



PROSPECTUS

An offer by Moonlight Resources Limited ABN 65 678 095 273 for a fully underwritten initial public offering of 50,000,000 Shares at an issue price of \$0.20 per Share to raise A\$10,000,000 (before costs) pursuant to the Offer. The Company will offer one free unquoted option for every two Shares subscribed under the Offer with each option having an exercise price of A\$0.30 and expiring 36 months from Listing.

The Offer set out in this Prospectus includes a Priority Offer to Lithium Plus Shareholders and Diatreme Resources Shareholders on the terms detailed in Section 1 of this Prospectus.

This is a replacement prospectus dated 19 November 2025.

It replaces the Original Prospectus dated 28 October 2025 relating to the Offer by Moonlight Resources Limited

Last date for acceptance and payment

Friday, 21 November 2025

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.



Lead Managers



Ashurst
Legal advisor

Robert Edward Lees
Company Secretary
19 November 2025

IMPORTANT NOTICE

Offer

The Offer contained in this Prospectus is an offer for fully paid ordinary shares (Shares) in Moonlight Resources Limited ABN 65 678 095 273 (**Moonlight Resources**, the **Company**, or **we**) at an issue price of \$0.20 per share to raise A\$10,000,000.

The Company will offer one free unquoted option for every two Shares subscribed under the Offer to all investors with each option having an exercise price of A\$0.30 each and expiring 36 months from Listing.

This Prospectus is issued by Moonlight Resources for the purposes of Chapter 6D of the Corporations Act.

Offer subject to conditions

The Offer contained in this Prospectus is subject to the Offer Conditions described in the Investment Overview and detailed in section 1 of this Prospectus.

No securities will be issued under this Prospectus until such time as the Offer Conditions are satisfied. In the event that the Offer Conditions are not met then the admission of the Company to the Official List will not proceed, and all Application Monies received will be returned to Applicants without interest in accordance with the Corporations Act.

Prospectus

This prospectus is dated 19 November 2025 and was lodged with ASIC on that date.

This is a replacement prospectus which replaces the original prospectus dated 28 October 2025 (**Original Prospectus**). For the purposes of this document, this Replacement Prospectus will be referred to either as the "Replacement Prospectus" or "Prospectus".

The material changes made to the Original Prospectus are an updated offer timetable and as follows:

- to increase the restriction period of the Diatreme Shares;
- to update the disclosure of the gold and copper prospects comprised within the

Clermont Project and its exploration history;

- to update the disclosure of mineralisation model and the historical exploration results at the MacDonnell Ranges Project;
- to update the disclosure of the historical exploration results at the Moonlight Project;
- to update the disclosure of the historical exploration results at the Fox Hill Project;
- to update the disclosure of historical exploration data at the Drysdale Project;
- to add a Competent Person statement;

to amend the terms of the IPO Performance Rights by (i) deleting the exercise of options milestone, (ii) deleting the reference to an "equivalent" to the achievement of a JORC Mineral Resource Estimate milestone, (iii) adding that the milestone of completion of a Preliminary Feasibility Study at one of the projects has to be connected to the further development of that project, and (iv) leaving only death and bankruptcy as permissible reasons to transfer the IPO Performance Rights.

Neither ASIC nor ASX (or their respective officers) takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (AEDT) on the date that 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 date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

Important document

It is important that you carefully read this Prospectus in its entirety before deciding to invest in Moonlight Resources and, in particular, that you consider the assumptions underlying any prospective financial information and the risk factors that could affect the financial performance of Moonlight Resources. You should carefully consider these factors in light of your personal

circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Moonlight Resources in connection with the Offer. Neither Moonlight Resources nor any other person warrants the future performance of Moonlight Resources or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for, or acquire, Shares offered under this Prospectus in the seven-day period after lodgement of this Prospectus with ASIC.

This 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.

Obtaining a copy of this Prospectus

This Prospectus may be viewed in Australia at Moonlight Resources' website at www.ml8.com.au.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Applications for Shares may only be made during the Offer Period on the Application Forms attached to or accompanying this Prospectus.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person who comes into possession of this Prospectus outside Australia (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Shares have not been, and will not be, registered under the US Securities Act 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, neither this Prospectus nor the Application Forms may be sent to investors in the United States or otherwise distributed in the United States.

See section 1.14 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia.

Forward looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'targets', 'predicts', 'forecasts',

'guidance', 'plan', 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 4 of this Prospectus. 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 outside the control of the Company, the Directors and the Company's management. The Company, the Directors, the Company's management, and the Lead Managers cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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.

Privacy statement

If you complete an Application Form, you will be providing personal information to Moonlight Resources. Moonlight Resources collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate corporate communications, provide services to you as a Shareholder, and to carry out appropriate administration.

The information may also be used from time to time and disclosed to Moonlight Resources' members, agents and service providers on the basis that they deal with such information in accordance with Moonlight Resources' policies, procedures and applicable laws. The members, agents, and service providers of Moonlight Resources may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the investor base and product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires Moonlight Resources to include information about the Shareholder (including name, address and details of the Shares held) in its public Shareholder register.

The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is also

used to facilitate dividend payments and corporate communications (including Moonlight Resources' financial results, annual reports and other information that Moonlight Resources may wish to communicate to its Shareholders) and compliance by Moonlight Resources with legal and regulatory requirements. An Applicant has a right to gain access to the information that Moonlight Resources and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to Moonlight Resources' registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus. By submitting an Application, you agree that we may communicate with you in electronic form or contact you by telephone in relation to the Offer. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, Moonlight Resources may not be able to accept or process your application.

Clearing House Electronic Sub- Register System (CHESS) and Issuer Sponsorship

Moonlight Resources will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Moonlight Resources.

Electronic sub-registers mean that Moonlight Resources will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares

issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in Moonlight Resources during the preceding month.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus are explained in the Glossary of Terms.

Photographs and diagrams

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

Website

The Company maintains a website at www.ml8.com.au. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.

Questions

If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours.

This document is important and should be read in its entirety.

SUMMARY OF THE OFFER

Key Offer Details

IPO Offer Price	A\$0.20
Number of Shares available under the IPO Offer	50,000,000
Total number of ordinary shares on issue at completion of the IPO Offer*	96,933,835
Attaching Options	25,000,000
Sub-underwriting Options	25,000,000
Broker Options	1,000,000
Total number of options on issue at completion of the IPO Offer*	51,000,000
Total proceeds under the IPO Offer (before costs)	A\$10,000,000

*Please refer to section 2.3 for further details relating to the proposed capital structure of the Company.

IMPORTANT DATES

Original Prospectus Date	Tuesday, 28 October 2025
Opening Date	Tuesday, 4 November 2025
Replacement Prospectus Date	Wednesday, 19 November 2025
Closing Date	Friday, 21 November 2025
Settlement	Monday, 1 December 2025
Issue of Shares	Tuesday, 2 December 2025
Expected dispatch of holding statements	Wednesday, 3 December 2025
Expected commencement of trading of Shares on ASX on a normal settlement basis	Friday, 5 December 2025

The dates above are indicative only and may change without notice.

In addition, the Company, in consultation with the Joint Lead Managers, reserve the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer 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. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. Admission to the Official List is subject to ASX's discretion and is not guaranteed.

If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours. If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

CONTENTS

SECTION	PAGE
IMPORTANT NOTICE	2
SUMMARY OF OFFER	6
LETTER FROM THE CHAIRMAN	8
INVESTMENT OVERVIEW	9
1 DETAILS OF THE OFFER	19
2 OVERVIEW OF MOONLIGHT RESOURCES	29
3 FINANCIAL INFORMATION	74
4 RISK FACTORS	85
5 BOARD, MANAGEMENT & CORPORATE GOVERNANCE	96
6 MATERIAL CONTRACTS	105
7 ADDITIONAL INFORMATION	108
GLOSSARY OF TERMS	124
DIRECTORS' CONSENT	127
CORPORATE DIRECTORY	128
SCHEDULE 1 – INDEPENDENT LIMITED ASSURANCE REPORT	
SCHEDULE 2 – SOLICITOR'S REPORT ON TENEMENTS	
SCHEDULE 3 – INDEPENDENT GEOLOGIST REPORT	
SCHEDULE 4 – KEY ACCOUNTING POLICIES	
SCHEDULE 5 – PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL INCOME STATEMENTS	
SCHEDULE 6 – PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL CASH FLOW STATEMENRS	

LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board of Directors, it is my pleasure to invite you to become a shareholder of Moonlight Resources Limited (**Company**).

The Company is focused on gold and REE-uranium discoveries, underpinned by an exceptional tenement package that includes gold in Queensland, REE in New South Wales, and uranium in Australia's premier jurisdictions of the Northern Territory and Western Australia.

I am excited to offer you the opportunity to join our team as a shareholder of the Company as we embark on our journey to grow our Company and advance our flagship Clermont Gold Project and our REE-uranium prospects.

Moonlight Resources is well positioned to create significant value on the Clermont Gold Project at a time when gold prices have continued to strengthen above A\$6,000 per oz.

Our aim is to create value for all shareholders, whilst ensuring we work closely with the community, environmental and indigenous groups to achieve a rewarding outcome for all stakeholders.

The purpose of this Offer is to raise A\$10,000,000 (before costs) via the issue of 50,000,000 Shares at a price of A\$0.20 per share. The Company will also offer one free unquoted option for every two Shares subscribed under the Offer to all investors with an exercise price of A\$0.30 each expiring 36 months from Listing.

The Board has significant expertise and experience in mining and exploration and will ensure that funds raised through the IPO Offer will be utilised in a cost-effective manner to advance the projects.

This Prospectus and its attachments contain detailed information about the Offer, the Company, the Projects and the Company's objectives and growth strategy. Key risks associated with an investment in the Company are detailed in section 4. It is important that you read this Prospectus in its entirety before deciding whether to invest in Moonlight Resources.

The closing date for application and payment is 5.00pm (AEDT) on 21 November 2025.

The directors have confidence in the future of Moonlight Resources and look forward to welcoming you as a shareholder in Moonlight Resources.

Yours sincerely

Bin Guo
Non-Executive Chairman
Moonlight Resources Limited

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares 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 Shares.

Topic	Summary	More information
Introduction		
Who is Moonlight Resources and what does it do?	Moonlight Resources is an unlisted Australian public company that was incorporated in New South Wales on 11 June 2024. Moonlight Resources is a mineral exploration company primarily focused on gold and REE-uranium with projects located in Queensland, Northern Territory, Western Australia and New South Wales.	Section 2.1
What are Moonlight Resources' projects?	Moonlight Resources will hold 15 Exploration Licences ("EL") in the Northern Territory, NSW, Queensland, and Western Australia, of which 13 ELs are granted and 2 ELs are under Applications. The acquisition of the Clermont Project is subject to certain conditions, including filing a prospectus with ASIC to raise a minimum of \$5 million, including receipt of conditional approval of the listing of the Shares on the Australian Securities Exchange ("ASX"). Clermont Project Located in Queensland, the Clermont Project comprises EPM 17968 and EPM 28949 within the Anakie Inlier. The project hosts a gold mineralisation system, including the Leo Grande deposit, which shows potential for a large resource with grades, shallow mining geometry, and minimal environmental or social constraints. Historic drilling confirmed the geological model and recoverability of gold, supporting future JORC compliant mineral resource estimate definition. The 2023 drilling campaign by Metallica Minerals has intercepted 21m @ 2.35 g/t Au from 40m, incl. 10m @ 3.05 g/t Au from 49m (LGRC058). The Clermont Project is situated just southwest of Clermont, with road, rail, water, and grid power access, thus minimising capital expenditure for any future mining operation. The Clermont region is a significant mining centre in central eastern Queensland providing the perfect base and established resource for exploration and future development. MacDonnell Ranges Project The MacDonnell Ranges Project spans approximately 3,044 km² in the Northern Territory, located in the Arunta Block, 120 km WNW of Alice Springs in the NT, and adjacent to the highly radioactive Teapot Granite Complex, an area known for high-grade uranium. The MacDonnell Ranges Project comprises eight granted ELs (EL33018, EL33019, EL33057, EL33058, EL33984, EL33985, EL33986, and EL33987). with significant uranium and rare earths potential at an early exploration stage. The project is situated near the Tanami Highway, with minimal overburden, enabling low-cost, rapid exploration.	Section 2.6

Topic	Summary	More information
	Granted tenure covers the Teapot Granite Complex, likely source of sedimentary uranium (e.g., Napperby Project), with potential for hard rock, calcrete, roll-front uranium, and REE mineralisation. High-Grade Uranium: Rock chip assays average 439 ppm U₃O₈, peaking at 5,364 ppm U₃O₈ from Teapot Granite Complex outcrops with radiometric anomalies. Alluvial monazite-rich assemblages returned up to 6,454 ppm TREO (EL33018). Fox Hill REE Project is in NSW, comprised of 2 granted EL9554, and EL9563, totalling 1,029 km². The project is highly perspective of REE, re-assay of the historical drill sample returned assay of 5m @ 2,401.28 ppm TREO. Moonlight Project (EL31214) is located approximately 200 km northeast of Alice Springs, NT, within the Harts Range Pegmatite Field. Previous work within the broader pegmatite field has identified multiple occurrences of REE and uranium mineralisation within a series of highly fractionated and radioactive pegmatites and associated quartz veins. Drysdale Uranium Project (Application EL80/6070 & EL80/6071), located 240km west of Kununura, WA, total 1,023 km². The uranium and copper mineralisation are known to occur within the area of the application from past Crossland Uranium Mine's work, and this was curtailed due to the impact of the Fukushima event on uranium exploration in 2010. The mineralisation style is similar to the uranium mineralisation in the Westmoreland area of Queensland.	
What is the proposed capital structure of Moonlight Resources?	Following completion of the Offer under this Prospectus, the proposed capital structure of Moonlight Resources will be as set out in Section 2.3.	Section 2.3
What is the proposed use of funds raised under the Offer?	Proceeds from the IPO will be primarily directed towards: • Resource definition drilling and new discovery at the Clermont Project (Gold); • Early-stage drilling at MacDonnell Ranges (U and REE); • Strategic exploration across the broader portfolio; • Publication of feasibility studies for extraction and beneficiation of gold, uranium and rare earth; • Cost of the Offer; and • Corporate and general working capital.	Section 2.11
What is the Company's business strategy and objective?	The Company's aim is to build shareholder value through continued exploration at the Company's Gold, uranium and rare earth element projects, with the aim of making material mineral discoveries with the potential for significant resource delineation and ultimately production. The primary focus within the first 12 months is produce an initial JORC Mineral Resource Estimate at Clermont Gold Project while, through ongoing exploration, identify high value exploration targets in the Company's large REE and Uranium exploration lease holding.	Section 2.7

Topic	Summary	More information																																																																																																					
Key financial information																																																																																																							
What is the Company's financial history?	The table below presents the summary pro forma historical consolidated statement of profit or loss and other comprehensive income for FY23, FY24 and FY25. Further discussion regarding the summarised historical income statement is set out in Section 3.3. <table><tr><th></th><th>FY23</th><th>FY24</th><th>FY25</th></tr><tr><th>\$'000</th><th>Pro forma</th><th>Pro forma</th><th>Pro forma</th></tr><tr><td>Employee related expenses</td><td>(541)</td><td>(544)</td><td>(546)</td></tr><tr><td>Professional fees</td><td>(213)</td><td>(256)</td><td>(218)</td></tr><tr><td>IT expenses</td><td>-</td><td>-</td><td>(5)</td></tr><tr><td>Total overheads</td><td>(754)</td><td>(800)</td><td>(769)</td></tr><tr><td>Pro forma EBITDA</td><td>(754)</td><td>(800)</td><td>(769)</td></tr><tr><td>Interest income</td><td>-</td><td>-</td><td>1</td></tr><tr><td>NLBT</td><td>(754)</td><td>(800)</td><td>(768)</td></tr><tr><td>Income tax expense</td><td>-</td><td>-</td><td>-</td></tr><tr><td>NLAT</td><td>(754)</td><td>(800)</td><td>(768)</td></tr></table> The table below sets out the summarised audited historical consolidated statutory and unaudited pro forma statement of financial position as at 30 June 2025. Details of the pro forma statement of financial position, including the subsequent events and pro forma adjustments are set out in Section 3.5. <table><tr><th></th><th>Jun-25</th><th>Jun-25</th></tr><tr><th>\$'000</th><th>Statutory</th><th>Pro forma</th></tr><tr><td>Cash and cash equivalents</td><td>152</td><td>8,965</td></tr><tr><td>Other current assets</td><td>52</td><td>56</td></tr><tr><td>Other receivables</td><td>1</td><td>46</td></tr><tr><td>Current assets</td><td>205</td><td>9,066</td></tr><tr><td>Exploration and evaluation</td><td>699</td><td>4,205</td></tr><tr><td>Tenements at cost</td><td>172</td><td>175</td></tr><tr><td>Other assets</td><td>31</td><td>31</td></tr><tr><td>Non current assets</td><td>901</td><td>4,411</td></tr><tr><td>Total assets</td><td>1,107</td><td>13,477</td></tr><tr><td>Trade and other payables</td><td>114</td><td>127</td></tr><tr><td>Other liabilities</td><td>32</td><td>32</td></tr><tr><td>Total liabilities</td><td>147</td><td>159</td></tr><tr><td>Net assets</td><td>960</td><td>13,318</td></tr><tr><td>Share capital</td><td>1,034</td><td>11,440</td></tr><tr><td>Retained losses</td><td>(74)</td><td>(854)</td></tr><tr><td>Reserves</td><td>-</td><td>2,732</td></tr><tr><td>Equity</td><td>960</td><td>13,318</td></tr></table>		FY23	FY24	FY25	\$'000	Pro forma	Pro forma	Pro forma	Employee related expenses	(541)	(544)	(546)	Professional fees	(213)	(256)	(218)	IT expenses	-	-	(5)	Total overheads	(754)	(800)	(769)	Pro forma EBITDA	(754)	(800)	(769)	Interest income	-	-	1	NLBT	(754)	(800)	(768)	Income tax expense	-	-	-	NLAT	(754)	(800)	(768)		Jun-25	Jun-25	\$'000	Statutory	Pro forma	Cash and cash equivalents	152	8,965	Other current assets	52	56	Other receivables	1	46	Current assets	205	9,066	Exploration and evaluation	699	4,205	Tenements at cost	172	175	Other assets	31	31	Non current assets	901	4,411	Total assets	1,107	13,477	Trade and other payables	114	127	Other liabilities	32	32	Total liabilities	147	159	Net assets	960	13,318	Share capital	1,034	11,440	Retained losses	(74)	(854)	Reserves	-	2,732	Equity	960	13,318	Section 3 & Schedule 1 – Independent Limited Assurance Report
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Topic	Summary	More information																																				
	The table below sets out the summarised pro forma historical consolidated free cash flows before tax, financing and dividends, for FY23, FY24 and FY25. Further discussion regarding the summarised historical cash flows is set out in Section 3.4. <table><tr><th></th><th>FY23</th><th>FY24</th><th>FY25</th></tr><tr><th>\$'000</th><th>Pro forma</th><th>Pro forma</th><th>Pro forma</th></tr><tr><td>Pro forma EBITDA</td><td>(754)</td><td>(800)</td><td>(769)</td></tr><tr><td>Movement in net working capital</td><td>-</td><td>17</td><td>55</td></tr><tr><td>Net operating cash flow</td><td>(754)</td><td>(783)</td><td>(714)</td></tr><tr><td>Capitalised exploration expenditure</td><td>(5)</td><td>(25)</td><td>(1,013)</td></tr><tr><td>Capitalised tenement costs</td><td>-</td><td>-</td><td>(172)</td></tr><tr><td>Net investing cash flows</td><td>(5)</td><td>(25)</td><td>(1,185)</td></tr><tr><td>Pro forma free cash flows (before tax, financing and dividends)</td><td>(759)</td><td>(808)</td><td>(1,899)</td></tr></table>		FY23	FY24	FY25	\$'000	Pro forma	Pro forma	Pro forma	Pro forma EBITDA	(754)	(800)	(769)	Movement in net working capital	-	17	55	Net operating cash flow	(754)	(783)	(714)	Capitalised exploration expenditure	(5)	(25)	(1,013)	Capitalised tenement costs	-	-	(172)	Net investing cash flows	(5)	(25)	(1,185)	Pro forma free cash flows (before tax, financing and dividends)	(759)	(808)	(1,899)	
	FY23	FY24	FY25																																			
\$'000	Pro forma	Pro forma	Pro forma																																			
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Net investing cash flows	(5)	(25)	(1,185)																																			
Pro forma free cash flows (before tax, financing and dividends)	(759)	(808)	(1,899)																																			
Summary of key risks																																						
Prospective investors should be aware that subscribing for Shares in Moonlight Resources 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 Shares in the future. Accordingly, an investment in Moonlight Resources should be considered highly speculative. This Section briefly summarises the key risks which apply to an investment in Moonlight Resources. Investors should refer to section 4 for a more extensive list of these risks, including those which are specific to Moonlight Resources or to the mining industry, and other general risks, along with a detailed summary of these risks.																																						
Financing risk	The Company may face difficulties in obtaining adequate funding on acceptable terms — or at all — to continue exploration, progress project development, or initiate and sustain commercial production. Insufficient financing could lead to delays or failure in meeting critical project milestones.	Section 4.2																																				
Exploration risk	There is a possibility that the exploration program may not result in the discovery of mineral resources that are commercially viable. Even if resources are identified, they may prove to be technically challenging or economically unfeasible to develop, extract, or bring into production.	Section 4.2																																				
Permits, licences and approvals	The Company's mining activities require permits and approvals from various government authorities, and are subject to extensive regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety, environmental protection and other matters. Such laws and regulations are subject to change and can become more stringent; this increases compliance timelines and costs. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction, or to operate its mining facilities.	Section 4.2																																				

Topic	Summary	More information
Commodity pricing risk	The Company is exposed to the risk of adverse movements in commodity prices, which are influenced by factors beyond its control, including global supply and demand fluctuations, economic conditions, geopolitical developments, market sentiment, and regulatory changes. A prolonged downturn in commodity prices could undermine the project's economic viability, reduce potential revenues, and hinder the company's ability to raise capital or attract strategic partners.	Section 4.2
Native Title and Aboriginal heritage risk	The Tenements are or may be subject to Native Title claims, or Native Title determinations, or may be subject to future Native Title applications (see the Solicitor's Report on Tenements in Schedule 2). This may preclude or delay granting of exploration and mining tenements or restrict the ability of the Company to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with Native Title holders or claimants with rights over any of the mining tenements held or acquired by the Company.	Section 4.2
Accuracy of Mineral Resource and Ore Reserve estimates:	Mineral resource and ore reserve assessments involve elements of estimation and judgement. The preparation of these estimates involves application of significant judgement and no assurance of mineral recovery levels or the commercial viability of deposits can be provided. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the value of actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.	Section 4.2
Environmental liability	Mining is subject to potential risks and liabilities associated with environmental pollution and waste disposal. Environmental liability may result from mining activities conducted by other parties prior to the Company's involvement with its properties. To the extent that the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.	Section 4.2
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	Bin Guo – Non-Executive Chairman Greg Starr – Managing Director Simon Kidston – Independent Non-Executive Director Tim Kennedy – Independent Non-Executive Director	Section 5

Topic	Summary	More information																																																
	Zewen Yang – Independent Non-Executive Director																																																	
What benefits are being paid to the Directors?	The Directors are entitled to the following annual fees (exclusive of superannuation): - Bin Guo – Non-Executive Chairman - \$70,000 - Greg Starr – Managing Director - \$240,000 - Simon Kidston – Non-Executive Director - \$60,000 - Tim Kennedy – Non-Executive Director - \$60,000 - Zewen Yang – Non-Executive Director - \$60,000	Section 6.1																																																
What interests do Directors and Officers have in the Securities of Moonlight Resources?	The Directors and Officers' interests in Shares and other securities in the Company as at Listing are detailed in the table below (which includes participation in the Offer). Final holdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to the ASX following Listing. <table><tr><th>Director/ Officer</th><th>Current holding</th><th>Shares subscribed under Offer¹</th><th>Total Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>B Guo</td><td>800,000</td><td>-</td><td>800,000</td><td>-</td><td>1,400,000</td></tr><tr><td>G Starr</td><td>150,000</td><td>-</td><td>150,000</td><td>-</td><td>2,058,383</td></tr><tr><td>B Healy</td><td>400,000</td><td>-</td><td>400,000</td><td>-</td><td>1,400,000</td></tr><tr><td>S Kidston</td><td>166,700</td><td>-</td><td>166,700</td><td>-</td><td>1,000,000</td></tr><tr><td>T Kennedy</td><td>-</td><td>-</td><td>-</td><td>-</td><td>750,000</td></tr><tr><td>Z Yang</td><td>3,251,737</td><td>-</td><td>3,251,737</td><td>-</td><td>750,000</td></tr><tr><td>R Lees</td><td>450,000</td><td>-</td><td>450,000</td><td>-</td><td>500,000</td></tr></table> Notes: Under the Priority Offer, if any of the Directors and officers of the Company hold Lithium Plus Minerals and / or Diatreme Resources Limited Shares as at the Priority Offer Record Date, they may subscribe for additional Shares under such component of the Offer.	Director/ Officer	Current holding	Shares subscribed under Offer ¹	Total Shares	Options	Performance Rights	B Guo	800,000	-	800,000	-	1,400,000	G Starr	150,000	-	150,000	-	2,058,383	B Healy	400,000	-	400,000	-	1,400,000	S Kidston	166,700	-	166,700	-	1,000,000	T Kennedy	-	-	-	-	750,000	Z Yang	3,251,737	-	3,251,737	-	750,000	R Lees	450,000	-	450,000	-	500,000	Section 7.8
Director/ Officer	Current holding	Shares subscribed under Offer ¹	Total Shares	Options	Performance Rights																																													
B Guo	800,000	-	800,000	-	1,400,000																																													
G Starr	150,000	-	150,000	-	2,058,383																																													
B Healy	400,000	-	400,000	-	1,400,000																																													
S Kidston	166,700	-	166,700	-	1,000,000																																													
T Kennedy	-	-	-	-	750,000																																													
Z Yang	3,251,737	-	3,251,737	-	750,000																																													
R Lees	450,000	-	450,000	-	500,000																																													
What important contracts with related parties is Moonlight Resources a party to?	Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest. The interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in section 7.8.	Section 6 & Section 7.8																																																
Who will be the substantial holders of Moonlight Resources following the	<table><tr><th>Shareholder</th><th>% interest immediately prior to IPO</th><th>% interest at listing</th></tr><tr><td>Diatreme Resources Limited ACN 061 267 061</td><td>-</td><td>16.8%</td></tr><tr><td>Lithium Plus Minerals Ltd</td><td>33.5%</td><td>10.6%</td></tr></table>	Shareholder	% interest immediately prior to IPO	% interest at listing	Diatreme Resources Limited ACN 061 267 061	-	16.8%	Lithium Plus Minerals Ltd	33.5%	10.6%	Section 2.4																																							
Shareholder	% interest immediately prior to IPO	% interest at listing																																																
Diatreme Resources Limited ACN 061 267 061	-	16.8%																																																
Lithium Plus Minerals Ltd	33.5%	10.6%																																																

Topic	Summary				More information
completion of the Offer?		ACN 653 574 219			
		ZE Holdings Pty Ltd ACN 133 139 303	10.6%	3.4%	
What fees are payable to the Lead Managers?	Moonlight Resources will pay the following fees to the Joint Lead Managers (or their nominees) pursuant to the Mandate, subject to the successful completion of the IPO Offer: • Management fee equal to 2% of the total proceeds raised from the IPO Offer; and • Selling/Underwriting fee equal to 4% on the total proceeds raised from the IPO Offer. Leeuwin Wealth, in its capacity as corporate advisor to Moonlight Resources will also receive a corporate advisory success fee of \$125,000 and 1,000,000 options (Broker Options) on the same terms as the Attaching Options (exercisable at A\$0.30 expiring 36 months from Listing).Richlink will receive 500,000 Broker Options from Leeuwin Wealth. The Company will not issue any Broker Options to Richlink for its role as Joint Lead Manager.				Section 6
What is the Offer?					
What is the Offer?	The IPO Offer is an initial public offering of 50,000,000 Shares at an Offer Price of \$0.20 per Share to raise A\$10 million (before costs). All Shares will rank equally with each other. The Company will also offer one free unquoted option for every two Shares subscribed under the Offer to all investors, with each option having an exercise price of A\$0.30 and expiring 36 months from Listing.				Section 1
What is the Offer Price?	A\$0.20 per Share.				Section 1.1
Will the Shares be quoted?	Moonlight Resources will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code " ML8 ") within seven days of the date of this Prospectus.				Section 1.13
What is the purpose of this Prospectus?	The purpose of this Prospectus is to: • raise sufficient funds to meet the Company's stated objectives; • provide a liquid market for the Company's Shares; • provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and				Section 1.3

Topic	Summary	More information
	satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offer.	
What is the purpose of the Offer?	The purpose of the Offer is to allow the Company to access the capital markets to raise A\$10,000,000 (before costs of the Offer) to meet the Company's stated objectives.	Section 1.3
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.	Section 1.5
Are there any escrow arrangements?	Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for either 12 months from their issuance or 24 months from the date of Official Quotation. The Company does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules. As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in ASX imposed escrow prior to the date of Official Quotation.	Section 1.16
What is the Offer Period?	The Offer will open from 4 November 2025 until 5.00pm (AEDT) on 21 November 2025.	Section 1.4
Is the Offer underwritten?	Yes. Refer to the summary of the Underwriting Agreement set out in section 6.	Section 1.18 and Section 6
Additional information		
Will Moonlight Resources be adequately funded after completion of the Offer?	Moonlight Resources will be funded to achieve its objectives in accordance with the Use of Funds included in section 2.11.	Section 2.11

Topic	Summary	More information
What rights and liabilities attach to the Securities on issue?	A summary of the material rights and liabilities attaching to the Shares and Options offered under the Offer, is set out in section 7.3 & section 7.13 of this Prospectus respectively.	Section 7.3 & Section 7.13
How do I apply for Shares under the Offer?	Priority Offer If you are a shareholder of Lithium Plus Minerals (Lithium Plus Shareholder) or a shareholder of Diatreme Resources (Diatreme Shareholder) and wish to apply for Shares under the Priority Offer, applications for Shares must be made by completing the relevant Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form, or by using the online Application Form by following the instructions at https://apply.automic.com.au/MoonlightPriority. Outside Australia, only Lithium Plus Shareholders and Diatreme Shareholders that are Institutional Investors may participate in the Priority Offer. The Priority Offer is also available to retail investors (in Australia) and they will rank behind Lithium Plus and Diatreme Shareholders in terms of allocation policy. The record date for purposes of participation in the Priority Offer as Lithium Plus Shareholder and Diatreme Resources Shareholder is 7pm AEDT on 28 October 2025. General Offer Certain Institutional Investors may participate in the General Offer. Applications for Shares under the General Offer must be made by completing the relevant Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form, or by using the online Application Form by following the instructions at https://apply.automic.com.au/Moonlight.	Section 1.8
What is the allocation policy?	The Directors will determine the allocation of Shares, in consultation with the Lead Managers, with a view to ensuring an appropriate Shareholder base for the Company going forward. Refer section 1.8 for further details.	Section 1.10
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about 3 December 2025.	Summary of Offer - Important Dates
What is Moonlight Resources'	The Company does not expect to pay any dividends in the near future as its focus will primarily be on using its cash reserves to progress its exploration Projects.	Section 2.10

Topic	Summary	More information
dividend policy?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future growth opportunities and capital requirements and general business and other factors considered relevant by the Directors. No assurance can be given by the Company in relation to the payment of dividends or franking credits attaching to dividends.	
How can I find out more about the Prospectus or the Offer?	By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser. By contacting the Share Registry by phone on 1300 288 664 or +61 (02) 9698 5414 or email at hello@automic.com.au.	Section 1.22

1. DETAILS OF THE OFFER

1.1 The Offer

Pursuant to the Offer, the Company is seeking to raise \$10,000,000 through an offer of 50,000,000 shares at the issue price of A\$0.20 per Share. The Shares offered by this Prospectus will be issued as fully paid shares and, when issued, will rank equally in all respects with the existing Shares.

The Offer will comprise of a \$7,000,000 General Offer and a \$3,000,000 Priority Offer. The General Offer will be open to certain Institutional Investors. The Priority Offer will be open to Lithium Plus Shareholders and Diatreme Shareholders. Outside Australia, only Lithium Plus Shareholders and Diatreme Shareholders that are Institutional Investors may participate in the Priority Offer. To the extent Shares remain unallocated under the Priority Offer, the unallotted Shares will be allocated to sub-underwriters introduced by Leeuwin Wealth. The Offer is fully underwritten by Leeuwin Wealth.

The Priority Offer is also available to retail investors (in Australia) and they will rank behind Lithium Plus and Diatreme Shareholders in terms of allocation policy.

In addition, the Company will offer one free unquoted option for every two Shares subscribed under the Offer to all investors (**Attaching Options**), with each option having an exercise price of A\$0.30 and expiring 36 months from Listing. Sub-underwriters participating in the Offer will receive an additional option for every two Shares in consideration for their sub-underwriting commitment (**Sub-underwriting Options**). The Sub-underwriting Options will have the same terms as the Attaching Options.

The Company has appointed Leeuwin Wealth as Underwriter, Corporate Advisor and Joint Lead Manager. Leeuwin has appointed Richlink Capital Pty Ltd (**Richlink**) as Joint Lead Manager to the Offer in accordance with the terms of an engagement letter between the Joint Lead Managers. The Joint Lead Managers will receive the Broker Options on the same terms as the Attaching Options.

Richlink has committed to subscribe 30,000,000 Shares (**Richlink Commitment**) in the general offer and will as a result receive, at settlement of the Offer, 15,000,000 Attaching Options and 15,000,000 Sub-Underwriting Options. The total amount subscribed by Richlink in the general offer will be \$6,000,000. Richlink will allocate the Shares, the Attaching Options and Sub-Underwriting Options to investors who enter into a commitment letter with Richlink. No investor who will receive Shares from Richlink as part of the Richlink Commitment will own an interest in the Company greater than 19.9% of all the outstanding shares following the completion of the Offer.

If the Offer is oversubscribed, Moonlight Resources' decision as to which investors are issued less than the number of Shares applied for and the number of Shares to be issued to those investors, is final as per the Allocation Policy under section 1.10.

1.2 Minimum application

The minimum number of Shares that may be applied for under the Offer is 10,000 Shares with a minimum payment of \$2,000.

1.3 Purpose of the Offer

The purpose of the Offer is to raise A\$10,000,000 to provide the Company with additional funding to advance exploration on its Projects as per the Use of Funds (see Section 2.11).

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives.

1.4 Closing Date

Moonlight Resources will accept applications from the Opening Date until 5.00pm (AEDT) on 21 November 2025 or any other date the Directors determine in their absolute discretion determine after consultation with the Lead Manager.

1.5 Conditions of the Offer

Completion of the Offer under this Prospectus is subject to ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for Official Quotation of the Shares.

In the event the conditions are not met, the Offer will not proceed and, in accordance with the Corporations Act, the Company will return all application money without interest.

1.6 Additional securities issued under this Prospectus

The Company entered into a share sale deed with Diatreme to acquire all the outstanding shares in Chalcophile Resources Pty Ltd (**Chalcophile**) and PGE Minerals Pty Limited (**PGE Minerals**). Chalcophile and PGE Minerals own the Clermont Project. As part of the consideration to Diatreme, the Company will issue to Diatreme under this Prospectus 16,250,000 ordinary shares in the Company (**Diatreme Shares**) corresponding to a total value of \$3,250,000.

Upon completion of the Offer, directors and senior officers of the Company will receive 7,858,383 performance rights (**IPO Performance Rights**) The terms of the IPO Performance Rights are provided in section 7.14 of this Prospectus. The IPO Performance Rights will be issued to the following directors and senior officers.

Director/Officer	Performance Rights
Bin Guo	1,400,000
Greg Starr	2,058,383
Bryce Healy	1,400,000
Simon Kidston	1,000,000
Tim Kennedy	750,000
Zewen Yang	750,000
Robert Lees	500,000

Sub-underwriters participating in the Offer will receive an additional option for every two Shares as part of their sub-underwriting commitment. The Sub-underwriting Options will have the same terms as the Attaching Options.

Leeuwin Wealth, in its capacity as corporate advisor to Moonlight Resources will also receive 1,000,000 Broker Options on the same terms as the Attaching Options (exercisable at A\$0.30 expiring 36 months from Listing). Richlink will receive 500,000 Broker Options from Leeuwin Wealth. The Company will not issue any Broker Options to Richlink for its role as Joint Lead Manager.

1.7 Capital structure following completion of the Offer

The following tables show the existing capital structure, and the proposed capital structure following completion of the Offer and the issuance of the Diatreme Shares, the Consultant Shares, the Attaching Options, the Sub-underwriting Options, the Broker Options, and the IPO Performance Rights.

(a) **Shares**

	Subscription
Existing ordinary shares on issue at the date of this Prospectus	30,683,835
Shares proposed to be issued under this Prospectus	50,000,000
Diatreme Shares	16,250,000
Total ordinary shares on issue after completion of the Offer	96,933,835

(b) **Options**

	Subscription
Existing options	Nil
Attaching Options	25,000,000
Sub-underwriting Options	25,000,000
Broker Options	1,000,000
Total Options on issue after completion of the Offer	51,000,000

(c) **Performance Rights**

	Number
IPO Performance Rights	7,858,383
Total Performance Rights on issue after completion of the Offer	7,858,383

1.8 How to apply for Shares

Applications for Shares under the Offer must be made by using the Application Forms accompanying this Prospectus, or by using the online Application Forms. There will be one Application Form for the General Offer (<https://apply.automic.com.au/Moonlight>) and one Application Form for the Priority Offer (<https://apply.automic.com.au/MoonlightPriority>). The record date for purposes of participation in the Priority Offer as Lithium Plus Shareholder and Diatreme Resources Shareholder is 7pm AEDT on 28 October 2025.

If using the relevant Application Form accompanying this Prospectus, it must be completed and submitted in accordance with the instructions set out on the form.

Priority Offer is available to retail investors (in Australia) and they will rank behind Lithium Plus and Diatreme Shareholders in terms of allocation policy.

An application for Shares can be made using the online Application Forms by following the instructions on the respective Application Forms and completing a BPAY® or Electronic Funds Transfer (EFT) payment. If paying by BPAY®, please follow the instructions on the

Application Forms. A unique reference number will be quoted upon completion of the online application.

Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY® should be aware of their financial institutions cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY®.

If You are entitled to a refund, payments will be made as soon as practicable via electronic transfer if you have provided your bank details. If bank details have not been provided, the Share Registry will withhold the refund and connect with You to request your bank details.

No brokerage or stamp duty is payable on the issue of the Shares.

Moonlight Resources will accept applications from the Opening Date until 5.00pm (AEDT) on Friday, 21 November 2025 (Closing Date) or any other date the Directors in their absolute discretion determine, in consultation with the Lead Managers.

The Company may elect to extend the Offer or any part of it, or to accept late applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your Broker may impose an earlier closing date. Applicants are therefore encouraged to submit their Application Forms as soon as possible.

To the extent permitted by law, an application by an Applicant under the Offer is irrevocable.

1.9 **Nature of the Shares**

The Shares are ordinary fully paid shares and will, once issued, rank equally with existing shares.

A summary of the rights attaching to the Shares is set out in section 7.3(a).

1.10 **Allocation policy**

The Directors will determine the allocation of Shares, in consultation with the Lead Managers, with a view to ensuring an appropriate Shareholder base for the Company going forward. The Directors' decision as to which investors are issued less than the number of Shares applied for and the number of Shares to be issued to those investors, is final. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied for. The Company reserves the right to reject any Application or 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 in full (without interest) as soon as reasonably practicable after the Closing Date.

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

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

It is the responsibility for Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.11 Application of money held in Trust

All application money received for the Shares offered by this Prospectus will be held in trust in a bank account maintained solely for the purpose of depositing application money received under this Prospectus until the Shares are issued. All application money will be returned (without interest) if the Offer does not complete.

Investors who are issued less than the number of Shares applied for will receive a refund for the relevant amount of application money (without interest) as soon as practicable after the Closing Date.

1.12 Issue of Shares

Moonlight Resources expects to issue the Shares on 2 December 2025.

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in electronic form.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. Share certificates will not be issued.

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 (HIN) for CHESS holders or, where applicable, the Shareholder reference number (SRN) issuer sponsored holders. Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.13 ASX quotation

Moonlight Resources will apply for its admission to the official list of ASX and for admission of the Shares (and Moonlight Resources' existing ordinary shares) to quotation by ASX (expected to be under the code **MLB**) within seven days after the date of this Prospectus. If the Shares offered by this Prospectus are not admitted to quotation within three months after the date of this Prospectus (or any longer period permitted by ASIC) any issue of Shares is void and Moonlight Resources will repay, as soon as practicable, without interest, all application money received under this Prospectus.

Subject to approval being granted by ASX, it is expected that the quotation and trading of Shares issued under the Offer will commence on the market operated by ASX on 5 December 2025.

Investors who sell Shares before they receive their holding statements will do so at their own risk. Moonlight Resources and the Lead Manager disclaim all liability in tort (including negligence), statute or otherwise to persons who trade Shares before receiving their holding statements.

The admission of the Company to the Official List and the quotation of its Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer. The ASX takes no responsibility for the contents of this Prospectus.

1.14 Selling restrictions

(a) General

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

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. In particular, this document 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.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The completion or return of a duly completed Application Forms 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.

(b) Investor representation

If you (or any person acting for your account or benefit) receive this Prospectus and subscribe for Shares and Options, you (and any such person) represent and warrant that:

- You are not in the United States and are not acting for the account or benefit of a person in the United States;
- if you are outside Australia, you are an Institutional Investor;
- You understand that the Shares and the Options (and the ordinary shares underlying the Options) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable U.S. state securities laws.

(c) International Offer Restrictions

China

Neither this Prospectus nor any other document relating to the Shares and Options may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Shares and Options may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares and Options be made from, within the PRC unless permitted under the laws of the PRC.

The Shares and Options may not be offered or sold to legal or natural persons in the PRC other than to:

- (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;
- (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or
- (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares and Options 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 and Options 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 and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares and Options 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.

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

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

Singapore

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

United Kingdom

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

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

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

In the United Kingdom, this 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.

1.15 **Risk factors**

In addition to the general risks applicable to all investments in companies, there are specific risks associated with an investment in Moonlight Resources, which are set out in section 4.

1.16 **Restricted securities and escrow arrangements**

Certain Shares and Options issued by Moonlight Resources prior to or upon completion of the Offer are subject to the restricted securities provisions of the Listing Rules (**Restricted Securities**). Restricted Securities must be required to be held in escrow for up to 24 months and cannot be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Moonlight Resources anticipates that upon Admission approximately 27,158,825 Pre-IPO Shares, 16,250,000 Diatrema Shares, 7,858,383 Performance Rights and 26,000,000 Underwriter Options will be classified as Restricted Securities by ASX, which based on the Subscription, comprises approximately 44.8% of the issued share capital on an undiluted basis, and approximately 49.6% on a fully diluted basis (assuming all Options and IPO Performance Rights are issued and exercised and that no other Shares are issued).

Prior to Moonlight Resources' Shares being admitted to quotation on the ASX, Moonlight Resources will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and Moonlight Resources will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow. The free float at the time of listing will not be less than 20%.

As at the date of this Prospectus Moonlight Resources expects:

- 8,225,025 Pre-IPO Shares to be subject to 12 months escrow as from the date of issuance of such shares;
- 16,250,000 Diatrema Shares to be subject to 24 months escrow as from the date of issuance of such shares;
- NIL ordinary shares to be subject to 24 months escrow from the date of quotation;
- 18,933,800 Pre-IPO Shares to be subject to 24 months escrow from the date of quotation; and
- 7,858,383 IPO Performance Rights to be subject to 24 months escrow from the date of quotation.

1.17 **Privacy disclosure**

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to Moonlight Resources, either directly or through the Share Registry. Moonlight Resources 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 Moonlight Resources' 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, Moonlight Resources may not be able to accept or process your Application.

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

1.18 **Underwriting**

The Offer is underwritten.

1.19 **Taxation implications**

The taxation consequences of an investment in Shares will depend upon an investor's particular circumstances and Directors consider that it is not appropriate to give investors advice regarding the taxation consequences of subscribing for Shares under this Prospectus. Moonlight Resources, its advisers and its officers do not accept any responsibility or liability for any taxation consequences. As a result, investors should consult their own professional tax advisers in connection with the taxation consequences of subscribing for Shares under this Prospectus.

1.20 **ASX confirmation and waivers**

The Company expects that ASX will be likely to, on receipt of an application for admission to the Official List by the Company, grant the following waivers and confirmations in respect of the following ASX Listing Rules:

- a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue the IPO Performance Rights with an exercise price of less than \$0.20 on the condition that the full terms and conditions of the IPO Performance Rights are clearly disclosed in the Prospectus;
- confirmation that the IPO Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1;
- confirmation that Listing Rule 10.11 does not apply to the IPO Performance Rights because the Company has entered into an agreement with the relevant recipients prior to listing and the terms of the IPO Performance Rights have been disclosed in section 7.14 of this Prospectus.

1.21 **Withdrawal of the Offer**

The Offer may be withdrawn at any time before the issue and allotment of Shares to successful Applicants. If the Offer does not proceed, the Company will return all application monies (without interest) in accordance with applicable laws.

1.22 **Enquiries**

Enquiries concerning the Application Forms or relating to this Prospectus and the Offer should be directed to Automic by telephone on [number] or +61 (02) 9698 5414 or email to hello@automic.com.au.

Enquiries about the Offer should be directed to the Lead Managers by telephone:

Leeuwin Wealth: +61 (08) 6285 1200

Richlink: +61 (02) 8098 1200

If you are unclear in relation to any matter or are uncertain as to whether Moonlight Resources is a suitable investment for you, you should seek professional guidance from your accountant, financial advisor, tax advisor, broker, lawyer or other professional adviser before deciding whether to invest in the Shares.

2. OVERVIEW OF MOONLIGHT RESOURCES

2.1 Company

Moonlight Resources is a mineral exploration company primarily focused on gold and REE-uranium with projects located in Queensland, Northern Territory, Western Australia and New South Wales.

The Company was formed on 11 June 2024 as the vehicle to acquire uranium and rare earth element (REE) tenements in the Northern Territory and New South Wales. In 2025, it commences negotiations with Diatreme Resources Limited to acquire the Clermont Gold Project in North Queensland.

The Company's objective is to rapidly advance its projects with exploration work with the aim of defining an economic resource and potentially to advance a future mine development. The Company boasts an experienced Board and management team with a demonstrated record of building exploration companies.

2.2 Capital Structure of Moonlight Resources at date of this Prospectus

As at the date of this Prospectus, the capital structure of Moonlight Resources is as follows:

Securities	Number
Existing ordinary shares on issue	30,683,835
Existing options	-
Existing performance rights	-

2.3 Capital structure of Moonlight Resources on completion of the Offer

The following table shows the proposed capital structure on completion of the Offer. The exact number of Shares to be issued cannot be calculated until after the Closing Date.

