		    • Diamond drilling to test strike and depth extensions of known mineralized intervals, with oriented core collection.

Criteria	JORC Code explanation	Commentary
		- Systematic multi-element geochemistry to evaluate metal zonation and Cu-dominant vs. polymetallic signatures. - Reinterpretation of historical geophysical data (chargeability/resistivity) to correlate with known mineralization and identify untested anomalies. - Integration of structural mapping, drill data and geophysics into a 3D mineralisation model. • Frost and Deadfall Prospects - Targeted diamond drilling to evaluate subsurface continuity of surface mineralisation. - Drill collar positioning guided by mapped breccia zones, structural intersections and carbonate replacement horizons. - Initial drilling to be limited and diagnostic in nature.