Shares	Number
Existing ordinary shares on issue at the date of this Prospectus	30,683,835
Shares proposed to be issued under this Prospectus	50,000,000
Shares issued to Diatreme Resources Limited on completion of the Offer	16,250,000
Total ordinary shares on issue after completion of the Offer	96,933,835

Options	Number
Attaching Options	25,000,000
Sub-underwriting Options	25,000,000
Underwriter Options	1,000,000

Performance Rights	Number
Directors and management Performance Rights	7,858,383

2.4 Effect of the Offer on control and substantial holders

Based upon the information known as at the date of this Prospectus, those Shareholders which are substantial holders (ie. persons holding a relevant interest in 5% or more of the Shares on issue) as at the date of this Prospectus, and those expected upon Admission, are set out in the table below:

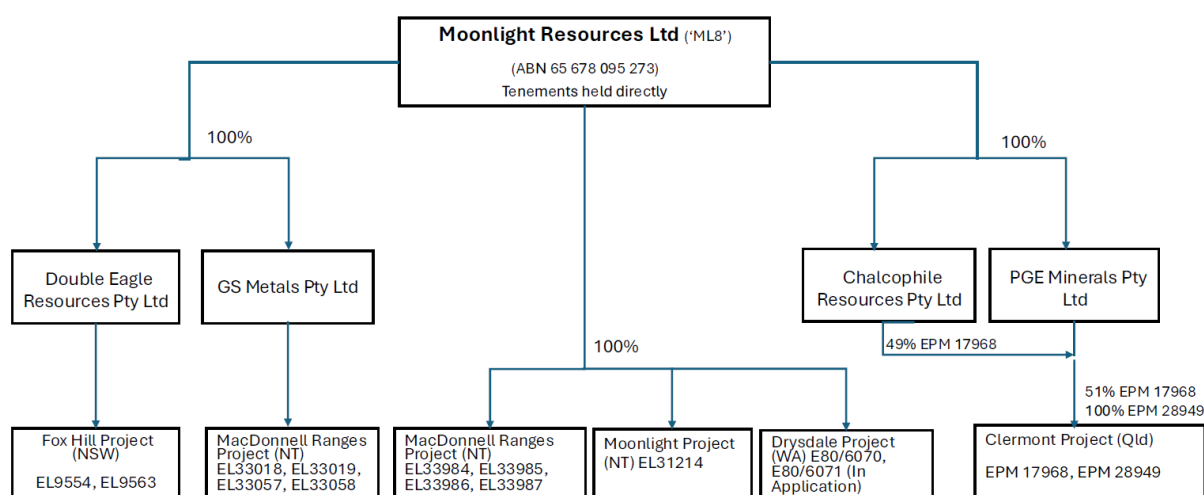
Name	As at date of this Prospectus		At Completion	
	Shares	%	Shares	%
Diatreme Resources Limited	-	-	16,250,000	16.8%
Lithium Plus Minerals Ltd	10,283,567	33.5%	10,283,567	10.6%
ZE Holdings Pty Ltd	3,251,737	10.6%	3,251,737	3.4%

2.5 Corporate Structure

As at the date of this Prospectus, the Company's corporate structure is as follows:

Figure 2.1: Corporate Structure

Moonlight Resources Ltd – Subsidiaries & Tenement Holdings



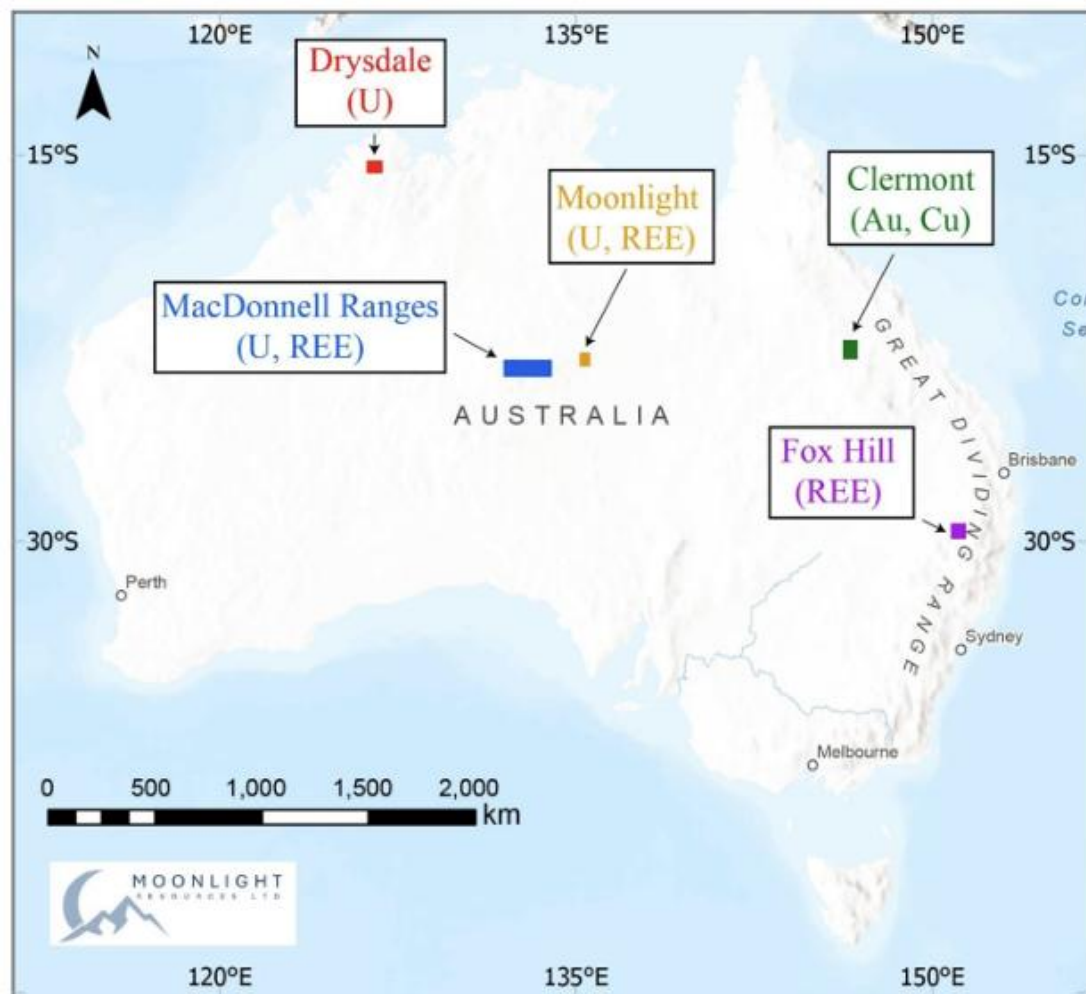
2.6 Overview of the Projects

Moonlight Resources will hold 15 Exploration Licences ("EL") in Northern Territory, NSW, Queensland, and Western Australia, of which 13 ELs are granted and 2 ELs are under Applications.

The Projects are situated across continental Australia as listed below:

- Queensland
 - Clermont Project – gold, copper
- Northern Territory
 - MacDonnell Ranges – uranium and REEs
 - Moonlight Project – uranium and REEs
- New South Wales
 - Fox Hill Project – REEs
- Western Australia
 - Drysdale Project - uranium

Figure 2.2: Project Locations



The Clermont Project (Queensland) comprises two Exploration Permits for Minerals (EPM) EPM17968 and EPM28949. The projects in the Northern Territory (NT) Projects are comprised of the MacDonnell Ranges Project (eight Exploration Licenses: EL33018, EL33019, EL33057, EL33058, EL33984, EL33985, EL33986 and EL33987) and the Moonlight Project (a single Exploration License: EL31214). The Fox Hill Project in New South Wales (NSW) comprises two Exploration Licences: EL9554 and EL9563. The Drysdale Project tenure in Western Australia (WA) is pending and consists of two Exploration Licenses (E80/6070 and E80/6071).

Table 2.1: Tenement Schedule

Tenement Number	Project	State	Holder	Moonlight Ownership	Grant/ Application Date	Expiry Date	Area (km ²)
EPM17968	Clermont	Qld	PGE Minerals Pty Ltd	100%	19/10/2025	18/10/2025	252.54
EPM28949	Clermont	Qld	PGE Minerals Pty Ltd	100%	08/02/2024	07/02/2029	15.77
EL33057	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	132.94
EL33058	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	788.13
EL33984	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	366.17
EL33985	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	29/07/2025	28/07/2031	310.62
EL33986	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	160.7
EL33987	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	394.5
EL33018	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	640.4
EL33019	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	250.92
EL31214	Moonlight	NT	Moonlight Resources Ltd	100%	10/10/2024	09/10/2024	107.4
EL9554	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	19/04/2023	19/04/2026	512.6
EL9563	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	03/05/2023	03/05/2026	509.90
E80/6070	Drysdale	WA	Moonlight Resources Ltd	Pending	Pending	-	527.70
E80/6071	Drysdale	WA	Moonlight Resources Ltd	Under application	Pending	-	494.72

Source: SRK Independent Technical Report 2025

Table 2.2: Tenement expenditure and rental commitments for Year 1

Tenement	Project	Minimum annual expenditure (A\$)	Annual rent (A\$)
EPM17968*	Clermont	53,600	0
EPM28949*	Clermont	140,000	0
EL33018	MacDonnell Ranges	7,000	17,748
EL33019	MacDonnell Ranges	7,000	7,134
EL33057	MacDonnell Ranges	7,000	4,350
EL33058	MacDonnell Ranges	7,000	21,750
EL33984	MacDonnell Ranges	25,000	5,466
EL33985	MacDonnell Ranges	20,000	4,850
EL33986	MacDonnell Ranges	17,000	2,606
EL33987	MacDonnell Ranges	17,000	4,674
EL31214	Moonlight	34,000	8,364
EL9554*	Fox Hill	350,000	10,320
EL9563*	Fox Hill	500,000	10,260
E80/6070	Drysdale	160,000	27,040
E80/6071	Drysdale	150,000	25,350

Source: SRK Independent Technical Report 2025

Notes: *Commitment applies over 3-year period from 2023 to 2026. The minimum annual expenditure for the Clermont and MacDonnell Ranges tenure increases year by year.

2.6.1 Clermont Project (Queensland)

The Clermont Project (EPM17968 and EPM28949) is located in the Anakie Inlier region of east central Queensland. The Project is known for its occurrences of gold and copper mineralisation.

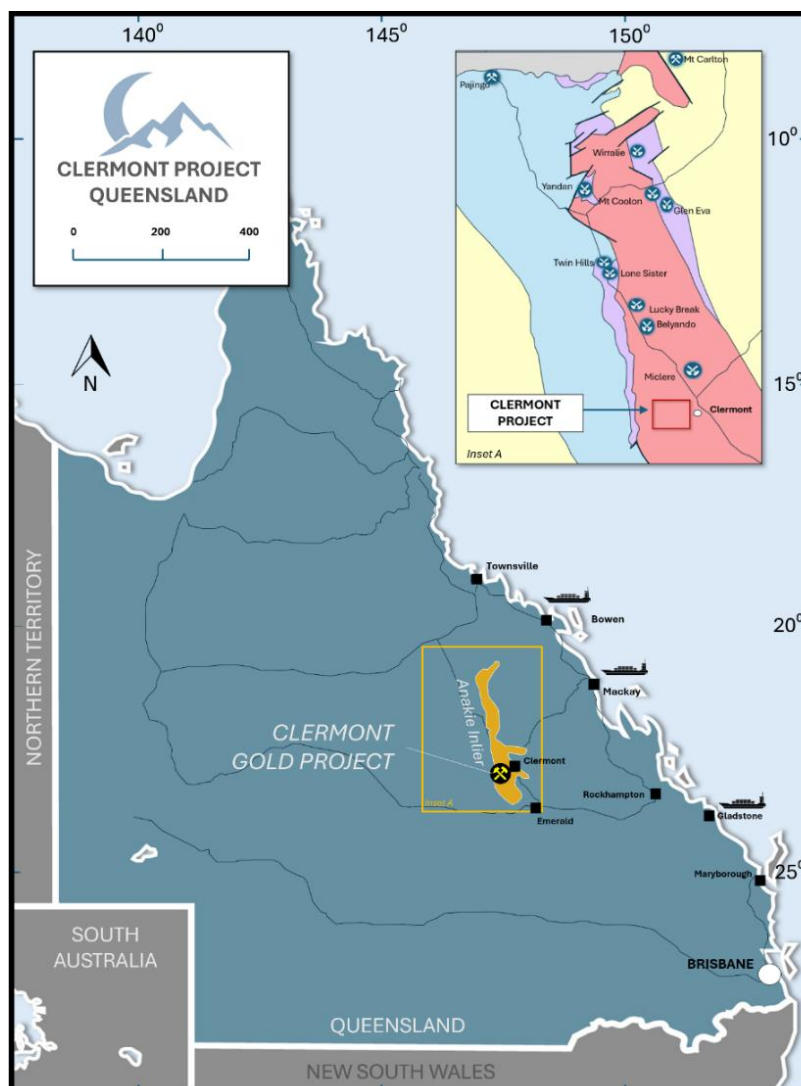
The Clermont property lies approximately 24 km west of Clermont, in east-central Queensland. Access is via a road extending west from Clermont: the initial 5 km are sealed, with the remainder being unsealed but well maintained.

Both tenements are held by PGE Minerals Pty Ltd and will be transferred to Moonlight on successful Company listing on the ASX. The two tenements have a combined area of around 268.3 km².

Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report and in the Prospectus.

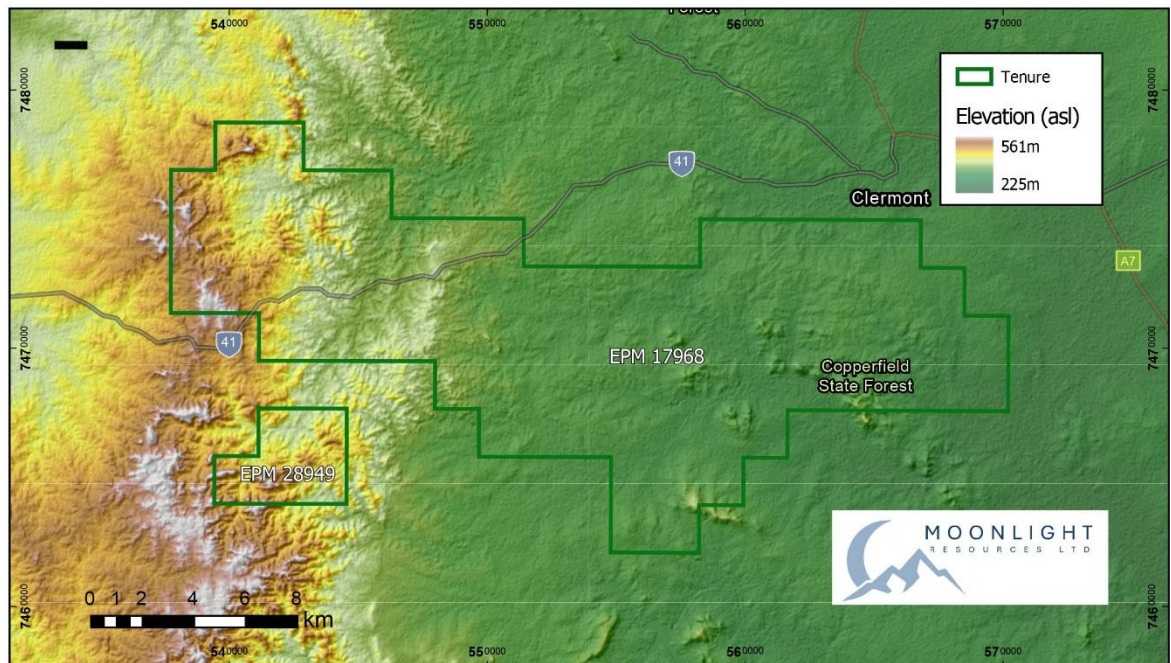
Historic exploration maps show former tracks to the individual tenements; however, these have mostly disappeared or been re-aligned for pastoral use. The terrain is hilly and moderately to densely forested, making four-wheel-drive access impractical over much of the area. Until existing tracks are re-established, site access will require travel on foot.

Figure 2.3: Location of the Clermont Project



The Project is situated in Central Queensland's Isaac Region and is characterised by gently undulating terrain with an average elevation of 311m asl. The landscape consists mainly of low hills and broad plains shaped by ancient geology and prolonged erosion, with elevations ranging from 225m to over 560m. Seasonal watercourses and sparse vegetation reflect the semi-arid climate, while the natural contours support both grazing and open-cut mining.

Figure 2.4: Tenure, topography and relief of the Clermont Project



Source: SRK Independent Technical Report 2025

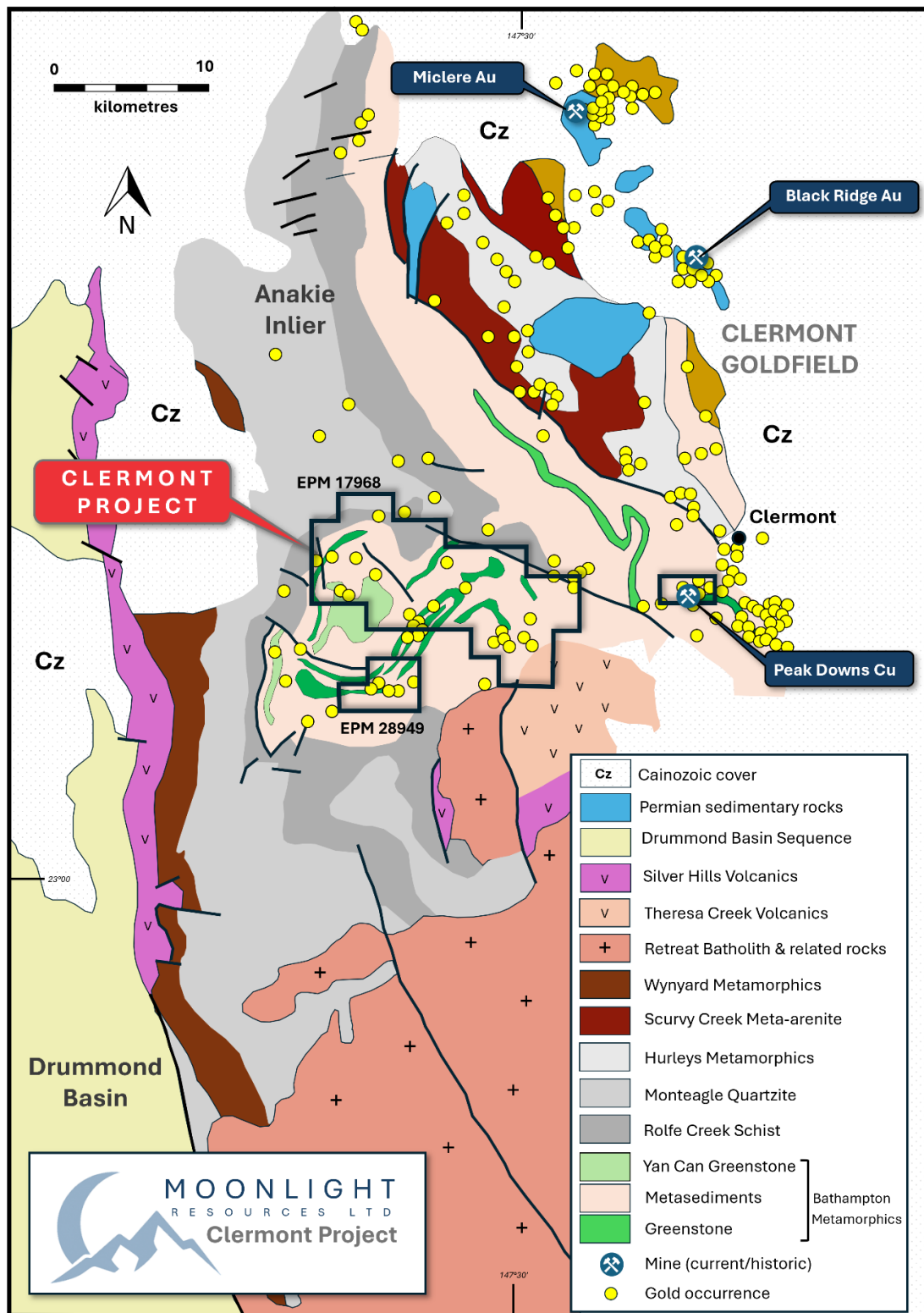
The Clermont Project lies within the Anakie Metamorphic Inlier (Anakie Inlier), a north-trending belt of Late Proterozoic to Early Palaeozoic age rocks in central Queensland. The inlier consists of metamorphosed rocks including schists, phyllites, greenstones (amphibolites and basic igneous types), calc-silicate rocks, and quartzites. It is bound by the Permian Bowen Basin to the east and the Devonian–Carboniferous Drummond Basin to the west, and comprises Neoproterozoic to Cambrian metasedimentary and metavolcanic units intruded by Ordovician–Devonian granitoids.

The Anakie Metamorphic Group is divided into six formations: quartzite, pelitic to psammitic schist, greenstone, mafic schist, amphibolite, and minor serpentinite. Lithological layering and foliation, generally dipping west, define a sequence from the Bathampton Metamorphics at the base, through the Rolfe Creek Schist and Monteagle Quartzite, to the Wynyard Metamorphics. Eastern units—the Scurvy Creek Meta-arenite and Hurley Metamorphics—are correlated with the Wynyard Metamorphics and Monteagle Quartzite.

Permian sedimentary basins, perched on the inlier, contain coal and are considered outliers of the Bowen Basin. The Retreat Batholith granitoids intrude the inlier, while Tertiary basalt flows with clastic and pyroclastic sediments rest unconformably above. Large areas are covered by Quaternary alluvium.

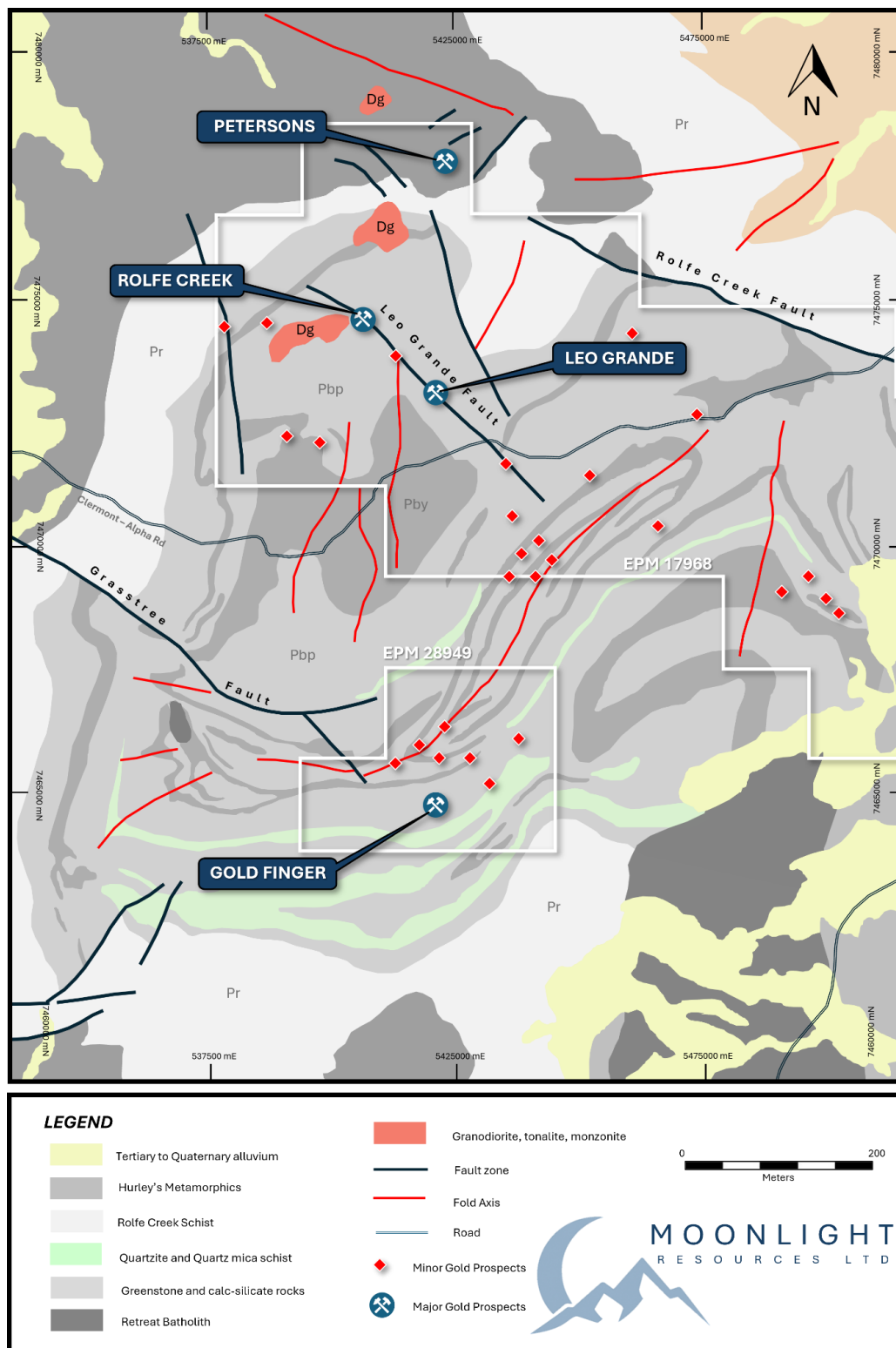
Mineralisation includes gold in quartz veins within metamorphic rocks, stratiform copper in the Bathampton Metamorphics (e.g., Peak Downs mine), extensive alluvial gold from Quaternary deposits and Tertiary Deep Leads, and gold-bearing conglomerates at the base of the Permian Bowen Basin.

Figure 2.5: Regional geology of the Clermont Project



The local geology predominantly comprises sequences of quartz-mica schists and phyllites with subordinate serpentinite, greenstone, calc silicate and quartzite rock types. Minor granitic intrusive rocks of Devonian age also occur within the area.

Figure 2.6: Local geology and prospects of the Clermont Project



The permits within the Anakie Inlier contain known gold and copper mineralisation. Previous mapping, geophysical surveys and drilling by Chalcophile Resources Ltd identified this mineralisation. The following four primary styles of mineralisation have been observed within EPM17968:

- porphyry copper-gold-molybdenum mineralisation within the prospective Rosevale Porphyry Corridor (RPC);
- volcanogenic massive sulfide (VMS)-style copper-gold mineralisation (Peak Downs Mine);
- mesothermal gold mineralisation (Palm Trees, McDonalds Flat); and
- structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults.

Under the current tenure holding, much of the exploration focus has concentrated on the RPC and more specifically on an intense magnetic low in the centre on the RPC which is postulated to be a porphyry intrusive which may be the source of the mineralisation on the periphery of the magnetic feature.

The geology of each tenement from the Clermont Project is summarised below.

Table 2.3: Geology summary and style of mineralisation

Tenement	Type/Style	Geology
EL17968	■ Rosevale Porphyry Corridor (RPC) prospective for copper, gold and molybdenum ■ VMS-style copper-gold mineralisation (Peak Downs mine) ■ Structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults and/or Devonian Intrusives	■ Porphyry copper-gold: The RPC on the northern margin of the Retreat Batholith is prospective for porphyry copper-gold-molybdenum deposits. Minor copper mineralisation exists over a very large area within this corridor, and numerous characteristics of porphyry mineralising systems are evident throughout the corridor. The Rosevale area is considered prospective for this style and has been the focus of the Company's exploration activity. ■ VMS-style copper-gold mineralisation: Copper was first mined in Queensland at the Peak Downs mine at Copperfield immediately south of Clermont and situated within EPM17968. The mineralisation is thought to represent a metamorphosed VMS within mafic volcanics and greenstones of the Yan Can Greenstone Member which are part of the Bathampton Metamorphics. Numerous other small historical copper mines are known throughout the tenement – mainly structurally controlled or within iron formations. ■ Structurally controlled gold mineralisation: There are known occurrences of structurally controlled gold at the Leo Grande and Petersens prospects located in the western part of the tenement. Drilling has identified gold mineralisation at each project associated with narrow linear shear zones. The gold mineralisation at the Leo Grande and Petersens prospects has not been tested at depth.
EL28949	■ Structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults and/or Devonian Intrusives	■ Structurally controlled gold mineralisation: As described above.

Mineralisation Model

Structurally controlled gold

The Clermont Goldfield was an intermittent source of gold production from 1878 to 1956, with 417,700 oz of gold being reported as having been produced, mainly from alluvial deposits of various ages but also from quartz reef deposits.

The Clermont Project is favourable to structurally controlled gold mineralisation and comprises a number of known gold prospects:

- Leo Grande
- Rolfe Creek
- Gold Finger
- Petersens.

In the western part of the goldfield, known shear/mylonite-hosted gold mineralisation at the Petersens, Leo Grande and Rolf Creek prospects have been held under mining leases and EPMs by various companies since 1980.

Pennzoil/Noranda and Pioneer Minerals/Plutonic actively explored this area during the 1980s through till the mid-1990s.

Structure

Several structural trends are known but the most significant of these from a present-day perspective are the faults and shear zones that have associated silicification associated with gold mineralisation. Such zones are oriented approximately east-west in the case of the Goldfinger prospect and northwest for the Leo Grande and Rolfe Creek mineralisation.

Mineralisation styles

Gold mineralisation within the Clermont Project occurs in multiple geological settings:

- **Quartz Reef Deposits in Anakie Metamorphics:** Historical gold production has been sourced from quartz reefs within the Anakie Metamorphics, and similar mineralisation styles are present on current tenements.
- **Leo Grande and Rolfe Creek prospects:** Hosted in phyllites and mica schists, gold is associated with a northwest-trending, southwest-dipping shear zone marked by silicification and quartz veining. The mineralised zone extends for ~3 km, with elevated arsenic values. Surface oxidation has remobilised gold, enhancing width and grade. Mylonites within the shear zone appear less prominent at depth.
- **Goldfinger prospect:** Hosted in pyritic chlorite schists (interpreted as altered intermediate volcanics), mineralisation is linked to an east–west trending, south-dipping silicified zone with quartz veining and elevated arsenic. Oxidation has led to surface enrichment, and coarse gold is considered possible in several deposits. Graphite has been reported in drill samples.

Historically, the Clermont Goldfield has yielded significant gold from alluvial deposits, including Deep Leads of Permian and Tertiary age, as well as recent alluvial and colluvial deposits. However, such alluvial deposits have not been identified within the current Clermont Project tenements.

Leo Grande and Rolfe Creek prospects

The Leo Grande and Rolfe Creek prospects are located along the northwest-trending Leo Grande shear zone. Rolfe Creek mineralisation was identified first, with subsequent work leading to the discovery of Leo Grande.

Rolfe Creek Exploration History (1985–1989)

- Discovery: Initial detection in 1985 via drainage geochemical survey; panned concentrate samples returned anomalous Au.
- Follow-up (1988–1989): Additional drainage, panned concentrate, sieved, and bulk cyanide leach samples indicated anomalous gold and arsenic.
- Rock Chip Sampling: Values returned high anomalous Au.
- Soil Geochemistry: 100m × 25m grid identified a NW-trending gold–arsenic anomaly.
- Costeaning: 12 costeans excavated; anomalous (>0.1 g/t) results in most.
- Reverse circulation (RC) Drilling: 10 holes (629 m) over 900 m strike; 3 holes >1 g/t.

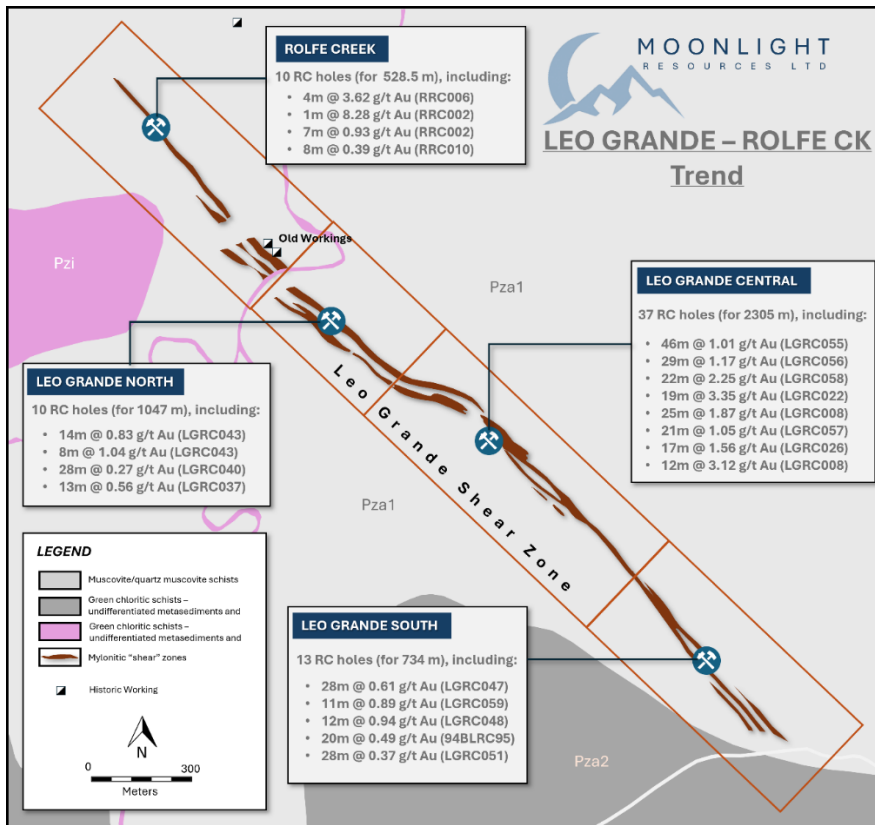
Leo Grande Exploration History (1989–1991)

- Discovery: Identified in 1989 by stream sediment sampling along strike from Rolfe Creek; panned concentrates of anomalous Au.
- Rock Chip Sampling: 356 samples collected; composites intercepted anomalous Au over 20 m across the shear zone.
- RC Drilling: 54 holes (3,353 m); 32 holes >1 g/t Au, best intercept 19m grading at 3.35 g/t Au (LGRC022: 40 to 59m), highest 1m at 12.24 g/t Au (LGRC022: 51 to 52m),.
- Diamond Drilling: One hole (LGDD1; 141.2 m, with RC pre-collar) returned 7m grading at 2.02 g/t Au from 111m (best 1m at 6.18 g/t Au from 111m) plus a deeper 1m at 1.22 g/t Au (from 134m).

Metallurgical Test Work (1990)

- Oxidised material showed high gold extraction rates.
- Primary (unoxidised) material had significantly lower recovery rates.

Figure 2.7: Leo Grande – Rolfe Creek Trend (Leo Grande Shear)



In 2023, Metallic Minerals completed a small RC drilling campaign comprising 5 holes (for a total of 304m) that were designed to twin historic holes drilled by Plutonic in 1989 and 1990 (refer figures below). All 5 holes intersected mineralised mylonite with the best intercept being 22m at 2.24 g/t Au (LGRC058). The drilling program confirmed the Plutonic gold assays with comparable thicknesses and gold tenor.

Figure 2.8: Leo Grande 'Central' prospect

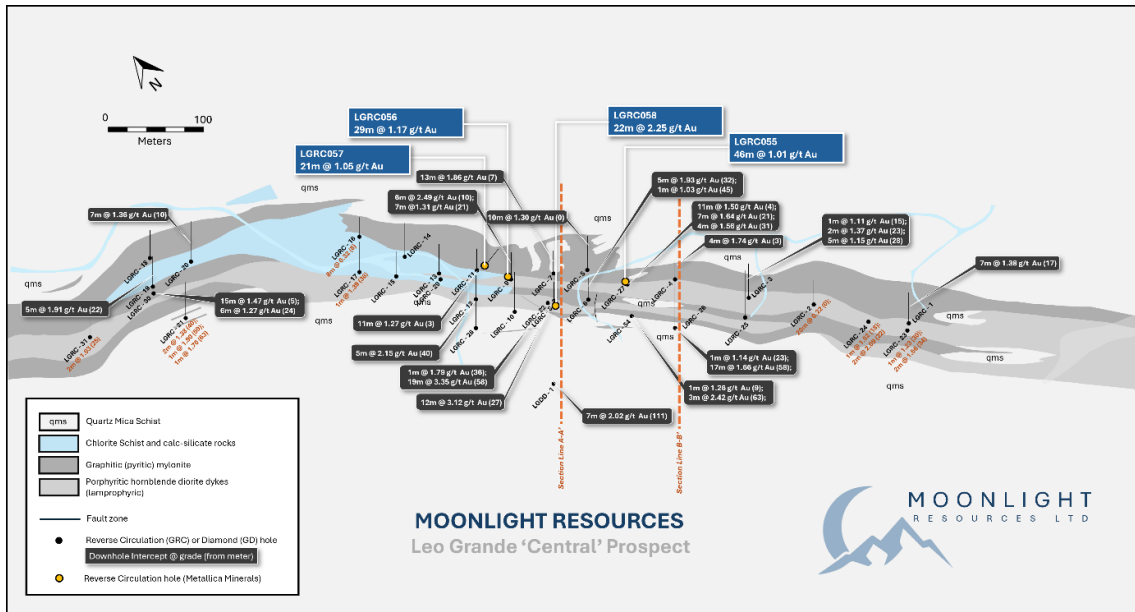


Figure 2.9: Leo Grande 'Central' prospect – Section A-A'

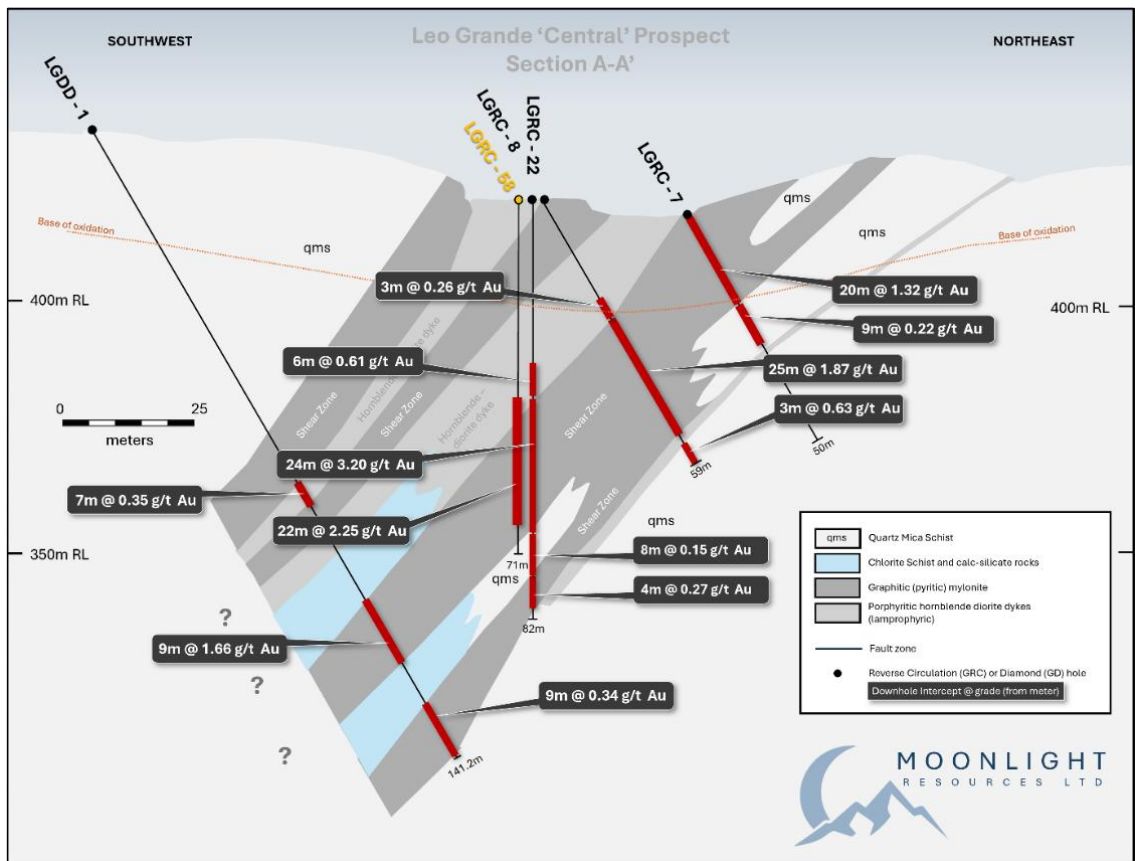


Figure 2.10: Leo Grande 'Central' prospect – Section B-B'

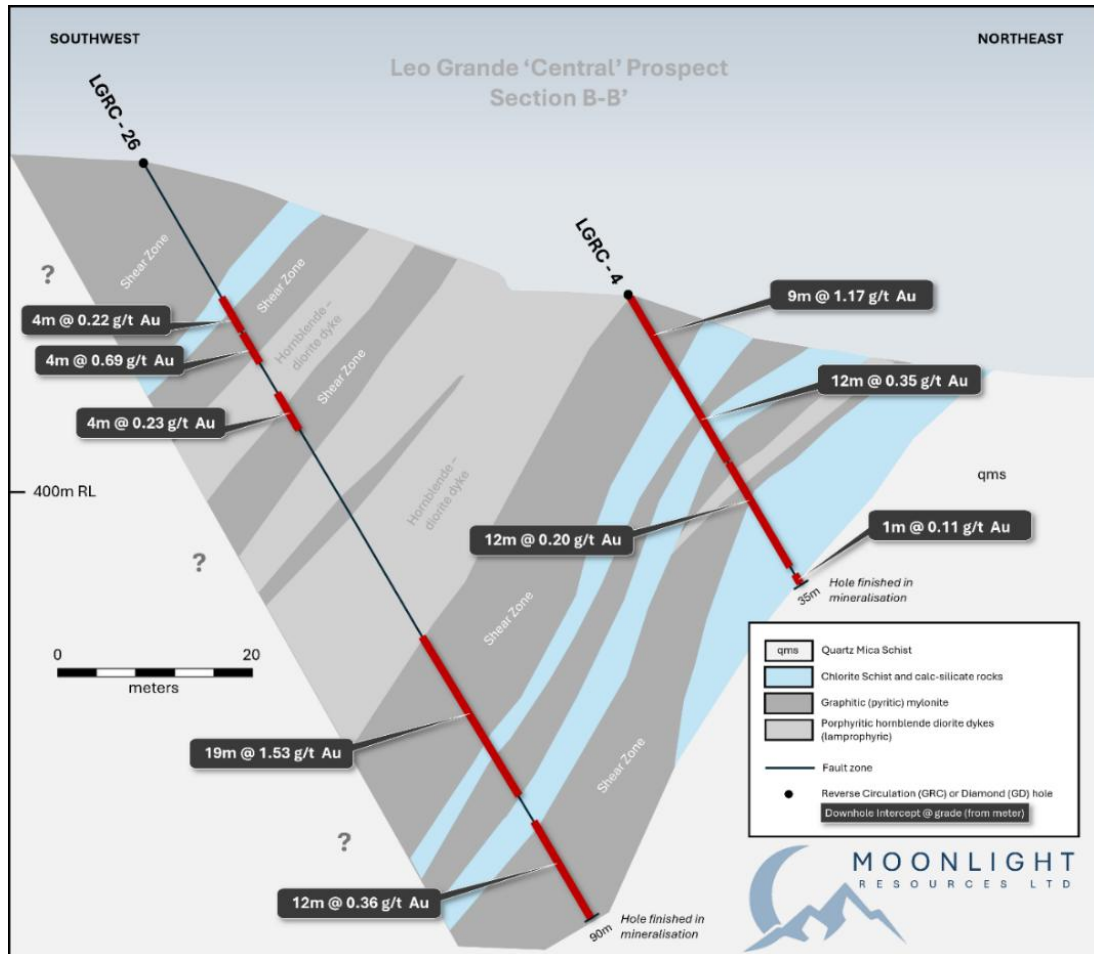
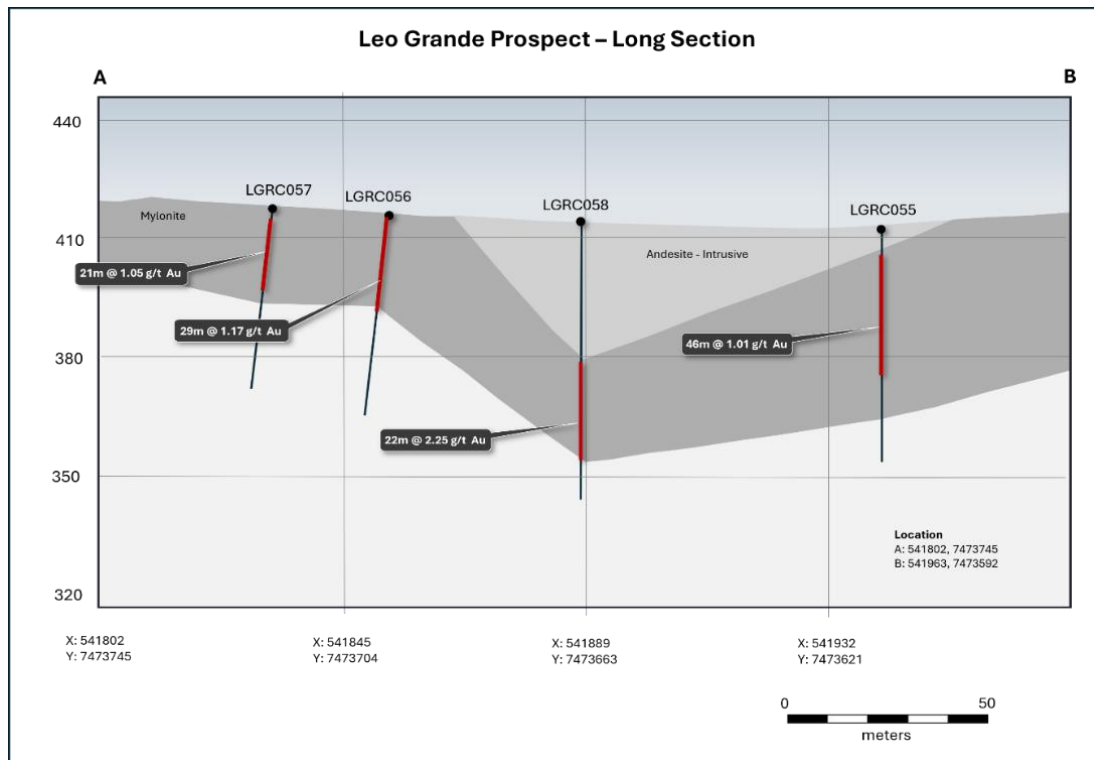


Figure 2.11: Leo Grande – long section looking northwest



Leo Grande south prospects

The Leo Grande South prospect is a southern extension of the Leo Grande Central Prospect, explored primarily during Plutonic's 1989–1991 drilling program.

Early Drilling (1989–1991)

- 7 widely spaced RC reconnaissance holes (344 m total; Figure 2:12; LGRC Series).
- Best intercept: 12m grading at 0.94 g/t Au; highest 1m assay: 12.24 g/t Au (LGRC048).

Follow-up mapping and sampling (1994–1995)

- Detailed 1:1,000 scale geological mapping over the Leo Grande shear zone, including Leo Grande South.
- Mapped NNW-trending mylonite zone (after chlorite and graphitic schist) with small hornblende diorite intrusions along its margins.
- Outcrop limited to ridge areas; scree and soil cover elsewhere.
- Soil sampling defined coherent gold anomalies along the mylonite/shear zone, strongest near quartz–hornblende diorite intrusives in chlorite and graphitic schists.
- Rock chip sampling south of Leo Grande Central identified a FeOx–limonite fracture-filled mylonite zone over 1 km strike, with anomalous gold and elevated arsenic across the width of the mapped shear zone.

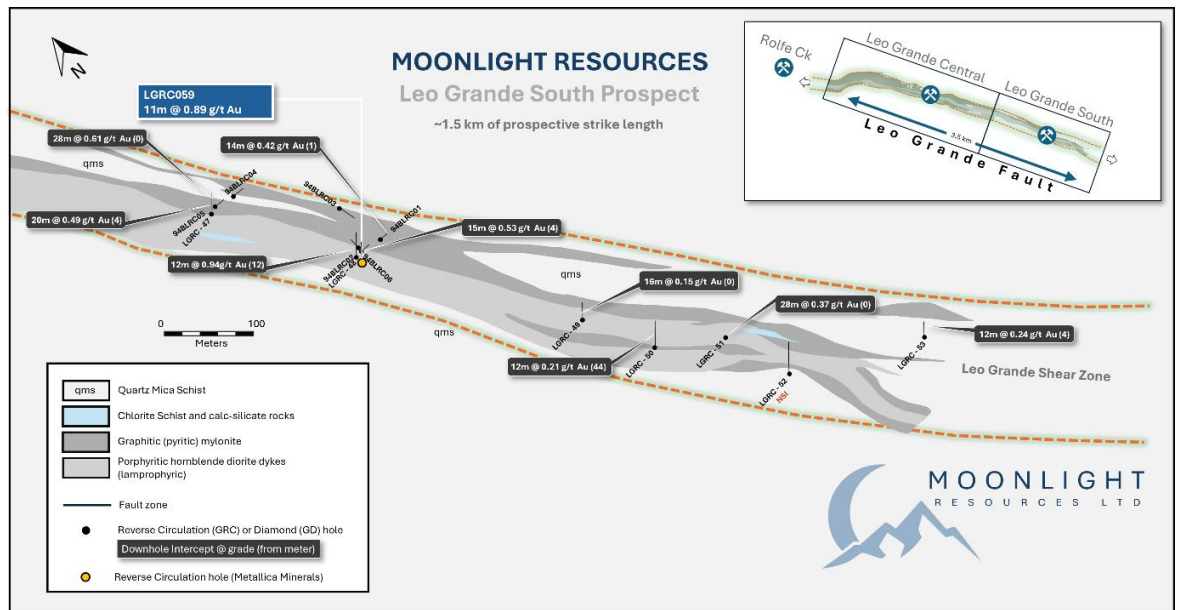
Further Drilling (1994)

- Six RC percussion holes (408m; Figure 2:12; 94BLRC Series) targeting gold anomalies adjacent to prior drilling (including intercepts of 20m grading at 0.4 g/t Au (LGRC047) and 16m grading at 0.76 g/t Au (LGRC048)).
- All holes intersected intensely sheared mica schist/mylonite and sheared graphitic schist, with 1–2% pyrite and 5–10% quartz veining.
- Significant shallow mineralisation, though low grade:
 - 16m grading at 0.53 g/t Au from 4 m (94BLRC02)
 - 14m grading at 0.42 g/t Au from 1 m (94BLRC04)
 - 28m grading at 0.61 g/t Au from 0 m (94BLRC05)

Key Outcome

Exploration confirmed the continuation of the Leo Grande Central gold system into Leo Grande South, extending the target mineralised shear zone to ~3 km strike length. No further work has been conducted since.

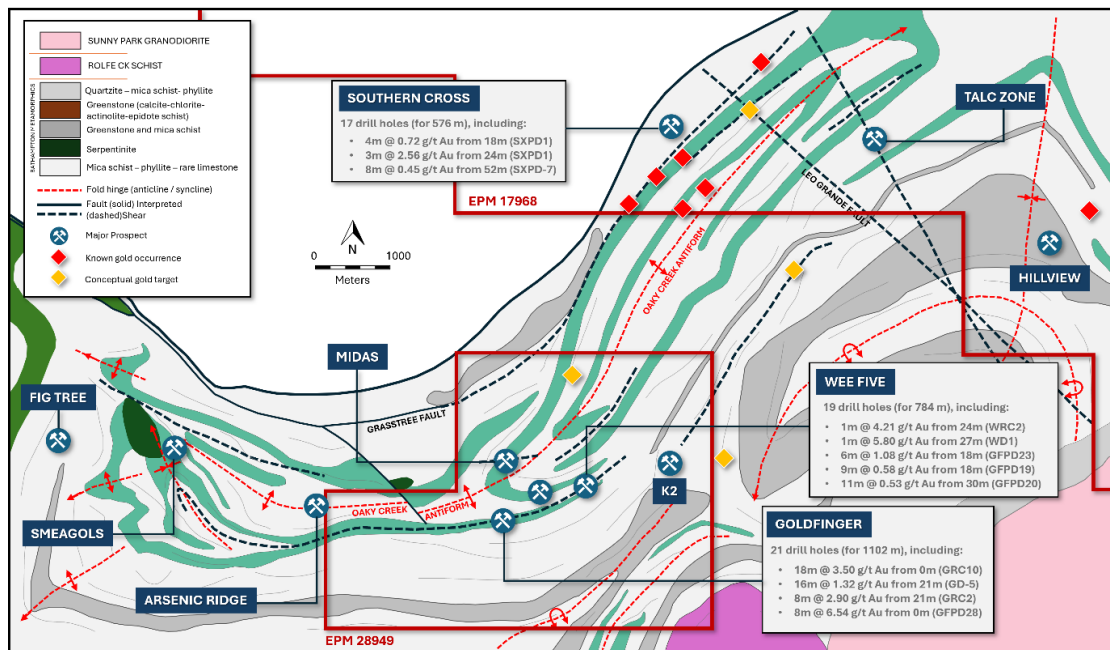
Figure 2.12: Leo Grande South prospect



Goldfinger prospect

The Goldfinger prospect is located within EPM28949 and extends along a NE trend that also encompasses the Wee Five prospect. In the following account of previous exploration, the work on the Goldfinger and Wee Five prospects is presented together as it is not easily possible to distinguish in the extant records the split of work between the two prospects.

Figure 2.13: Gold Finger prospect regional setting



The Goldfinger prospect was discovered by Pioneer Minerals Australia Ltd in 1984–1985.

Early Sampling and Mapping (1984–1985)

- Initial rock chip sampling returned low levels of anomalous Au.
- Mapping outlined a sheared and brecciated quartz–muscovite–sericite schist containing 5–15% fine-grained pyrite and arsenopyrite (Figure 2.14).
- Panned concentrate drainage samples later returned moderate to high anomalous Au.
- Soil sampling identified nine gold anomalies.
- Three costeans excavated; with some very high anomalous gold results from the costean near the strongest soil anomaly.

Anomaly Definition (1985–1988)

- Additional drainage sampling, plus expanded and infilled soil grids.
- Main anomaly: east-trending gold–arsenic zone ~1,100m long, with soil gold anomalies
- Secondary features: parallel gold anomaly to the south, and NE-trending gold–arsenic anomaly in the NE of the tenement.
- Rock chips returned strong gold anomalies (mostly from quartz).
- Original costean resampled; 47 additional costeans excavated, 15 returning anomalous gold.

Drilling (1986–1989)

- Regional percussion drilling: 41 holes (1,178 m), incorporating the Goldfinger prospect; intercepted low to moderate gold anomalies.
- RC drilling: 15 holes (713 m), 1 m sample intervals; 9 holes >1 g/t Au, best intercept was 44.5 g/t Au over 1 m (GRC10; 13 – 14m).
- Diamond core drilling: 6 holes (389 m, including percussion pre-collars); all >1 g/t Au, best intercept was 11.7 g/t Au (GD5: 24.5-25.5m).

Figure 2.14: Gold Finger prospect

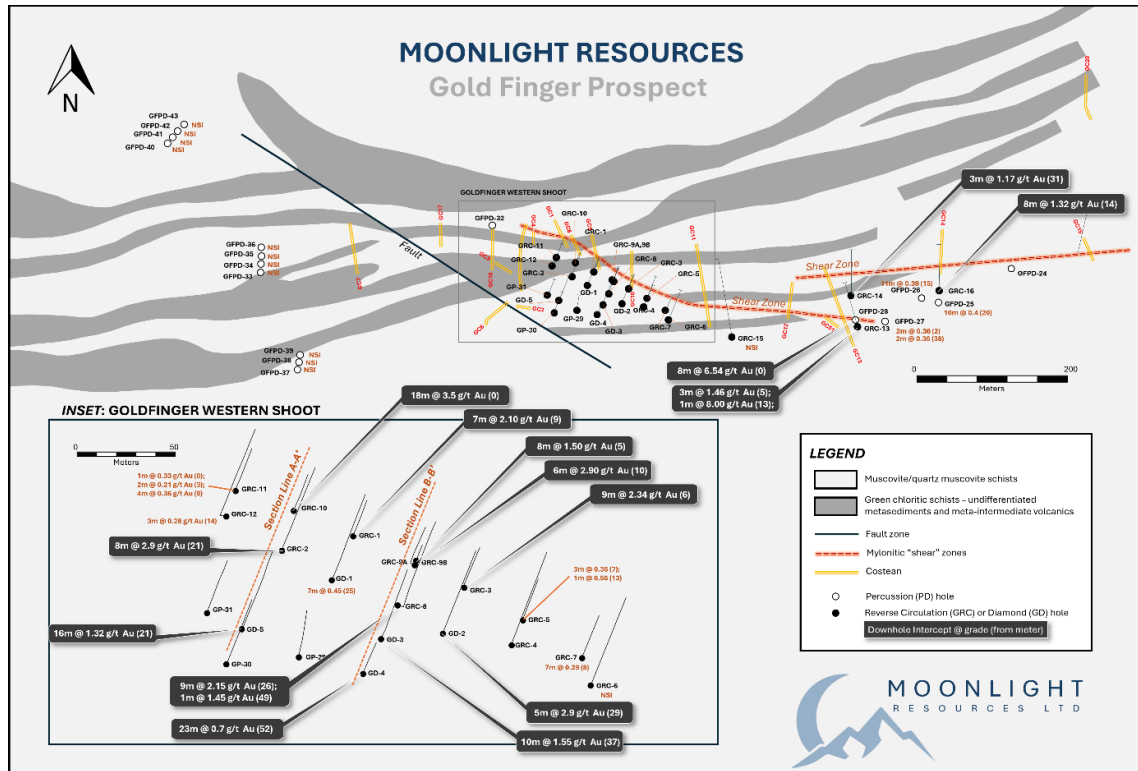


Figure 2.15: Gold Finger prospect – Section A-A'

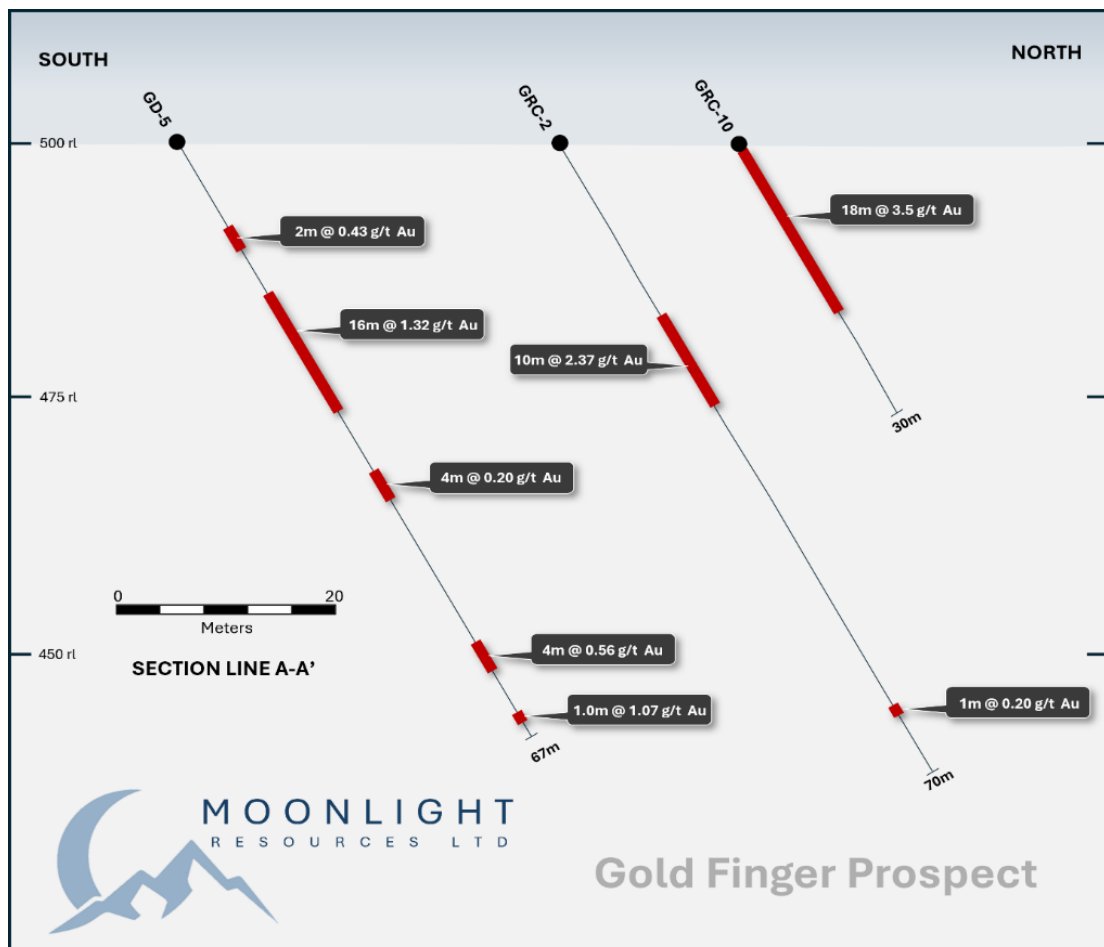
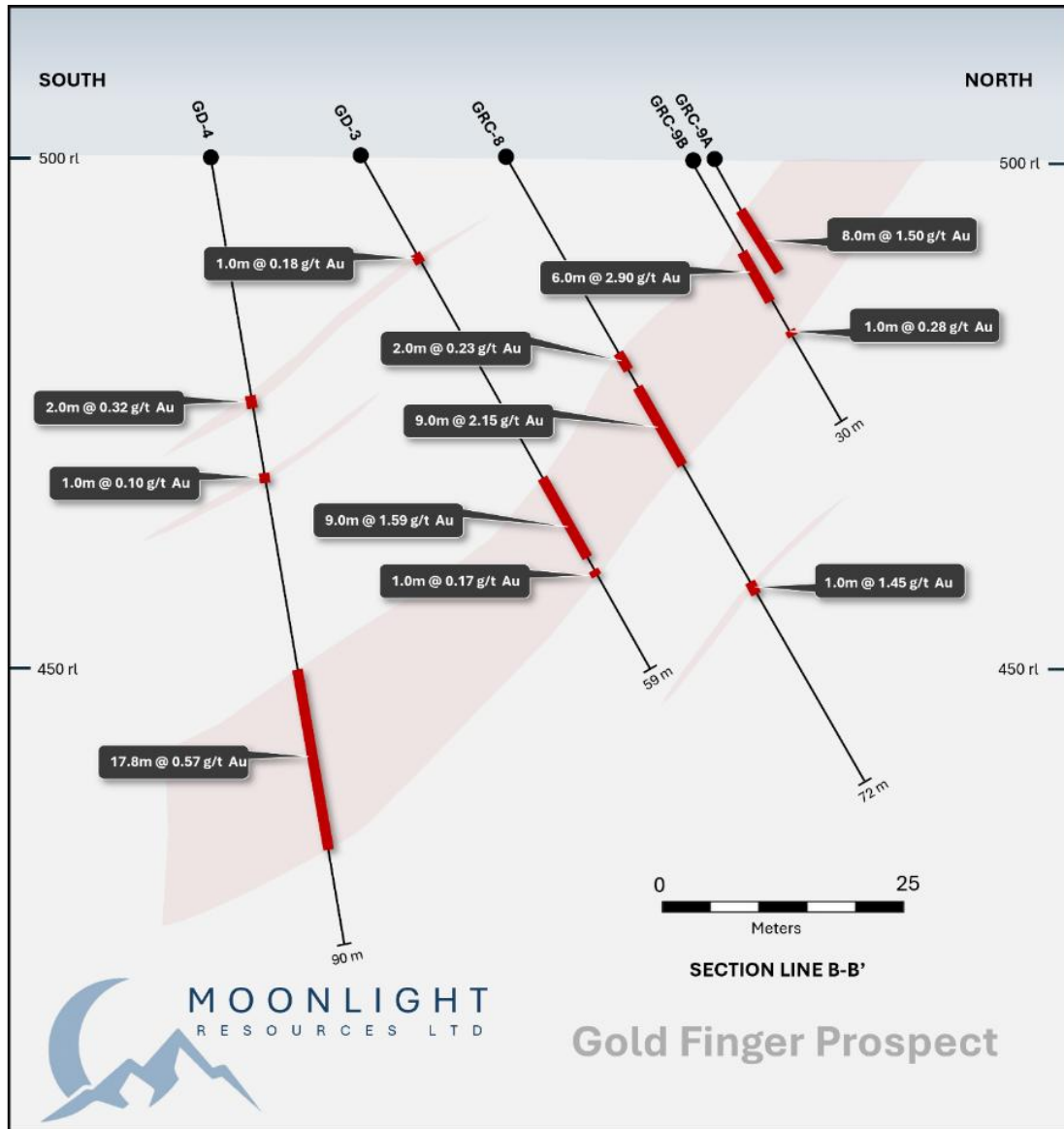


Figure 2.16: Gold Finger prospect – Section B-B'



Petersens Prospect

The Petersens area, in the northwest of EPM17968, hosts a 4 km linear zone of quartz veining and silicification within phyllite and quartz–mica schists of the Cambro–Ordovician Anakie Metamorphics, intruded by altered intermediate dykes.

Geological Setting

- Gold mineralisation is focused at intersections of NW- and N-trending lineaments, and in E-trending shear/fracture zones within quartz–mica schist intruded by hornblende–feldspar diorite dykes.
- Dykes show intense propylitic and pervasive carbonate alteration.
- Silicification zones are marked by widespread anomalous gold and arsenic.

Exploration History

- 1979–1981 (Pennzoi): Soil and rock chip sampling, mapping, and costeaning defined an elliptical gold–arsenic anomaly (~300m × 200m).

Summary of prospectivity

The Clermont Project is considered prospective for moderate-sized gold deposits, with two drilled gold-mineralised structures demonstrating significant potential.

- Leo Grande prospect – elevated gold grades from 33 RC and diamond drill holes, with intercepts up to 19m grading at 3.35 g/t Au and a best single metre of 12.24 g/t Au. The defined strike length is ~160m.
- Goldfinger prospect – 12 drill holes returned >1 g/t Au, with the best intercept being 4m grading at 13.88 g/t Au and the highest assay reaching 44.5 g/t Au.
- Petersens prospect – elevated gold grades from 13 percussion drill holes returned >1 g/t Au, with the best intercept being 35m grading at 1.75 g/t Au (PPD13; 5 – 40m).

Further exploration at Goldfinger has the potential to extend the known mineralisation, as previous drilling focused primarily on a single high-grade section of the structure.

Copper

EPM 17968 hosts the Peak Downs copper prospect, which has been the focus of historical production of high-grade copper with significant remaining exploration potential in the lower-grade halo to the historically mined orebody.

Geology and structure

The Peak Downs copper deposit is hosted within muscovite-quartz schists, interlayered chlorite-quartz schists, and lenticular siliceous ironstone of the Bathampton Metamorphics (Anakie Metamorphic Group).

Structural controls

- The main structural feature is the regional S2 foliation within schist units, dipping shallowly south and commonly overprinting S1 foliation.
- The orebody is localised along a shear zone concordant with S2, dipping 12–25° south.
- The orebody is cut by sub-parallel transverse faults striking NNE and dipping moderately ESE (Cox, 1969).

Table 2.3: Geological units of the Peak Downs Mine

Rock type	Mineralisation	Thickness	Name
Muscovite-quartz schist with minor muscovite-quartz-chlorite schist.		Unknown	
Chlorite-quartz schist	Minor disseminated chalcopyrite	Up to 20 m	Footwall Chlorite Schist Horizon (FWCS)
Siliceous ironstone	Massive pyrite and disseminated to massive chalcopyrite	0–2.4 m	Host Rock
Chlorite-quartz schist	Minor chalcopyrite mineralisation	Up to 15 m	Lower Hangingwall Chlorite Schist Horizon (LHWCS)
Muscovite-quartz schist		Up to 60 m	
Chlorite-quartz schist	Minor chalcopyrite	Up to 15 m	Upper Hangingwall Chlorite Schist Horizon (UHWCS)
Muscovite-quartz schist with minor muscovite-quartz-chlorite schist		60 m upwards	
Banded quartzites		Unknown	

Sources: Cox, 1969. Compiled by Noventum, 2025.

Peak Downs Mine (historical)

The Peak Downs Copper Lode, discovered in 1862, is situated about 6 km to the south-west of Clermont in Central Queensland. This lode is considered an example of Girilambone-style copper oxide mineralisation together with some prospectivity potential for gold. The associated historical workings extend over a continuous strike length of 2.5 km from the western section through the main central workings, where the lode was extensively mined, to the eastern workings.

Production

Rich copper ore from the oxidised portion of the Main Lode was mined predominantly from the central workings, extending 518m in length, averaging 1.2m in width (locally up to 3.66m), and reaching a maximum depth of 107m via four vertical shafts.

Most production came from high-grade secondary ore between surface and ~55m depth.

Ore below 12% Cu was deemed uneconomic at the time, leaving significant sub-grade material in stopes above the oxidation base.

Between 1862 and 1877, the Peak Downs Copper Mining Company mined and smelted over 100,000 tons of ore averaging 17% Cu.

Mineralisation styles

The ore type and mineralisation styles observed in the historical mining activities have been well documented in Cox (1975) and Geological Survey of Queensland (1993) publications. The Peak Downs deposit exhibits features of both syn-genetic and structural-metamorphic mineralisation. Copper-zinc mineralisation is associated with an ironstone unit localised along a shear zone, accompanied by chloritic alteration of probable mafic host rocks. The model suggests initial syngenetic deposition via an exhalative, volcanogenic, copper-bearing oxide mechanism (Besshi-type), later remobilised during metamorphism and faulting, with ore minerals precipitating in dilational zones within deformed ironstone and adjacent metamorphics.

Mineralisation is stratabound, occurring in:

- Siliceous Ironstone Lode (main historic production source); and
- Footwall and Hangingwall Chlorite Schist Horizons (additional lower-grade mineralisation).

Ore types

- Secondary enriched ore – copper carbonates (azurite, malachite) in siliceous ironstone gangue; also contained high grade (>15%) chalcocite lenses near the base of oxidation (~35–55 m depth)(GSQ, 1993).
- Primary ore – chalcopyrite in quartz-pyrite-magnetite gangue; returning strong copper anomalies (up to 4%) 4%; preserved below the oxidation base; occurs as narrow (<4 m) discontinuous sulfide zones, predominantly pyrite then chalcopyrite (GSQ, 1993).

Exploration History

- Pre-1980s focus – exploration for Besshi-type massive sulphides in altered mafic volcanics and ironstones of the Bathampton Metamorphics.
- 1923 (Mt Morgan) – mapping/sampling of lower workings revealed a stratabound sulfide horizon returning anomalous Cu over 366m strike.
- 1966–1968 (Mines Administration & Cyprus Mines) – geological mapping, induced polarisation (IP) survey, and eight percussion holes (580m) targeting IP anomalies; pyrite identified as main sulfide.

- 1968–1969 (Union Miniere & Newmont JV) – geological mapping and soil sampling west of Peak Downs Mine identified key lithological units:
 - Footwall Chlorite Schist (up to 20m thick)
 - Siliceous Ironstone (Main Lode, up to 2m thick)
 - Lower Hangingwall Chlorite Schist (up to 15m thick)
 - Upper Hangingwall Chlorite Schist (up to 15m thick)
 - Diamond drilling (5 holes, 636m; Figure 2.19; DDHN Series) intersected disseminated chalcopyrite over >700m strike in LHWCS; best: 16.9m grading at 0.74% Cu (incl. 7.8m grading at 1.23% Cu).
- Subsequent Drilling – six inclined holes (890m) over 1,400m strike tested down-dip extensions of the main lode in the primary zone; results showed erratic, lenticular mineralisation with grades ranging from trace to 17% Cu over narrow widths (<2.1m)(Figure 2.19; DDHN Series).
- UHWCS Mineralisation – low-grade chalcopyrite disseminations (trace–0.14% Cu over 14.33m) over 1,400m strike (Figure 2.19; DDHN Series).
- Recent (Ladnote Pty Ltd) – gold exploration along/outcrop of the Main Lode, including eight costeans over 670m strike and 8 drill holes (2 diamond, 6 percussion) over 150m strike; tested 5–20m depth. Results included both copper and gold assays, however historical reporting cannot be further validated.

Peak Downs copper prospect

Between 1995 and 1996, Straits Resources Limited explored the Peak Downs district targeting copper projects suitable for heap leach–solvent extraction–electrowinning (SX-EW) processing, with emphasis on the historic Peak Downs Copper Lode. The program aimed to define near-surface supergene-enriched copper and gold mineralisation along the lode's known 3 km strike.

Exploration Activities

- Detailed gridding and ground-based geophysical surveys.
- Three phases of RC drilling targeting oxide and secondary sulphide mineralisation in the Main Lode and Lower Hangingwall Chlorite Schist horizons, plus additional mineralisation in the footwall sequence (eastern Central Section).

Drilling Program

- Total length: 12,364m RC drilling (192 vertical holes + 1 inclined hole at 75° north).
- Coverage: 33 sections spaced 50–200m apart (avg. 85m), with hole spacing per section of 15–60m.
- Results: Supergene-enriched copper and gold mineralisation defined a broad 800m strike zone of low to moderate copper grades (<1% Cu) in the oxide zone.

Project Studies

- Internal (non-JORC 2012) resource estimates
- Metallurgical testwork
- Concept study for a 4,200 tonnes per annum copper heap leach SX-EW operation at Peak Downs.

No further exploration work has been completed.

Figure 2.19: Peak Downs copper prospect

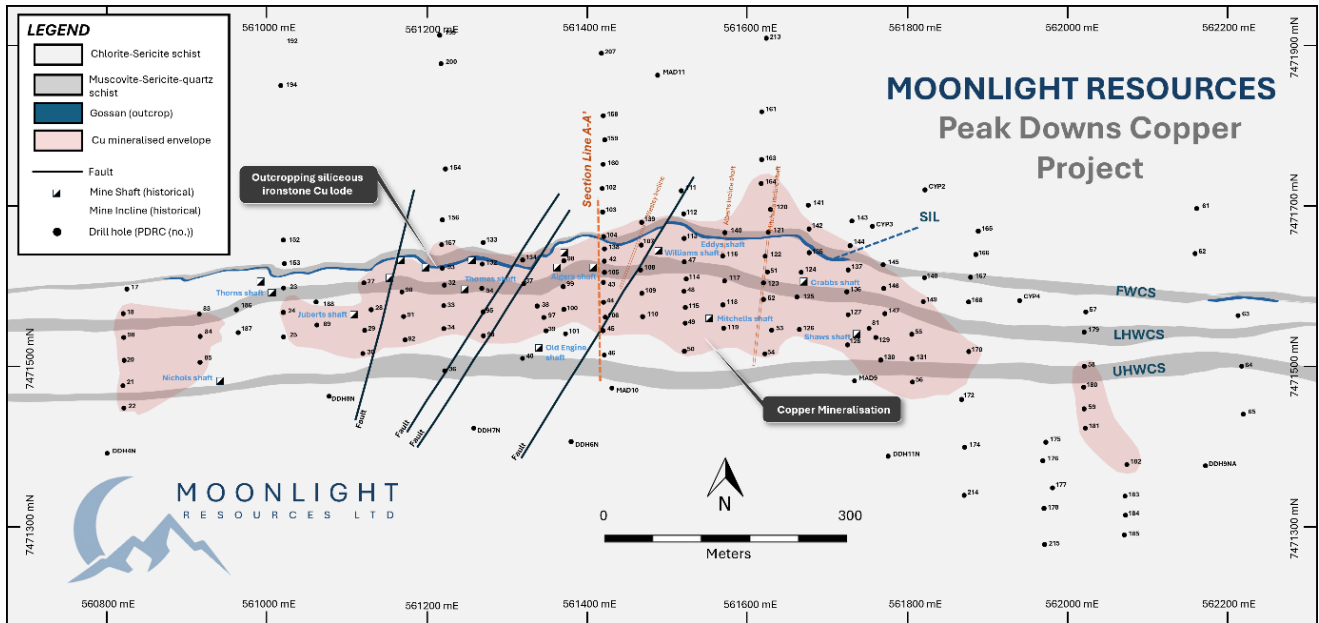
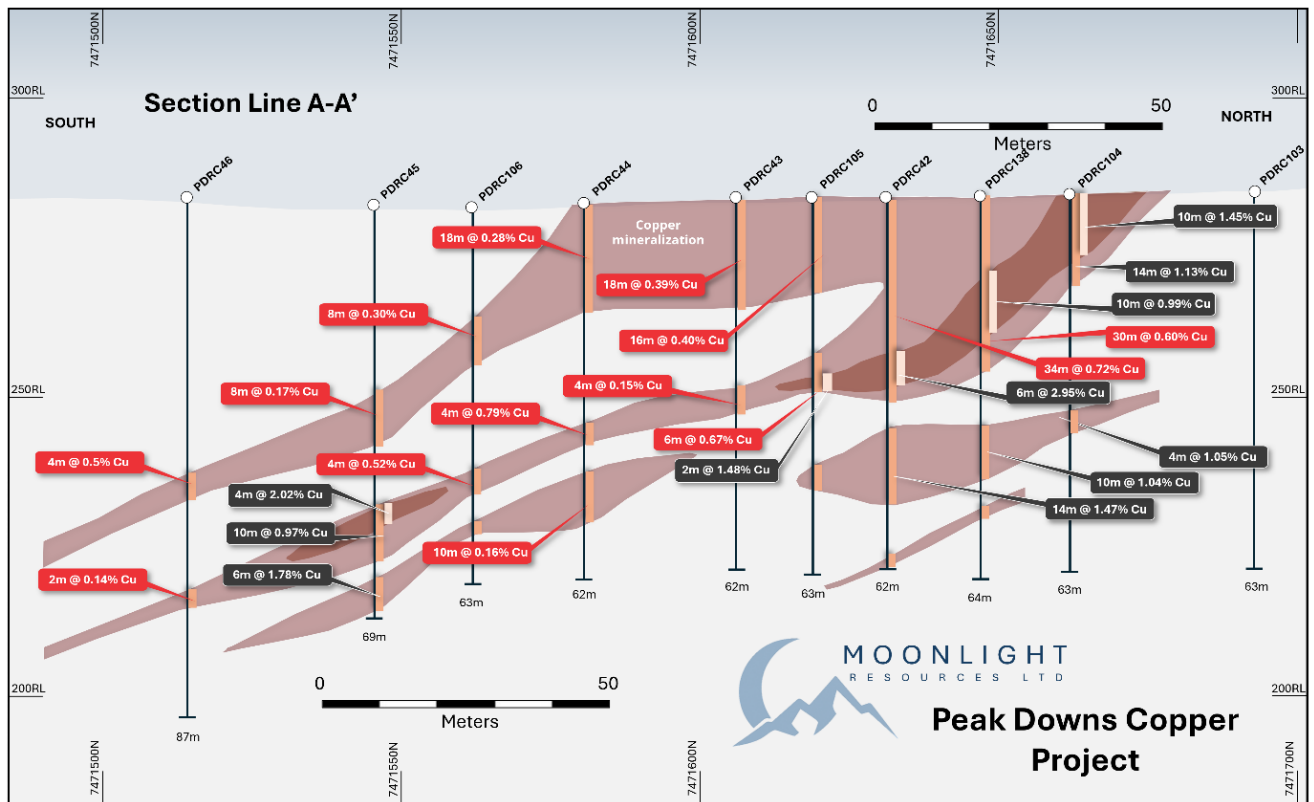


Figure 2.20: Peak Downs copper prospect – Section A-A'



2.6.2 Northern Territory Projects

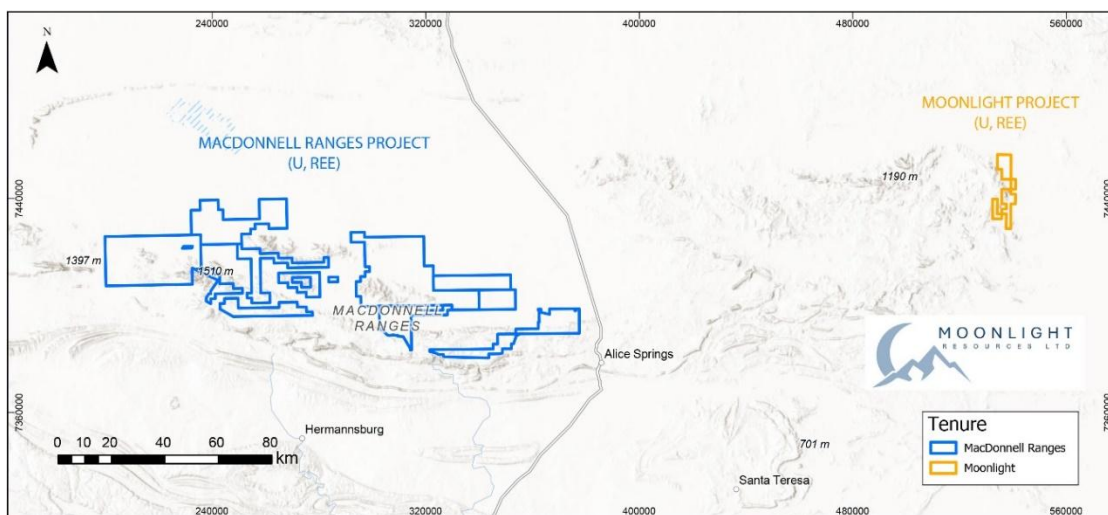
The Northern Territory (NT) projects include the MacDonnell Ranges Project and the Moonlight Project which are known for their occurrences of uranium and rare earth element (REE) mineralisation.

The main city near the Projects is Alice Springs which is serviced by several flights throughout the day from all of Australia's capital cities.

The easternmost tenement of the MacDonnell Ranges Project (EL32/428) is accessed by driving 45 km north on the Stuart Highway (Route A87) and then driving 7 km west along Tanami Road. In total length, the tenements cover approximately 180 km east–west and are easily accessible from Tanami Road. The two tenements furthest west (EL33/057 and EL33/018) can be accessed from the Tanami Road along unsealed tracks.

The Moonlight Project can be accessed by driving 75 km north along the Stuart Highway and then turning east for 65 km along the Plenty Highway (State Route 12) to Hart (Atitjere). Then the northern boundary of the tenement is approximately 20 km south-southeast along single unsealed tracks.

Figure 2.21: Location map of NT Projects

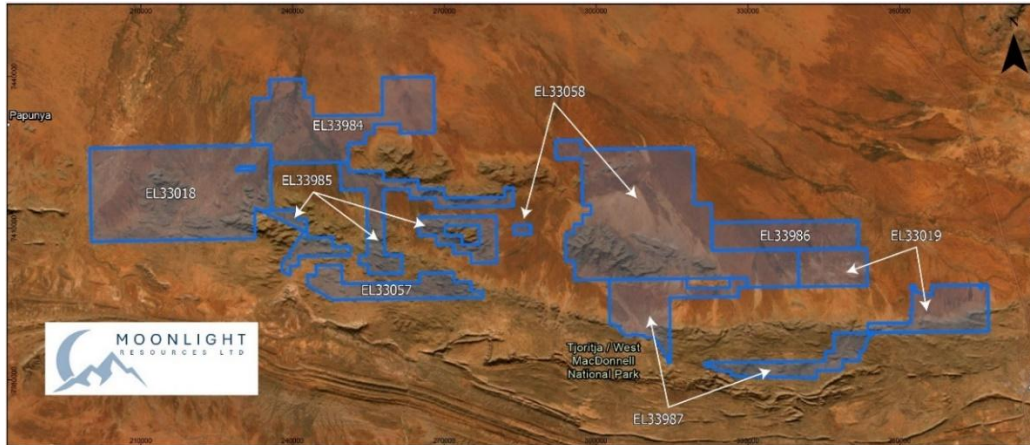


Source: SRK Independent Technical Report 2025

2.6.2.1 MacDonnell Ranges Project

The MacDonnell Ranges Project is centred on 133° 5" E and 23° 5" S and lies directly north of the foothills with cover sediments forming alluvial fans spreading out to the north. The tenements cover a combined area of approximately 3,044 km² and are centred approximately 120 km west-northwest of Alice Springs. The MacDonnell Ranges Project lies within the Arunta Region and is targeting exposures of the Teapot Granite Complex, a highly fractionated, enriched granitoid with anonymously high uranium content.

Figure 2.22: Tenure for the MacDonnell Ranges Project



Source: SRK Independent Technical Report 2025

Tenure schedule

The tenure schedule for the MacDonnell Ranges is presented in Table 2.1. Moonlight holds 100% interest in exploration tenements EL33984, EL33985, EL33986 and EL33987. The exploration tenements EL33018, EL33019, EL33057 and EL33058 are 100% owned by GS Metals Pty Ltd (GS Metals). Lithium Plus Minerals entered a binding term sheet (12 June 2024; ASX:LPM dated 13 August 2024) to acquire the tenements from GS Metals, which was then transferred to Moonlight.

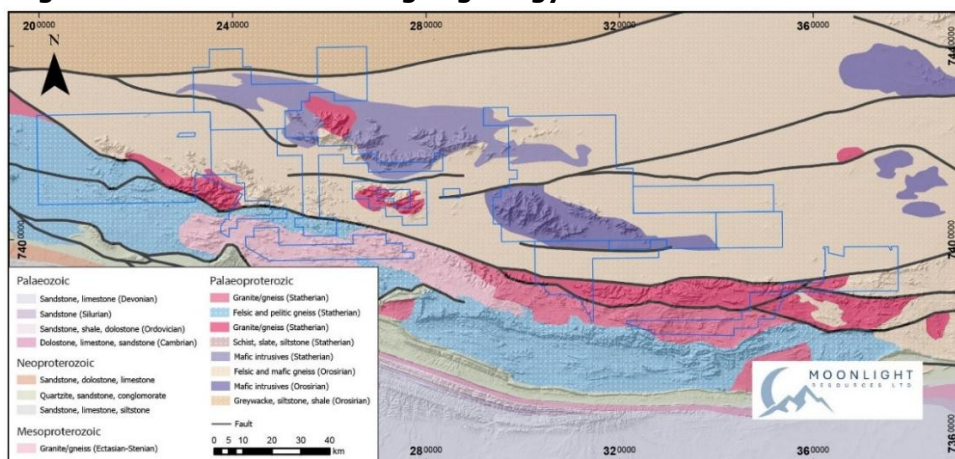
Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report and in the Prospectus.

Local geology

The MacDonnell Ranges Project lies within the southern part of the Arunta Region and has been intruded by the Teapot Granite Complex. This complex prominently outcrops within the project area, contributing to the formation of the foothills of the MacDonnell Ranges. The Teapot Granite Complex is characterised by numerous late-stage pegmatite and aplite intrusive phases, indicative of its complex magmatic history. Additionally, the presence of east-west trending dolerite dykes is a common geological feature.

The surface geology is dominated by recent alluvial sediments, with a weathered profile exhibiting a thickness that varies between 30m and 75m. This stratigraphic profile provides valuable insights into the region's geomorphological evolution and potential mineralisation processes.

Figure 2.23: MacDonnell Ranges geology



Source: SRK Independent Technical Report 2025

The geology of each tenement from the MacDonnell Ranges project is summarised in the table below.

Table 2.4: Geology summary and style of mineralisation

Tenement	Type/Style	Geology
EL33018	Focus on alluvial placer-style deposits (REE mineral-rich alluvial sediments, heavy REE dominant). Heavy mineral: assemblage + zircon + rutile credits.	- Occurrence of the Teapot Granite Complex (likely source for REE and uranium), Mount Zeil Granite and Bunghara, Glen Helen and Speares metamorphics. Minor mafic intrusive rocks (Dashwood Gabbro Complex). - Thick cover of Tertiary and Quaternary sediments considered as a host environment to secondary concentrations of uranium leached from granite. - REE (monazite, xenotime, zircon) occur as heavy mineral sands in Quaternary alluvial fans.
EL33019	Focus on alluvial placer-style deposits (REE mineral-rich alluvial sediments, heavy REE dominant). Heavy mineral: assemblage + zircon + rutile credits.	Predominantly Cainozoic materials, including sand, alluvium and ferricrete, that overlie the Palaeoproterozoic Alda Granulite.
EL33058	- Uranium (sediment hosted) and/or calcrete - Alluvial placer-style deposits (REE mineral-rich alluvial sediments).	Palaeoproterozoic formation as Mount Hay Granulite, Mount Chapple Metamorphic (gneiss), minor Anburla Anorthosite and Alda Granulite covered by Cainozoic materials (alluvial, sands, ferricrete).
EL33057	Focus on uranium (sediment hosted).	The geology of the area is interpreted as the Teapot Granite Complex being the main bedrock lithology with good exposure of granite. Recent sediments include alluvial sands.

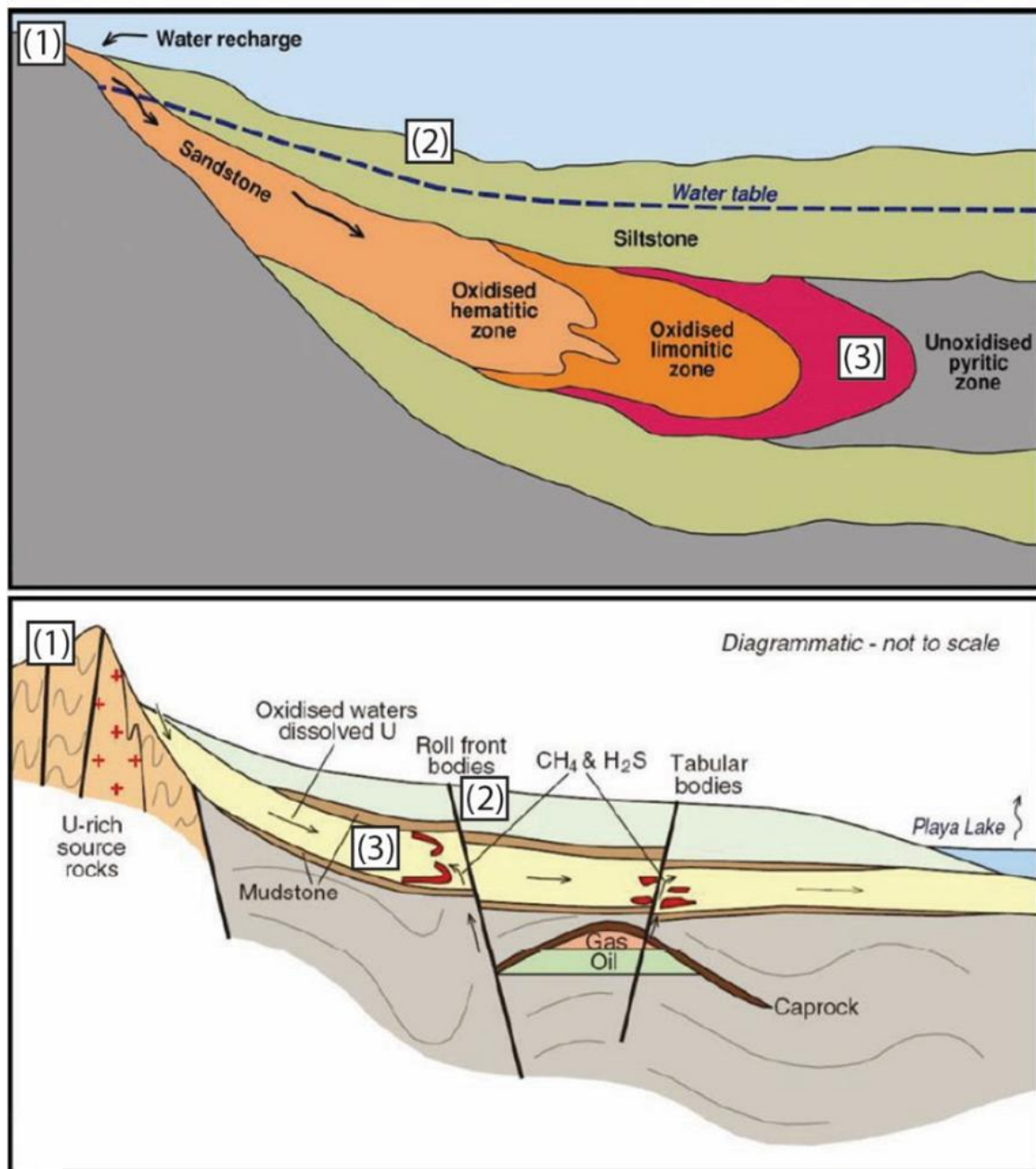
Source: SRK Independent Technical Report 2025

Mineralisation model

The Teapot Granite Complex is considered the primary source for uranium and REE mineralisation. Additionally, sedimentary deposits within the region are enriched in uranium, representing significant secondary sources. Notably, buried channels in the area also show potential for uranium mineralisation, particularly in the redox zones known as 'roll fronts'. These geological features collectively underscore the potential of the Teapot Granite Complex and its surrounding formations for substantial U and REE mineralisation.

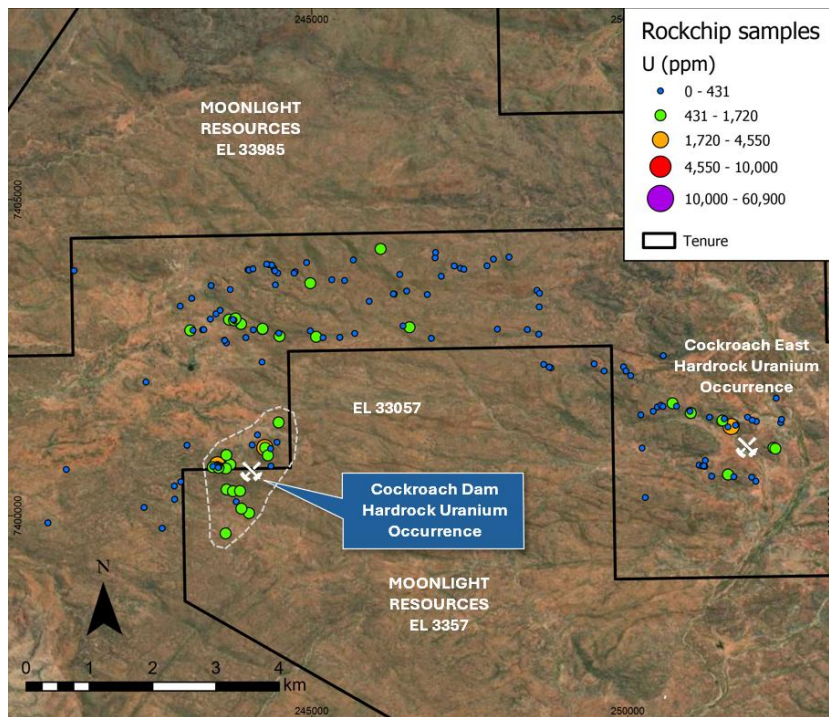
The Teapot Granite Complex has a significant radiometric response and is identified as a probable source of uranium and REE as observed in the Cockroach Dam target. This granite intrusion could potentially be a source for sedimentary deposits found in the plains and drainage systems to the north.

Figure 2.24: Teapot Granite Complex mineralisation model for uranium



Source: Moonlight Management

Figure 2.25: Uranium occurrences in Teapot Granite Complex at the Cockroach Dam target



Historical exploration data

Historical exploration activities undertaken in the area for uranium have mainly focused on the acquisition of accurate geological maps. Additionally, airborne magnetic, radiometric and seismic surveys were also carried out combined with air core drilling programs and sampling. Historical exploration results in the Project area are summarised below.

Table 2.5: Historical exploration results in the MacDonnell Ranges Project area

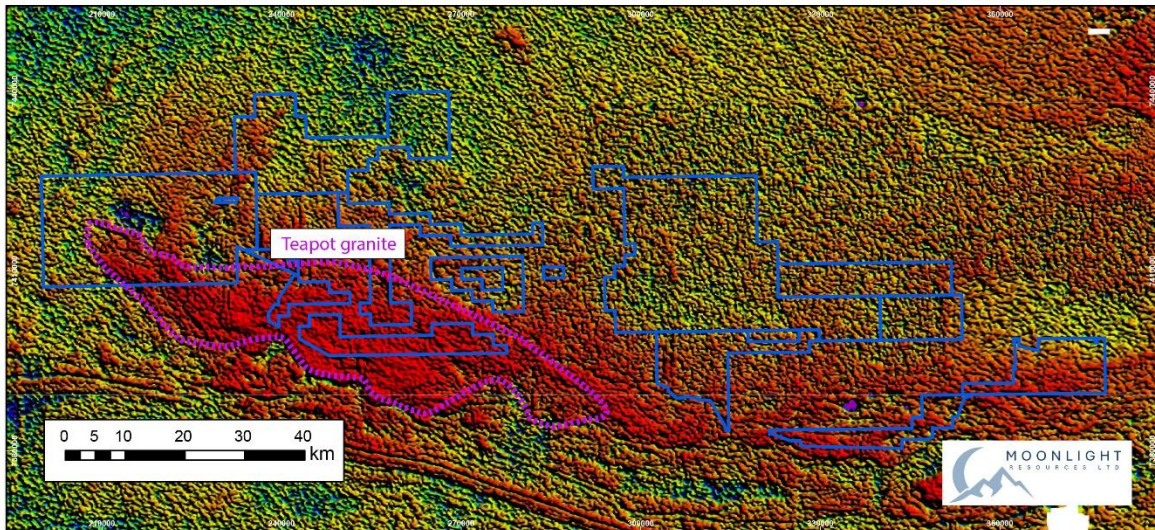
Tenement	Uranium	REE
EL33057 (Cockroach Dam)	- Up to 2,000 ppm U within EL33057, and up to 4,550 ppm U (5,364 ppm U_3O_8) near the tenement, associated with Teapot Granite Complex outcrops (rock chip sampling carried out by Crossland Nickel) - Average results for the rock chip sampling (Crossland): 373 ppm U (439 ppm U_3O_8) - Stream sediments samples were up to 200 ppm U - Teapot Granite Complex has a high response in radiometric (U count) - Up to 0.226% U_3O_8 mineralisation in Teapot Granite Complex (Schofield et al., 2012)	- Proximity to the alluvial Charley Creek REE project and similar cover material (alluvial) and bedrock (Teapot Granite Complex) - Uranium in calcrete is recorded in Arunta Region, e.g. Napperby deposit (Schofield et al., 2012)
EL33058	- Proximity to Cockroach Dam (EL33057) - Mount Hay Granulite is the predominant unit mapped in the tenement area	- Proximity to the alluvial Charley Creek REE project and similar cover material (alluvial) and bedrock (Teapot Granite) - Mount Hay Granulite is the predominant unit mapped in the tenement area
EL33018	- No relevant historical results for uranium - Proximity to Cockroach Dam (EL33057) - Teapot Granite interpreted bedrock covered by recent sediments	- Flat topography and thick (15–85 m) alluvial material - Proximity to the alluvial Charley Creek REE project (Enova Mining Ltd) - Stream sediment samples (24) results returned anomalous TREO
EL33019	- Situated in the Teapot Granite Complex, interpreted bedrock covered by recent sediments - No relevant historical results for uranium	Stream sediment samples (68) results returned anomalous TREO

Sources: Moonlight management, SRK data compilation

Notes: TREO – total rare earth oxide.

Relatively high uranium concentrations are observed in the radiometric data (e.g. EL33057) that covers the Teapot Granite Complex.

Figure 2.26: Peak of uranium anomaly over the Teapot Granite Complex



Source: Northern Territory Geological Survey - Geophysical Image Web Server

Notes: Background image is a radiometric survey (uranium) with higher concentrations in red

Native Title

EL 33018 is overlapped by the Glen Helen Pastoral Lease determination, which found that native title exists in parts of the determination area. In addition, EL 33018, EL 33057, EL 33984 and EL 33985 are partially overlapped by the Narwietooma determination, which found that native title exists in parts of the determination area.

A native title extinguishment assessment to determine the extent to which native title has been validly extinguished in the MacDonnell Ranges Project has not been undertaken yet. Further information is disclosed in the Solicitor's Tenement Report included in Schedule 2 of this Prospectus.

2.6.2.2 Moonlight Project

The Moonlight Project is centred on 135° 22" E and 23° 7" S and located in the Shire of the Central Desert, approximately 200 km northeast of Alice Springs (Figure 2.21). The Moonlight Project is located within the Harts Range Pegmatite Field located on the eastern side of the Entia Dome within a prospective area encompassing remnants of numerous historical mica workings and outcropping pegmatites.

Tenure schedule

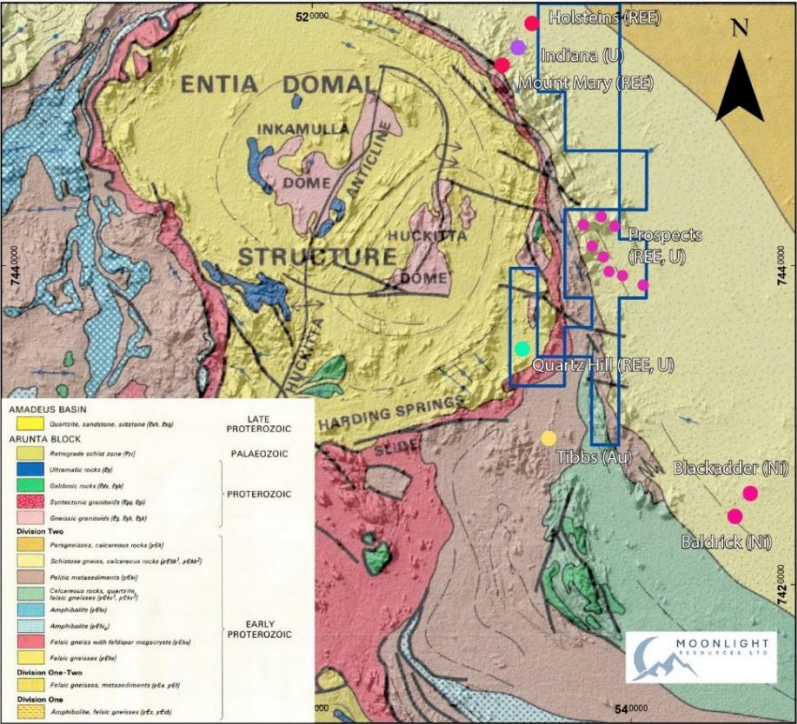
Exploration Licence EL31214 is 100% owned by Moonlight. Further details regarding the status of EL31214 and the associated acquisition agreements entered by Moonlight are included in the Solicitor's Report and in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. The proposed annual expenditure commitment and rent for the tenement is \$34,000 and \$8,364 respectively.

Local geology

The Moonlight Project lies in the southeastern part of the Arunta Region, on the eastern margin of the Entia Dome. The area is mainly underlain by the Harts Range Metamorphic Complex. This suite has been re-folded, forming a near north-south trending arcuate structure that extends southward and has undergone high-grade metamorphism, consisting

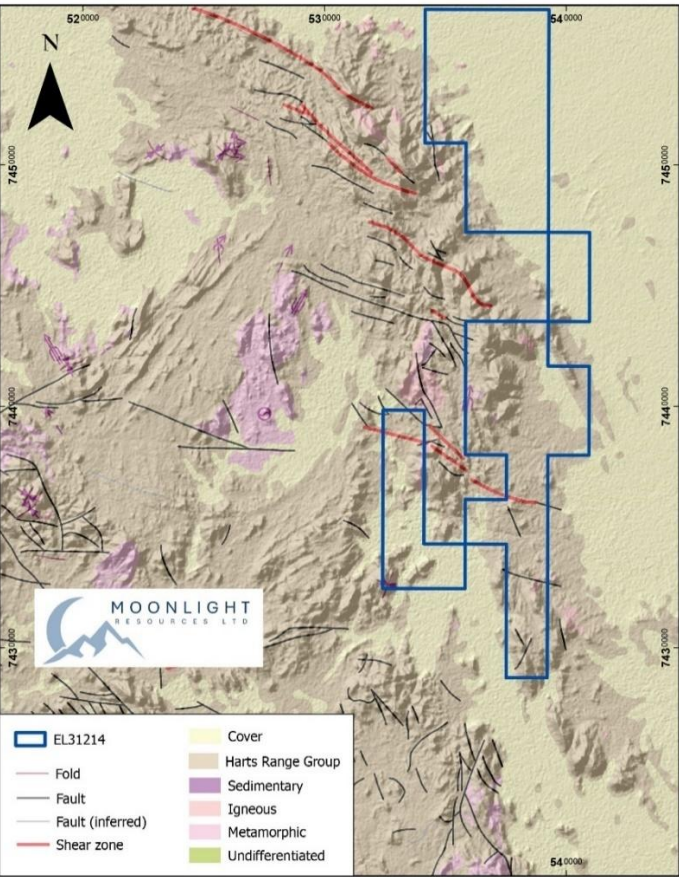
mainly of gneiss and amphibolite-type rocks. In this area, numerous pegmatite veins up to 2m width occur and intrude various rock units including gneiss.

Figure 2.27: Simplified geology and mineralisation at the Moonlight Project



Source: SRK Independent Technical Report 2025

Figure 2.28: Geology and structure of the Moonlight Project (1:250,000 scale)



Source: SRK Independent Technical Report 2025

Outcrops reveal that pegmatites generally follow the gneiss schistosity. These pegmatites, despite being narrow, extend for tens to hundreds of metres and often show pinch-and-swell and en echelon patterns, suggesting syn-kinematic intrusion. Mostly, they dip eastward with angles ranging from 30° to as steep as >70° to vertical (Lithium Plus Minerals, 2024).

The exposed pegmatites are narrow, ranging from 0.8m to 2m in width, with some larger ones reaching up to 10m wide. They are mostly composed of granitic components, with key minerals including plagioclase, quartz, biotite, and occasionally tourmaline. Abandoned shafts suggest mining depths (for mica) of around 20m (Lithium Plus Minerals, 2024).

In summary, the bedrock lithology of the area is interpreted as the Teapot Granite Complex with good exposure, and in places is blanketed by recent alluvial sands.

Mineralisation model

The targets at the Moonlight Project are REEs in niobium-yttrium-fluorine (NYF) pegmatites and uranium. The NYF pegmatites are typically associated with complex geological settings, particularly within high-grade metamorphic rocks such as gneisses. These pegmatites form from highly fractionated granitic melts that are enriched in incompatible elements like niobium, yttrium and fluorine (Černý, 1991). The mineral assemblage in NYF pegmatites is diverse, and often includes minerals such as columbite-tantalite, zircon, xenotime and fluorite. The REEs are primarily hosted in minerals like monazite, bastnäsite and xenotime, which are concentrated in distinct zones within the pegmatite (London, 2008). These zones exhibit mineralogical and geochemical variations, with the core typically containing more quartz and feldspar, while the outer zones are enriched in REE-bearing minerals.

The enrichment of REEs in NYF pegmatites is attributed to the high degree of magmatic differentiation, where elements like niobium and yttrium are concentrated in the residual melt, leading to their incorporation into pegmatitic minerals (Ercit, 2005). Hydrothermal fluids also play a significant role in the redistribution and concentration of REEs, with fluorine enhancing their solubility and mobility (Ginsburg, 1984). Structural features such as fractures and faults within the gneiss influence the emplacement and orientation of pegmatites, providing pathways for the intrusion of pegmatitic melts (Černý, 1991). These pegmatites are of economic interest due to their potential to host significant concentrations of REEs, which are critical for various high-tech applications (London, 2008).

NYF pegmatites are characterised by high concentrations of beryllium, tin, boron, niobium, yttrium, REEs, zirconium, thorium, uranium, scandium and fluorine, but have lower levels of lithium, caesium and rubidium. Biotite is more commonly found in NYF pegmatites, while muscovite is predominant in lithium-caesium-tantalum (LCT) pegmatites. Ercit (2005) highlights notable NYF pegmatite deposits, including the South Platte granite and pegmatite system in Colorado (Simmons et al., 1987), the Grötingen granite and Abborselet and other associated pegmatites in Sweden (Kjellman et al., 1999), the Lac du Bonnet biotite granite and Shatford Lake pegmatite group in Canada (Buck et al., 1999), and the Stockholm granite and Ytterby pegmatite group in Sweden (Kjellman et al., 1999) (GSWA, 2024).

NYF pegmatites are frequently influenced by the structural features, fabrics and bedding of the surrounding country rocks. They are typically hosted within granitoids and do not show regional zonation around parental rocks (GSWA, 2024).

The uranium mineralisation in roll-front deposits is typically sourced from granitic rocks, where uranium is initially concentrated. These deposits form in sedimentary environments, often in fluvial or deltaic sandstones, where oxidising groundwater leaches uranium from the granitic source rocks and transports it through permeable sediments. As the uranium-rich water encounters reducing conditions, often due to organic material or sulfides, the uranium precipitates, forming a crescent-shaped ('roll-front') deposit. This process results in a distinct zonation of mineralisation, with oxidised zones upstream and reduced zones

downstream. Globally, roll-front deposits are significant sources of uranium and are mined using ISR methods due to their permeability and depth.

Historical exploration data

In 1995, Joklik observed the presence of pegmatites containing tourmaline and beryl in The Harts Range Mica Field and noted a probable connection between dark grey quartz and radioactive accessory minerals.

The Moonlight Project's tenement (EL31214) has been investigated for beryl in pegmatites, nickel in ultramafic rocks, base metals, scheelite, tin in pegmatites, diamonds, uranium, REEs, and copper-nickel in amphibolite and ultramafic rocks.

Table 2.5: Previous exploration activities in the Moonlight Project area

Period	Company/Holder	Activities
1968–1969	Australis Mining	Mapping, sampling, looking for beryl (none located)
1970–1972	Arcadia Minerals	Magnetics, mapping sampling, mainly ultramafic rocks
1981–1982	CRA	Stream sediments, base metals
1982–1983	Union Oil Developments	Rock chips Sn, As, Sb, W scheelite
1978–1983	Hillrise Properties, Mistral Mines	Targeting anorthosite or rubies, rock chips, research projects
1981–1987	Western Mining	Diamonds, bulk heavy mineral samples
1987–1988	Range Resources	
1993–1995	PNC Exploration (Australia) Pty Ltd	Uranium exploration
2007–2009	Newera Resources Ltd	Targeting uranium, magnetic-radiometric reprocessed, anomalies followed up
2010–2012	Independence Group NL	Targeting ultramafic (Ni-Cu), reconnaissance
2006–2013	Cazaly Iron Pty Ltd, Epic Resources	REE-uranium exploration, reconnaissance
2001–2013	Arafura Resources Ltd, Mithril Resources	Part of larger tenement package with focus on REE on Entia Dome and Cu-Ni in the Irindina Province
1968–1969	Australis Mining	Mapping, sampling, looking for beryl (none located)
2017	Kingston Resources Ltd	Rock chip sampling and assay
2018–2024	Lithium Plus Minerals	Data due diligence, rock chip sampling from pegmatites

More recent exploration activities include field investigations by Kingston Resources Ltd (2017) where rock chips were collected from the pegmatites. The assay results did not suggest the presence of LCT pegmatites.

From 2018 to 2023, Lithium Plus Minerals focused on due diligence, the geological database and confirmed the presence of mica-rich pegmatites.

In June 2024, Lithium Plus Minerals carried out geological mapping and sampling in the Moonlight Project area. It recognised and characterised granitic pegmatites composed of plagioclase, quartz and biotite with some minor tourmaline occurrences. Rock samples were collected but geochemical analyses have not been conducted to date (Lithium Plus Minerals, 2024).

Figure 2.28: Pegmatite dykes within gneiss



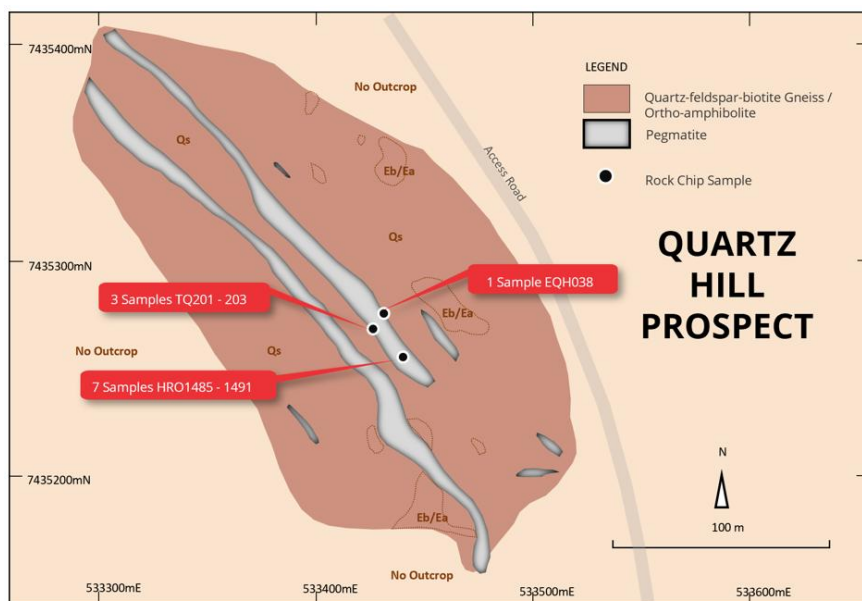
Source: Lithium Plus Minerals internal report (2024)

Historical rock chip sampling at the Quartz Hill target has identified brecciated pegmatites often enriched in Be, Sn, B, Nb>Ta, Ti and Y as well as REE, Zr, Th, U, Sc and F but depleted in Li, Cs and Rb, with:

- Up to 0.91% U_3O_8 , up to 4% Nb, and up to 0.36% Ta (sample HR01490).

Moonlight has interpreted that the Quartz Hill mineralisation is related to uranium-bearing oxides. Two main pegmatites are exposed over a 250 m strike length and extend up to 15m in width. A series of large pegmatites located northwest of Quartz Hill hosts abandoned mica workings, presenting opportunities for further exploration and assessment.

Figure 2.29: Mapped pegmatites with uranium and REE occurrences



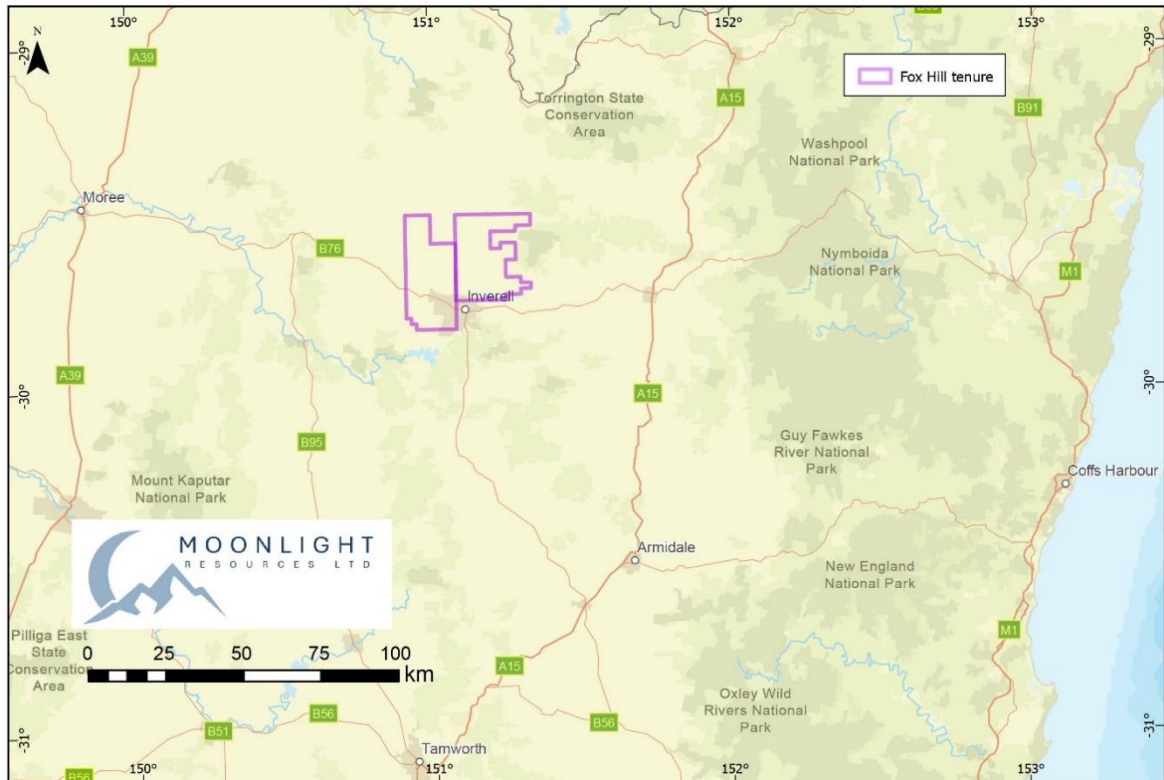
Native Title

There are several native title determinations in the area of the Moonlight Project. A native title extinguishment assessment to determine the extent to which native title has been validly extinguished in the area of the Moonlight Project has not been undertaken yet. Further information is disclosed in the Solicitor's Tenement Report included in Schedule 2 of this Prospectus.

2.6.3 Fox Hill Rare Earth Element Project (NSW)

The Fox Hill Project is located approximately 5 km north of the town of Inverell, and about 250 km west of Coffs Harbour. It consists of two exploration tenements that cover an area of approximately 1,029 km². The Gwydir Highway (B76) runs south of the southern boundary of the eastern most exploration licence (EL9563) and crosses through the western tenement (EL9554). Several well-maintained roads run through the tenements, including the Ashford and Yelman roads.

Figure 2.30: Location and access to the Fox Hill Project



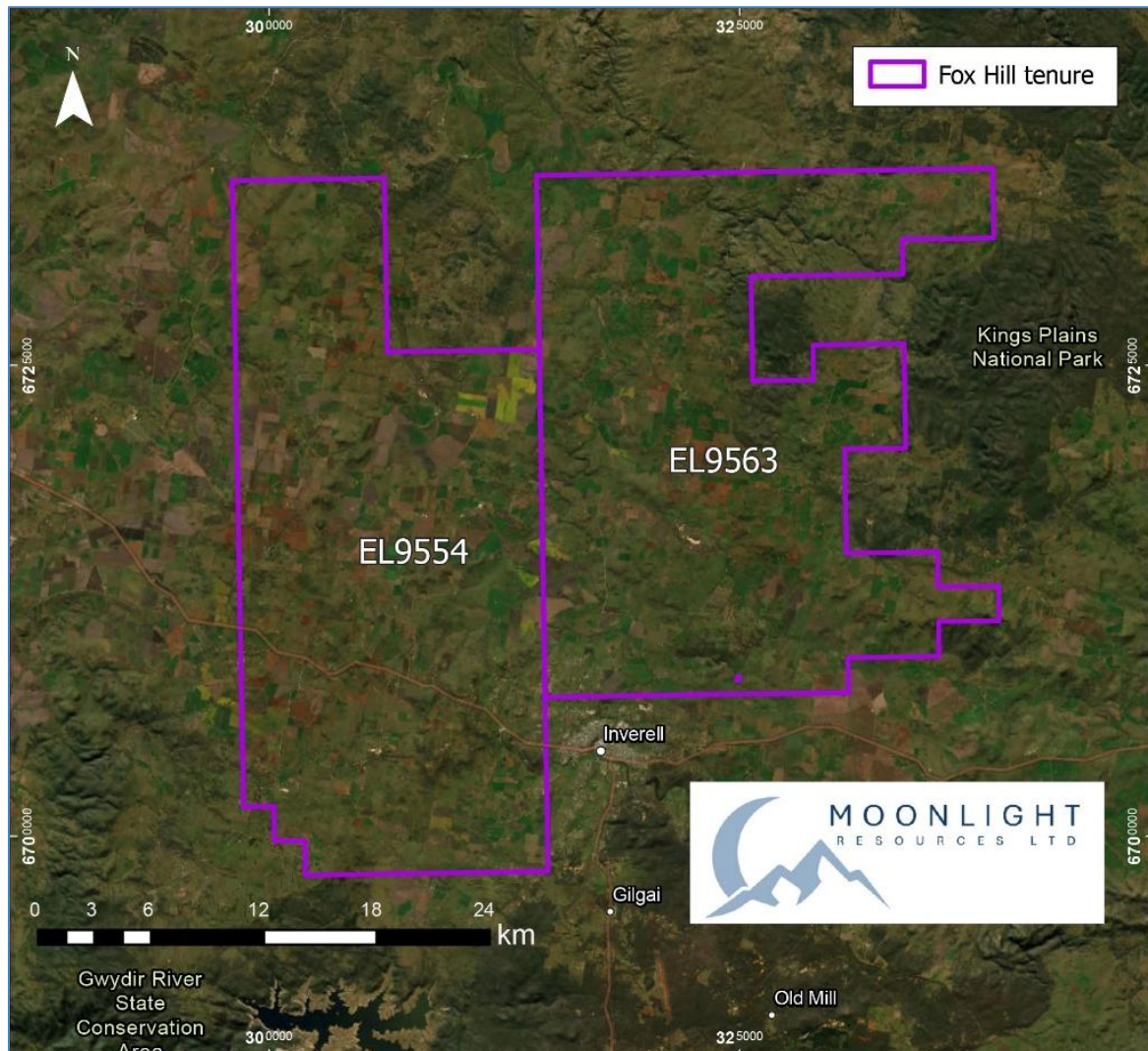
Source: DIGS, NSW Government Notes: SRK accessed the relevant government databases in early March 2025.

Tenure schedule

The tenure schedule for the Fox Hill Project is presented in Table 2.1. The two exploration licences are 100% owned by Double Eagle Resources Pty Ltd (Double Eagle), a 100% owned subsidiary of Moonlight.

Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report and in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. The annual expenditure commitments and rent total A\$850,000 and A\$20,580, respectively. The annual expenditure commitment applies over a 3-year period from 2023 to 2026.

Figure 2.31: Tenure at the Fox Hill Project



Sources: Esri base map imagery and tenure from DIGS

Local geology

The Fox Hill Project is located within the NEO and exhibits notable geological features including exposed Carboniferous sandstone that has been intruded by the Permian Graman Monzogranite. The region also exhibits more recent geological units, including an extensive coverage of Cainozoic volcanic formations, which encompass alkali basalt of the Maybole Volcanics and tholeiitic basalt of the Miocene Mount Russell Volcanics.

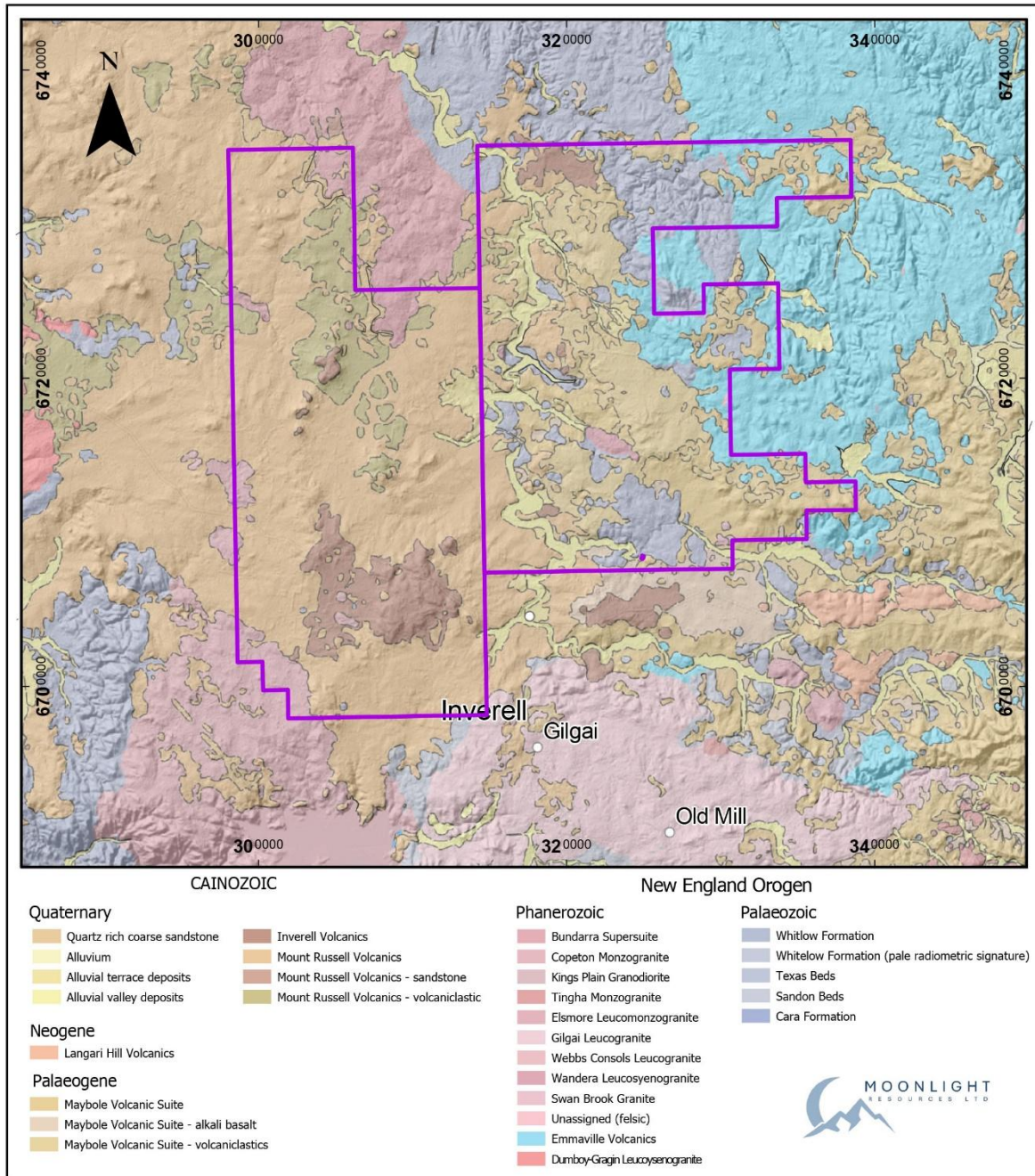
Mineralisation model

Regolith-hosted clay deposits are significant sources of REE, which are crucial for various high-tech applications. According to Borst et al. (2020), these deposits form through the weathering of REE-rich rocks, leading to the concentration of REEs in the clay minerals of the regolith. The adsorption process plays a key role in this concentration, where REEs are held on the surfaces of clay particles, making them accessible for extraction.

The study by Borst et al. (2020) highlights the importance of understanding the adsorption mechanisms to improve the efficiency of REE extraction from these deposits. The adsorption capacity of clays is influenced by factors such as pH, ionic strength, and the presence of competing ions. This knowledge is vital for developing environmentally conscious and cost-effective extraction methods.

Unlike traditional mining, which often involves significant environmental disruption, the extraction of REEs from clays can potentially be less damaging to the environment (e.g. lack of sulfides resulting in acid forming drainage).

Figure 2.32: Geology of the Fox Hill Project area



Source: Geological Survey of NSW, Notes: Tenements outlined in purple.

Historical exploration

The tenement areas have been the subject of historical exploration for bauxite from the 1940s to 1950s, primarily in the northwest of Inverell, targeting the weathered Mount Russell Volcanics in the EL9554 area.

In 1989, G. & J. The Gem Merchants Pty Ltd carried out exploration activities in basaltic rocks and in the volcanics from Maybole Volcanics, focused on sapphires from alluvial and primary sources. The work included field mapping, RAB drilling, diamond drilling, sampling, stream sediment sampling (heavy minerals), magnetic surveys and petrological sampling.

Additional historical data include exploration activities for sapphire, tin and bauxite, but do not include relevant results for total rare earth oxides (TREOs).

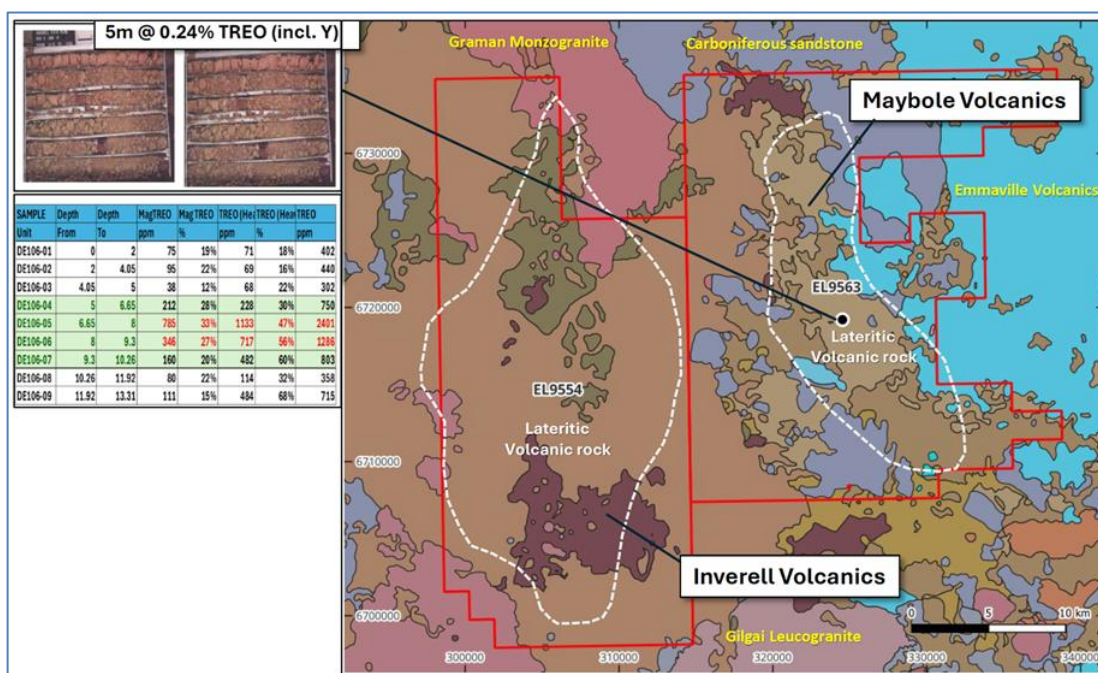
In late 2022, Double Eagle Resources Pty Ltd acquired the tenements with a focus on REE deposits of the ion-adsorption type. Building on historical gem exploration activities, seven drill holes have been resampled and re-assayed for REE content. This included drill hole HDD106 that intersected 5 m at approximately 1,000 ppm REO (TREO excluding yttrium) at 5–10m depths (Lithium Plus Minerals).

Table 2.6: Historical exploration results

Tenement	Relevant results
EL9554	- Lateritic material related to the Mount Russell Volcanics (mainly tholeiitic basalts). - Similar geological setting as Deep Leads and Rubble Mound REE projects in Tasmania. The ABX Group's REE deposit occurs in clay layers (palaeochannels) overlying dolerite basement and an area with alkali basalt, tholeiitic dolerite and bauxite-laterite as the main geological units (ASX: ABX, 20 March 2023). Recent company announcement reported a total Mineral Resource Estimates for TREO for Deep Leads-Rubble Mound and Wind Break areas (ASX: ABX, 2 May 2024).
EL9563	- Historical diamond drill hole HDD106 (G. & J. The Gem Merchants Pty Ltd) re-assay returned 5 m at 2,401.28 ppm TREO. Note: the re-assay was carried out by the NSW Geological Survey (Londonderry Core Library), Sampling Sheet Number L0007, 2022 (Figure 5.9). - Similar geological setting as the Deep Leads REE project in Tasmania (see above description).

Sources: Geological Survey of New South Wales, Lithium Plus Minerals, and SRK Consulting data compilation

Figure 2.33: Location of drill hole HDD106 with historical sample result of 5m at 0.24% TREO



Sources: Moonlight Management, NSW Geological Survey Londonderry Core Library

Notes: Hole HDD106 collar coordinates: 324430 easting, 6719280 northing (GDA 2020 MGA Zone 56)

Native Title

The Fox Hill REE Tenements are located wholly within the boundaries of the Gomeroi People claim (NC2011/006; NSD37/2019).

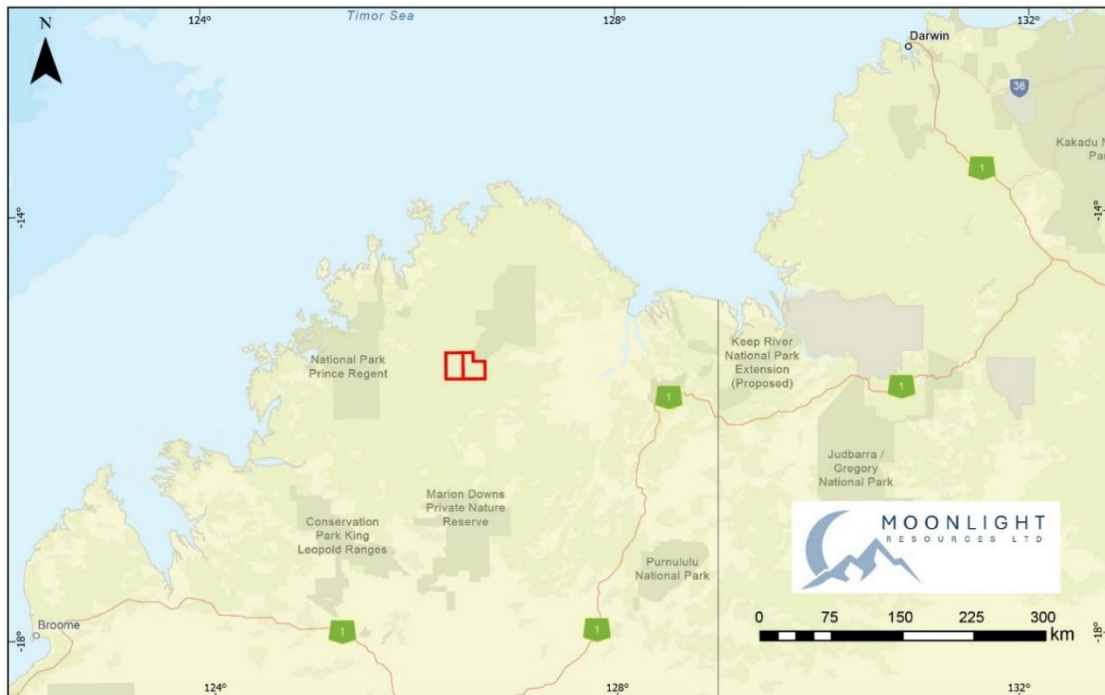
A native title extinguishment assessment to determine the extent to which native title has been validly extinguished in the area of the Fox Hill REE Tenements based on the underlying tenure has not been undertaken yet. Further information is disclosed in the Solicitor's Tenement Report included in Schedule 2 of this Prospectus.

2.6.4 Drysdale Uranium Project (WA)

The Drysdale Project includes two pending exploration licenses (E80/6070 and E80/6071), located in the Kimberley region, Western Australia.

The nearest town to the project is Wyndham, which is about 150 km directly east of the tenure boundary by helicopter flight. To access the Project by road, the easiest method from Wyndham is to drive 10 km southeast along the Great Northern Highway (National Highway 1), then turn southwest onto the unsealed Derby-Gibb River Road for a distance of approximately 300 km. Then, turn north along the unsealed Gibb River-Kalumburu Road for approximately 70 km to enter the southwestern corner of the Project tenure. The Drysdale River National Park lies immediately to the northeast of the tenure. The Drysdale Project include reserve land.

Figure 2.34: Location map of Drysdale Project tenure



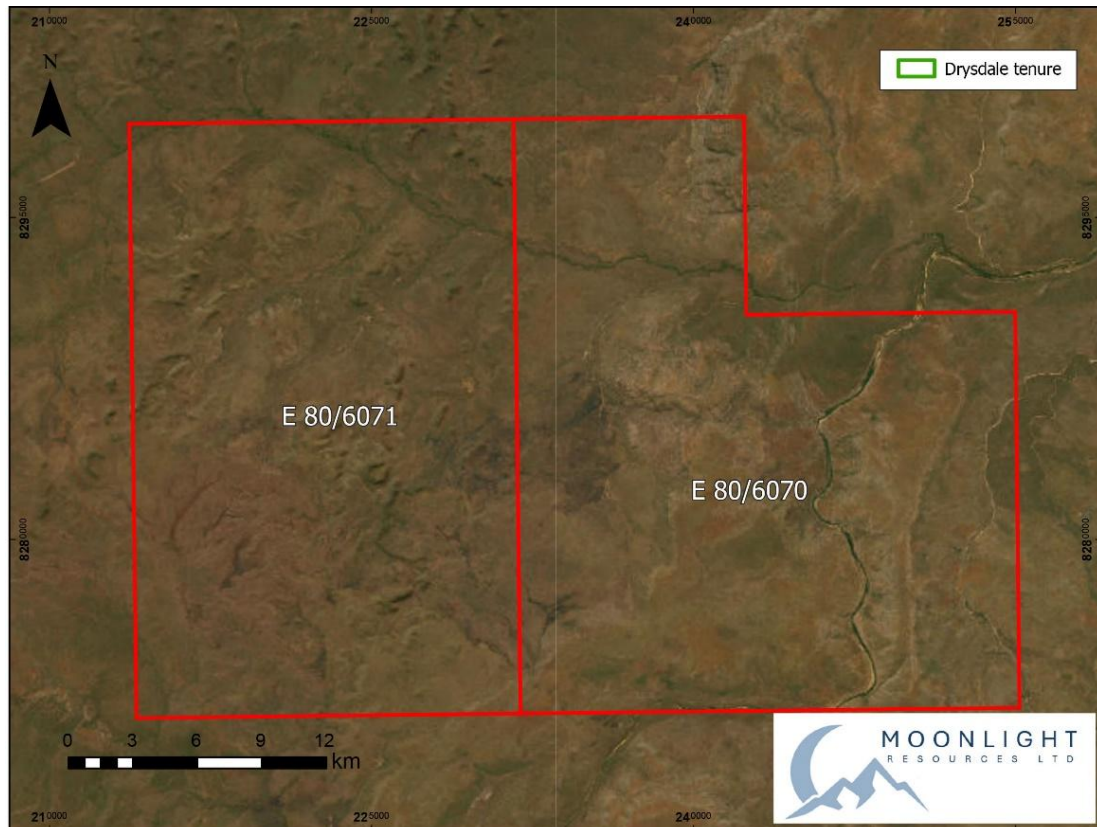
Source: TENGGRAPH

Tenure schedule

The tenure schedule for the Drysdale Project is presented in Table 2.1. The two exploration licences are pending.

Further details regarding the status of these tenements are included in the Solicitor's Report and in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. On granting of the licences, the expected annual expenditure commitments and rent total are A\$310,000 and A\$52,390 respectively.

Figure 2.35: Tenure for the Drysdale Project area



Sources: Esri basemap imagery and TENGGRAPH

Local geology

The Drysdale Project area is situated within the Kimberley Basin. The Kimberley Group that occurs in the area is geologically diverse. It comprises several key units described in more detail below, each with distinct characteristics and mineral potential, particularly for uranium and copper.

The Pentecost Sandstone consists of quartz-rich sandstone, pebbly sandstone, siltstone and mudstone. The well-sorted, quartz-rich sandstones of this unit point to a fluvial or deltaic environment. The high degree of sorting and quartz content suggests transportation and deposition by water, likely in river channels or deltas.

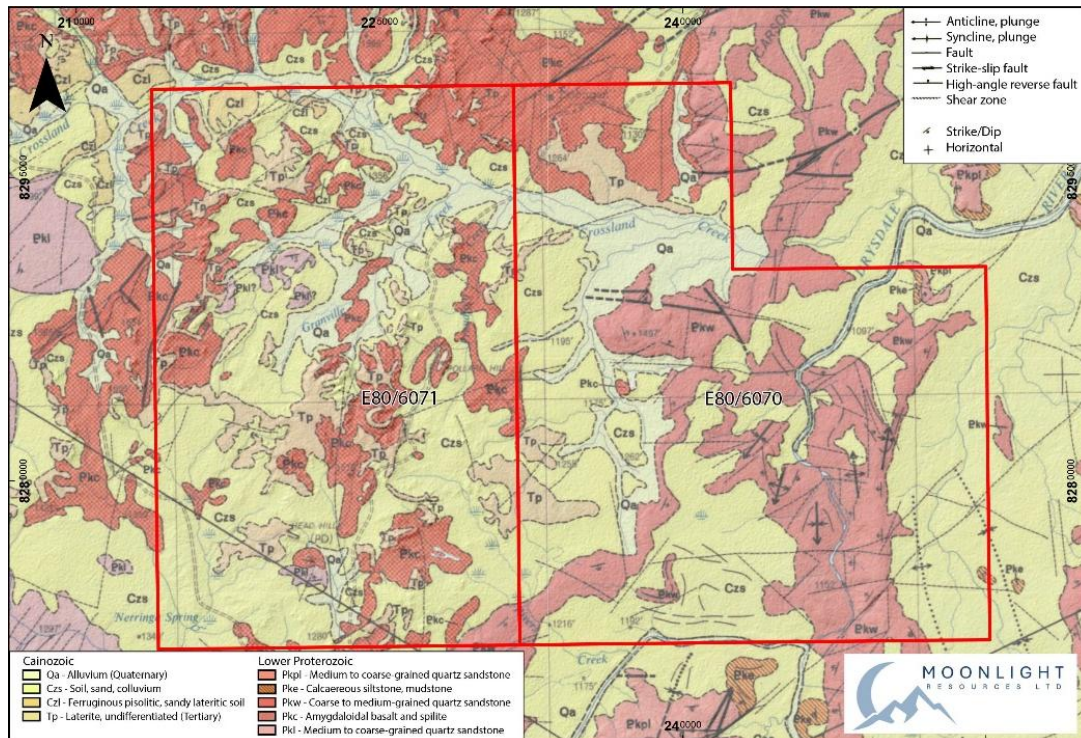
The Elgee Siltstone, characterised by red-brown and grey siltstone, mudstone and sandstone, and basal dolomitic siltstone is locally oolitic and stromatolitic.

The Warton Sandstone is composed of quartz sandstone and feldspathic sandstone, siltstone interbeds and minor haematitic sandstone.

The Wunaamin Miliwundi Sandstone shares similar characteristics with sandstones interbedded with minor siltstone and granule to pebble conglomerate (GSWA, 2024).

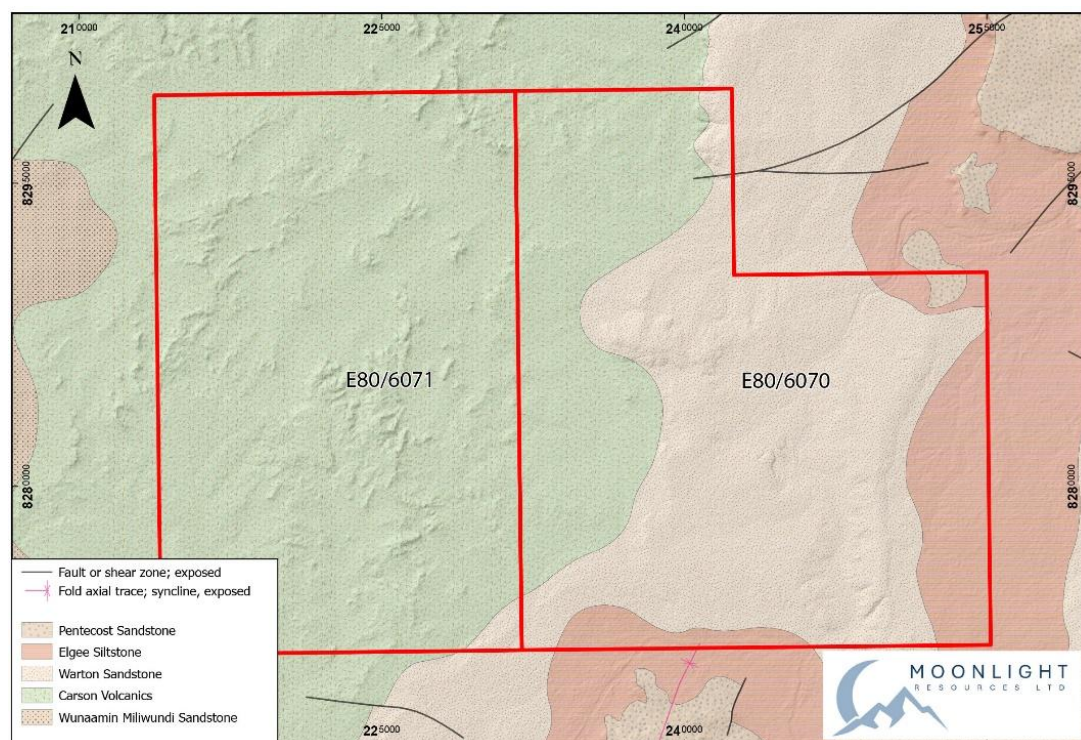
The Carson Volcanics are primarily basaltic lava flows and volcanoclastics, associated with ancient volcanic activity. The unit consists of massive and amygdaloidal basalt and basaltic volcanoclastic rock interbedded with the adjacent quartz sandstone, feldspathic sandstone, siltstone and chert. The mafic rocks can host copper deposits due to hydrothermal systems that concentrate copper minerals (GSWA, 2024). For example, the Kalumburu Dolerite, an intrusive igneous rock, is thought to play a crucial role in the mineralisation process by providing heat and fluids that mobilise metals like copper and uranium. Contact zones between dolerite and sedimentary units are often explored for mineralisation.

Figure 2.36: Simplified structure of the Drysdale Project area (1:250,000 scale)



Source: GSWA

Figure 2.37: Simplified geology of the Drysdale Project area (1:500,000 scale)



Source: GSWA

Mineralisation model

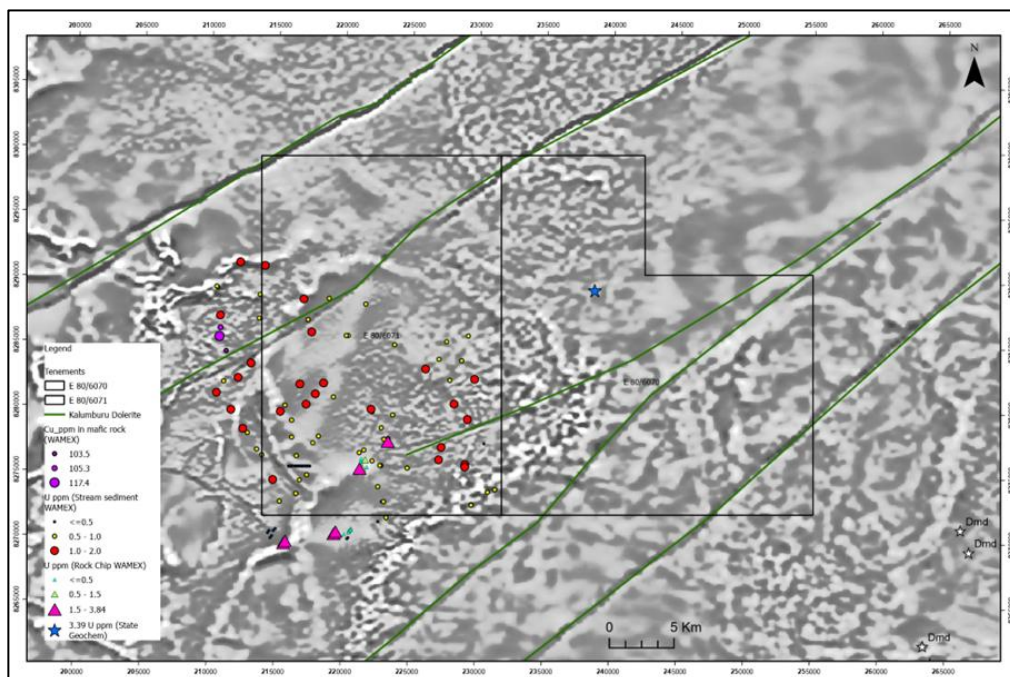
The mineralisation model being targeted by Moonlight is analogous to the Westmoreland uranium deposit in Queensland. Here, the Westmoreland Conglomerate, reaching thicknesses of up to 180m, consists of five upward-fining units. Each unit starts with proximal fluvial deposits associated with debris flows, alluvial fans and braided rivers, topped by well-sorted, medium- to coarse-grained sandstone. Gaps in sedimentation are marked by angular unconformities or disconformities. Typically, the beginning of each new unit is marked by a cycle of pebble or boulder conglomerate. The basal conglomerate mainly contains cobbles and coarse sand grains of reworked quartz veins, chert, and felsic to mafic volcanic rock clasts, likely originating from the Murphy Tectonic Ridge (separates the McArthur Basin to the east from the South Nicholson Basin to the west) or similar northern basement rocks. In this deposit, uranium mineralisation consists of uraninite accompanied by haematite and illite within areas of chlorite alteration that developed before the uraninite during peak diagenesis (PorterGeo, 2005).

Historical exploration data

Previous investigations in the area, particularly by Crossland Mines Pty Ltd, have concentrated on exploring uranium within the sedimentary rock sequences and copper within the Carson Volcanics. The region's geological setting may be conducive to hosting these minerals, partly due to its complex history of volcanic and sedimentary processes. Public data from the GSWA indicate that the highest uranium concentration recorded is 3.39 ppm U within E80/6070. This suggests there is potential for uranium mineralisation, especially in areas where sedimentary layers interact with volcanic intrusions, creating potentially favourable conditions for mineralisation.

In E80/6071, historical data (compiled by the GSWA) proximal to the project tenure reveal copper concentrations in the Carson Volcanics up to 117.4 ppm Cu. The volcanic activity associated with the Carson Volcanics may provide a suitable setting for copper mineralisation, as hydrothermal fluids can mobilise and concentrate copper within the volcanic rocks. Additionally, uranium levels in this tenement reach up to 3.84 ppm U in the southern section, potential indicating an overlap of mineralisation processes.

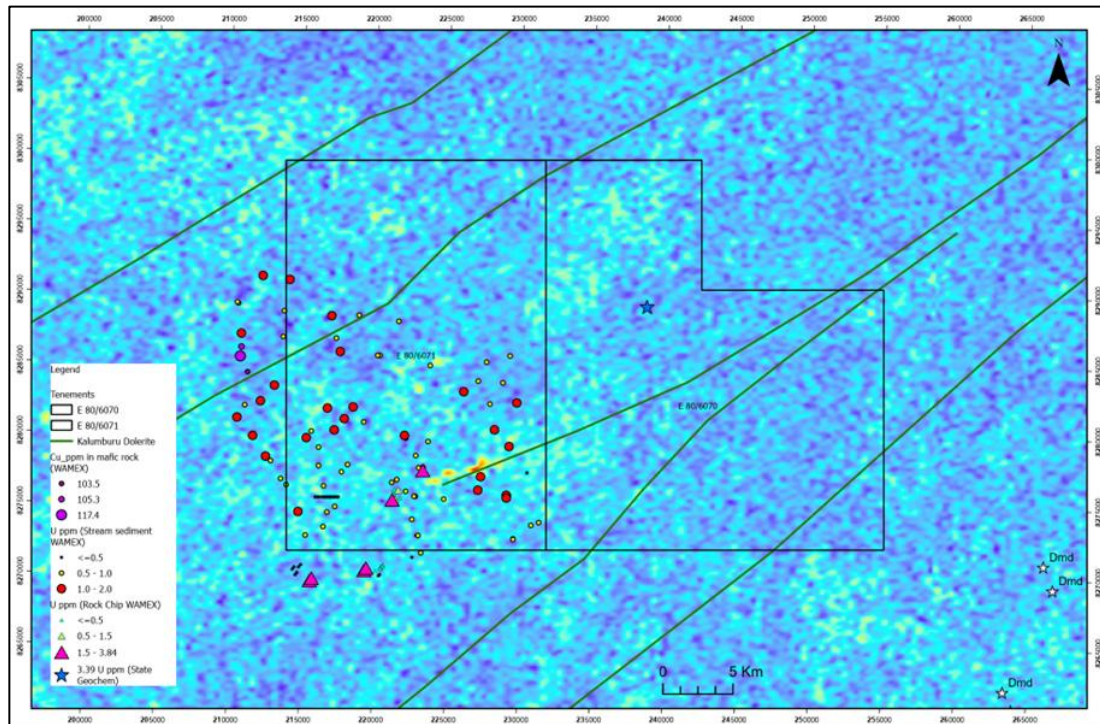
Figure 2.38: Uranium and copper distribution in the area



Source: GSWA, Notes: Background image: Total magnetic intensity 1st vertical derivative grey-scale. Historical data presented for illustrating potential only as it is not possible to verify the veracity of the results.

The regional Uranium Count survey has identified a significant uranium anomaly in proximity to a dolerite dyke. Dolerite dykes can play a crucial role in mineralisation by providing pathways for fluid movement and heat, which can enhance the concentration of uranium. This anomaly suggests that further exploration in the vicinity of the dyke may yield targets for follow-up work. Overall, the area's geological characteristics, combined with historical data, underscore its exploration potential for both uranium and copper, warranting further detailed investigation.

Figure 2.39: Uranium Count (ppm eU) in the area



Source: GSWA, Notes: Background image: Uranium Count converted to parts per million equivalent uranium. Units are ppm eU. The data are displayed as a pseudo colour image. Values from low to high are represented by colours blue to red. Historical data presented for illustrating potential only as it is not possible to verify the veracity of the results

Native Title

The Drysdale Uranium Tenements are located on land that is the subject of the native title rights and interests described in Solicitor's Tenement Report included in Schedule 2 of this Prospectus. Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC (**WWAC**) is the relevant registered native title body corporate in respect of the land the subject of the Drysdale Uranium Tenements.

In order for the exploration licences to be validly granted, the requirements of the "future act" regime of the Native Title Act 1993 (Cth) (Native Title Act) must be complied with. Before the exploration licenses can be granted, WWAC and the Company have to resolve their dispute out-of-court or proceed to a determination by the National Native Title Tribunal as to whether the expedited procedure applies. Further information is disclosed in the Solicitor's Tenement Report included in Schedule 2 of this Prospectus.

Current Policy of the WA Government

The current Western Australian Government has a policy that it does not support uranium mining in Western Australia. Since 2017, it has implemented a 'no uranium' endorsement on future mining leases (ie no mining leases will be granted for uranium mining) and other approvals would not be granted. Exploration for uranium is not expressly restricted;

however, it may still be restricted via the Minister exercising the discretion to grant applications for mining tenements and in setting conditions restricting uranium exploration.

2.7 **Business strategy and objective of Moonlight Resources**

The Company's aim is to build shareholder value through continued exploration at the Company's uranium and rare earth element projects, with the aim to delineate an economic reserves and to extend a resource toward development and ultimately production.

2.8 **Exploration strategy and proposed exploration budget**

The Clermont Project has several grassroots gold and copper prospects. These are nearby to known deposits, some of which have been mined. The prospects, however, remain relatively underexplored.

The NT Projects are reasonable for early-stage exploration projects in a geological province that hosts known uranium and REE mineralisation.

The Fox Hill Project remains relatively underexplored with respect to REE prospectivity. As the Drysdale Project remains relatively underexplored and tenure is currently under application, no technical budget has been proposed at this stage pending approval of tenure.

Table 2.8: Summary of proposed exploration budget

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Access, tenure and desktop review	130,000	195,000	325,000
Exploration	280,000	420,000	700,000
RAB & RC drilling	1,540,000	2,310,000	3,850,000
Metallurgical testwork	160,000	240,000	400,000
Mineral Resource estimation	120,000	180,000	300,000
Scoping Study	400,000	600,000	1,000,000
Total			6,575,000

2.9 **Competent Persons Statement**

All information in this Prospectus that relates to Exploration Results has been prepared and reported in accordance with the JORC Code.

The Competent Person and the main author of information in this prospectus that relates to Exploration Results presented outside of the Independent Geologists Report has been prepared by Dr Bryce Healy.

Dr Healy is the General Manager of Exploration and Development of Lithium Plus Minerals Ltd and the Chief Geologist of Moonlight Resources Ltd. Dr Healy is a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code and as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Healy consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears. As defined in the VALMIN Code, Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in relation to the exploration, development of and production from those Tenures. This may include plant,

equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that Tenure.

2.10 **Dividend policy**

The Shares will rank equally in all respects (including dividend and bonus issues) with all existing ordinary shares in the capital of Moonlight Resources from the date of issue. The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of Moonlight Resources.

2.11 **USE OF FUNDS**

Moonlight Resources is offering 50,000,000 Shares under the Offer, to raise gross funds of A\$10,000,000. These funds, after deducting associated costs (see section 7), will be used by Moonlight Resources to advance exploration on its Projects.

It is proposed that the funds will be allocated as set out below.

Use of Fund Item	Amount A\$	Percentage of Funds (%)
Project Exploration and drilling program	6,575,000	65.8%
Acquisition of Clermont including the stamp duty payable	432,000	4.3%
Costs of Offer	1,355,000	13.6%
Working Capital	1,638,000	16.3%
Total	10,000,000	100%

Refer to Schedule 3 of the Independent Technical Expert Report for further information on the proposed use of funds and proposed work. The above table is a statement of current intentions as at the date of this Prospectus.

The Directors consider that following Listing, Moonlight Resources will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus and that Moonlight Resources satisfies the assets test in ASX Listing Rule 1.3 on the basis that it has commitments to spend at least 50% of its cash and assets in a form readily convertible to cash. However, it should be noted that an investment in Moonlight Resources is highly speculative and prospective investors are encouraged to read the risk factors outlined in section 4.

3. FINANCIAL INFORMATION

3.1 INTRODUCTION

3.1.1 Financial Information

The financial information contained in this Section 3 includes the historical financial information for Moonlight Resources Limited ("**Moonlight Resources**", the Australian holding company), Double Eagle Resources Pty Ltd ("**Double Eagle**", a wholly owned Australian subsidiary), and GS Metals Pty Ltd ("**GS Metals**", a wholly owned Australian subsidiary) for the financial years ended 30 June 2024 (FY24) and 30 June 2025 (FY25), Chalcophile Resources Pty Ltd ("**Chalcophile**") for the financial years ended 30 June 2023 (FY23), FY24 and FY25 and PGE Minerals Pty Ltd ("**PGE**") for FY25 (collectively referred to as the "**Group**").

This Section 3 contains a summary of the statutory historical financial information and pro forma financial information as described below.

This Section 3 contains a summary of:

- The Statutory Historical Financial Information, comprising:
 - The audited statutory historical consolidated statement of profit and loss and other comprehensive income for FY23 (Chalcophile only), FY24 (Chalcophile and Moonlight Resources) and FY25 (Chalcophile, Moonlight Resources and PGE) (**Statutory Historical Income Statement**);
 - The audited statutory historical consolidated cash flow statements FY23 (Chalcophile only), FY24 (Chalcophile and Moonlight Resources) and FY25 (Chalcophile, Moonlight Resources and PGE) (**Statutory Historical Statement of Cash Flow**); and
 - Moonlight Resources' audited statutory historical consolidated financial position as at 30 June 2025 (**Statutory Historical Statement of Financial Position**),

(Together, the **Statutory Historical Financial Information**); and
- Pro Forma Historical Financial Information, comprising:
 - the Group's unaudited pro forma historical consolidated income statement for FY23 (Chalcophile only), FY24 (Chalcophile and Moonlight Resources) and FY25 (Chalcophile, Moonlight Resources and PGE);
 - the Group's unaudited pro forma historical consolidated cash flows for FY23 (Chalcophile only), FY24 (Chalcophile and Moonlight Resources) and FY25 (Chalcophile, Moonlight Resources and PGE);
 - the Group's unaudited pro forma historical consolidated statement of financial position as at 30 June 2025; and
 - the Group's subsequent events and pro forma adjustments as described in Sections 3.3, 3.4 and 3.5 of the Prospectus.

(Together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Statement of Financial Position is together referred to as the "**Financial Information**".

Moonlight Resources has a 30 June financial year end.

In addition, Section 3 summarises:

- the basis of preparation and presentation of the Financial Information (see Sections 3.2);
- information regarding certain non AIFRS financial measures (see Section 3.2.3);
- the pro forma adjustments to the Statutory Historical Financial Information (see Sections 3.3, 3.4 and 3.5);

- information regarding liquidity and capital resources (see Section 3.5.1);
- information regarding the Group's contractual obligations, commitments, and contingent liabilities (see Section 3.5.2);
- the Group's dividend policy (see Section 3.7);
- the Independent Limited Assurance Report, set out in Schedule 1;
- the indicative capital structure described in Section 2.3; and
- a description of the Group's key accounting policies (see Schedule 4).

The information in Section 3 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

All amounts disclosed in Section 3 and the Schedules are presented in Australian Dollars (AUD) and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

3.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

3.2.1 Overview and preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Group.

Given the fact that the Group is in the exploration phase, there are significant uncertainties associated with forecasting the future revenues and expenses of the Group. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (IFRS) issued by the Australian Accounting Standards Board. Following the listing, the Group will report under IFRS and report in AUD, which is its elected presentation currency. The Group's key accounting policies are described in Schedule 4.

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) and IFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and IFRS, that reflect the impact of certain transactions as if they had occurred on or before 1 July 2022.

The Financial Information is presented in an abbreviated form, and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 3 describes certain non IFRS financial measures that the Group uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

Following the listing the Group will continue to report in AUD.

Refer to Section 2.5 for a summary of the current corporate structure.

Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Limited in accordance with the Australian Standard on Assurance Engagements *ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information"* as stated in its Independent Limited Assurance Report set out in Schedule 1. Investors should note the scope and limitations of the Independent Limited Assurance Report.

3.2.2 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for FY24 and FY25 for Moonlight Resources, Double Eagle and GS Metals has been extracted from the audited consolidated general purpose financial statements of Moonlight Resources. These financial statements were audited by RSM Australia Partners, who issued an unqualified audit opinion.

The Statutory Historical Financial Information for FY23 (Chalcophile), FY24 (Chalcophile) and FY25 (Chalcophile and PGE) has been extracted from the audited consolidated general purpose financial statements of Chalcophile Resources Pty Ltd and PGE Minerals Pty Limited respectively. These financial statements were audited by William Buck (QLD), who issued unqualified audit opinions for each entity and each period respectively.

The Pro Forma Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Moonlight Resources, Double Eagle and GS Metals for FY24 and FY25, the Statutory Historical Financial Information of Chalcophile for FY23, FY24 and FY25, and the Statutory Historical Financial Information of PGE for FY25 only, adjusted for the effects of the pro forma adjustments.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and adjusted for the effects of:

1. the estimated impact of incremental costs associated with Moonlight Resources being a listed company, including listed company costs, board and governance costs, audit and compliance costs;
2. the impact of the acquisition of Chalcophile and PGE; and
3. the impact of the IPO Offer including offer costs that are expensed and costs that are offset against equity.

Sections 3.3, 3.4 and 3.5 sets out the pro forma adjustments to the Statutory Historical Financial Information, and a reconciliation of the Statutory Historical Financial Information to the Pro Forma Financial Information. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Offer on Moonlight Resources as if it had occurred as at 30 June 2025.

In preparing the Financial Information, the Group's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Changes in accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The Historical Financial Information has 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.

Moonlight Resources incurred a loss of \$58k and had net cash outflows from operating activities of \$13k for FY25. As at 30 June 2025, Moonlight Resources had net current assets (\$59k) and net assets of \$960k.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Historical Financial Information after consideration of the following factors:

- Moonlight Resources had a cash balance of approximately \$0.6m as at 13 October 2025, which includes amounts raised as part of the pre IPO raise; and
- The Group is expecting to raise \$10 million from the IPO capital raising contemplated in this prospectus.

3.2.3 Explanation of certain non IFRS financial measures

To assist in the evaluation of the performance of the Group, certain measures are used to report on the Group that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 3 and under Regulatory Guide 230 *Disclosing Non IFRS Financial Information* published by ASIC as "non IFRS financial measures". The principal non IFRS financial measures that are referred to in this Prospectus are as follows:

- **EBITDA** is earnings / (losses) before interest (net of finance income), taxation, depreciation, and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non cash impact of depreciation, amortisation and before interest and taxation. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Group's operations;
- **NLBT** is net loss before tax;
- **NLAT** is net loss after tax attributable to shareholders; and
- **Operating cash outflow** is EBITDA after adding back changes in working capital. The Group uses operating cash flow to indicate the level of operating cash flow generated from EBITDA.

Potential investors should also refer to the description of the key financial terms set out in Section 3.3.

Although the Directors believe that these measures provide useful information about the financial performance of the Group, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these non IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way the Group has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non IFRS financial measures.

3.3 PRO FORMA HISTORICAL INCOME STATEMENTS

Table 3.1 sets out a summary of the unaudited Pro Forma Historical Income Statements of the Group for FY23, FY24 and FY25.

Table 3.1: Summary of the Pro Forma Historical Income Statement

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Employee related expenses	(541)	(544)	(546)
Professional fees	(213)	(256)	(218)
IT expenses	-	-	(5)
Total overheads	(754)	(800)	(769)
Pro forma EBITDA	(754)	(800)	(769)
Interest income	-	-	1
NLBT	(754)	(800)	(768)
Income tax expense	-	-	-
NLAT	(754)	(800)	(768)

DESCRIPTION OF THE KEY FINANCIAL TERMS

Set out below is a description of the key financial terms used in the presentation of the Historical Financial Information:

- a) **Employee related expenses** comprise salary and superannuation costs for:
 - (i) the Group's Managing Director, Greg Starr (\$268k);
 - (ii) three non executive directors at a cost of c.\$67k p.a.; and
 - (iii) remuneration for the Group's chairman, Bin Guo (\$78k).
- b) **Professional fees** in FY25 primarily comprise:
 - (i) investor relations costs (\$60k p.a.);
 - (ii) the annual ASX listing fee (\$32k), share registry fees (\$18k) and CHESS fees (\$8k);
 - (iii) audit fees in respect of the Group FY25 year end audit (\$25k) and the estimated cost of the half year review (\$21k); and
 - (iv) CFO / company secretarial fees (\$48k).

Additional professional fees incurred in FY24 represent:

 - (i) geological consultant fees relating to the Clermont project which did not meet the criteria for capitalisation (\$27k); and
 - (ii) costs paid to SRK, a mining and exploration consulting company (\$16k).
- c) **IT expenses** represent fees paid for the Group's website domain name, in addition to fees paid for the Company's accounting software, MYOB; and
- d) **Interest income** in FY25 relates to the interest income received from the bank deposits.

PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL INCOME STATEMENTS

Table 3.2 sets out the pro forma adjustments that have been made to the Statutory Historical Income Statements.

Table 3.2: Pro forma adjustments to the Statutory Historical Income Statements

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Audited statutory NLAT	-	(44)	(58)
Pro forma adjustments			
1. Incremental ASX listed company costs	(754)	(756)	(711)
Total pro forma adjustments	(754)	(756)	(711)
Pro forma NLAT	(754)	(800)	(768)

Refer to Schedule 5 for a reconciliation between the Statutory Historical Income Statement and the Pro Forma Historical Income Statement.

Notes:

1. **Incremental ASX listed company costs:** this adjustment has been made to include the Group's estimate of the incremental annual costs that it will incur as a listed company. These primarily include the remuneration for the Managing Director, non executive directors, CFO and company secretarial, the additional external audit fee, the annual ASX listing fee, share registry costs and investor relations costs.

General factors affecting the statutory historical operating results of the Group

Below is a discussion of the main factors which affected the Group's operations and the relative financial performance in FY23, FY24 and FY25. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Group's historical operating and financial performance, nor everything which may affect the Group's operations and financial performance in the future.

Management discussion and analysis of the Pro Forma Historical Financial Information

Table 3.3 sets out the pro forma employee related expenses incurred for FY23, FY24 and FY25.

Table 3.3: Summary of employee related expenses

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Managing Director remuneration	265	266	268
Non executive director's remuneration	199	200	201
Chairman's remuneration	77	78	78
Employee related expenses	541	544	546

Employee related expenses comprise:

- (i) the annual remuneration of the prospective Managing Director, Greg Starr (FY25: \$268k),
- (ii) remuneration for three NED's, each a rate of \$60k p.a. (excluding superannuation), and
- (iii) remuneration for the Group's chairman (\$78k).

All amounts presented are inclusive of superannuation at the applicable annual rate.

Table 3.4: Summary of professional fees

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Investor relations	60	60	60
Regulatory fees	58	58	58
Company secretarial fees	48	48	48
Audit fees	46	46	46
ASIC and government fees	-	1	6
Geological consultant	-	16	-
Consulting fees	-	27	-
Professional fees	213	256	218

Professional fees primarily include:

- (i) annual investor relations costs (\$60k);
- (ii) the annual ASX listing fee (\$32k), share registry fees (\$18k), and CHESS fees (\$8k);
- (iv) cost relating to the Company Secretary / CFO, who is engaged as a consultant by Moonlight Resources (FY25: \$48k);
- (v) audit fees in relation to the Group's year end audit (\$25k) and half year review (\$21k); and
- (vi) costs paid to an external geological consulting company (FY24: \$16k).

3.4 Summary of the Pro Forma Historical Free Cash Flows before tax, financing and dividends for summary

Table 3.5 sets out the Pro Forma Historical Cash Free Flows before tax, financing and dividends for summary for FY23, FY24 and FY25. The pro forma free cash flow information has been constructed using the indirect method (i.e., reconciling EBITDA to operating cash flows).

Table 3.5: Summary of the Pro Forma Historical Statement of Free Cash Flows before tax, financing and dividends for summary

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Pro forma EBITDA	(754)	(800)	(769)
Movement in net working capital	-	17	55
Net operating cash flow	(754)	(783)	(714)
Capitalised exploration expenditure	(5)	(25)	(1,013)
Capitalised tenement costs	-	-	(172)
Net investing cash flows	(5)	(25)	(1,185)
Pro forma free cash flows (before tax, financing and dividends)	(759)	(808)	(1,899)

MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL FREE CASH FLOWS

Net operating cash outflows were primarily driven by the EBITDA generated by the Group, with the negative pro forma EBITDA in FY25 of \$769k partially offset by a decrease in net working capital; and

The investing cashflows represent the purchase of tenements in WA and capitalisation of exploration costs.

PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL CASH FLOW STATEMENTS

Table 3.6 sets out the pro forma adjustments that have been made to the Statutory Historical Cash Flow Statements.

Table 3.6: Pro forma adjustments to the Statutory Historical Cash Flow Statements

	FY23	FY24	FY25
\$'000	Pro forma	Pro forma	Pro forma
Statutory free cash flows before tax, financing and dividends	-	(27)	(884)
1. Incremental ASX listed company costs	(754)	(756)	(711)
2. Movements in pro forma NWC	-	-	9
3. Capitalised exploration expenditure relating to PF acqs.	(5)	(25)	(314)
Pro forma free cash flows (before tax, financing and dividends)	(759)	(808)	(1,899)

- Incremental ASX listed company costs:** this adjustment has been made to include the Group's estimate of the incremental annual costs that it will incur as a listed company. These primarily include the remuneration for the Managing Director, non executive directors, CFO and company secretarial, the additional external audit fee, the annual ASX listing fee, share registry costs and investor relations costs;
- Movements in NWC:** inclusion of the working capital balances acquired from Chalcophile and PGE; and
- Capitalised exploration costs:** capitalised exploration costs relating to Chalcophile and PGE.

Refer to Schedule 6 for a reconciliation between the Statutory Historical Cash Flow Statements and the Pro Forma Historical Cash Flow Statements.

3.5 STATUTORY HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Table 3.7 sets out the Statutory Historical Statement of Financial Position of the Group and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position as if these transactions had occurred as at 30 June 2025.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Group's view of its financial position upon Completion of the Offer or at a future date.

Further information on the sources and uses of funds of the Offer is contained in Section 2.11.

Table 3.7: Statutory Historical Consolidated Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2025

	Jun-25	Jun-25
\$'000	Statutory	Pro forma
Cash and cash equivalents	152	8,965
Other current assets	52	56
Other receivables	1	46
Current assets	205	9,066
Exploration and evaluation	699	4,205
Tenements at cost	172	175
Other assets	31	31
Non current assets	901	4,411
Total assets	1,107	13,477
Trade and other payables	114	127
Other liabilities	32	32
Total liabilities	147	159
Net assets	960	13,318
Share capital	1,034	11,440
Retained losses	(74)	(854)
Reserves	-	2,732
Equity	960	13,318

The following transactions and events had not occurred prior to 30 June 2025 but have taken place or will take place on or before the Allotment Date. The financial information in this Section 3 assumes that they occurred on or before 30 June 2025.

In addition, the following subsequent events and pro forma transactions will take place pursuant to the Offer:

Subsequent events:

1. The Group undertook a pre IPO placement, comprising the issuance of 6,000,000 new ordinary shares at a price of \$0.10 per share to raise \$0.6m; and
2. The issuance of 1,700,000 shares to various consultants, including the CFO / Company Secretary and a former NED, in exchange for services provided in respect of the Public Offer. These shares will be issued at a price of \$0.10 per share however only the GST portion of the invoices issued by each consultant will be paid for in cash.

Pro forma transactions:

In relation to the Offer, the following transactions are expected to occur:

1. The completion of the Offer, raising \$10m (50,000,000 new ordinary shares) at \$0.20 per share;
2. The acquisition of Chalcophile and PGE, with consideration comprising \$250k of cash and the issuance of Moonlight Resources ordinary shares valued at \$3.25m. The total stamp duty liability in respect of the acquisition is anticipated to be \$182k;
3. Total expenses (cash and non cash) associated with the Offer amounting to \$4.1m, with \$3.6m being capitalised, \$0.4m being expensed and a GST credit of \$45k being recognised; and
4. Included in the Offer costs (the non cash component) are the fair value of the options to be granted to Leeuwin Wealth as Lead Manager. Leeuwin Wealth will receive 1,000,000 Lead Manager options exercisable at a price of \$0.30 expiring 36 months from listing with a fair

value of \$104k. The Sub underwriter, Leeuwin Wealth will also receive 25,000,000 options. These options are exercisable at a price of \$0.30 per share and expire 36 months after the Offer with a fair value of \$2.6m.

Refer to Section 7.16 for a detailed summary of the Offer costs.

Refer to Section 6 for a summary of the Lead Manager Mandate and the underwriting agreement.

Recognition of a deferred tax asset

A deferred tax asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the flow of economic benefits that will flow in future periods.

Refer to Section 2.3 for a detailed summary of the capital structure.

Table 3.7: Pro forma capital structure

\$'000		Issued capital	Retained losses	Reserves	Net assets
As at 30 June 2025					
Ordinary shares	22,983,835	1,034	(74)	-	960
Capital structure as at 30 June 2025	22,983,835	1,034	(74)	-	960
Subsequent events					
Pre IPO raise	6,000,000	600	-	-	600
Shares issued to consultants in lieu of service	1,700,000	170	(187)	17	-
Pre offer capital structure	30,683,835	1,804	(261)	17	1,560
Pro forma transactions in relation to the offer					
Fair value of the shares issued for the Chalcophile and PGE acq	16,250,000	3,250	(182)	-	3,068
Public offer	50,000,000	10,000	-	-	10,000
Offer costs		(3,615)	(411)	2,715	(1,310)
Total (undiluted)	96,933,835	11,440	(854)	2,732	13,318

3.5.1 Liquidity and capital resources

Following Completion of the Offer, the Group will have on a pro forma basis, net cash of \$9.0million (after paying the costs of the Offer) as at 30 June 2025, largely arising from the Offer.

Following Completion of the Offer, the Group's principal sources of funds are expected to be cash on hand (including the proceeds of the Offer). The Group's primary use of cash is project exploration, targeted drill programs and the funding of working capital. The Group expects that it will have sufficient cash flow from the proceeds of the Offer to meet its operational requirements and business needs following Completion of the Offer. The Group's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial, and competitive conditions.

The Group expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

3.5.2 Contractual obligations, commitments and contingent liabilities

Commitments

Exploration Commitments – Moonlight Resources has an obligation to pay annual rent and perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the Department of Industry, Tourism and Trade, Northern Territory Government.

Native Title and Aboriginal Heritage

The Tenements are or may be subject to Native Title claims, or Native Title determinations, or may be subject to future Native Title applications. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the consolidated entity to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with Native Title holders or claimants with rights over any of the mining tenements held or acquired by the consolidated entity.

In addition, determined Native Title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

The Directors continue to closely monitor the potential effect of Native Title claims or Aboriginal heritage matters involving tenements in which the consolidated entity has or may have an interest.

Table 3.8: Commitments summary

	Jun-25
\$'000	Statutory
Expenditure required on exploration licences	
Within one year	83
More than one year and less than five years	117
Greater than five years	-
Total commitments	200

3.6 CRITICAL ACCOUNTING POLICIES

Preparing financial statements in accordance with AAS requires Management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

3.7 DIVIDEND POLICY

The payment of dividends by the Group is at the complete discretion of the Directors. Given the stage of development of the Group, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Group's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Group will ever declare and pay a dividend.

3.8 RELATED PARTY TRANSACTIONS

The sole related party balance and transaction recognised on the Group's balance sheet relates to an intercompany loan provided by Lithium Plus Minerals to Moonlight (Jun-25: \$32k).

4. RISK FACTORS

4.1 General

There are a number of factors, both specific to Moonlight Resources and of a general nature, which may affect the future operating and financial performance of Moonlight Resources and the value of an investment in Moonlight Resources.

Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However many are outside the control of Moonlight Resources and cannot be mitigated.

This section describes certain risks associated with an investment in Moonlight Resources. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus.

4.2 Specific risks

Limited operating history

The Company has limited operating history on which to evaluate its business and prospects, as it was incorporated in June 2024. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by mineral exploration companies in the early stage of their development.

The Company will need to conduct exploration activities at its Projects to develop them. The Company has engaged key management personnel with relevant expertise and experiences in the exploration and resource development industry to mitigate this risk (including Mr Greg Starr and Dr Bin Guo). An investor in Moonlight Resources must consider the risks and difficulties frequently encountered by businesses with limited operating histories. In the event that revenue does not grow, there can be no assurance Moonlight Resources will be profitable in the future.

Future capital requirements and debt finance risk

Mineral exploration companies do not generally generate cash revenue. Accordingly the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop the Company's Projects or otherwise for the Company to undertake its business.

No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it. Any additional equity financing will dilute the Company Shareholders' interests, and debt financing, if available, may involve restrictions on financing and operating activities.

The Company may face difficulties in obtaining adequate funding on acceptable terms — or at all — to continue exploration, progress project development, or initiate and sustain commercial production. Insufficient financing could lead to delays or failure in meeting critical project milestones. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

Reliance on key personnel

A number of key management and personnel are important to the attainment of the business goals of Moonlight Resources. Some of these key personnel have significant direct or indirect shareholdings in Moonlight Resources. Also Moonlight Resources has issued Performance Rights in order to provide incentive and to promote retention of key personnel.

Despite these, one or more of the key employees could leave their employment with Moonlight Resources, and this may adversely affect the ability of Moonlight Resources to conduct its business and, accordingly, affect the financial performance of Moonlight Resources and its share price.

Ability to attract personnel

Moonlight Resources' success depends, in part, on its ability to identify, attract, motivate and retain additional suitably qualified management and sales personnel. Competition for qualified staff is strong. The inability to access and retain the services of a sufficient number of qualified staff could be disruptive to Moonlight Resources' development efforts or business development and could materially adversely affect its operating results.

Profitability

Future operating results depend to a large extent on management's ability to successfully manage expansion and growth, which necessarily requires rapid expansion of all aspects of the business operations, such as revenue forecasting, addressing new markets, controlling expenses, implementing infrastructure and systems and managing its assets. Inability to control the costs and organisational impacts of business growth or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth or a failure to manage other issues arising from growth could materially adversely affect Moonlight Resources' operating results.

Tenement tenure and renewal risk

The Tenements are at various stages of application and grant: 13 tenements are granted and 2 tenements are under application. There can be no assurance that the tenement applications that are currently pending will be granted, or will be granted in their entirety. At the date of this Prospectus, the Company has not been notified of any matter that would prevent any tenement application from being granted.

Sections 2.8 and 2.11 of this Prospectus set out the Company's proposed exploration activities and use of funds. Refer to the Solicitor's Report on Tenements in Schedule 2 for further information on the Company's tenement applications.

Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

As the Company's rights in the Projects may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements.

The tenements held by the Company are subject to annual review and periodic renewal. There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. If a tenement renewal is not granted, the Company will cease to hold an interest in that tenement.

A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Third party risk

At law, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Projects, including pastoral leases and other mining tenure in respect of exploration or mining activities on the Tenements.

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

Land and Tenements access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is essential. The Company may not be successful in acquiring or obtaining the necessary licences or other rights of access required to conduct the desired exploration or evaluation activities.

Additionally, the Company may not be able to access the Projects due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Accuracy of Mineral Resource and Ore Reserve estimates

Mineral resource and ore reserve assessments involve elements of estimation and judgement. The preparation of these estimates involves application of significant judgement and no assurance of mineral recovery levels or the commercial viability of deposits can be provided. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the value of actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Mineral Resources and Ore Reserves estimation risk

The Company has not reported a Mineral Resource at its owned tenements, as it has identified a number of exploration prospects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Whilst part of the exploration program is to undertake additional exploratory work with the aim of defining a maiden Mineral Resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a Mineral Resource is identified no assurance can be provided that this can be economically extracted to define an ore reserve. Mineral Resource estimates and exploration targets are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

Permits, licences and approvals

The Company's mining activities require permits and approvals from various government authorities, and are subject to extensive regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety, environmental protection and other matters. Such laws and regulations are subject to change and can become more stringent; this increases compliance timelines

and costs. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction, or to operate its mining facilities, including for the properties that include reserve land and for properties who include private land whose access require the consent of the owner and occupier.

Uranium mining restrictions

The current Western Australian Government has a policy that it does not support uranium mining in Western Australia. Since 2017, it has implemented a 'no uranium' endorsement on future mining leases (i.e. no mining leases will be granted for uranium mining) and other approvals would not be granted. Exploration for uranium is not expressly restricted; however, it may still be restricted via the Minister exercising the discretion to grant applications for mining tenements and in setting conditions restricting uranium exploration. As a result, while we can undertake exploration activities, we may never be able to progress to production our Drysdale Uranium Project and thus never recover the expenses made to develop such project.

Exploration and development risks

Mineral exploration and development are high-risk undertakings. The interests that the Company owns are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There is a possibility that the exploration program may not result in the discovery of mineral resources that are commercially viable. Even if resources are identified, they may prove to be technically challenging or economically unfeasible to develop, extract, or bring into production.

There can be no assurance that exploration of the Projects (or any other tenement that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the Tenements), obtaining government authorisations including environmental, changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), Native Title and Aboriginal heritage issues, mine closure and rehabilitation requirements and equipment shortages can all affect the ability of a company to profit from any development opportunity.

In the event that exploration programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage process, obtaining government authorisations including environmental, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Mining risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

Operational risks

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, environmental issues, and compliance with governmental requirements.

Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Contractual risks

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements including those the details of which are in Section 6.

Third parties may also default on their obligations under the contracts which may lead to termination of the contracts or the payment of damages to the counter-party. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

Regulatory risks

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

Royalties risks

Each Project operated by the Company may be subject to State royalties and private royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Health and safety risks

There are numerous occupational health and safety risks associated with mining processes such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances. These hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property or contamination of the environment, which may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties.

Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Aboriginal Heritage Risk

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company committing an offence, and incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land.

The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations.

The existence of such sites may preclude or limit mining activities in certain areas of the Tenements and delays and expenses may be experienced in obtaining clearances.

Native Title and Aboriginal heritage risks

The Company's tenements may be subject to Native Title claims, or Native Title determinations, or may be subject to future Native Title applications (see the Solicitor's Report on Tenements in Schedule 2). This may preclude or delay granting of exploration and mining tenements or restrict the ability of the Company to explore, develop and/or commercialise its Projects. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with Native Title holders or claimants with rights over any of the mining tenements held or acquired by the Company.

In addition, determined Native Title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975 (Cth)* on 31 October 1975.

The Directors will closely monitor the potential effect of Native Title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for further details.

Commodity pricing and exchange rate volatility risks

Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

The Company is exposed to the risk of adverse movements in commodity prices, which are influenced by factors beyond its control, including global supply and demand fluctuations, economic conditions, geopolitical developments, market sentiment, and regulatory changes. A prolonged downturn in commodity prices could undermine the project's economic viability, reduce potential revenues, and hinder the company's ability to raise capital or attract strategic partners. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of the Shares. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

Environmental risks and liabilities

The operations and proposed activities of the Company are subject to Northern Territory and Federal laws, State laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities due to past or future activities.

As with most exploration operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material

respects with relevant environmental laws. Nevertheless, mining is subject to potential risks and liabilities associated with environmental pollution and waste disposal. Environmental liability may result from mining activities conducted by other parties prior to the Company's involvement with its properties. To the extent that the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

In addition, the cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst the Company is not aware of any endangered species of flora or fauna in existence at its Projects at the date of this Prospectus, only limited studies have been done to date, and such a discovery could prevent or delay exploration and mining activity in certain areas.

Climate change risks

The activities and operations of the Company are subject to laws and regulations (and subject to any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including increasing incidences of extreme weather events that would impact the Company's operational risk.

4.3 General risks

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 Moonlight Resources' exploration, development and production activities, its ability to fund those activities, and the financial performance of Moonlight Resources and the value of its assets. Factors which contribute to that general economic climate include:

- (a) contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (b) international currency fluctuations and changes in interest rates;
- (c) changes in investor attitudes towards particular market sectors;
- (d) the demand for and supply of capital and finance;
- (e) changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- (f) domestic and international economic and political conditions.

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 Moonlight Resources. 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 Moonlight Resources achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of Moonlight Resources to commodity price and exchange rate risks.

Market conditions risks

There are a number of risks associated with any securities investment. Factors affecting the price or value of Moonlight Resources' securities may be unrelated to Moonlight Resources' operating and financial performance and beyond the control of Moonlight Resources. As such, Moonlight Resources' securities may trade at prices above or below their issue price or the net asset value of Moonlight Resources (on a pro-rata basis per security).

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 Moonlight Resources' quoted Shares regardless of Moonlight Resources' operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

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

Force majeure risks

Moonlight Resources' projects now or in the future may be adversely affected by risks outside the control of Moonlight Resources including labour unrest, subversive activities or sabotage, natural disasters and extreme weather conditions including fires, floods, other extreme weather events, industrial disasters, acts of war and terrorism or the outbreak or escalation of international hostilities and tensions, explosions or other catastrophes of various types.

Changes in law, government policy and accounting standards risks

Moonlight Resources' activities may be impacted by regulatory or other changes implemented by the Australian Government. A change in laws that impact on Moonlight Resources' operations, such as land access, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on Moonlight Resources' operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on Moonlight Resources' reported financial performance.

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

Moonlight Resources is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Moonlight Resources' 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 Moonlight Resources.

Litigation risks

Moonlight Resources is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Moonlight Resources' may be involved in disputes with other parties now or in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Moonlight Resources' operations, financial performance and financial position.

Insurance risks

Moonlight Resources intends to ensure that insurance is maintained to address insurable risks within ranges of coverage Moonlight Resources believes to be consistent with industry practice, having regard to the nature of Moonlight Resources' activities. However, no assurance can be given that Moonlight Resources will be able to obtain insurance cover for all risks faced by Moonlight Resources at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. In certain circumstances, Moonlight Resources' insurance may not be of a nature or level to provide adequate cover for any loss sustained.

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 Moonlight Resources. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

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 Moonlight Resources 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, Moonlight Resources, 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.

Unforeseen expenditure risk

Moonlight Resources may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that Moonlight Resources will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required to fund Moonlight Resources' future objectives.

War and terrorist attacks

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic

uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

Share investment

Prior to the Offer, there has been no public market for the Shares. There can be no guarantee that an active market in the Shares will develop.

Investors should be aware that there are risks associated with investment in shares of companies listed on a stock exchange. The value of Moonlight Resources shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of Moonlight Resources' services, variations in the operating costs and costs of capital replacement which Moonlight Resources may in the future require. Accordingly, assuming that the Shares are granted official quotation by ASX, the Shares may trade on the market operated by ASX at higher or lower prices than the issue price.

Similarly, the level of dividends that will be paid in respect of Moonlight Resources shares can move either up or down and it is possible that Moonlight Resources may not be able to pay any dividends.

Each potential investor should consider whether shares are a suitable investment for them before deciding to invest in Moonlight Resources shares. Any investor in doubt about investing in shares should consult their stockbroker, accountant, lawyer or other professional adviser immediately.

4.4 Other risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section 4 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

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

5. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

This section summarises the corporate governance policies and procedures of Moonlight Resources. Full documentation may be viewed on Moonlight Resources website www.ml8.com.au.

5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- Dr Bin Guo – Non-Executive Chairman
- Mr Greg Starr – Managing Director
- Mr Simon Kidston – Independent Non-Executive Director
- Mr Tim Kennedy – Independent Non-Executive Director
- Mr Zewen Yang – Independent Non-Executive Director

5.2 Directors' profiles

Dr Bin Guo (Non-Executive Chairman)

Dr Guo is a geologist and geophysicist with over 20 years of experience in the mining and financial industry. He previously worked with SRK Consulting, CITIC Securities & Mining One Consultants, where he developed a wide range of technical and commercial knowledge.

Dr Guo is the founder and executive chairman of Lithium Plus Minerals Ltd (ASX:LPM), a lithium focused ASX listed exploration company. He was a Non-Executive Director of North American Lithium.

Dr Guo holds a BSc in Geology and a PhD in Geophysics and is a member of the Australian Institute for Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Australian Society of Exploration Geophysicists (ASEG).

Mr Simon Kidston (Independent Non-Executive Director)

Mr Kidston was the founding director of Genex Power Limited, one of the leading renewable energy companies listed on the ASX. He stepped down as a director following the company's sale to J Power in July 2024, in a transaction valuing Genex at an enterprise value of \$1.2 billion. Mr Kidston currently serves as Chairman of Energy Transition Minerals Limited (ASX:ETM), Non-Executive Director of Lithium Plus Minerals Limited (ASX:LPM), Non-Executive Director of XXIX Metal Corp (TSXV:XXIX), Chairman of Sparc Technologies Limited (ASX:SPN), and Chairman of Permagen Limited.

Prior to Genex Power, Simon successfully established three ASX listed mining companies, Endocoal Limited, Carabella Resources Limited and Estrella Resources Limited. Simon has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions. He has a Bachelor of Commerce degree from Griffith University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a Member of the Australian Institute of Company Directors.

Mr Kidston has no relationship with the Company that could influence his judgment as independent director of the Company.

Mr Tim Kennedy (Independent Non-Executive Director)

Mr Kennedy is a geologist with over 30 years of experience in exploration, feasibility and development of gold, nickel, PGE, base metal and uranium projects and has been involved in a number of significant discoveries including the Tropicana and Karlawinda gold deposits.

He was the Managing Director of Yandal Resources Ltd (ASX:YRL), and previously a Non-Executive Director of Helix Resources Limited (ASX:HLX), Sipa Resources Ltd (ASX:SRI) and Millennium Minerals Limited (ASX:MOY). Prior to that Mr Kennedy was the Exploration Manager for Independence Group Limited for 11 years and has held a number of senior positions with global miner Anglo American, including as Exploration Manager – Australia, Principal Geologist/Team Leader – Australia and Principal Geologist. He also held positions with Resolute Limited, Hunter Resources and PNC Exploration Pty Ltd.

Mr Kennedy has no relationship with the Company that could influence his judgment as independent director of the Company.

Mr Zewen Yang (Independent Non-Executive Director)

Mr Yang has over 30 years of experience in mineral resource trading, financing, and equity raising.

He previously served as Head of the Business Department at CNIEC Yunnan and Deputy Head of the Asset Management and Investment Division at Yunnan Copper Industry Group, where he focused on mergers and acquisitions including overseas investments. He acted as General Manager of China Yunnan Copper Australia, overseeing trade and investment in mineral resource projects.

Mr Yang held Executive Director roles with ASX-listed companies AuKing Mining Limited (ASX:AKN) and Chinalco Yunnan Copper Resources Limited (ASX:CYU).

He has a Masters Degree in Commerce from UNSW and is a Member of the Australian Institute of Company Directors.

Mr Yang has no relationship with the Company that could influence his judgment as independent director of the Company.

5.3 Management team

Mr Gregory Barry Starr (Managing Director)

Mr Starr has significant experience in leadership roles including previous roles as Chairman, Independent Director, Managing Director, and Finance Director of ASX and TSX companies. He has extensive expertise across diverse facets of corporate governance and financial management. He has arranged equity, convertible instruments, and debt financing to support business growth and stability.

He has significant experience working with companies undergoing transitions, arranged and managed initial public offerings, mergers and acquisitions, merger defences and changes in major shareholdings.

Operationally he has managed companies from exploration to producer status across commodities such as heavy mineral sands, gold, copper, lead, silver, and silica sand.

As a Managing Director, he has previously led producing mining companies listed on the ASX with operations spanning across Australia, Papua New Guinea, China, Fiji, and Brazil.

In particular, Mr Starr is or has been involved in the following companies:

- **ASX Listed:** Managing Director - Emperor Mines Limited (ASX:EMP1), Golden China Resources Limited (ASX:GCX), Crater Gold Limited (ASX:CGN), KBL Mining Limited (ASX:KBL), Non-Executive Director – Diatrema Resources Limited (ASX:DRX), Admiralty

Resources Limited (ASX:ADY), CI1 Limited (ASX:CI1), Eastern Metals Limited (ASX:EMS), Openn Negotiations Limited (ASX:OPN), Everlast Minerals Limited (ASX:ML8);

- **NSX Listed:** Non-Executive Director - Red Ridge Group Limited (NSX:RRG);
- **TSX Listed:** Managing Director - Golden China Resources Corporation (TSX:CGG); and
- **Unlisted public companies:** Kalium Lakes Limited, Pacific Retirement Estates Limited.

The Company also advises that, in 2016, a company that Mr Starr was managing director of, KBL Mining Limited (an open pit gold miner operating in New South Wales), appointed administrators, and later receivers and liquidators, before being liquidated. This was due to a significant rain event in June 2016 which resulted in a wall of the main open pit held by the entity collapsing.

The other current and proposed Directors do not believe that the above matters are material to, or indicative of, either Mr Starr's future performance in respect of his duties as a Director or of the future performance and prospects of the Company (and the Company notes that Mr Starr is currently an officeholder for various other listed entities).

Mr Starr is a Certified Practising Accountant.

Mr Robert Lees (CFO & Company Secretary)

Mr Lees is a CFO & Company Secretary with over 25 years' experience. He previously acted as CFO & Company Secretary for a number of ASX listed companies. He is currently the Company Secretary of ASX listed companies - AXP Energy Ltd (ASX: AXP), Lithium Plus Minerals Ltd (ASX: LPM), Olivers Real Food Ltd (ASX: OLI), Tian An Australia Ltd (ASX: TIA). In addition, Mr Lees is currently the Company Secretary of Air Change International Ltd, an NSX listed company (NSX: AC1).

He is a member of Chartered Accountants Australia and New Zealand (CA), the Australian Institute of Company Directors (MAICD) and a fellow of the Governance Institute of Australia (FGIA, FCG (CS)).

Dr Bryce Healy (Chief Geologist)

Dr Healy is a geologist with over 20 years' experience, including over 15 years' consulting experience in the exploration and mining sector. He has been extensively involved in project generation and identification of exploration opportunities and risk reviews. He currently holds a position as general manager of exploration and development at Lithium Plus Minerals.

He previously held Exploration Manager and Head of Exploration roles with Great Southern Mining and Revolution Mining, facilitating asset acquisitions, divestments and capital raisings.

5.4 Corporate Governance

This section explains how the Board will exercise the management of the Company's business. The Board is responsible for the overall corporate governance of the Company.

The Board monitors the operational and financial position and performance of the Company and oversees its business strategy including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of value and financial returns, and sustaining the growth and success of the Company.

The Board has created a framework of corporate governance policies and procedures which it believes are appropriate for the Company's business and are designed to promote the responsible management and conduct of the Company. Where possible, and having regard to the size and nature of the Company's operations, the Company has adopted corporate governance policies and practices in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

A summary of the Company's main corporate governance policies and practices as at the date of this Prospectus is provided below. The Company's Corporate Governance Charters and Policies are available in a dedicated corporate governance information section of the Company's website at www.ml8.com.au.

(a) **Board of Directors**

It is a policy of the Company that the Board comprises individuals with a range of knowledge, skills and experience which are appropriate to its objectives.

The number of directors must not be less than three. The Board is comprised of a majority of non-executive Directors, which complies with the Recommendations. The chairman is a Non-executive Director, which complies with the Recommendations.

As the Company's activities develop in size, nature and scope, the size and composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

A majority of the Company's Directors are independent. The Board considers a Director to be independent where he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. The Board reviews the independence of each non-executive Director in light of interests disclosed to the Board from time to time.

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

(b) **Board charter**

The Board is responsible for the overall performance of the Company and accordingly takes accountability for monitoring the Company's business and affairs and setting its strategic direction, establishing policies and overseeing the Company's financial position and performance. The Board has reserved certain matters to itself for decision and, save for those matters, has delegated authority for all other matters to the Chairman. In addition to matters expressly required by law to be approved by the Board, the following powers are reserved for the Board:

- (i) the appointment and removal of the Managing Director, the determination of the Managing Director's terms and conditions (including remuneration) and review of the Managing Director's performance;
- (ii) the appointment and removal of the CFO/Company Secretary;
- (iii) any matters in excess of any discretions that the Board may have delegated to the Managing Director or senior executives;
- (iv) approval of:
 - (A) the Company's strategy, annual budget and major capital expenditure;
 - (B) the Company's remuneration policy, including:
 - (aa) the remuneration and conditions of service (including incentives) for executive Directors, senior executives, the CFO/Company Secretary;

- (bb) industrial instruments or agreements of general application to some or all of the Company's employees; and
- (cc) incentive plans;
- (C) significant changes to the organisational structure of the Company;
- (D) the appointment, and, with assistance from the Remuneration and Nominations Committee, performance evaluation of senior executives and any other officers as the Board may determine;
- (E) the acquisition, establishment, disposal or cessation of any significant assets of the Company;
- (F) the amount, nature and term of the Company's debt facilities;
- (G) the issue of any shares, options, equity instruments or other equity securities in the Company;
- (H) any public statements which reflect significant issues of the Company performance, policy or strategy;
- (I) any changes to the discretions delegated by the Board; and
- (J) the Company's dividend policy and the payment of dividends;
- (v) reviewing, with the assistance of reports from the Remuneration and Nominations Committee, succession planning for senior executives on a regular and continuing basis; and
- (vi) the appointment, reappointment or replacement of the external auditor, upon the advice of the Audit and Risk Committee.

The Managing Director (as the delegate of the Board) is responsible for the management of the Company within the policy and authority levels set by the Company's business plan.

The CFO is responsible for financial control, financial reporting, statutory accounting, auditing, treasury, taxation and insurance.

(c) **Board Committees**

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee, with the roles and responsibilities set out below. Other committees may be established by the Board as and when required.

Audit and Risk Committee

The primary responsibilities of the Audit and Risk Committee is to assist the Board in the effective discharge of its responsibilities for risk management and compliance, financial and corporate reporting and audit matters. The Board retains ultimate responsibility for these matters.

The Audit and Risk Committee charter sets out:

- (i) the composition of the committee, including that the committee shall have a minimum of three members of the Board and must comprise Non-Executive

Directors, a majority of whom are independent and that the chairman of the committee is not to be the chairman of the Board;

- (ii) the committee's ability to have access to Company records and any other document, report, material or information in the possession of an employee or external adviser of the Company, as reasonably necessary to perform its functions. The charter also provides that the committee may seek the advice of independent advisors on any matter relating to the powers, duties or responsibilities of the committee; and
- (iii) the specific responsibilities of the committee in respect of the areas of risk management and compliance, financial and corporate reporting and audit matters. With respect to audit matters, the committee has responsibility for developing and overseeing implementation of the Company's policy on the engagement of the external auditor to supply non-audit services (noting that the committee is required to advise the Board as to whether it is satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors).

The Audit and Risk Committee will meet at least four times annually or as frequently as deemed necessary to fulfil its role. The Company Secretary will attend all committee meetings to take minutes. All minutes of the committee must be entered into a minute book. The chairman of the committee will prepare a written report of the actions of the Committee to be included in the Board papers for the Board meeting.

The Committee is chaired by independent Director Mr Zewen Yang, who is not the Chairman of the Board.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee, which operates under the Nomination and Remuneration Committee Charter. The Charter is included on the Corporate Governance page of the Company's website.

The purpose of the Nomination and Remuneration Committee is to assist the Board by making recommendations in respect of the composition, performance and effectiveness of the Board, and the Company's remuneration policy. The Board retains ultimate responsibility for these matters.

The Nomination and Remuneration Committee will, in discharging its duties, seek to co-ordinate its activities with the Audit and Risk Committee where appropriate. The chairman of the Nomination and Remuneration Committee must liaise with the chairman of the Audit and Risk Committee on an ongoing basis to ensure that no material matter is overlooked by the two committees.

The Nomination and Remuneration Committee charter sets out:

- (i) the composition of the committee, including that the committee shall have minimum three members of the Board and must comprise Non-Executive Directors, a majority of whom are independent and that the chairman of the committee is not to be the chairman of the Board;
- (ii) the committee's ability to access Company records and any other document, report, material or information in the possession of an employee or external advisor of the Company, as reasonably necessary to perform its functions. The charter also provides that the committee may seek the advice of independent advisors on any matter relating to the powers, duties or responsibilities of the committee; and

- (iii) the specific responsibilities of the committee in respect of the areas of nomination (including in respect of matters going to the composition of the Board, the Board's skills matrix and succession planning for the Board) and remuneration (including responsibilities to review and make recommendations to the Board on arrangements for the executive Directors, reviewing and approving remuneration arrangements for senior management, Non-Executive Directors, overseeing employee equity incentive plans and responsibility for reviewing the Company's remuneration report).

The Remuneration and Nominations Committee will meet at least twice annually or more frequently if it is deemed necessary to fulfil its role. The Company Secretary will attend all committee meetings to take minutes. All minutes of the committee must be entered into a minute book. The chairman of the committee will prepare a written report of the actions of the Committee to be included in the Board papers for the Board meeting.

The committee is chaired by independent Director Mr Simon Kidston, who is not the Chairman of the Board.

(d) **Corporate Governance Policies**

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from listing of the Company on the ASX on the Company's website at www.ml8.com.au.

Code of conduct

The Company has adopted a Code of Conduct, which is intended to provide guidance on the standard of behaviour expected of Company employees, ensure the highest ethical standard are maintained within the Company, and to ensure the reasonable expectations of the Company's stakeholders are met in this regard.

Securities trading policy

The Company has adopted a Securities Trading Policy which is available on the Corporate Governance page of the Company's website.

This policy is intended to ensure that all Directors, employees and contractors of the Company (and their associates) are aware of the insider trading laws as they apply to trading in the securities of the Company, and to protect the reputation of the Company and its Directors and officers by seeking to avoid the possibility that misconceptions, misunderstandings or suspicions might arise as a result of trading by Directors and others who may be, or be perceived to be, in possession of inside information. This policy seeks to do so by imposing additional restrictions on the trading of securities by Restricted Persons (i.e. all Directors, all other key management personnel of the Company and employees who have been notified that they are Restricted Persons for the purpose of this policy).

This policy generally provides that Restricted Persons must not deal in Company Securities during specific blackout periods without prior approval.

Diversity policy

The Company is committed to an inclusive workplace that embraces and promotes diversity at all levels of the Company. The Company has adopted a Diversity Policy which sets out the Company's policy on diversity and is available on the Corporate Governance page of the Company's website.

The Diversity Policy provides for the establishment of diversity-related measurable objectives for the Company. Assessment of these objectives and review of progress will be carried out on an annual basis by the Board. The Chairman will monitor the progress and report to the Board on the effectiveness of diversity related initiatives, including progress against measurable objectives. In light of the current size and nature of the Company's operations, the Board has determined that it is not currently practicable to set measurable objectives for achieving various measures of diversity. The Board will further consider the establishment of measurable objectives for achieving gender diversity as the Company develops and its circumstances change.

Communications policy

The Company has adopted a Communications Policy which is available from the Corporate Governance page of the Company's website.

The Communications Policy is intended to ensure that the Company provides timely and accurate information equally to all Shareholders and market participants regarding and in relation to our financial performance, objectives, activities and governance. This policy applies alongside the Company's Continuous Disclosure Policy to ensure that information is available to the Company's stakeholders in a timely and efficient manner.

Continuous disclosure policy

The Company has adopted a Continuous Disclosure Policy which is available from the Corporate Governance page of the Company's website.

The Continuous Disclosure Policy is intended to ensure that the Company's employees are aware of its obligations to disclose information with the continuous disclosure requirements of the ASX Listing Rules.

The Company is committed to complying with the general and continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act, seeking to prevent the selective or inadvertent disclosure of material market sensitive information, and ensuring that the Company's Shareholders and the market are provided with full and timely information about its activities as required by the ASX Listing Rules.

Whistleblower protection policy

The Company has adopted a Whistleblower Protection Policy which is available on the Corporate Governance page of the Company's website.

The Whistleblower Protection Policy establishes mechanisms and procedures for employees to report fraud, corrupt conduct, inappropriate behaviour or illegal activity on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to encourage the reporting, as required under the Company's Code of Conduct, of any suspected fraud or corrupt conduct or any other form of inappropriate behaviour.

Anti-bribery and anti-corruption

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.

Within the Company's Code of Conduct, the Board has adopted an anti-bribery and anti-corruption policy, and under the policy, the Company seeks to ensure that none of its employees, officers or contractors make or accept, or agree to make or accept, payments which may constitute bribery, or engage in conduct that is, or may reasonably be considered, as being corrupt. All employees and directors are also

expressly prohibited from paying any secret commissions to those acting in an agency or fiduciary capacity.

5.5 **Shareholder communications strategy**

Moonlight Resources places great importance on the communication of accurate and timely information to its shareholders and market participants and recognises that efficient and continuous contact with stakeholders is an essential part of earning their trust and loyalty.

- (a) Website: www.ml8.com.au

ASX announcements, half-yearly reports and presentations will be posted to Moonlight Resources' website regularly.

- (b) Share registry

Moonlight Resources' register of shareholders is maintained by Automic Group.

6. MATERIAL CONTRACTS

6.1 Material contracts

(a) Acquisition of Moonlight Project

On 2 August 2024, Lithium Plus transferred its Moonlight Project (EL31214) into the Company. Under the terms of the agreement, in exchange for the transfer of the Moonlight Project into the Company, Lithium Plus received:

- (i) 4,304,300 ordinary shares in exchange for the transfer of EL31214 from Lithium Plus to Moonlight at \$0.04 per share;
- (ii) 4,312,500 ordinary shares as consideration for the \$100,000 in cash, the 500,000 ordinary shares and 500,000 options in Lithium Plus to be issued to DER and GSM for the acquisition of the MacDonnell Ranges and Fox Hill REE Projects; and
- (iii) the Company executing the Royalty Deed.

(b) Royalty Deed with Lithium Plus

As a result of the transfer of the Moonlight Project from Lithium Plus into the Company, Lithium Plus and the Company entered into a royalty deed (**Royalty Deed**).

Under the terms of the Royalty Deed, Lithium Plus retained an interest in any lithium mined at the Moonlight Project in the form of a 1% royalty on the proceeds from all sales of lithium or lithium bearing pegmatite, which will be payable once a quarter.

(c) Acquisition of MacDonnell Ranges and Fox Hill REE Projects

On 9 August 2024, Moonlight Resources acquired a 100% interest in the tenements (EL9554 and EL9563) held by Double Eagle Resources Pty Ltd (**DER**) and the tenements (EL33018, EL33019, EL33057 and EL33058) held by GS Metals Pty Ltd (**GSM**) by acquiring all of the shares in DER and GSM.

Under the terms of the agreement, the shareholders of DER and GSM received:

- (i) \$100,000 in cash from the Company;
- (ii) 500,000 fully paid ordinary shares in Lithium Plus;
- (iii) 500,000 unlisted options in Lithium Plus, exercisable at \$0.30 each and expiring 3 years after their issue; and
- (iv) 8,616,900 ordinary shares in the Company.

(d) Acquisition of Clermont Project

On 28 October 2025, the Company entered into a share sale deed with Diatrema Resources Limited and two of its wholly-owned subsidiaries, Lucky Break Operations Pty Ltd and Regional Exploration Management Pty Ltd. Under the terms of the share sale deed, the Company acquired 100% of the outstanding shares in Chalcophile Resources Pty Ltd (**Chalcophile**) and PGE Minerals Pty Limited (**PGE Minerals**).

Chalcophile and PGE Minerals hold the tenements comprising the Clermont Project. As a result of the acquisition of 100% interest in Chalcophile and PGE Minerals, the Company has acquired the Clermont Project.

The Company will pay \$250,000 in cash and issue a number of ordinary shares to Diatreme, at a price of \$0.20 per share, equivalent to \$3,250,000.

The share sale deed provides for customary terms and conditions. The completion of the acquisition under the share sale deed is conditioned on the Company raising at least \$5,000,000 in the Offer and the Company receiving conditional approval for official quotation of its ordinary shares on ASX and admission of Company to the ASX official list.

(e) **Engagement Letter with Leeuwin Wealth**

The Company has entered into an engagement letter (**Engagement Letter**) with Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) pursuant to which Leeuwin Wealth has been appointed to act on an exclusive basis as lead manager and underwriter in respect of the Offer. Under the Engagement Letter, Leeuwin Wealth will provide services and assistance in connection with the management and marketing of the Offer.

The Company has agreed to pay Leeuwin Wealth:

- (i) an issue management fee of 2.0% of the gross proceeds received the Offer; and
- (ii) a selling/underwriting fee of 4.0% of gross proceeds received under the Offer.

In addition, upon completion of the offer, Leeuwin Wealth will receive:

- (i) a corporate advisory success fee of \$125,000; and
- (ii) 1 million unquoted options on the same terms as the Options, unless otherwise agreed between the Company and Leeuwin Wealth.

For a summary of the terms and conditions of the Options see section 7.13 of this Prospectus.

Leeuwin Wealth is entitled to be reimbursed for approved expenses incurred in carrying out its roles under the Engagement Letter, including out-of-pocket expenses, travel and adviser expenses.

(f) **Underwriting Agreement with Leeuwin Wealth**

On 28 October 2025, Moonlight entered into an Underwriting Agreement with Leeuwin Wealth. Under the terms of the agreement, Leeuwin Wealth will act as Underwriter to the Offer, subject to standard terms and conditions.

Under the terms of the agreement, Leeuwin Wealth may terminate the Underwriting Agreement upon the occurrence of certain events. In particular, Leeuwin may terminate the agreement if Richlink fails to fulfill its obligation to settle its commitment under its sub-underwriting agreement.

The Company will pay Leeuwin Wealth: (i) a selling/underwriting fee equal to 4.0% of the gross offer proceeds; and (ii) an issue management fee equal to 2.0% of the gross offer proceeds. In addition, the Company will pay a corporate advisory success fee of \$125,000 and will issue 1,000,000 unquoted options to Leeuwin Wealth.

(g) **Executive services agreement and non-executive director letters of appointment**

- (i) **Executive Services Agreement – Managing Director**

The Company has entered into an executive services agreement with Mr Greg Starr, pursuant to which Mr Starr is employed as Managing Director of the Company. Under the agreement, Mr Starr will be paid an annual salary of \$240,000, exclusive of statutory superannuation.

In addition, the Company may in its absolute discretion award Mr Starr an annual short term incentive payment up to a maximum of 25% of his annual salary. The Company will reimburse Mr Starr for expenses properly incurred in carrying out his duties.

Under the agreement, Mr Starr may terminate the agreement by six months' written notice and the Company may terminate the agreement by giving six months' notice or paying remuneration in lieu of notice. For a period of 12 months after his employment ends, Mr Starr is restrained from soliciting employees, contractors or suppliers to cease to provide services to the Company and from soliciting or dealing with any customer of the Company with whom Mr Starr has had dealings during the two year period prior to the end of his employment.

(ii) **Non-Executive Director Letter of Appointment**

The Company has entered into a letter of appointment with each Non-Executive Director, being Mr Simon Kidston, Dr Bin Guo, Mr Tim Kennedy and Mr Zewen Yang, pursuant which they have agreed to provide their services to the Company as Non-Executive Directors.

Pursuant to the letter agreements, subject to shareholder approval for the maximum aggregate fee payable to Non-Executive Directors, from the date of listing on ASX:

- Mr Kidston is entitled to a fee of \$60,000 per annum, exclusive of superannuation;
- Dr Guo is entitled to a fee of \$70,000 per annum, exclusive of superannuation;
- Mr Kennedy is entitled to a fee of \$60,000 per annum, exclusive of superannuation;
- Mr Yang is entitled to a fee of \$60,000 per annum, exclusive of superannuation;

Non-Executive Directors are also entitled to recover their reasonable expenses.

(h) **Service Agreement – CFO/Company Secretary**

The Company has engaged Robert Lees as CFO and Company Secretary pursuant to a letter agreement with CoySec Services Pty Ltd dated 3 October 2025. Pursuant to the agreement, Mr Lees will provide services to the Company for a fee of \$225 per hour plus GST. The agreement can be terminated at any time by either party giving the other one month's notice.

(i) **Other material contracts**

No material contracts other than as described in this Prospectus.

7. ADDITIONAL INFORMATION

The information contained in this section assumes that Moonlight Resources is admitted to the official list of ASX.

7.1 Incorporation of Moonlight Resources

Moonlight Resources Limited is registered in New South Wales as a public company limited by shares. Moonlight Resources was incorporated on 11 June 2024.

7.2 Company tax status

Moonlight Resources will be taxed as a public company in Australia. The statutory accounts of Moonlight Resources will be made up to 30 June annually.

7.3 Moonlight Resources' Constitution

(a) Rights attaching to shares

The shares to be issued under this Prospectus will rank equally with the existing fully-paid ordinary shares in Moonlight Resources.

The rights and liabilities attaching to shares are set out in Moonlight Resources' constitution, and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law. The constitution of Moonlight Resources may be inspected during normal business hours at the registered office of Moonlight Resources at Suite 403, Level 4, 66 Hunter Street, Sydney NSW 2000.

The following is a summary of the principal rights of the holders of ordinary shares of Moonlight Resources. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Moonlight Resources' members.

(i) ASX Listing Rules

To the extent of any inconsistency between the Company's constitution and the ASX Listing Rules, the ASX Listing Rules prevail.

(ii) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Moonlight Resources and to receive all notices, accounts and other documents required to be sent to members under Moonlight Resources' constitution, the Corporations Act or the ASX Listing Rules.

The quorum for a meeting of members is two voting members.

(iii) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Moonlight Resources every holder of fully-paid ordinary shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed two proxies or has appointed a proxy who is also a member, in which case the proxy or proxies has or have no vote on a show of hands) and one vote per share on a poll.

A person who holds a share which is not fully-paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are two or more joint holders of a share and more than one of them is present at a general meeting, in person or by proxy, attorney or representative, and tender a vote in respect of the share, Moonlight Resources will count only the vote cast by, or on behalf of, the member whose name appears first in Moonlight Resources' register of members.

(iv) **Issues of further shares**

The Board may, on behalf of Moonlight Resources, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. However, the Board must act in accordance with the restrictions imposed by Moonlight Resources' constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(v) **Variation of rights**

At present, Moonlight Resources has on issue one class of shares only, namely ordinary shares.

Subject to the Corporations Act, if Moonlight Resources issues different classes of shares or divides issued shares into different classes, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(vi) **Transfer of shares**

Subject to Moonlight Resources' constitution, the Corporations Act and the ASX Listing Rules, ordinary shares are freely transferable.

The shares may be transferred by any means the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of shares only if that refusal would not contravene the ASX Listing Rules or the ASX Settlement Operating Rules. If the Board refuses to register a transfer, Moonlight Resources must give the lodging party written notice of the refusal and the reasons for it within five business days after the transfer is delivered to Moonlight Resources. The Board must not register a transfer of shares if the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules forbid registration.

(vii) **Partly-paid shares**

The Board may, subject to compliance with Moonlight Resources' constitution, the Corporations Act and the ASX Listing Rules, issue partly-paid shares upon which there are outstanding amounts payable. See paragraph (iii)(iii) above for voting rights for partly-paid shares and paragraph (viii) below for dividend rights.

(viii) **Dividends**

Subject to Moonlight Resources constitution and the Corporations Act, the Board may resolve to pay any dividend it thinks appropriate and fix the time for payment. Subject to the terms of issue of shares, Moonlight Resources may pay a dividend on one class of shares to the exclusion of another class.

Each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(ix) **Winding up**

Subject to the terms of issue of shares, if Moonlight Resources is wound up, members will be entitled to participate in any surplus assets of Moonlight Resources in proportion to the percentage of the capital paid up on their shares.

(x) **Dividend reinvestment and share plans**

The Board may adopt and implement dividend reinvestment plans (under which any member may elect that dividends payable by Moonlight Resources be reinvested by way of subscription for fully-paid shares in Moonlight Resources) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully-paid shares).

(b) **Directors**

Moonlight Resources' constitution states that the minimum number of Directors is three and the maximum number of Directors is 10.

An election of Directors must be held at each annual general meeting. Directors must retire from office at the third annual general meeting after the Director was elected or last re-elected.

(c) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or Moonlight Resources' constitution, the Board has power to manage the business of Moonlight Resources and may exercise every right, power or capacity of Moonlight Resources to the exclusion of the members (except to sell or dispose of the main undertaking of Moonlight Resources). The Board may delegate any of its powers as permitted by section 198D.

(d) **Remuneration of Directors**

Executive directors

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not include a commission on, or percentage of, operating revenue.

Non-executive Directors

Non-executive directors are entitled to be paid, out of the funds of the Company, an amount which:

(a) does not:

(i) in any year exceed in aggregate the amount last fixed by ordinary resolution; or

- (ii) consist of a commission on, or percentage of, operating revenue; and
- (b) is allocated among them:
 - (i) on an equal basis having regard to the proportion of the relevant year for which each director held office; or
 - (ii) as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

If the Board decides to include non-cash benefits of a director, the Board must also decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

(e) **Share buy-backs**

Subject to the provisions of the Corporations Act and the ASX Listing Rules, Moonlight Resources may buy back shares in itself on terms and at times determined by the Board.

7.4 **CHESS and issuer sponsorship**

Moonlight Resources will apply to participate in CHESS. All trading on ASX in Moonlight Resources shares will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Automic Pty Ltd will operate on electronic issuer-sponsored sub-register and an electronic CHESS sub-register. Both these sub-registers will constitute Moonlight Resources' principal register of shareholders.

Holders of Shares will not receive a certificate but will receive a statement of their holding. If you are sponsored by a broker or other participant in CHESS, you will receive a CHESS statement which will set out the number of Shares issued to you under this Prospectus, provide details of your HIN (holder identification number), and provide the participant identification number of the sponsor.

If you are registered on the issuer-sponsored sub-register, your statement of holdings will contain the number of Shares issued to you under this Prospectus and your SRN (securityholder reference number).

A CHESS statement or issuer-sponsored statement will be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

7.5 **Employee Share Option Plan**

Moonlight Resources does not have an Employee Share Option Plan or any other incentive scheme.

7.6 **Legal proceedings**

7.7 **The Directors are not aware of any litigation of a material nature pending or threatened which may significantly affect the business of Moonlight Resources. Key Licences and Permits**

Refer to the Solicitor's Tenement Report included in Schedule 2 to this Prospectus.

7.8 Directors' interests and benefits

(a) Remuneration

For each Director and the CFO/Company Secretary, the expected annual remuneration for the financial year following the Company being admitted to the Official List of ASX is set out in the table below:

Director/Management	Position	Cash Remuneration ¹
Dr Bin Guo	Non-Executive Chairman	\$70,000 per annum
Mr Greg Starr	Managing Director	\$240,000 per annum
Mr Simon Kidston	Non-Executive Director	\$60,000 per annum
Mr Tim Kennedy	Non-Executive Director	\$60,000 per annum
Mr Zewen Yang	Non-Executive Director	\$60,000 per annum
Mr Robert Lees ²	CFO/Company Secretary	Commercial hourly rates

Notes:

¹Amounts shown in this table are exclusive of superannuation payments, where applicable.

²Mr Lees' fees are payable to CoySec Services Pty Ltd.

(b) Interests in securities

The table below shows the relevant interest of each Director and the CFO/Company Secretary (whether held directly or indirectly) in securities of the Company as at the date of this Prospectus. Relevant interests in shares may be held directly, or through holdings by companies, trusts or other persons with whom they are associated.

Director	Shares	Options	Performance Rights	Percentage % Undiluted	Percentage % fully diluted ¹
Dr Bin Guo	800,000	-	1,400,000	2.61%	5.71%
Mr Greg Starr	150,000	-	2,058,383	0.49%	5.73%
Mr Simon Kidston	166,700	-	1,000,000	0.54%	3.03%
Mr Tim Kennedy	-	-	750,000	Nil	1.95%
Mr Zewen Yang	3,251,737	-	750,000	10.60%	10.38%
Management					
Mr Robert Lees	450,000	-	500,000	1.47%	2.46%

Notes:

¹Percentage % fully diluted holdings are calculated based on the Shares, options and performance rights on issue at the date of the Prospectus.

(c) **Interest in Shares**

Director	Shares	Controlled Holding Entity	Held Directly		Held via entity	
			Number	%	Number	%
Dr Bin Guo	800,000	Blue Pepple Capital Pty Ltd <Blue Pepple Family Account>	-	-	800,000	100
Mr Greg Starr	150,000	Starr Super Holdings Pty Ltd <Starr Superannuation Fund>	-	-	150,000	100
Mr Simon Kidston	166,700	KFT Capital Pty Ltd <Gundimaime Account>	-	-	166,700	100
Mr Tim Kennedy	-	-	-	-	-	-
Mr Zewen Yang	3,251,737	ZE Holdings Pty Ltd <Yang Family A/C>	-	-	3,251,737	100
Mr Robert Lees	450,000	Hydro Kenetic Super Pty Ltd <RE & JA Lees Super Fund A/C>			150,000	33
		CoySec Service Pty Ltd			300,000	67

(d) **Interest in Performance Rights**

Director	Performance Rights	Controlled Holding Entity	Held Directly		Held via entity	
			Number	%	Number	%
Dr Bin Guo	1,400,000	Blue Pepple Capital Pty Ltd <Blue Pepple Family Account>	-	-	1,400,000	100
Mr Greg Starr	2,058,383	Starr Super Holdings Pty Ltd <Starr Superannuation Fund>	-	-	2,058,383	100
Mr Simon Kidston	1,000,000	KFT Capital Pty Ltd <Gundimaime Account>	-	-	1,000,000	100
Mr Tim Kennedy	750,000	-	750,000	100	-	-
Mr Zewen Yang	750,000	ZE Holdings Pty Ltd <Yang Family A/C>	-	-	750,000	100
Mr Robert Lees	500,000	CoySec Service Pty Ltd	-	-	500,000	100

(e) **Specific disclosure regarding Performance Rights**

The following information is provided with respect to the IPO Performance Rights which are issued under this Prospectus to Dr Bin Guo, Mr Greg Starr, Mr Simon Kidston, Mr Tim Kennedy, Mr Zewen Yang and Mr Lees (referred to below as **Eligible**

Participants). See Section 7.14 for the terms and conditions attaching to the Performance Rights.

- (i) The IPO Performance Rights were issued to the Eligible Participants to link part of their remuneration to the growth strategy of the Company.
- (ii) A summary of the agreement between the Company and the Eligible Participants are set out in Section 6.1.
- (iii) The Company considers that each of the Eligible Participants will play a significant role in meeting the vesting condition attaching to the Performance Rights. Each Eligible Participant will be responsible for:
 - (A) planning, implementing and directing the operations of the Company with the objective of increasing shareholder value; and
 - (B) establishing and implementing the business strategy as set out in Section 2.7.
- (iv) Details of the total remuneration package and interests in securities of the Eligible Participants is disclosed at Section 7.8(a) and (b).
- (v) The Company has chosen to issue IPO Performance Rights to the Eligible Participants for the following reasons:
 - (A) the IPO Performance Rights are unlisted, therefore the grant of IPO Performance Rights will have no immediate dilutionary impact on Shareholders;
 - (B) the issue of IPO Performance Rights to the Eligible Participants will align their interests with those of Shareholders;
 - (C) the issue of the IPO Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Eligible Participants; and
 - (D) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the IPO Performance Rights on the terms proposed.
- (vi) The number of Performance Rights issued to each of the Eligible Participants has been determined based upon a consideration of:
 - (A) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (B) the remuneration of the Eligible Participants; and
 - (C) incentives to attract and retain the service of the Eligible Participants who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (vii) The terms of the IPO Performance Rights are consistent with the base requirements for performance securities which are detailed in Section 6 of ASX Guidance Note 19.

- (viii) The Board considers the number of IPO Performance Rights issued, and the number of Shares into which they will convert if the relevant vesting condition is achieved, is appropriate and equitable for the following reason:
 - (A) the number of Shares into which the IPO Performance Rights will convert if the vesting condition is achieved (being 7,858,383 Shares) is significantly less than the number of Shares which the Company proposes to have on issue at the date of its listing (being 96,933,835 Shares).
- (ix) The Board considers that the vesting conditions attaching to the IPO Performance Rights (as set out in Section 7.14) are appropriate and equitable as:
 - (A) the IPO Performance Rights are being issued to the Eligible Participants to incentivise them to act in accordance with the Company's strategy following completion of the IPO. The vesting condition is linked to the market capitalisation of the Company, which aligns with the Company's growth strategy;
 - (B) the vesting conditions are clearly articulated by reference to objective criteria which allow investors to readily understand and have reasonable certainty as to the circumstances in which the vesting conditions will be taken to have been met;
 - (C) the number of Shares into which the IPO Performance Rights will convert if the vesting condition is achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the vesting condition is achieved;
 - (D) the IPO Performance Rights have an expiry date of 5 years from issue by which the vesting condition is to be achieved and, if the vesting condition is not achieved by that date, the IPO Performance Rights will lapse.
- (x) The Company will make an announcement immediately upon the satisfaction of any milestone, on the conversion of any of the IPO Performance Rights and the expiry of any of the IPO Performance Rights.
- (xi) The Company will disclose the following in each annual report in respect of any period during which any of the IPO Performance Rights remain on issue or were converted or cancelled:
 - (A) the number of IPO Performance Rights on issue during the relevant period;
 - (B) a summary of the terms and conditions of the IPO Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (C) whether any of the IPO Performance Rights were converted or cancelled during that period; and
 - (D) whether any milestones were met during the period.

(f) **Deeds of access, indemnity and insurance**

The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms the right of the Director to access certain books and records of the Company and its related bodies corporate.

Pursuant to the Company's constitution, the Company must indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against liabilities of any kind, including costs, damages and expenses, incurred by those individuals as officers or auditors. Under the deeds of access, indemnity and insurance, the Company indemnifies each Director to the full extent permitted by law against all losses and liabilities (including legal costs) incurred by the Director as an officer of the Company.

Pursuant to the Company's constitution, the Company may purchase and maintain insurance for any person. Under the deeds of access, indemnity and insurance, the Company must maintain such insurance for each Director until a period of seven years after the Director ceases to hold office.

7.9 Related party transactions

There are no related party transactions other than as disclosed in this Prospectus.

7.10 Officers' indemnities

Moonlight Resources, to the extent permitted by law, indemnifies every officer of Moonlight Resources (and may indemnify any auditor of Moonlight Resources) against any liability incurred by the person, in the relevant capacity, to another person unless the liability arises out of conduct involving lack of good faith.

Moonlight Resources may also make a payment in relation to legal costs incurred by these persons in defending an action for a liability, or resisting or responding to actions taken by a government agency or a liquidator.

7.11 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no promoter of Moonlight Resources or underwriter to, or financial services licensee named in this Prospectus as a financial services licensee involved in, the Offer holds, or held at any time during the last two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of Moonlight Resources;
- (b) any property acquired or proposed to be acquired by Moonlight Resources in connection with its formation or promotion or in connection with the Offer, or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of Moonlight Resources or in connection with the Offer.

Ashurst has provided various legal services and have or will receive professional fees of approximately \$209,000 for legal work undertaken by them in connection with the Offer and this Prospectus.

RSM Corporate Australia Pty Ltd have acted as Independent Accountant to the Offer and have prepared an Independent Limited Assurance Report. RSM Corporate Australia Pty Ltd have or will receive approximately \$60,000 for these services.

RSM Australia Partners consents to being named in this Prospectus as accounting and financial adviser to the Company in respect of the Offer in the form and context in which it are named.

Leeuwin Wealth is the Underwriter, Corporate Advisor and Joint Lead Manager in relation to the Offer and have or will receive a commission as described in Section 6. The commission is only payable if the issue of the Shares proceeds. In addition, the Lead Manager is to be reimbursed for all reasonable outgoings, costs and expenses it incurs in connection with the Offer, whether or not the Lead Manager is paid the commission.

Richlink is the Joint Lead Manager in relation to the Offer. Richlink has a contractual arrangement directly with Leeuwin, not the Company.

SRK Consulting (Australasia) Pty Ltd has provided an independent geologist's report in relation to the Offer and has or will receive approximately \$58,000 for these services.

7.12 **Working capital**

Moonlight Resources has enough working capital to carry out its stated objectives as per section 2.7.

7.13 **Options**

The terms of the Options are set out below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. The Options are free-attaching.

(b) **Quotation of Options**

The Company will not apply for Official Quotation of the Options on ASX.

(c) **Exercise Price**

The exercise price of each Option is \$0.30 (**Exercise Price**).

(d) **Expiry Date and Exercise Period**

Each Option will expire at 5:00 pm (AEDT) on the third anniversary of their issue date. The Options are exercisable at any time on or prior to the expiry date, subject to the Option first having vested, by meeting the vesting conditions outlined below (**Exercise Period**).

(e) **Vesting Conditions**

The Options have no vesting conditions.

(f) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised.

(g) **Timing of issue of Shares on exercise of Director Options**

Within 14 days from the date that the holder properly exercises Options, the Company must issue and allot to the holder that number of Shares, which will rank equally in all respects with the other Shares on issue, subject to the constitution of the Company.

(h) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, the Company will, within 3 business days from the date of issue and allotment of Shares pursuant to the exercise of an Option, apply to ASX for quotation of those Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders without exercising the Options. During the exercise period for the Options, the record date for any new issue must be at least nine business days after the issue is announced, to give the Option holder an opportunity to exercise the Options.

(k) **Transferability**

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

7.14 **IPO Performance Rights**

As part of the IPO process, the Company will issue 7,858,383 performance rights to directors and management (**IPO Performance Rights**) as described in section 1.7 to this Prospectus.

The Company has applied to ASX for approval of the terms of the IPO Performance Rights in accordance with ASX Listing Rule 6.1. The terms and conditions of the Performance Rights are set out below and further disclosures regarding the Performance Rights are made in accordance with ASX Guidance Note 19 in Section 7.8(e). The results of the ASX decision and any material conditions of the ASX decision will be disclosed to the market in accordance with the terms of the ASX decision.

(a) **Vesting Conditions**

IPO Performance Rights will vest upon occurrence of the milestones below. Upon occurrence of each milestone, a number of IPO Performance Rights equivalent to 25% of the total granted to each Eligible Participant will vest.

- Share price greater than A\$0.30 for 20 consecutive trading days;
- Share price greater than A\$0.50 for 20 consecutive trading days;
- JORC Mineral Resource Estimate of at least 500,000 ounces grading at least 1.2g/t Au published in respect of one of the Company's Projects; or
- Completion of a Preliminary Feasibility Study at one of the Company's Projects that provides a positive outcome with the Directors resolving to progress the development of the project.

Each recipient must be an 'Eligible Participant' (i.e. director or senior officer of the Company) at the time the IPO Performance Rights are granted, vested, and exercised into Shares.

The Board may in its absolute discretion waive any Vesting Condition due to 'Special Circumstances' or where the Company is to be wound up. Special Circumstances include the death, disability, retirement or redundancy of the participant, or circumstances determined by the Board.

(b) **Quotation on ASX**

The IPO Performance Rights will not be quoted on ASX.

(c) **Exercise Price**

The IPO Performance Rights have nil exercise price.

(d) **Notification to holder**

The Board must notify an Eligible Participant within 10 business days of becoming aware that the vesting condition has been satisfied.

(e) **Entitlement**

Each IPO Performance Right entitles the holder to be issued or transferred one ordinary share (or a cash payment in lieu of the share), at the absolute discretion of the Board.

(f) **Nomination**

The Eligible Participant may nominate an immediate family member, a trustee of the Eligible Participant's family trust, a company owned by the Eligible Participant and/or its immediate family members, or a corporate trustee of a self-managed superannuation fund (where the Eligible Participant is a director of the trustee) to hold the IPO Performance Rights.

(g) **Expiry Date**

The IPO Performance Rights expire and lapse five years after issue.

(h) **Ceasing to be an 'Eligible Participant'**

If a recipient of IPO Performance Rights ceases to be an Eligible Participant:

- (i) unvested IPO Performance Rights will lapse unless the Board resolves otherwise; or
- (ii) where IPO Performance Rights have vested, the Board may require that those IPO Performance Rights are exercised within 1 month (or such later date as the Board determines) of the date the recipient ceases to be an Eligible Participant or may choose to cancel the IPO Performance Rights and pay a cash payment in lieu of the Shares.

(i) **Fraud or dishonest conduct**

The Board may deem any unvested, or vested but unexercised, IPO Performance Rights to have lapsed, or require that the Eligible Participant cancels any Shares issued on the exercise of the IPO Performance Rights, or pay back any cash amount paid in lieu of Shares on the exercise of the IPO Performance Rights, where:

- (i) the Eligible Participant, in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (ii) the Eligible Participant has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice;

- (iii) deals with or disposes of IPO Performance Rights contrary to the applicable terms and conditions; or
- (iv) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act.

(j) **Restrictions on transfers, dealings and hedging**

IPO Performance Rights cannot be transferred, assigned or otherwise disposed of except by force of law upon the holder's death or bankruptcy.

In addition, must not sell, transfer or dispose of any Shares issued where doing so would contravene the insider trading or on-sale provisions of the Corporations Act.

(k) **Restriction Period**

IPO Performance Rights (and any Shares issued upon the exercise of IPO Performance Rights) will be subject to a two year escrow period from the date of quotation of the shares under the IPO.

(l) **Timing of issue or transfer of Shares**

Subject to the Corporations Act, the ASX Listing Rules and the terms of the offer, the Company will issue or transfer fully paid ordinary Shares to the holder within 10 business days of receiving a notice of exercise from the holder in respect of vested IPO Performance Rights. Alternatively, within 10 business days of receiving such notice, the Board in its absolute discretion, may pay cash in lieu of the issue or transfer of Shares.

Vested IPO Performance Rights must be exercised within 3 years of vesting (**Expiry Vesting Date**).

If the issue or transfer of Shares on exercise of an IPO Performance Right would otherwise fall within a blackout period under the Securities Trading Policy, or breach the relevant provisions of the Corporations Act or ASX Listing Rules, the Company may delay the issue of Shares until 10 business days following the day on which the relevant rules no longer prevent the issue or transfer of Shares.

Subject to (g) and (h), if a holder fails to exercise a vested IPO Performance Right prior to Expiry Vesting Date the deemed vesting date will be the day prior to the Expiry Vesting Date.

All Shares issued on exercise of the IPO Performance Rights will rank equally in all respects with the Shares on issue in the Company, except as regards any rights attaching to Shares by reference to a record date prior to their date of issue.

(m) **Quotation of Shares issued on exercise of performance rights**

The Company will apply to ASX for quotation of those Shares following exercise of the IPO Performance Rights within the later of 10 business days after a) the date the Shares are issued; and b) the date any restriction period that applies to the Shares ends. The Company will not apply for quotation of any IPO Performance Rights.

(n) **Change of Control**

If a change of control occurs, the Eligible Participant will be given the right to be provided with shares in the acquiring company or its parent in lieu of Shares.

(o) **Participation in new issues, voting rights and entitlements to distributions**

A holder of IPO Performance Rights is not entitled to participate in new issues of capital, is not entitled to vote at or attend meetings of the Company, and is not entitled to receive dividends declared by the Company.

A holder of IPO Performance Rights is not entitled to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise, nor is entitled to participate in a distribution of surplus of profits or assets upon winding up.

(p) **Reorganisation of capital**

If the issued capital in the Company is reorganised, all rights of an Eligible Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reorganisation.

(q) **Amendment of IPO Performance Rights terms**

The terms of the IPO Performance Rights cannot be amended without prior approval of ASX and the Company's shareholders.

(r) **Tax Deferral**

Subdivision 8A_C of the *Income Tax Assessment Act 1997*, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the IPO Performance Rights.

(s) **ASX Listing Rule compliance**

Notwithstanding the terms of the IPO Performance Right, no IPO Performance Right may be offered, granted or exercised and no Share may be issued if to do so would contravene the Corporations Act, ASX Listing Rule or any other applicable law.

7.15 **Interests of Promoters, Experts and Advisors**

Other than as set out in Section 5, Section 6 and Section 7.17 or elsewhere in this Prospectus, no:

- Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer, or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director to induce them to become, or qualify as, a Director of the Company.

7.16 Costs of the Offer

The total cash costs of the Offer payable by Moonlight Resources (inclusive of GST) are estimated as follows:

\$'000	Pro forma
Fixed fundraising costs	
Legal costs and tenements report	230
Corporate advisory success fee	138
Investigating accountants fees	66
Independent technical report	65
Prospectus design and printing	44
Investor relations	28
Foreign securities law advice	7
Share registry fee	5
ASIC prospectus lodgement fee	3
Total fixed costs	585
Variable fundraising costs	
Joint lead manager underwriting fee	660
ASX listing fee	110
Total variable costs	770
Total cash costs of the offer	1,355

7.17 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than as specified in this section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this section.

Leeuwin Wealth has given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to be named in this Prospectus as Underwriter, Corporate Advisor and Joint Lead Manager to Moonlight Resources in respect of the Offer in the form and context in which they are named.

Richlink has given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to be named in this Prospectus as Joint Lead Manager to Moonlight Resources in respect of the Offer in the form and context in which they are named.

Ashurst has given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to being named in this Prospectus as legal advisers to Moonlight Resources in respect of the Offer in the form and context in which they are named.

Ashurst has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as author of the Solicitor's Tenement Report in respect of the Offer in the form and context in which it is named.

RSM Corporate Australia Pty Ltd has given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to the inclusion of its written consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

RSM Australia Partners consents to being named in this Prospectus as accounting and financial adviser to the Company in respect of the Offer in the form and context in which it are named.

Automic Group Pty Ltd has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the share registry to Moonlight Resources in respect of the Offer in the form and context in which it is named.

SRK Consulting (Australasia) Pty Ltd has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the independent geologist to Moonlight Resources in respect of the Offer in the form and context in which it is named.

The Competent Person who contributed to preparation of the Independent Technical Expert's Report and the exploration results contained in this Prospectus have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Competent Person responsible for preparation of the Independent Technical Expert's Report and exploration results as applicable in the form and context in which each are named.

7.18 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of Moonlight Resources:

- (a) this Prospectus;
- (b) Moonlight Resources' constitution; and
- (c) the consents referred to in section 7.17 of this Prospectus.

GLOSSARY OF TERMS

\$ or A\$	Australian dollars
Admission	Admission of Moonlight Resources to the Official List, following completion of the Offer.
Applicant	A person who submits an Application Form.
Application	A valid application for Shares pursuant to this Prospectus.
Application Forms	The application forms attached to this Prospectus. There will be an application form for the General Offer and an application form for the Priority Offer.
Application Monies	Application monies for Shares under the Offer received and banked by Moonlight Resources.
Ashurst	Ashurst Australia (ABN 75 304 286 094).
ASIC	Australian Securities and Investments Commission.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the market operated by ASX.
ASX Listing Rules	The official listing rules of ASX.
Moonlight Resources or Company	Moonlight Resources Limited ABN 65 678 095 273.
Board or Board of Directors	The board of directors of Moonlight Resources
CHESS	Clearing House Electronic Subregister System.
Closing Date	5.00pm AEDT on 21 November 2025.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of Moonlight Resources.
Electronic Prospectus	The electronic copy of this Prospectus located at Moonlight Resources' website at www.ml8.com.au .
Exposure Period	means the seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days.

Institutional Investor

An investor (and any person acting for its benefit or account) that if in:

- **China**, it is either (i) a "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets, (ii) a sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment, or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise);
- **Hong Kong**, it is a "professional investor", as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- **New Zealand**, it is are a person who:
 - a) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMC Act**");
 - b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act
 - d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- **Singapore**, it is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- **United Kingdom**, it is a (i) "qualified investor" within the meaning of Article 2(e) of the United Kingdom Prospectus Regulation and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended

JORC	The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
JORC Code	The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.
Listing Rules	The listing rules of ASX.
Offer	The offer of Shares under this Prospectus to investors at an issue price of \$0.20 per Share and, where the context requires, the issue of those Shares to Applicants or the Lead Manager.
Opening Date	means the date on which the Offer is expected to open, being Tuesday, 4 November 2025.
Option	the Attaching Options and the Sub-underwriting Options.
Pre-IPO Shares	600,000 ordinary shares in Moonlight issued to institutional and sophisticated investors at A\$0.10 per share and 1,700,000 ordinary shares in Moonlight issued to consultants in lieu of cash fees.
Securities	Any securities, including Shares, Options or Performance Shares, issued or granted by Moonlight Resources.
Share Registry	Automic Group Pty Ltd.
Shares	The fully-paid ordinary shares to be issued in Moonlight Resources under this Prospectus in the Offer.
US Persons	The meaning given to that term by regulations made under the <i>US Securities Act 1933</i> (as amended).

DIRECTORS' CONSENT

Every Director of Moonlight Resources has consented to the lodgement and issue of this Prospectus.

CORPORATE DIRECTORY

Directors

Dr Bin Guo	Non-Executive Chairman
Mr Greg Starr	Managing Director
Mr Simon Kidston	Non-Executive Director
Mr Tim	Non-Executive Director
Mr Zewen Yang	Non-Executive Director

Officers

Robert Lees	CFO & Company Secretary
Bryce Healy	Chief Geologist

Registered and Principal Office

Suite 403, Level 4, 66 Hunter Street,
Sydney NSW 2000

Phone: +61 2 8011 1053

Email: info@ml8.com.au

Website: www.ml8.com.au

Corporate Lawyers

Ashurst Australia
Level 8/39 Martin Place, Sydney NSW 2000

Underwriter, Corporate Advisor and Joint Lead Manager

Leeuwin Wealth Pty Ltd
1/1292 Hay St, West Perth WA 6005

Joint Lead Manager

Richlink Capital Pty Ltd

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: ML8

Independent Accountant

RSM Corporate Australia Pty Ltd
Level 7/1 Martin Pl, Sydney NSW 2000

Auditor

RSM Australia Partners
Level 7/1 Martin Pl, Sydney NSW 2000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd
Level 3/18-32 Parliament Pl, West Perth WA 6005

Share Registry

Automic Pty Ltd
Level 5/126 Phillip St, Sydney NSW 2000
Phone: 1300 288 664 or +61 (02) 9698 5414

SCHEDULE 1

Independent Limited Assurance Report

27 October 2025

RSM Corporate Australia Pty Ltd

The Board of Directors
Moonlight Resources Limited
Suite 403, Level 4,
66 Hunter Street,
Sydney, NSW, 2000

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
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rsm.com.au

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on the Moonlight Resources Limited statutory historical and pro forma financial information

We have been engaged by Moonlight Resources Limited ("Moonlight Resources" or the "Company") to report on certain statutory historical and pro forma financial information for inclusion in a Prospectus dated on or about 27 October 2025.

The Prospectus relates to the Moonlight Resources proposed listing of ordinary shares on the Australian Securities Exchange ("ASX") via an Initial Public Offering, and the offer of 50,000,000 Shares to be issued at a price of A\$0.20 per Share to raise A\$10,000,000 (before costs) (the "Offer"). Moonlight Resources will offer one free unquoted option for every two Shares subscribed under the Offer with each option having an exercise price of A\$0.30 and expiring 36 months from Listing.

Expressions and terms defined in the Prospectus have the same meaning in this report, except as otherwise indicated.

Scope

The Statutory Historical and Pro Forma Financial Information presented in the Prospectus reflects the consolidated financial results of the Group, including Moonlight Resources Limited ("Moonlight Resources", the Australian holding company), Double Eagle Resources Pty Ltd ("Double Eagle", an Australian subsidiary incorporated in New South Wales), GS Metals Pty Ltd ("GS Metals", an Australian subsidiary incorporated in Western Australia), from the date of incorporation, 11 June 2024 to 30 June 2025 ("FY25"), Chalcophile Resources Pty Ltd ("Chalcophile") for the twelve months to 30 June 2023 ("FY23"), the twelve months to 30 June 2024 ("FY24") and the twelve months to 30 June 2025 ("FY25") and PGE Minerals Pty Ltd ("PGE") for the twelve months to 30 June 2025 ("FY25") only.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those states where a current scheme applies.

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the Statutory Historical Financial Information of the Group included in Section 3 of the Prospectus, comprising:

- The audited statutory historical statement of profit and loss and other comprehensive income for FY23, FY24 and FY25 (“Statutory Historical Income Statement”);
- The audited statutory historical statement of cash flows for FY23, FY24 and FY25 (“Statutory Historical Statement of Cash Flows”); and
- The audited statutory historical statement of financial position as at 30 June 2025 (“Statutory Historical Statement of Financial Position”),

collectively “the Statutory Historical Financial Information”.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the International Financial Reporting Standards (“IFRS”) and the Group’s adopted accounting policies.

The Statutory Historical Financial Information for FY25 for Moonlight Resources, GS Metals and Double Eagle has been extracted from the audited consolidated general purpose financial statements.

The FY25 consolidated financial statements of Moonlight Resources, GS Metals and Double Eagle were audited by RSM Australia Partners, who issued an unqualified audit opinion.

The Statutory Historical Financial Information for FY23, FY24 and FY25 for Chalcophile has been extracted from the audited general purpose financial statements of Chalcophile Resources Pty Ltd.

The Statutory Historical Financial Information for FY25 for PGE has been extracted from the audited general purpose financial statements of PGE Minerals Pty Limited.

The FY23, FY24 and FY25 financial statements for Chalcophile and FY25 financial statements for PGE were audited by William Buck (QLD), who issued an unqualified audit opinion for each respective financial year and entity.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Financial Information

You have requested RSM to review the Pro Forma Financial Information of the Group included in Section 3 of the Prospectus and comprising:

- The unaudited pro forma statement of profit and loss and other comprehensive income for FY23, FY24 and FY25 (“Pro Forma Income Statement”);
- The unaudited pro forma statement of cash flows for FY23, FY24 and FY25 (“Pro Forma Statement of Cash Flows”); and
- The unaudited pro forma statement of financial position as at 30 June 2025 (“Pro Forma Statement of Financial Position”); and

- The subsequent events and pro forma adjustments as described in Sections 3.3, 3.4 and 3.5 of the Prospectus.

collectively referred to as “the Pro Forma Financial Information”.

The Pro Forma Financial Information has been derived from the Statutory Historical Financial Information of the Group for FY23, FY24 and FY25 adjusted for the transactions / adjustments summarised in Section 3 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards Board (“AASB”) and IFRS and the Group’s adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Sections 3.3, 3.4 and 3.5 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information.

Due to its nature, the Pro Forma Financial Information does not represent Moonlight Resources’ actual or prospective financial position.

The Pro Forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors’ responsibility

The directors of the Group are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Financial Information, including the selection and determination of the subsequent events and pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory Historical and Pro Forma Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation to the Statutory Historical and Pro Forma Financial Information;
- a review of the Group work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical and Pro Forma Financial Information.

A review 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 report on any financial information used as a source of the financial information.

Conclusions

Statutory 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 of the Group, as described in Section 3 of the Prospectus, and comprising:

- The Statutory Historical Income Statement for FY23, FY24 and FY25;
- The Statutory Historical Statement of Cash Flows for FY23, FY24 and FY25; and
- The Statutory Historical Statement of Financial Position,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 3 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group, as set out in Section 3 of the Prospectus, and comprising:

- The Pro Forma Income Statement for FY23, FY24 and FY25;
- The Pro Forma Statement of Cash Flows for FY23, FY24 and FY25;
- The Pro Forma Statement of Financial Position as at 30 June 2025; and
- The subsequent events and pro forma adjustments as described in Sections 3.3, 3.4 and 3.5 of the Prospectus.

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 3.2 of the Prospectus.

Restriction on use

Without modifying our conclusions, we draw attention to Section 3, 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.

Declaration of interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully,

A handwritten signature in black ink that reads "T Goodman". The signature is written in a cursive, flowing style.

RSM Corporate Australia Pty Ltd
Tim Goodman
Director

SCHEDULE 2

Solicitor's Report on Tenements

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22 October 2025

Moonlight Resources Ltd

Board of Directors
Moonlight Resources Ltd
Suite 403, Level 4
66 Hunter Street
Sydney NSW 2000

Dear Board of Directors

Solicitor's Tenement Report | Moonlight Resources Ltd Projects

This report has been prepared on the instruction of Moonlight Resources Ltd (ACN 678 095 273) (**Company**) for inclusion in a prospectus (**Prospectus**) in relation to an Initial Public Offering.

1. Introduction and scope

1.1 Ashurst has been instructed to report on:

- (a) two Exploration Permits granted in Queensland (EPM 17968 and EPM 28949) (**Clermont Tenements**);
- (b) two Exploration Licences granted in New South Wales (EL 9554 and EL 9563) (**Fox Hill REE Tenements**);
- (c) two Exploration Licences under application in Western Australia (E 80/6070 and E 80/6071) (**Drysdale Uranium Tenements**); and
- (d) nine Exploration Licences granted in the Northern Territory, being:
 - (i) EL 33018, EL 33019, EL 33057, EL 33058, EL 33984, EL 33985, EL 33986 and EL 33987 (**MacDonnell Ranges Tenements**); and
 - (ii) EL 31214 (**Moonlight Tenement**),

listed in Schedule 1 to this report (**Tenements**).

1.2 For the purposes of this report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):

- (a) **Tenements:**
 - (i) in respect of the Clermont tenements, we obtained searches for Research Authority Public Reports on 15 September 2025;

- (ii) in respect of the Fox Hill REE Tenements, we obtained searches of the Mining Titles Register maintained by NSW Resources and the DIGS Geological Survey of NSW maintained by the NSW Government on 16 September 2025;
 - (iii) in respect of the Drysdale Uranium Tenements, we obtained searches of TENGRAPH Quick Appraisal and the Mining Tenement Register maintained by the Department of Mines, Petroleum and Exploration on 16 September 2025;
 - (iv) in respect of the MacDonnell Ranges Tenements and the Moonlight Tenement, we obtained Title Summary Reports obtained via searches of the Northern Territory Department of Mining and Energy's STRIKE web-mapping on 15 September 2025;
- (b) **Cultural heritage:**
- (i) in respect of the Clermont tenements, we obtained searches of the Aboriginal Cultural Heritage Database and Register maintained by the Queensland Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism on 15 and 17 September 2025; and
 - (ii) in respect of the Drysdale Uranium Tenements, we obtained searches of the Aboriginal Cultural Heritage Inquiry System database, maintained by the Department of Planning Lands and Heritage on 16 September 2025.

We did not obtain searches in relation to either:

- (i) Aboriginal cultural heritage protected under the *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**) via the Aboriginal Heritage Information Management System (**AHIMS**); or
- (ii) Aboriginal sacred sites via the Aboriginal Areas Protection Authority (**AAPA**) register of identified sacred sites,

due to:

- (i) the significant volume of real property titles that are subject to the area of the Fox Tree Hill REE Tenements, MacDonnell Ranges Tenements and the Moonlight Tenement;
- (ii) the costs associated with searching the AAPA register; and
- (iii) the timeframes associated with searching for details of land claims made under the ALR Act,

such that they were not included within scope.

- (c) **Native title:** we obtained results of searches of the registers of native title claims, native title determinations, and registered indigenous land use agreements (**ILUAs**) maintained by the National Native Title Tribunal (**NNTT**) for any native title claims, native title determinations and ILUAs that overlap or apply to the Tenements. This material was obtained on 15 and 17 September 2025.
- (d) **Aboriginal land and reserves:**
 - (i) in respect of the MacDonnell Ranges Tenements and Moonlight Tenement, we obtained STRIKE mapping searches for Aboriginal land on 15 September 2025; and
 - (ii) in respect of the Drysdale Uranium Tenements, we obtained native title vision searches for Aboriginal reserves on 16 September 2025.

In respect of the Fox Tree Hill REE tenements, we did not obtain results of searches in relation to land claims made under the *Aboriginal Land Rights Act 1983* (NSW) (**ALR Act**), due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements and the timeframes associated with searching for details of land claims made under the ALR Act, such that they were not included within scope.

- 1.3 Consideration of any other environmental and planning approvals is outside the scope of this report. We have also not been instructed to consider any data room material, or any other material in relation to the Tenements that is not publicly available.

2. **Qualifications and assumptions**

- 2.1 This report has been prepared relying on the results of the Searches and outlines the Company's title to, and interest in, the Tenements and material legal issues affecting the Tenements in respect of mining tenement, Aboriginal land, Aboriginal cultural heritage and native title.
- 2.2 The scope of this report is limited to those matters. We have not been requested to consider (and therefore have not considered) any other matters such as environment and planning regulation and approvals.
- 2.3 The information from which the results of Searches have been obtained may not be complete or up to date. We have not made any independent investigations or enquiries in relation to those Searches. We express no opinion about:
 - (a) the accuracy of, or any factual matter disclosed by those Searches; or
 - (b) the status of the Tenements after the date of the relevant Searches.

- 2.4 No additional work was performed in preparing this report except as specifically stated in this report, and we have not conducted enquiries regarding legal matters which may impact the Tenements beyond the scope of work described in this report.
- 2.5 This report only relates to the relevant laws of Queensland, New South Wales, Western Australia, the Northern Territory and the Commonwealth of Australia current as at the date of this report. If any of the assumptions set out in this report are not correct, this report may need to be amended.

3. **Opinion**

As a result of our Searches, and subject to the qualifications and assumptions set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:

- (a) the Company's interests in the Fox Hill REE, Drysdale Uranium, MacDonnell Ranges and Moonlight Tenements;
- (b) the interests of the current holders of the Clermont Tenements. We are instructed that the Company proposes to acquire all the issued ordinary shares in the current holders of the Clermont Tenements
- (c) the validity and standing of the Tenements. Noting that the Drysdale Uranium Tenements are applications for tenements that have not yet proceeded to grant, this is limited to the Company being the sole applicant entitled to receive the grant of the application, provided it duly complies with all statutory requirements in relation to the grant, but with the grant being at the discretion of the WA Minister for Mines;
- (d) third party interests, including encumbrances, in relation to the Tenements; and

It also provides comments on native title, Aboriginal cultural heritage, Aboriginal land and Aboriginal reserve considerations.

4. **Consent**

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a long, horizontal, slightly wavy line extending to the right.

Ashurst

Contents

1.	Clermont Project	7
2.	Fox Hill REE Project	13
3.	MacDonnell Ranges Project	25
4.	Moonlight Project	33
5.	Glossary of terms	48

Appendix

A.	Appendix A — Tenement details	51
	Clermont Tenements	51
	Fox Hill REE Tenements	51
	Drysdale Uranium Tenements	52
	MacDonnell Ranges Tenements	52
	Moonlight Tenement	53
B.	Appendix B —Aboriginal Land	54
	Drysdale Uranium Tenements	54
	MacDonnell Ranges Tenements	54
	Moonlight Tenement	55
C.	Appendix C —Native Title search results	56
	Clermont Tenements	56
	Fox Hill REE Tenements	56
	Drysdale Uranium Tenements	56
	MacDonnell Ranges Tenements	57
	Moonlight Tenement	58
D.	Appendix D —Cultural heritage search results	59
	Clermont Tenements	59
	Drysdale Uranium Tenements	59

Clermont Project

1. Searches

We have conducted the following searches in respect of the Clermont Tenements:

- (a) National Native Title Tribunal geospatial searches on 15 September 2025;
- (b) searches for Resource Authority Public Reports on 15 September 2025; and
- (c) searches of the Aboriginal Cultural Heritage Database and Register maintained by the Queensland Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism on 15 and 17 September 2025.

2. Executive Summary

Subject to the qualifications and assumptions in this report, we note the following in relation to the Clermont Tenements:

- (a) Tenements
 - (i) The Clermont Tenements are not held by the Company. It is proposed that the Company will acquire all the issued ordinary shares in the holders of the Clermont Tenements.
 - (ii) EPM 17968 has a current expiry date of 18 October 2025. A renewal application has been lodged.
 - (iii) EPM 17968 has special conditions restricting its area to the extent it overlaps with any mining claims, mineral development licences, mining leases or fossicking areas under the *Fossicking Act 1994* (Qld) that were current at the time of the EPM's lodgement.
- (b) Cultural heritage
 - (i) Our searches of the Aboriginal Cultural Heritage Database and Register confirm that there are four registered cultural heritage sites within EPM 17968.
 - (ii) Moreover, cultural heritage is protected regardless of whether or not it is registered. Accordingly, Aboriginal surveys and site clearance and protection issues will likely need to be considered by the Company.
- (c) Native title

- (i) Our searches of the online registers maintained by the NNTT confirm that the Clermont Tenements are wholly located within the boundaries of the Clermont-Belyando negative native title determination area. Native title will not need to be addressed for any subsequent grants of tenure over the area of the Clermont Tenements.

3. Mining legislation

Mining tenement is defined in the *Mineral Resources Act 1989* (Qld) (**MRA**) to include exploration permits (**EPMs**). The details of the Clermont Tenements are listed in Appendix A.

3.1 Rights

Chapter 4 of the MRA outlines the rights, obligations and entitlements of EPM holders.

Section 127(1) of the MRA entitles an EPM holder to enter the sub-blocks that make up the EPM. In addition to its right of entry, an EPM holder:

- (i) may carry out any activities authorised by the EPM with any vehicles, machinery and equipment necessary to explore for any mineral (s 129(1)(a)); and
- (ii) has priority over all others in relation to an application for the grant of a mining claim (s 129(1)(b)).

3.2 Term

Under section 146 of the MRA, the Minister has discretion to determine the initial term of an EPM. If the Minister decides not to exercise its discretion, an EPM's initial term must not exceed 5 years.

3.3 Renewal

Section 147 of the MRA entitles the holder of an EPM to apply for the permit to be renewed within the *renewal period* – being the period at least 3 months, but no more than 6 months before the permit expires.

3.4 General conditions

(a) EPMs

Section 141(1) of the MRA imposes numerous conditions on EPMs. These include conditions that the:

- (i) holder carry out improvement restoration for the EPM;

- (ii) holder of an EPM comply with the MRA and other mining legislation at all times; and
- (iii) holder carry out the activities in and outcomes in accordance with the approved work program,

in addition to any other conditions determined by the Minister.

(b) Conditions applying to all mineral titles

The MRA does not prescribe general conditions applicable to all mining tenements. Conditions are instead separated by tenement type, such as those described above in the context of EPMs.

3.5 Special conditions

EPM 17968 has special conditions which reflect sections 132 and 136 of the MRA. These conditions restrict the area of the EPM to the extent it overlaps with any mining claims, mineral development licences, mining leases or fossicking areas under the *Fossicking Act 1994* (Qld) that were current at the time of the EPM's lodgement. Specifically, EPM 17968 is restricted in relation to Restricted Area 189 – Fossicking Area Clermont.

3.6 Transfer

Transfers of EPMs are regulated by the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) and the *Mineral and Energy Resources (Common Provisions) Regulation 2016* (Qld) (**MERCP Regulation**) through numerous interconnected provisions.

Sections 17 and 19 of the MERCP Act allow resource authority holders to apply for Ministerial approval to conduct a prescribed dealing, which includes the transfer of a resource authority.

After an application under section 19 has been made, the Minister must assess the application against the considerations in section 10 of the MERCP Regulation, which include:

- (i) the human, technical and financial resources to comply with the conditions of an exploration permit; and
- (ii) the public interest.

Section 23 of the MERCP Act also provides for an indicative approval to be sought prior to an assessable transfer, providing an indication of the Minister's decision to transfer a resource authority, which may be provided with or without conditions.

4. **Native title**

4.1 **Native title rights in Australia**

Native title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. Native title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters and their native rights and interests have not been extinguished by the grant of tenure or use of land by the Crown or a third party.

4.2 **Native title landscape relevant to the Clermont Tenements**

Appendix C sets out the results of our National Native Title Tribunal geospatial searches. The Clermont Tenements are located wholly within the boundaries of the Clermont-Belyando Area negative native title determination area (QC2004/006; QUD 25/2019). EPM 17968 was also previously overlapped by the now-discontinued Jangga People #3 native title claim (QC2020/004; QUD296/2020).

A negative native title determination was made on 23 December 2021, concluding that native title does not exist in the entire Clermont-Belyando claim area, including the area of overlap with the Jangga People #3 native title claim.¹ Both claims failed to prove connection, and on 12 December 2023 the Full Court of the Federal Court dismissed both appeals.² The High Court refused a special leave application on 8 August 2024.³ The Jangga People #3 claim was discontinued on 26 August 2024.

4.3 **Native title – Validity of Clermont Tenements**

(a) Mineral titles granted since January 1994

The Native Title Act protects native title from invalid interference by prescribing a regime that governs all acts that occur on land or waters after 1 January 1994 that affect native title. Failure to comply with the Native Title Act may result in a tenure or interest in land being invalid to the extent it affects native title.

As a general principle, native title is assumed to exist unless there has been lawful extinguishment, or a determination that native title does not exist. The Native Title Act confirms that valid grants of freehold and certain

¹ *Malone v State of Queensland (The Clermont-Belyando Area Native Title Claim) (No 5)* [2021] FCA 1639.

² *Malone on behalf of the Clermont-Belyando Area Native Title Claim Group v State of Queensland* [2023] FCAFC 190.

³ *Patrick Malone and Ors on behalf of the Clermont-Belyando Native Title Claim Group v State Minister for the State of Queensland & Ors* [2024] HCASL 181.

leases prior to 23 December 1996 extinguished any native title that might have existed in some areas.

Based on the resource interest reports, it appears that:

- (i) EPM 17968 was granted in accordance with the expedited procedure processes in the Native Title Act, and the Native Title Protections Conditions apply to this tenement; and
- (ii) EPM 28949 was granted without a native title process following the determination that native title does not exist within this tenement area (see section 4.2 above).

EPM 17968 is subject to the Native Title Protection Conditions (**NTPCs**) which the State of Queensland imposes on tenements granted in accordance with the expedited procedure under section 32 of the Native Title Act.

The NTPCs identify:

- (i) which native title parties the proponent must engage;
- (ii) what the proponent and the native title parties must do before and during any exploration; and
- (iii) what happens when parties don't meet specified time frames.

All activities conducted in accordance with the terms of EPM 17968, including the NTPCs, have no additional impacts on native title.

(b) Future mineral titles granted

There will be no native title processes required for the Clermont Tenements or any future mining lease, because there has been a negative native title determination over the whole of the Clermont Tenements (see section 4.2 above).

5. Cultural heritage

5.1 Legislation

(a) Queensland

The protection of Aboriginal cultural heritage is regulated under the *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACHA**). The Cultural Heritage Duty of Care under the ACHA operates irrespective of the underlying land tenure of a project or the recognition or extinguishment of native title.

The ACHA provides "deemed" compliance with the Cultural Heritage Duty of Care in a number of circumstances, including where the person is acting under an approved Cultural Heritage Management Plan (**CHMP**) or "another agreement" with the relevant Aboriginal Party, or in accordance with the NTPCs.

(b) Commonwealth

Aboriginal cultural heritage is also protected at a Commonwealth level through the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**ATSIHP Act**). Under the ATSIHP Act, a declaration can be made (upon application by an Aboriginal person or group) that an area is a significant area. These types of applications have become more prevalent in recent times, with several declarations under the ATSIHP Act having recently been made.

5.2 **Application to the Clermont Tenements**

Appendix D contains the results of our searches of the Aboriginal Cultural Heritage Database and Register maintained by the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism. The search results indicate:

(a) in relation to EPM 17868:

- (i) the relevant Aboriginal Parties are the Clermont-Belyando Area Native Title Claim Group and the Jangga People #3;
- (ii) the NTPCs apply to the tenement; and
- (iii) there are four registered cultural heritage sites within the EPM;

(b) in relation to EPM 28949:

- (i) the relevant Aboriginal Party is the Clermont-Belyando Area Native Title Claim Group; and
- (ii) there are no registered cultural heritage sites within the EPM (though the absence of registered Aboriginal Cultural Heritage sites is not proof that there is no Aboriginal Cultural Heritage in the area); and

(c) there are no approved CHMPs in the area of the Clermont Tenements.

As noted above, the Cultural Heritage Duty of Care will apply to any cultural heritage, regardless of the negative native title determination over the Clermont Tenements.

Fox Hill REE Project

6. Searches

We have conducted the following searches in respect of the Fox Hill REE Tenements:

- (a) searches of the Mining Titles Register maintained by NSW Resources on 16 September 2025;
- (b) searches of the DIGS Geological Survey of NSW maintained by the NSW Government on 16 September 2025;
- (c) National Native Title Tribunal geospatial searches on 17 September 2025.

We note that no searches have been conducted in relation to either:

- (a) Aboriginal cultural heritage protected under the *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**) via the Aboriginal Heritage Information Management System (**AHIMS**); or
- (b) land claims made under the *Aboriginal Land Rights Act 1983* (NSW) (**ALR Act**),

that relate to the land subject to, or in the vicinity of the Fox Hill REE Tenements (eg Aboriginal cultural heritage located on or within the vicinity of land subject to the tenements or any land claims made under the ALR Act in respect of land subject to the Tenements). This is due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements and the timeframes associated with searching for details of land claims made under the ALR Act, such that they were not included within scope.

These searches can be undertaken if we are instructed to do them. Given that the Fox Hill REE Tenements remain in the nature of exploration titles, undertaking more comprehensive due diligence about such matters in due course once the exploration programme is further progressed is recommended.

7. Executive Summary

Subject to the qualifications and assumptions in this report, we note the following in relation to the Fox Hill REE Tenements:

- (a) Tenements

The Fox Hill REE Tenements include two exploration licences: EL 9554 and EL 9563. The exploration licences are currently in effect until 19 April 2026 and 3 May 2026, respectively. There is scope to renew and/or

transfer the exploration licences subject to particular requirements (set out below).

The exploration licences are subject to standard conditions (i.e. there are no special conditions beyond those generally applicable to all mining titles). The holder of an exploration licence has the right, in accordance with the conditions of the licence, to prospect on the land specified in the licence⁴ for Group 1 – metallic minerals. However, there are some limitations on the licence holder's ability to conduct prospecting activity under the exploration licences (discussed below).

(b) Cultural heritage

As noted in section 6 above, no searches for Aboriginal cultural heritage protected under the NPW Act via the AHIMS have been undertaken. This is due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements (in the case of Aboriginal cultural heritage). We recommend that such searches be undertaken in due course as the exploration programme progresses. A summary of the Aboriginal cultural heritage regime in NSW is nevertheless provided in section 10 below.

(c) Native title

Our searches of the online registers maintained by the NNTT confirm that the Fox Hill REE Tenements are located wholly within the boundaries of the Gomeroi People claim (NC2011/006; NSD37/2019).

A native title extinguishment assessment will need to be undertaken to determine the extent to which native title has been validly extinguished to the area of the Fox Hill REE Tenements based on the underlying tenure.

The processes under the Native Title Act will need to be complied with for the grant of any subsequent mining lease over any land within the Fox Hill REE Tenements that is the subject of native title rights and interests.

(d) Aboriginal land

As noted in section 6 above, no searches for land claims made under the ALR Act have been undertaken. This is due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements and the timeframes associated with searching for details of land claims made under the ALR Act, such that they were not included

⁴ See Schedule 1 (Exploration Area) of EL8554 and EL9563

within scope. We recommend that such searches be undertaken in due course as the exploration programme progresses.

A summary of the Aboriginal land rights regime in NSW is nevertheless provided in section 10 below.

8. Mining legislation

The *Mining Act 1992* (NSW) (**NSW Mining Act**) and its associated regulations – the *Mining Regulation 2016* (NSW) (**NSW Mining Regulation**) – regulate the carrying out of mineral exploration and production activities in NSW. The NSW Mining Act does this generally by prescribing a process under which "authorisations" can be granted, renewed, transferred and cancelled.

There are three general types of "authorisation" under the NSW Mining Act that can be granted in respect of mining activities. They are:

- (i) an exploration licence;
- (ii) an assessment lease; and
- (iii) a mining lease.

As this report is concerned with reporting on two exploration licences that have been granted under the NSW Mining Act (i.e. EL9554 and EL9563), the rest of this section will be dedicated to explaining the relevant requirements and conditions as concerning exploration licences in NSW.

For completeness, it is noted that the scope of this report does not extend to consideration of how any prospective mining activities carried out pursuant to authorisations granted under the NSW Mining Act are regulated by environmental and planning laws in NSW.

The details of the Fox Hill REE Tenements are listed in Appendix A.

8.1 Rights and duties

(a) Exploration licences

Under section 29 of the NSW Mining Act, exploration licences entitle the exploration licence holder to prospect on the land specified in the licence (in accordance with the conditions of the exploration licence for the group or groups of minerals so specified). The relevant exploration area is specified in Schedule 1 of each of EL 9554 and EL 9563. The licences authorise the prospecting of Group 1 (metallic minerals).⁵ The NSW Mining Act defines to "prospect" as "to carry out works on, or to remove

⁵ Group 1 (metallic minerals) are defined in Schedule 2 of the NSW Mining Regulation.

samples from, land for the purpose of testing the mineral bearing qualities of the land ...".

These rights are not absolute and are subject to various restrictions and requirements set out elsewhere in the NSW Mining Act, including the need for access arrangements⁶ and compliance with environmental and landholder protections. Further:

- (i) section 30 restricts these rights in exempted areas, such as state conservation areas, unless the Minister's consent is obtained (which may be subject to conditions) or, in the case land other than a state conservation area that is located in an exempted area, an access arrangement under section 140 of the NSW Mining Act applies to the land; and
- (ii) section 31 limits the exercise of exploration rights over the surface of land where there are dwelling-houses or gardens (within prescribed distances) or significant improvements,⁷ unless the written consent of the owner / occupant is obtained.

Under section 32, land over which an exploration licence is granted and over which some other authority (other than an exploration licence for some other group or groups of minerals) is subsequently granted ceases to be part of the exploration area when the other authority takes effect.

Further, an activity approval under section 23A of the NSW Mining Act is required when seeking to undertake an "assessable prospecting operation", which is defined by the Dictionary to the NSW Mining Act to mean "any prospecting operation that is not exempt development within the meaning of the *Environmental Planning and Assessment Act 1979*".

8.2 Term

(a) Exploration licences

Section 27(a) of the NSW Mining Act provides that an exploration licence takes effect on the date on which it is granted or on such later date as the decision-maker may determine. Section 27(b) of the NSW Mining Act relevantly provides that an exploration licence ceases to have effect on the

⁶ See generally NSW Mining Act, Part 8, Division 2 ("Access arrangements for prospecting titles").

⁷ The expression "significant improvement" is defined in the Dictionary to the NSW Mining Act to mean a work or structure that is a substantial and valuable improvement to the land, is reasonably necessary for the operation of the landholder's lawful business or use of the land, is fit for its purpose (immediately or with minimal repair), cannot reasonably co-exist with the exercise of rights under the authorisation or access arrangement without hindrance to its full and unencumbered operation or functionality, and cannot reasonably be relocated or substituted without material detriment to the landholder.

expiration of such period (not exceeding 6 years) as the decision-maker determines.

In relation to the particular exploration licences the subject of this report:

- (i) EL 9554 was granted on 19 April 2023 and expires on 19 April 2026; and
- (ii) EL 9563 was granted on 3 May 2023 and expires on 3 May 2026.

Sections 113 to 119 of the NSW Mining Act provide the framework for the renewal of an exploration licence. The process for renewing exploration licences is structured to allow flexibility in the area renewed, ensure that only land genuinely required for the proposed work program is retained, and provide for continuity of rights during transitions to other authorities. The decision-maker has discretion to limit the area and duration of renewal, and must ensure that applications are properly supported and justified. The NSW Mining Act also provides mechanisms for partial renewals and for the authority to remain in effect while renewal applications are pending. In particular, it is to be noted that:

- (i) section 113(6) provides that an application for the renewal of an exploration licence may be made in respect of one or more parts of the exploration area, but not more than 5 parts;⁸
- (ii) section 113(8) provides that the holder of an exploration licence may apply for and be granted a renewal of the licence even if the holder is an applicant for or is granted an assessment lease or a mining lease with respect to some or all of the land in the exploration area;
- (iii) section 114(2)(a) states that the maximum renewal term for an exploration licence is 6 years; and
- (iv) section 114A states that if the decision-maker is not satisfied that the area of land sought for renewal is genuinely required to support the proposed work programme, or that special circumstances exist to justify retaining a larger area, the decision-maker must inform the applicant of this opinion and the area proposed for renewal, and may only renew the licence over the area genuinely required (or a larger area if justified by special circumstances). In making this decision, the decision-maker may consider matters specified in clause 32C of the NSW Mining Regulation, which include:

⁸ See NSW Mining Regulation, cl 18(3).

- (A) the applicant's past performance against previous work programs for the exploration licence;
- (B) the renewal justification statement; and
- (C) any information or reports provided under requirements of the NSW Mining Act, NSW Mining Regulation, or conditions of the exploration licence.

The general expectation of the framework established by the NSW Mining Act is that the holder of an exploration licence will progress to a point where it seeks, following proving up of the mineral resources via exploration / prospecting activity, a mining lease under section 51 of the NSW Mining Act.

8.3 General conditions

(a) Exploration licences

Schedule 1B to the NSW Mining Act contains provisions about the conditions to which any exploration licence is subject. An exploration licence is subject to:

- (i) any condition imposed by the relevant decision-maker under Schedule 1B (including any variation of such a condition); and
- (ii) any condition prescribed by the NSW Mining Regulations.

EL 9554 and EL 9563 are substantively the same. Each of the licences contains the following standard conditions:

No	Condition	Summary
1	Work Program	Must carry out operations as described in the approved work program.
2	Native Title	Cannot prospect on land / waters with native title unless Minister gives written consent.
3	Community Consultation	Must consult the community as per the relevant code of practice.
4	Protection of the Environment	Must prevent or minimise environmental harm from activities.
5	Security	Must provide a \$10,000 security deposit (no interest paid to licence holder).
6	Rehabilitation	Must rehabilitate all disturbance as per the code of practice and to Minister's satisfaction.
7	Environmental Incident Reporting	Must report environmental incidents to the Secretary within 7 days of notifying authorities.

8	Annual Activity Reporting	Must submit annual activity reports within one month of the grant anniversary and as directed.
9	Change in Control	Must notify Secretary within 30 days of any change in control or foreign acquisition.
10	Coal Seam Discovery	Must immediately inform Secretary if a coal seam is discovered and provide written details.

8.4 **Conditions applying to all mineral titles**

The conditions set out in section 8.3 above are general / standard conditions that are applied to all exploration licences in NSW, noting that Schedule 1B to the NSW Mining Act contains provisions about the conditions to which any exploration licence is subject in NSW.

8.5 **Special conditions**

We have reviewed the conditions of EL 9554 and EL 9563 as based on the copies of those authorisations that we obtained from our searches of the DIGS Geological Survey of NSW maintained by the NSW Government.

Based on those searches, we did not locate any special conditions in either authorisation. Both authorisations are subject to standard conditions that are applied to exploration licences in NSW.

8.6 **Transfer**

Sections 120 to 124 of the NSW Mining Act set out the process for transferring authorities such as exploration licences.

The holder of an exploration licence may apply to the Secretary for approval to transfer the licence, with the application requiring prescribed information and fees as set out in the NSW Mining Regulation (section 120).⁹ The holder of the licence must notify any other person who has an interest in the licence before applying for transfer (section 120(3)).

The decision-maker may approve or refuse the transfer (section 121(1)). Schedule 1B of the NSW Mining Act sets out further procedures and considerations for the decision-maker's determination under section 121(1). The relevant decision-maker must assess whether the proposed transferee meets publicly available minimum standards regarding technical and financial capability to carry out the proposed work program, and may also consider the compliance history of the transferee and, if applicable, its directors or related bodies corporate (clause 4 of Sch 1B). Grounds for refusal include unsatisfactory compliance

⁹ See NSW Mining Regulation, cl 33.

history or failure to meet minimum standards with respect to work programs and the technical and financial capability to carry out the proposed work program (clause 6 of Schedule 1B).

Upon approval, the decision-maker may vary the conditions of the exploration licence or impose further conditions (sections 121(4)-(5)).

Once approved, the transfer must be registered with the Secretary to take effect, and registration may be refused if certain conditions, such as payment of outstanding royalties or provision of security deposits, are not met (section 122).

Section 124 allows any person claiming a legal or equitable interest in an authority to lodge a caveat with the Secretary to prevent registration of a transfer contrary to their interest, with the caveat remaining in force for a prescribed period unless extended / dealt with by the NSW Supreme Court. A person who claims such a legal or equitable interest in an authority will typically have registered that interest via the procedure outlined in section 161 of the NSW Mining Act.

9. **Native title**

9.1 **Native title rights in Australia**

Native title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. Native title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters and their native rights and interests have not been extinguished by the grant of tenure or use of land by the Crown or a third party.

9.2 **Native title landscape relevant to the Fox Hill REE Tenements**

Appendix C sets out the results of our National Native Title Tribunal geospatial searches.

The Fox Hill REE Tenements are located wholly within the boundaries of the Gomerai People claim (NC2011/006; NSD37/2019).

9.3 **Native title – Validity of Fox Hill REE Tenements**

(a) **Mineral titles granted since January 1994**

The Native Title Act protects native title from invalid interference by prescribing a regime that governs all acts that occur on land or waters after 1 January 1994 that affect native title. Failure to comply with the Native Title Act may result in a tenure or interest in land being invalid to the extent it affects native title.

As a general principle, native title is assumed to exist unless there has been lawful extinguishment, or a determination that native title does not

exist. The Native Title Act confirms that valid grants of freehold and certain leases prior to 23 December 1996 extinguished any native title that might have existed in some areas.

As noted in section 8.3 above, the instruments of grant for the Fox Hill REE Tenements contain a standard condition providing that the licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act without the prior written consent of the Minister. This is known as the 'Native Title Condition' and is an approved exception to the right to negotiate process under the Native Title Act and the *Native Title (Right to Negotiate (Exclusion) – NSW Land) Determination No. 1 of 1996*.

We refer to the guideline dated December 2022 issued by Mining, Exploration and Geoscience within the Department of Primary Industries and Regional Development, regarding the application of the Native Title Act to mining tenements in NSW. It notes that if the holder of a tenement subject to the Native Title Condition wishes to prospect on land on which native title may exist, then an RTN process is still required before the Minister will provide the consent under the Native Title Condition.

We have not been provided with information about whether any activities have been carried out in areas on which native title may still exist, or the extent of areas within the tenement boundaries which have not been subject to extinguishment.

A native title extinguishment assessment will need to be undertaken to determine the extent to which each tenement may contain areas where native title has not been extinguished to determine the extent of this limitation.

(b) Future mineral titles granted

Generally, if an application for a mineral title includes land in relation to which native title may still exist (eg over a pastoral lease) the applicant must first comply with the right to negotiate procedure under the Native Title Act in order for the grant to be valid with respect to native title.

The right to negotiate procedure commences with public notification of the proposed grant of the mineral title. If, four months after the notification date, there is a registered native title body corporate or claim over all or part of the proposed title area, a mandatory negotiation process must be followed before the grant can proceed (unless the expedited procedure applies). If there are no relevant registered native title bodies corporate or claims at the end of the notification period, the tenement can be granted without any further reference to the Native Title Act.

(c) Indigenous Land Use Agreements

Indigenous Land Use Agreements (**ILUAs**) are voluntary agreements negotiated and entered into between proponents and the native title claimants or determined holders (if any) for the relevant area. ILUAs often focus on securing consent to ongoing operations and approvals, agreeing Aboriginal cultural heritage, avoiding allegations of invalid tenure, securing native title compensation releases, and supporting a proponent's broader "social licence to operate".

Once an ILUA is registered, it binds all existing and future native title holders in the area covered by the ILUA.

An ILUA, when registered in accordance with the processes in the NTA, has specific statutory effect. The provisions of the ILUA may be followed in the place of the future act processes under the Native Title Act.

9.4 **Application to the Fox Hill REE Tenements**

Although the Fox Hill REE Tenements are granted titles, in order for a subsequent mining lease to be granted to the Company over any land within the Fox Hill REE Tenements that is the subject of native title rights and interests, the above future act processes under the Native Title Act will need to be complied with.

10. **Aboriginal land rights**

10.1 **Legislation**

The *Aboriginal Land Rights Act 1983* (NSW) (**Land Rights Act**) creates a system of land rights for Aboriginal communities in NSW. It does so primarily by providing for the incorporation of representative Local Aboriginal Land Councils (**LALCs**), and for LALCs to make claims for and to have certain Crown land vested in them as freehold land. The entitlement for LALCs and the NSW Aboriginal Land Council to make claims in respect of Crown land is provided for in section 36(1) and (2) of the ALR Act respectively.

Section 36(5) of the ALR Act provides that a Crown Lands Minister to whom a claim has been referred under section 36(4) of the ALR Act shall, if satisfied that the whole or part of the claimed land is "claimable Crown land", grant the claim by transferring to the claimant LALC the whole or part of the claimed land (or, where the NSW Aboriginal Land Council is the claimant, to any LALC nominated by the NSW Aboriginal Land Council). Claimant LALCs or the NSW Aboriginal Land Council (where it is a claimant) are able to appeal a decision of the Registrar to refuse to refer a claim to the Crown Lands Minister for a grant of the claim or for a refusal of the claim itself by the Crown Lands Minister.

Once land is vested in a LALC, it cannot be appropriated or resumed (except by an Act of Parliament). There are also significant restrictions on a LALC's ability to deal with land vested in it. For example, LALCs cannot deal with land vested in them subject to native title rights and interests unless and until a native title determination has been made in relation to the land. LALCs are also not able to deal with land vested in them without the approval of the NSW Aboriginal Land Council.

10.2 Application to the Fox Hill REE Tenements

As noted in section 6 above, no searches for land claims made under the ALR Act have been undertaken. This is due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements and the timeframes associated with searching for details of land claims made under the ALR Act, such that they were not included within scope. We recommend that such searches be undertaken in due course as the exploration programme progresses.

11. Aboriginal cultural heritage

11.1 Legislation

(a) New South Wales

Save for one key qualification, the primary legislation for the protection of Aboriginal cultural heritage in New South Wales generally (and the land subject to the Fox Hill REE Tenements specifically) is the *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**). That qualification is where a particular project is State significant development (**SSD**) under the *Environmental Planning and Assessment Act 1979* (**EP&A Act**). Where a project is SSD, the interaction of that project with Aboriginal cultural heritage is mainly regulated by the conditions of the development consent granted for that SSD project, which invariably include requirements for Aboriginal cultural heritage management plans. Where a particular project is SSD, it has the benefit of the exemption in s 4.41(1)(d) of the EP&A Act (which provides that SSD does not require an Aboriginal heritage impact permit (**AHIP**) under s 90 of NPW Act).

Given there is currently no SSD project being carried out in the area subject to the Fox Hill REE Tenements, the carrying out of the Project must adhere to the Aboriginal cultural heritage requirements set out in the NPW Act.

Under the NPW Act, it is an offence to harm (destroy, deface, damage or carry out any other proscribed act or omission) or desecrate an Aboriginal object or an Aboriginal place, or, in relation to an object, move the object from the land on which it has been situated. A number of defences are

outlined in the NPW Act to such an offence, including if the act was authorised by an AHIP or if it is shown that due diligence was exercised to determine whether the act would harm the Aboriginal object and it was reasonably determined that no Aboriginal object would be harmed.

Where it is anticipated that harm to an Aboriginal object or an Aboriginal place cannot be avoided, an AHIP can be sought from the Department of Climate Change, Energy, the Environment and Water to authorise that harm. Acting in accordance with an AHIP is a defence to an offence of harm under the NPW Act (provided the conditions of the AHIP have been complied with).

(b) Commonwealth

Aboriginal cultural heritage is also protected at a Commonwealth level through the ATSIHP Act. Under the ATSIHP Act, upon application by an Aboriginal person or group, the Commonwealth Environment Minister can make a declaration to preserve and protect a significant Aboriginal area. These types of applications have become more prevalent in recent times, with several declarations under the ATSIHP Act having recently been made.

11.2 **Application to the Fox Hill REE Tenements**

As noted in section 6 above, no searches for Aboriginal cultural heritage protected under the NPW Act via the AHIMS have been undertaken. This is due to the significant volume of real property titles that are subject to the area of the Fox Hill REE Tenements (in the case of Aboriginal cultural heritage). We recommend that such searches be undertaken in due course as the exploration programme progresses.

MacDonnell Ranges Project

12. Searches

We have conducted the following searches in respect of the MacDonnell Ranges Tenements:

- (a) title summary reports on 15 September 2025;
- (b) STRIKE mapping searches for Aboriginal land on 15 September 2025; and
- (c) NNTT geospatial searches on 17 September 2025.

We note that no searches have been conducted in relation to Aboriginal sacred sites via the Aboriginal Areas Protection Authority (**AAPA**) register of identified sacred sites relating to the land subject to, or in the vicinity of the MacDonnell Ranges Tenements (eg recorded Aboriginal sacred sites located on or within the vicinity of land subject to the MacDonnell Ranges Tenements). This is due to the significant volume of real property titles that are subject to the area of the MacDonnell Ranges Tenements and the costs associated with searching the AAPA register, such that they were not included within scope.

These searches can be undertaken if we are instructed to do them. Given that the MacDonnell Ranges Tenements remain in the nature of exploration titles, undertaking more comprehensive due diligence about such matters in due course once the exploration programme is further progressed is recommended.

13. Executive Summary

Subject to the qualifications and assumptions in this report, we note the following in relation to the MacDonnell Ranges Tenements:

(a) Tenements

The owner of EL 33018, EL 33019, EL 33057 and EL 33058 is GS Metals Pty Ltd, a wholly owned subsidiary of the Company.

The owner of EL 33984, EL 33985, EL 33986 and EL 33987 is Moonlight Resources Ltd.

(b) Native title

There are various native title determinations that impact the MacDonnell Ranges Tenements.

A native title extinguishment assessment will need to be undertaken to determine the extent to which native title has been validly extinguished to

the area of the MacDonnell Ranges Tenements based on the underlying tenure.

The processes under the Native Title Act will need to be complied with for the grant of any subsequent mining lease (which permits extraction of minerals) over any land within the MacDonnell Ranges Tenements that is the subject of native title rights and interests.

(c) **Aboriginal land**

None of the MacDonnell Ranges Tenements overlap with Aboriginal land.

(d) **Cultural heritage**

As noted in section 12 above, no searches have been conducted in relation to Aboriginal sacred sites via the Aboriginal Areas Protection Authority (**AAPA**) register. We recommend that such searches be taken in due course as the exploration programme progresses. A summary of the Aboriginal cultural heritage regime in the Northern Territory is nonetheless provided in section 17 below.

14. **Mining legislation**

Under the *Mineral Titles Act 2010* (NT) (**MTA**), the term 'mineral title' includes mineral exploration licences (**ELs**), granted or applied for under the MTA.

The details of the MacDonnell Ranges Tenements are listed in Appendix A.

14.1 **Rights**

Sections 26 and 31 of the MTA authorise the holder of an EL to conduct activities in connection with the exploration of the minerals listed in the EL, including:

- (i) the exclusive right to conduct exploration for minerals in the EL area;
- (ii) digging pits, trenches and holes, and sinking bores and tunnels;
- (iii) activities to ascertain the quality, quantity or extent of ore or other material in the EL area by drilling or other methods; and
- (iv) extraction and removal of samples or ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

14.2 **Term**

Pursuant to section 27 of the MTA, an EL may be granted for a term not exceeding six years. The holder of an EL may apply in the approved form to the

Minister for renewal of the EL for all or some of the blocks in the title area at any time before the end of its term. The Minister may renew the EL for a term not exceeding two years. There is no limit on the number of times an EL may be renewed.

14.3 **General conditions**

An EL is granted subject to certain standard conditions under section 32 of the MTA. These include:

- (i) an obligation to carry out exploration activities in accordance with the technical work program for the EL, and the expenditure requirements specified in the EL;
- (ii) a requirement to give landowners or occupiers of the land in the EL title area notice of intention to start conducting the activities, and of the entry of the title holder onto the land to conduct the activities; and
- (iii) minimum expenditure and reporting requirements.

14.4 **Conditions applying to all mineral titles**

Part 5, Division 4 of the MTA sets out various conditions that apply to all mineral titles. These include:

- (i) obligations to actively conduct authorised activities in the mineral title area;
- (ii) obligations to pay the rents and fees prescribed by regulation;
- (iii) restrictions on disturbance of improvements in the mineral title area;
- (iv) a prohibition against conducting authorised activities on pastoral land within 200 metres of a building not enclosed by a fence or within 50 metres of a fence that encloses a building;
- (v) a prohibition against cutting timber within the mineral title area except for authorised activities; and
- (vi) reporting obligations.

Various rights attach to all mineral titles, including a right to:

- (i) take or divert water in the mineral title area (except water artificially conserved by the landowner) or to sink a bore or well;
- (ii) access the mineral title area by the shortest practicable route from a public road or other specified infrastructure; and

- (iii) enter land to construct or maintain a road, and do other work, to enable the title holder to have access to the title area; and
- (iv) enter land outside the title area to construct, maintain or use infrastructure associated with conducting authorised activities, if the title holder also holds an access authority for the relevant land.

14.5 **Specific conditions**

Pursuant to section 85 of the MTA, the Minister may include further conditions in a mineral title that they consider appropriate, including conditions requiring the title holder to obtain the Minister's approval before taking a particular action.

If an EL is renewed, section 85(4) provides that the Minister may include conditions in the renewed title that are different to the conditions before the renewal.

14.6 **Transfer**

Section 123 of the MRA provides for the transfer of legal and equitable interests in mineral titles (including applications for mineral titles), by making an application in the approved form. The Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

Section 123(5) provides that an instrument of transfer has no effect until it is registered on the Mineral Titles Register kept by the Minister under MTA.

15. **Native title**

15.1 **Native title rights in Australia**

Native title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. Native title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters and their native rights and interests have not been extinguished by the grant of tenure or use of land by the Crown or a third party.

15.2 **Native title landscape relevant to the MacDonnell Ranges Tenements**

Appendix C sets out the results of our National Native Title Tribunal geospatial searches.

In particular:

- (i) EL 33018 is overlapped by the Glen Helen Pastoral Lease determination, which found that native title exists in parts of the determination area; and

- (ii) EL 33018, EL 33057, EL 33984 and EL 33985 are partially overlapped by the Narwietooma determination, which found that native title exists in parts of the determination area.

15.3 **Native title – Validity of MacDonnell Ranges Tenements**

- (a) Mineral titles granted since January 1994

The Native Title Act protects native title from invalid interference by prescribing a regime that governs all acts that occur on land or waters after 1 January 1994 that affect native title. Failure to comply with the Native Title Act may result in a tenure or interest in land being invalid to the extent it affects native title.

As a general principle, native title is assumed to exist unless there has been lawful extinguishment, or a determination that native title does not exist. The Native Title Act confirms that valid grants of freehold and certain leases prior to 23 December 1996 extinguished any native title that might have existed in some areas.

We have not been provided with information in respect of how the Northern Territory Government addressed native title (if required) in order to validly grant the MacDonnell Ranges Tenements.

We also have not been provided with information about whether any activities have been carried out in areas on which native title may still exist, or the extent of areas within the tenement boundaries which have not been subject to extinguishment.

A native title extinguishment assessment will need to be undertaken to determine the extent to which each tenement may contain areas where native title has not been extinguished.

- (b) Future mineral titles granted

Generally, if an application for a mineral title includes land in relation to which native title may still exist (eg over a pastoral lease) the applicant must first comply with the right to negotiate procedure under the Native Title Act in order for the grant to be valid with respect to native title.

The right to negotiate procedure commences with public notification of the proposed grant of the mineral title. If, four months after the notification date, there is a registered native title body corporate or claim over all or part of the proposed title area, a mandatory negotiation process must be followed before the grant can proceed (unless the expedited procedure applies). If there are no relevant registered native title bodies corporate or

claims at the end of the notification period, the tenement can be granted without any further reference to the Native Title Act.

(c) **Indigenous Land Use Agreements**

Indigenous Land Use Agreements (**ILUAs**) are voluntary agreements negotiated and entered into between proponents and the native title claimants or determined holders (if any) for the relevant area. ILUAs often focus on securing consent to ongoing operations and approvals, agreeing Aboriginal cultural heritage, avoiding allegations of invalid tenure, securing native title compensation releases, and supporting a proponent's broader "social licence to operate".

Once an ILUA is registered, it binds all existing and future native title holders in the area covered by the ILUA.

An ILUA, when registered in accordance with the processes in the NTA, has specific statutory effect. The provisions of the ILUA may be followed in the place of the future act processes under the Native Title Act.

15.4 **Application to the MacDonnell Ranges Tenements**

Although the MacDonnell Ranges Tenements are granted titles, in order for a subsequent mineral lease (which permits extraction of minerals) to be granted over any land within the MacDonnell Ranges Tenements that is the subject of native title rights and interests, the above future act processes under the Native Title Act will need to be complied with.

16. **Aboriginal land**

16.1 **Legislation**

The *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)* (**ALRA**) manages claiming, granting, and control and management of 'Aboriginal land' in the Northern Territory.

'Aboriginal land' is defined under ALRA as either:

- (i) land held by an Aboriginal Land Trust established under the ALRA for an estate in fee simple; or
- (ii) land the subject of a deed of grant held in escrow by a Land Council.

Under the ALRA, land which may be claimed includes unalienated Crown land or land in which all estates and interests not held by the Crown are held by or on behalf of Aboriginal people. A successful claim under the ALRA results in the tenure of the land being converted to inalienable Aboriginal freehold.

The ALRA establishes Land Trusts, which then hold title to Aboriginal land for the benefit of the relevant traditional owners.

Section 233(3)(b) of the Native Title Act provides that the "future act" provisions of the Native Title Act do not apply to Aboriginal land granted under ALRA.

The ALRA also enables the responsible Minister to create Land Councils for the Northern Territory, each council with control over a different area (s 21 ALRA).

16.2 **Application to the MacDonnell Ranges Tenements**

Our searches are indicated in Appendix B. None of the MacDonnell Ranges Tenements overlap with Aboriginal land.

17. **Aboriginal cultural heritage**

17.1 **Legislation**

(a) Northern Territory

All Aboriginal sacred sites in the Northern Territory are protected under the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**). The Sacred Sites Act creates offences for entering, using or carrying out work on a sacred site without permission under the Act.

A sacred site is defined by the Sacred Sites Act and under the section 3 of the ALRA as "a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition, and includes any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition".

A person who proposes to use or carry out work on land may apply to the Aboriginal Areas Protection Authority (**AAPA**) for an Authority Certificate. After receiving the application, the AAPA consults with the custodians of sacred sites on or in the vicinity of the land to which the application relates who are likely to be affected by the proposed use or work. If the AAPA is satisfied that the proposed activities do not pose a substantive risk of damage to, or interference with, a sacred site on or in the vicinity of the land, it may issue an Authority Certificate to the applicant.

The AAPA maintains a register of identified sacred sites (Register), including "registered sacred sites" and "recorded sacred sites". Sites listed as "registered sacred sites" have been evaluated by the AAPA and placed in the Register. "Recorded sacred sites" have not been evaluated by the AAPA or placed in the Register but there is information indicating that they are nonetheless significant according to Aboriginal tradition and therefore "sacred sites" within the meaning of the Sacred Sites Act.

The offence provisions of the Sacred Sites Act apply to all sacred sites, whether or not they have been listed in the Register.

Restricted works areas are also recorded on the Register. These are areas over which there are restrictions on the types of activities that can be undertaken on that land.

The AAPA also holds information about who has been granted permission under the Sacred Sites Act to undertake activities on, or in the vicinity of, sacred sites. The permission granted under the Sacred Sites Act is usually in the form of Authority Certificates. An Authority Certificate is a legal document issued by the AAPA. It indemnifies the holder against prosecution under the Sacred Sites Act for damage to sacred sites in the area of the Authority Certificate provided the proposed work or use has been carried out in accordance with the conditions (if any) imposed by the Certificate.

(b) Commonwealth

Aboriginal cultural heritage is also protected at a Commonwealth level through the ATSIHP Act. Under the ATSIHP Act, a declaration can be made (upon application by an Aboriginal person or group) that an area is a significant area. These types of applications have become more prevalent in recent times, with several declarations under the ATSIHP Act having recently been made.

17.2 **Application to the MacDonnell Ranges Tenements**

As noted in section 12 above, no searches of the AAPA register have been undertaken. This is due to the significant volume of real property titles that are subject to the area of the MacDonnell Ranges Tenements and the costs associated with searching the AAPA register.

We recommend that such searches be undertaken in due course as the exploration programme progresses.

Moonlight Project

18. Searches

We have conducted the following searches in respect of the Moonlight Tenement:

- (a) title summary reports on 15 September 2025;
- (b) STRIKE mapping searches for Aboriginal land on 15 September 2025; and
- (a) NNTT geospatial searches on 17 September 2025.

We note that no searches have been conducted in relation to Aboriginal sacred sites via the Aboriginal Areas Protection Authority (**AAPA**) register of identified sacred sites relating to the land subject to, or in the vicinity of the Moonlight Tenement (eg recorded Aboriginal sacred sites located on or within the vicinity of land subject to the Moonlight Tenement). This is due to the volume of real property titles that are subject to the area of the Moonlight Tenement and the cost associated with searching the AAPA register, such that they were not included within scope.

These searches can be undertaken if we are instructed to do them. Given that the Moonlight Tenement remains in the nature of an exploration title, undertaking more comprehensive due diligence about such matters in due course once the exploration programme is further progressed is recommended.

19. Executive Summary

Subject to the qualifications and assumptions in this report, we note the following in relation to the Moonlight Tenement:

- (a) Native title

There are various native title determinations that impact the Moonlight Tenement.

A native title extinguishment assessment will need to be undertaken to determine the extent to which native title has been validly extinguished to the area of the Moonlight Tenement based on the underlying tenure.

The processes under the Native Title Act will need to be complied with for the grant of any subsequent mining lease (which permits extraction of minerals) over any land within the Moonlight Tenement that is the subject of native title rights and interests.

20. **Mineral titles legislation**

The details of the Moonlight Tenement are listed in Appendix A.

See section 14 of this report in relation to the applicable legislative regime.

21. **Native title**

See section 15 of this report in relation to the applicable legislative regime.

21.1 **Native title landscape relevant to the Moonlight Tenement**

Appendix C sets out the results of our National Native Title Tribunal geospatial searches.

In particular, EL 31214 is partially overlapped by:

- (i) the Stanislaus "Shorty" Mulladad Perrurle & Ors registered native title claim;
- (ii) the Mt Riddock Pastoral Lease Determination that native title exists in parts of the determination area; and
- (iii) the Huckitta Native Title Determination that native title exists in parts of the determination area.

21.2 **Application to the Moonlight Tenement**

As a general principle, native title is assumed to exist unless there has been lawful extinguishment, or a determination that native title does not exist. The Native Title Act confirms that valid grants of freehold and certain leases prior to 23 December 1996 extinguished any native title that might have existed in some areas.

We have not been provided with information in respect of how the Northern Territory Government addressed native title (if required) in order to validly grant the Moonlight Tenement.

We also have not been provided with information about whether any activities have been carried out in areas on which native title may still exist, or the extent of areas within the Moonlight Tenement boundaries which have not been subject to extinguishment.

A native title extinguishment assessment will need to be undertaken to determine the extent to which the Moonlight Tenement may contain areas where native title has not been extinguished.

22. **Aboriginal land rights**

Our searches are indicated in Appendix B. The Moonlight Tenement does not overlap with Aboriginal land.

See section 16.1 of this report in relation to the applicable legislative regime.

23. **Aboriginal cultural heritage**

As noted in section 18 above, no searches of the AAPA register have been undertaken. This is due to the volume of real property titles that are subject to the area of the Moonlight Tenement and the costs associated with searching the AAPA register.

We recommend that such searches be undertaken in due course as the exploration programme progresses.

See section 17.1 of this report in relation to the applicable legislative regime.

23.1 **Application to the Moonlight Tenement**

We have not undertaken a search of the AAPA register in respect of the Moonlight Tenement, as this is outside the scope of our review.

Drysdale Uranium Project

24. Searches

We have conducted the following searches in respect of the Drysdale Uranium Tenements:

- (a) TENGGRAPH Quick Appraisal searches on 16 September 2025;
- (b) Mining Tenement Register searches on 16 September 2025;
- (c) searches of the Aboriginal Cultural Heritage Inquiry System on 16 September 2025; and
- (d) geospatial searches from the National Native Title Tribunal database on 15 September 2025.

25. Executive Summary

Subject to the qualifications and assumptions in this report, we note the following in relation to the Drysdale Uranium Tenements:

- (a) Tenements
 - (i) The Drysdale Uranium Tenements are applications that are pending grant. There are currently proceedings ongoing in the National Native Title Tribunal which must be resolved before the Drysdale Uranium Tenements can be granted. They have been recommended for grant by the WA Mining Registrar, but their grant is at the discretion of the WA Minister for Mines. If the applications are in respect of certain private land, they will require the consent of the owner and occupier to the grant. The applications include reserve land, including for E80/6070 for 205.8678 ha of national park, for which additional restrictions apply. If the Drysdale Uranium Tenements proceed to grant, conditions will apply that the Company will have to comply with.
 - (ii) The current Western Australian Government has a policy that it does not support uranium mining in Western Australia. Since 2017, it has implemented a 'no uranium' endorsement on future mining leases (ie no mining leases will be granted for uranium mining) and other approvals would not be granted. Exploration for uranium is not expressly restricted; however, it may still be restricted via the Minister exercising the discretion to grant applications for mining tenements and in setting conditions restricting uranium exploration.

(b) Native title

- (i) The Drysdale Uranium Tenements are located on land that is the subject of the native title rights and interests described in Appendix C. Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC (**WWAC**) is the relevant registered native title body corporate in respect of the land the subject of the Drysdale Uranium Tenements.
- (ii) In order for the exploration licences to be validly granted, the requirements of the "future act" regime of the *Native Title Act 1993* (Cth) (**Native Title Act**) must be complied with.
- (iii) Our searches indicate the current status of native title in respect of the Drysdale Uranium Tenements is "Expedited Procedure: In Process", which is due to WWAC's unresolved objections to the application of the expedited procedure.

WWAC and the Company must either resolve WWAC's objections privately (typically done by entering into a heritage protection agreement) or proceed to a determination by the National Native Title Tribunal as to whether the expedited procedure applies (and if it does not, the tenements will need to go through the right to negotiation process, which is much more costly, time consuming and less certain in terms of outcome).

(c) Aboriginal reserves

Our searches did not identify any relevant Aboriginal reserves overlapping the land the subject of the Drysdale Uranium Tenements.

(d) Aboriginal cultural heritage

Aboriginal sites may be registered over land in respect of which the Drysdale Uranium Tenements are located. It is possible further Aboriginal sites (in addition to those identified in Appendix D) could be identified and registered in the future over land within the area of the Drysdale Uranium Tenements. Moreover, Aboriginal sites are protected regardless of whether or not they are registered. Accordingly, Aboriginal surveys and site clearance and protection issues will likely need to be considered by the Company.

26. **Mineral titles legislation**

Under the *Mining Act 1978* (WA) (**Mining Act WA**), the term "mining tenement" means a prospecting licence, exploration licence, retention licence, mining lease, general purpose lease or a miscellaneous licence granted or acquired under the Mining Act WA.

The details of the Drysdale Uranium Tenements are listed in Appendix A.

26.1 Rights

(a) Exploration licences

The search results identify that the Drysdale Uranium Tenements:

- (i) were applied for by the Company;
- (ii) are pending grant;
- (iii) were recommended for grant by the Mining Registrar on 14 August 2024; and
- (iv) do not have any exclusions, so include for surface and subsurface rights and in respect of any private land.

The Company is listed as the applicant under its former name Moonlight Resources Pty Ltd. The Company should lodge an application to amend with accompanying statutory declaration for this name change.

As the applications are in respect of the surface, the consent of the owner and occupier is required for the grant in respect of any private land:

- (i) which is in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation; or
- (ii) which is the site of a cemetery or burial ground; or
- (iii) which is the site of a dam, bore, well or spring; or
- (iv) on which there is erected a substantial improvement; or
- (v) which is situated within 100 m of any private land referred to in paragraph (i), (ii), (iii) or (iv); or
- (vi) which is a separate parcel of land and has an area of 2 000 m² or less.

Public search information does not identify if there is any such land or not.

Public search information does not demonstrate if applications are compliant.

The grant of the applications is at the discretion of the WA Minister for Mines.

If granted, an exploration licence holder is authorised by section 66 of the Mining Act WA, subject to the Act and in accordance with any conditions to which the licence may be subject:

- (i) to enter and re-enter the land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land;
- (ii) to explore, subject to any conditions imposed under section 24, 24A or 25, for minerals, and to carry on such operations and carry out such works as are necessary for that purpose on such land including digging pits, trenches and holes, and sinking bores and tunnels to the extent necessary for the purpose in, on or under the land;
- (iii) to excavate, extract or remove, subject to any conditions imposed under section 24, 24A or 25, from such land, earth, soil, rock, stone, fluid or mineral bearing substances in such amount, in total during the period for which the licence remains in force, as does not exceed the prescribed limit, or in such greater amount as the Minister may, in any case, approve in writing;
- (iv) to take and divert, subject to the *Rights in Water and Irrigation Act 1914*, or any Act amending or replacing the relevant provisions of that Act water from any natural spring, lake, pool or stream situate in or flowing through such land or from any excavation previously made and used for mining purposes and subject to that Act to sink a well or bore on such land and take water therefrom and to use the water so taken for his domestic purposes and for any purpose in connection with exploring for minerals on the land.

Section 24 of the Mining Act WA provides that mining (including exploration) may only be carried out with the written consent of the Minister, including subject to conditions, in respect of certain types of land including reserves. The Drysdale Uranium Tenements include such land, including:

- (i) in relation to E80/6070, "A" Class Reserve National Park for 205.8678 ha; and
- (ii) in relation to E80/6071, "C" Class Reserves for Government Requirements (73.112 ha) and Repeater Station Site (4.0043 ha).

Under section 67 of the Mining Act WA, the holder of an exploration licence has the right to apply for and have granted a mining lease over any parts of

the land the subject of the exploration licence. This right is subject to the provisions of the Mining Act WA, and to any conditions on the exploration licence. In respect of a national park (relevant for E80/6070), no mining lease shall be granted unless both WA Houses of Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

26.2 **Term**

Pursuant to section 61(1) of the Mining Act WA, an exploration licence remains in force for a period of five years from the date of grant.

The holder of an exploration licence may apply, in the approved form, for an extension to the term of an exploration licence in the final year. If satisfied that a prescribed ground for extension exists, the Minister may extend the term for one further period of five years and by a further period or periods of two years under section 61(2) of the Mining Act WA.

26.3 **General conditions**

(a) Exploration licences

Under section 63 of the Mining Act WA, each exploration licence is deemed to have been granted subject to various standard conditions, including to:

- (i) explore for minerals;
- (ii) report to the Minister all minerals of economic interest;
- (iii) fill in or otherwise make safe all holes, pits, trenches and other disturbances to the surface of the land made while exploring, which are likely to endanger the safety of any person or animal; and
- (iv) take all necessary steps to prevent damage or injury to property or livestock resulting from fire, the presence of dogs, the discharge of firearms, the use of vehicles or any other cause.

Additionally, under section 65 of the Mining Act WA, the holder must surrender 40% of the blocks after six years, unless retention status has been obtained.

Under section 62 of the Mining Act WA, the holder of an exploration licence must also meet minimum expenditure requirements.

Failure to comply with the conditions of the exploration licence exposes the licence to the possibility of forfeiture pursuant to section 63A of the Mining Act WA.

Exploration licences are also subject to conditions relating to carrying out certain eligible mining activities in accordance with prescribed requirements (section 103AE) and in respect of programmes of work (section 103AG).

26.4 **Conditions applying to all mineral titles**

Under the Mining Act WA, there are general provisions that apply to all mining tenements (including exploration licences and mining leases). These include obligations to:

- (i) pay the prescribed rent under section 108 of the Mining Act;
- (ii) pay royalties for minerals obtained (Part 5A of the Mining Act WA);
- (iii) make adequate provision for the preservation of decency and observance of sanitary conditions on the mining tenement under regulation 99 of the *Mining Regulations 1981* (WA) (**Mining Regulations WA**); and
- (iv) produce a quarterly production report in respect of each quarter during which any mineral is produced from the tenement pursuant to Mining Regulations WA 85A(1).

There are also obligations that require the tenement holder not to:

- (i) conduct any mining that obstructs any public thoroughfare or undermines any road, railway, dam or building in a manner which might endanger public safety (Mining Regulations WA 97); or
- (ii) remove or interfere with any fence, or any timber or other material in, on or around any abandoned shaft, hole, pit or other disturbance to the surface of the land in a manner that will render the area unsafe (Mining Regulations WA 100).

Various rights also attach to all mining tenements. These include the rights under section 114, which provides that where a mining tenement expires or is surrendered or forfeited, the former holder of the mining tenement may enter and re-enter for the purpose of carrying out remedial work.

26.5 **Uranium mining restrictions**

Uranium falls within the definition of a 'mineral' under section 1 of the Mining Act WA. At the State level, the general provisions of the Mining Act WA apply to the exploration for, and the mining of, uranium. The Mining Act WA does not contain any express provisions that specifically regulate uranium exploration or mining.

However, the current Western Australian government has a policy that it does not support uranium mining in WA and since 2017 has implemented a 'no uranium' endorsement on future mining leases (ie no mining leases will be granted for uranium mining) and other approvals would not be granted.

Exploration for uranium is not expressly restricted; however, it may still be restricted via the Minister exercising the discretion to grant applications for mining tenements and in setting conditions restricting uranium exploration.

26.6 **Special conditions**

In addition to the general conditions noted above, the Minister may impose specific conditions on the grant of an exploration licence under section 57(1) of the Mining Act WA, such as specific environmental conditions. Conditions are generally based on the Department of Mines, Petroleum and Exploration's "List of Standard Conditions", which identifies the conditions that are to be imposed in specific circumstances. However, other specific conditions may be applied.

As the status of the Drysdale Uranium tenements is currently pending, no conditions are currently in effect. Conditions would be applied on grant.

26.7 **Transfer**

Applications for mining tenements cannot be transferred in WA. Therefore the Drysdale Uranium Tenements, as pending applications, are not currently transferable. The Mining Act WA does not expressly restrict the sale of an application, but no transfer can be lodged until the exploration licence is granted.

Once a mining tenement is granted, transfers may be lodged and registered. Ministerial consent is required in some circumstances. For exploration licences, section 64(1) of the Mining Act WA provides that, during the first year of an exploration licence, a legal or equitable interest in or affecting the licence shall not be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. There are certain exceptions for death and insolvency under section 64(1) of the Mining Act WA.

27. **Native title**

27.1 **Native title rights in Australia**

Native title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. Native title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters, and their native title rights and interests have not been extinguished by certain grants of tenure or certain uses of land by the Crown or a third party.

In general, native title does not exist over, or has been extinguished by, freehold title. It can exist in relation to Crown land, of which much of Australia is comprised. For example, more than 90% of Western Australia is Crown land.

The Native Title Act confirms that the grant of certain classes of land tenure, including freehold and leases conferring exclusive possession, as well as the construction of public works, have extinguished native title. In those cases, subject to very limited exceptions, native title no longer exists.

27.2 **Native title – Validity of Drysdale Uranium Tenements**

(a) Mineral titles granted since January 1994

The Native Title Act protects native title from invalid interference by setting out a regime that governs all "acts" that occur on Australian land and waters after 1 January 1994 to the extent they may "affect" the underlying native title rights and interests.

These acts are called "future acts". A future act (such as the grant of tenure, exploration licences and mining leases) will be "valid" if it is done in accordance with any relevant procedural requirements of the Native Title Act. If the relevant procedural requirements are not satisfied, the future act most likely cannot be validly done and, if done (ie if mining tenure is granted by the State regardless), the future act may be "invalid" to the extent it affects native title.

The procedural requirements associated with the particular classes of future acts vary. Generally, the greater the impact on native title rights, the more onerous the procedural requirements.

(b) Future mineral titles granted

The valid grant of pending mining tenements and future applications (for example, an application for a mining lease that permits mineral extraction) that may affect native title requires compliance with the "future act" provisions of the Native Title Act.

Accordingly, if the grant of any mining tenements affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the Native Title Act.

The "future act" requirements known as the "right to negotiate" procedure will apply to those applications for a mining lease on land subject to a registered native title claim or Federal Court determination that native exists in the application area. The right to negotiate procedure involves the notification and advertising (under section 29 of the Native Title Act) of a proposed grant, good faith negotiations by the State and the mining lease

applicant with any registered native title claimants or the determined native title holders for at least 6 months, and if agreement on the terms of grant cannot be reached, a favourable determination by the National Native Title Tribunal.

In the case of some low-impact mining tenements such as exploration licences, a notice under section 29 of the Native Title Act may include a statement that the State considers the "expedited procedure" applies, which is essentially a fast-tracking process for future acts (usually the grant of an exploration licence or prospecting licence) that the responsible government agency considers will have minimal impact on native title.

If the registered native title claimants or the determined native title holders do not object to the application of the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure will apply.

(c) Indigenous Land Use Agreements

Mining tenements may also be validly granted under an Indigenous Land Use Agreement (Subdivisions B, C and D of Part 2, Division 3 of the Native Title Act) (**ILUA**).

An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with such topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. Once executed and registered, an ILUA binds all existing and future native title holders in the area covered by the ILUA.

Our searches indicate that no ILUA exists over the land the subject of the Drysdale Uranium Tenements.

27.3 Application to the Drysdale Uranium Tenements

Our searches confirm that the whole of E80/6070 and the majority of E80/6071 are located within an area subject to the Wanjina - Wunggurr Wilinggin Native Title Determination No 1 (**Wanjina Determination**).

On 27 August 2004, the Federal Court of Australia determined that native title exists in parts of the Wanjina Determination, including both exclusive and non-exclusive native title rights and interests (*Neowarra v State of Western Australia* [2004] FCA 1092).

The Drysdale Uranium Tenements are pending grant and were applied for after the Wanjina Determination. The majority of the Drysdale Uranium Tenements fall within the area covered by the Wanjina Determination (100% of E80/6070 and 99.6% of E80/6071).¹⁰ The majority of E80/6070 and E80/6071 (98.9% and 99.6%, respectively) are within areas subject to non-exclusive native title.¹¹ Though not provided for in the Wanjina Determination, the Drysdale Uranium Tenements (if validly granted) will be subject to section 44H of the Native Title Act, meaning that they would prevail over, but not extinguish, native title rights and interests.

27.4 **Native title landscape relevant to the Drysdale Uranium Tenements**

Our searches indicate that there are currently proceedings ongoing in the National Native Title Tribunal that must be resolved before the Drysdale Uranium Tenements can be granted.

The Drysdale Uranium Tenements were each notified under section 29 of the Native Title Act on 6 September 2024. Notice was provided to Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC (**WWAC**) as the relevant registered native title body corporate in respect of the land the subject of the Drysdale Uranium Tenements. Each notice included a statement that the State considers the act to be an act attracting the expedited procedure. WWAC objected to the inclusion of the statement under section 32(3) of the Native Title Act on 26 November 2024.

As a result of WWAC's objection, WWAC and the Company must either resolve the objection privately (typically done by entering into a heritage protection agreement) or proceed to a determination by the National Native Title Tribunal as to whether the expedited procedure applies.

Our searches indicate that the current status of native title in respect of the Drysdale Uranium Tenements is "Expedited Procedure: In Process", which is due to the unresolved objections by WWAC.

28. **Aboriginal land rights**

28.1 **Legislation**

Under the *Land Administration Act 1997* (WA) (**LAA**), Crown land may be reserved for a public purpose for the use and benefit of Aboriginal people. Such reserves may, by proclamation, be reserves under Part III of the *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA Act**). Part III reserves are vested in the Aboriginal Affairs Authority but may, on the Authority's request of the Governor, be

¹⁰ Geospatial searches, National Native Title Tribunal. See, Appendix C.

¹¹ TENGGRAPH Quick Appraisal searches.

placed under the control and management of the Aboriginal Lands Trust (**ALT**), the statutory board convened under the AAPA Act.

To enter and pass through Part III Aboriginal reserves, a person must obtain an entry permit pursuant to section 31 of the AAPA Act (unless one of the exceptions applies, such as where the person is of Aboriginal descent). The Minister for Aboriginal Affairs has discretion to grant such permission, which may be subject to conditions, and may also revoke it "at any time, if he thinks fit" (*Aboriginal Affairs Planning Authority Act Regulations 1972* (WA) (**AAPA Regulations**) regulation 8(2)).

As a combined effect of the Mining Act WA and the AAPA Act, a Mining Entry Permit is required to conduct mining activities. Mining activities include travelling through such Aboriginal reserves subject to Part III of the AAPA Act to access mining tenements outside of the reserve for mining purposes.

Pursuant to regulation 8(3) of the AAPA Regulations, the Minister for Aboriginal Affairs may only grant any such permission after consulting with the ALT. The ALT in turn consults with the relevant Aboriginal community.

For Aboriginal reserves that are not land to which Part III of the AAPA Act applies, the legislation does not require an entry permit either at the marking out stage or for subsequent mining, which includes prospecting and exploring.

28.2 **Application to the Drysdale Uranium Tenements**

Our searches did not identify any relevant Aboriginal reserves overlapping the land the subject of the Drysdale Uranium Tenements.

29. **Aboriginal cultural heritage**

29.1 **Legislation**

(a) Western Australia

The *Aboriginal Heritage Act 1972* (WA) (**WA Aboriginal Heritage Act**) protects sites and areas of significance to Aboriginal persons in Western Australia. Aboriginal sites may be registered under the WA Aboriginal Heritage Act; however, Aboriginal sites are protected regardless of whether or not they are registered.

Under the WA Aboriginal Heritage Act, it is an offence to:

- (i) excavate, destroy, damage, conceal or in any way alter an Aboriginal site; or
- (ii) in any way alter, damage, remove, destroy, conceal, or deal with (in a manner not sanctioned by relevant custom), or assume the

possession, custody or control of, any object on or under an Aboriginal site,

unless the person is acting with the authorisation of the Registrar (section 16 authorisation) or the consent of the Minister (section 18 consent).

The WA Aboriginal Heritage Act provides that it is a defence to such an offence if a person charged can prove that they did not know (and could not reasonably have known) that the place or object was protected by the WA Aboriginal Heritage Act. Cultural heritage surveys are usually conducted to assist persons in availing themselves of this defence. These cultural heritage surveys usually involve traditional owner participants and expert anthropologists and/or archaeologists.

(b) Commonwealth

Aboriginal cultural heritage is also protected at a Commonwealth level through the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**ATSIHP Act**). Under the ATSIHP Act, a declaration can be made (upon application by an Aboriginal person or group) to preserve or protect an area that the Minister is satisfied is a significant Aboriginal area under threat of injury or desecration. These types of applications have become more prevalent in recent times, with several declarations under the ATSIHP Act having recently been made.

The Company would be required to comply with any such declaration if in place relevant to the Drysdale Uranium Tenements.

29.2 Application to the Drysdale Uranium Tenements

Our searches of the Aboriginal Cultural Heritage Inquiry System indicate the existence of registered Aboriginal sites within the area of the Drysdale Uranium Tenements. There are risks (which generally apply to all projects) that:

- (i) Aboriginal cultural heritage issues or processes may result in outcomes that cause material restrictions on project operations; and
- (ii) if Aboriginal cultural heritage (regulatory) consents are required, they may not be granted in a timely manner (or at all), or may be subject to unusual or onerous terms, and/or may impose material restrictions on project operations.

Glossary of terms

Term	Meaning
AAPA	means the Aboriginal Areas Protection Authority.
AAPA Act	means the <i>Aboriginal Affairs Planning Authority Act 1972</i> (WA)
AAPA Regulations	means the <i>Aboriginal Affairs Planning Authority Act Regulations 1972</i> (WA)
ACHA	means the <i>Aboriginal Cultural Heritage Act 2003</i> (Qld).
AHIMS	means the Aboriginal Heritage Information Management System.
AHIP	means the Aboriginal Heritage Impact Permit.
ALRA	means the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> (Cth).
ALR Act	means the <i>Aboriginal Land Rights Act 1983</i> (NSW).
ALT	means the Aboriginal Lands Trust.
ATSIHP Act	means the <i>Aboriginal and Torres Strait Islander Heritage Protection Act 1984</i> (Cth).
CHMP	means cultural heritage management plan.
Clermont Tenements	means the "Clermont Project", comprising EPM 17968 and EPM 28949.
Company	means Moonlight Resources Ltd (ACN 678 095 273).
Drysdale Uranium Tenements	Means the "Drysdale Uranium Project", comprising EL 80/6070 and EL 80/6071.
EP&A Act	means the <i>Environmental Planning and Assessment Act 1979</i> (NSW).
EPM	means exploration permit for minerals.

Fox Hill REE Tenements	means the "Fox Hill REE Project", comprising EL 9554 and EL 9563
ILUA	means an Indigenous Land Use Agreement.
LAA	means the <i>Land Administration Act 1997</i> (WA).
LALC	means Local Aboriginal Land Councils.
Land Rights Act	means the <i>Aboriginal Land Rights Act 1983</i> (NSW).
MacDonnell Ranges Tenements	means the "MacDonnell Ranges Project", comprising EL 33018, EL 33019, EL 33057, EL 33058, EL 33984, EL 33985, EL 33986 and EL 33987.
MERCP Act	means the <i>Mineral and Energy Resources (Common Provisions) Act 2014</i> (Qld).
MERCP Regulation	means the <i>Mineral and Energy Resources (Common Provisions) Regulation 2016</i> (Qld).
Mining Act WA	means the <i>Mining Act 1978</i> (WA).
Mining Regulation WA	means the <i>Mining Regulations 1981</i> (WA).
Moonlight Tenement	means the "Moonlight Project", comprising EL 31214.
MRA	means the <i>Mineral Resources Act 1989</i> (Qld).
MTA	means the <i>Mineral Titles Act 2010</i> (NT).
Native Title Act or NTA	means the <i>Native Title Act 1993</i> (Cth).
NNTT	means the National Native Title Tribunal.
NSW Mining Act	means the <i>Mining Act 1992</i> (NSW).
NSW Mining Regulation	means the <i>Mining Regulation 2016</i> (NSW).
NTPW Act	means the <i>National Parks and Wildlife Act 1974</i> (NSW).
NTPC	means Native Title Protection Conditions.

Prospectus	The prospectus in relation to the Initial Public Offering of the Company.
Sacred Sites Act	means the <i>Northern Territory Aboriginal Sacred Sites Act 1989</i> (NT).
SSD	means State Significant Development.
Tenements	means the Clermont Tenements, Drysdale Uranium Tenements, Fox Hill REE Tenements, MacDonnell Ranges Tenements and the Moonlight Tenement.
WA Aboriginal Heritage Act	means the <i>Aboriginal Heritage Act 1972</i> (WA).

Appendix A — Tenement details

Clermont Tenements

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
EPM	17968	PGE Minerals Pty Limited	51%	Granted (Renewal Lodged)	19/10/2020	5 years	80 Sub-blocks	Nil
		Chalcophile Resources Pty Ltd	49%					
EPM	28949	PGE Minerals Pty Limited	100%	Granted	08/02/2024	5 years	5 Sub-blocks	Nil

Fox Hill REE Tenements

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
EL	9554	Double Eagle Resources Pty Ltd	100%	Granted	19/04/2023	3 years	7 Blocks	Nil
EL	9563	Double Eagle Resources Pty Ltd	100%	Granted	03/05/2023	3 years	9 Blocks	Nil

Drysdale Uranium Tenements

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
E	80/6070	Company	100%	Application	08/07/2024	5 years if granted	160	Nil
E	80/6071	Company	100%	Application	08/07/2024	5 years if granted	150	Nil

MacDonnell Ranges Tenements

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
EL	33987	Moonlight Resources Ltd	100%	Granted	06/08/2025	6 years	98 Blocks	Nil
EL	33986	Moonlight Resources Ltd	100%	Granted	06/08/2025	6 years	51 Blocks	Nil
EL	33985	Moonlight Resources Ltd	100%	Granted	29/07/2025	6 years	102 Blocks	Nil
EL	33984	Moonlight Resources Ltd	100%	Granted	06/08/2025	6 years	116 Blocks	Nil
EL	33058	GS Metals Pty Ltd	100%	Granted	18/08/2022	6 years	250 Blocks	Nil
EL	33057	GS Metals Pty Ltd	100%	Granted	18/08/2022	6 years	50 Blocks	Nil
EL	33019	GS Metals Pty Ltd	100%	Granted	18/08/2022	6 years	82 Blocks	Nil

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
EL	33018	GS Metals Pty Ltd	100%	Granted	18/08/2022	6 years	204 Blocks	Nil

Moonlight Tenement

Title type	Title number	Holder applicant	Percentage holding	Status (Application or Granted)	Grant / Application Date	Period	Area in Blocks	Registered Dealings or Encumbrances
EL	31214	Moonlight Resources Ltd	100%	Granted	16/01/2025	2 years	34 Blocks	Nil

Appendix B –Aboriginal Land

Drysdale Uranium Tenements

Title Type	Title Number	Aboriginal reserve overlap
E	80/6070	No
E	80/6071	No

MacDonnell Ranges Tenements

Title Type	Title Number	Underlying Land Title Reference	Aboriginal Land Overlap
EL	33987	(000) Parcel 4423 (000) Parcel 7557	No
EL	33986	(000) Parcel 4423 (000) Parcel 4443 (000) Parcel 7557	No
EL	33985	(000) Parcel 727 (000) Parcel 4423 (000) Parcel 4443	No
EL	33984	(000) Parcel 727 (000) Parcel 3727	No
EL	33058	(000) Parcel 4423 (000) Parcel 4443 (000) Parcel 7557 (000) Parcel 7556	No
EL	33057	(000) Parcel 727	No

Title Type	Title Number	Underlying Land Title Reference	Aboriginal Land Overlap
		(000) Parcel 4443	
		(000) Parcel 7556	
		(000) Parcel 4423	
		(000) Parcel 7557	
		(000) Parcel 4423	
EL	33019	(000) Parcel 650	No
		(000) Parcel 4293	
		(000) Parcel 4292	
		(000) Parcel 4423	
		(000) Parcel 7557	
EL	33018	(000) Parcel 727	No
		(000) Parcel 241	
		(000) Parcel 3728	
		(000) Parcel 719	

Moonlight Tenement

Title Type	Title Number	Underlying Land Title Reference	Aboriginal Land Overlap
EL	31214	(000) Parcel 3676	No
		(000) Parcel 724	
		(000) Parcel 2454	

Appendix C —Native Title search results

Clermont Tenements

Title Type	Title Number	Native Title Claims/Determination	ILUA
EPM	17968	Clermont-Belyando Area Native Title Determination (Negative determination made on 23 December 2021) (QCD2022/001; QUD25/2019) (100% overlap)]	Wangan & Jagalingou Aboriginal Communities Project ILUA (QI2008/019) (100% overlap)
EPM	28949	Clermont-Belyando Area Native Title Determination (Negative determination made on 23 December 2021) (QCD2022/001; QUD25/2019) (100% overlap)	Wangan & Jagalingou Aboriginal Communities Project ILUA (QI2008/019) (100% overlap)

Fox Hill REE Tenements

Title Type	Title Number	Native Title Claims/Determination	ILUA
EL	9554 (2023)	Gomeroi People Applications (Schedule and RNTC) (Active application) (NC2011/006; NSD37/2019) (100% overlap)	Nil
EL	9563 (2023)	Gomeroi People Applications (Schedule and RNTC) (Active application) (NC2011/006; NSD37/2019) (100% overlap)	Nil

Drysdale Uranium Tenements

Title Type	Title Number	Native Title Claims/Determination	ILUA
E	80/6070	Wanjina – Wunggurr Wilinggin Native Title Determination No 1 (Native title exists in parts of the	Nil

Title Type	Title Number	Native Title Claims/Determination	ILUA
		determination area) (WCD2004/001; WAD6016/1996, WAD6015/1999, WAD6006/2002) (100% overlap)	
E	80/6071	Wanjina – Wunggurr Wilinggin Native Title Determination No 1 (Native title exists in parts of the determination area) (WCD2004/001; WAD6016/1996, WAD6015/1999, WAD6006/2002) (99.6% overlap)	Nil

MacDonnell Ranges Tenements

Title Type	Title Number	Native Title Claims/Determination	ILUA
EL	33018	Glen Helen Pastoral Lease Determination (Native title exists in parts of the determination area) (DCD2012/015; NTD34/2010) (68.01% overlap)	Nil
		Narwietooma Determination (Native title exists in parts of the determination area) (DCD2016/002; NTD6/2013) (12.36% overlap)	Nil
EL	33019	Nil	Nil
EL	33057	Narwietooma Determination (Native title exists in parts of the determination area) (DCD2016/002; NTD6/2013) (99.92% overlap)	Nil
EL	33058	Nil	Nil

Title Type	Title Number	Native Title Claims/Determination	ILUA
EL	33984	Narwietooma Determination (Native title exists in parts of the determination area) (DCD2016/002; NTD6/2013) (99.01% overlap)	Nil
EL	33985	Narwietooma Determination (Native title exists in parts of the determination area) (DCD2016/002; ; NTD6/2013) (Determinations) (86.52% overlap)	Nil
EL	33986	Nil	Nil
EL	33987	Nil	Nil

Moonlight Tenement

Title Type	Title Number	Native Title Claims/Determination	ILUA
EL	31214	Stanislaus "Shorty" Mulladad Perrurle & Ors Application(registered application) (DC2021/002; NTD5/2021) (60.96% overlap)	Nil
		Mt Riddock Pastoral Lease Determination (Native title exists in parts of the determination area) (DCD2017/003; NTD61/2015) (10.44% overlap)	Nil
		Amapete, Apwetyerlaneme, Atnweale and Warrtharre Landholdings Groups (Huckitta Native Title Determination) (Native title exists in parts of the determination area) (DCD2024/002; NTD18/2020) (28.6% overlap)	Nil

Appendix D —Cultural heritage search results

Clermont Tenements

Title Type	Title Number	Relevant Aboriginal cultural heritage recorded features
EPM	17968	The following cultural heritage site points are recorded within the tenement: • two artefact scatters; • one contact site; and • one isolated find. No cultural heritage site polygons are recorded within the tenement.
EPM	28949	No cultural heritage site points or polygons are recorded within the tenement.

Drysdale Uranium Tenements

Title Type	Title Number	Relevant Aboriginal cultural heritage recorded features
E	80/6070	Registered Sites Name: Manggereri ID: 14690 Culturally sensitive nature: No Gender / Initiation Restrictions Place Type: Burial; Artefacts / Scatter; Camp; Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure; Painting; Plant Resource Lodged No Aboriginal Cultural Heritage Lodged
E	80/6071	Registered Sites:

Title Type	Title Number	Relevant Aboriginal cultural heritage recorded features
		Name: Yilungurr
		ID: 13346
		Culturally Sensitive Nature: No Gender / Initiation Restrictions
		Place Type: Creation / Dreaming Narrative
		Lodged
		No Aboriginal Cultural Heritage Lodged

SCHEDULE 3

Independent Geologist's Report

Final

Independent Technical Report on the Mineral Assets of Moonlight Resources Ltd

Moonlight Resources Ltd



SRK Consulting (Australasia) Pty Ltd ■ MLG001 ■ November 2025

Final

Independent Technical Report on the Mineral Assets of Moonlight Resources Ltd

Prepared for:

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File Name:

MLG001_ITR - Moonlight Resources Ltd_Rev5.docx

Suggested Citation:

SRK Consulting (Australasia) Pty Ltd. 2025. Independent Technical Report on the Mineral Assets of Moonlight Resources Ltd. Final. Prepared for Moonlight Resources Ltd: Sydney, NSW. Project number: MLG001. Issued November 2025.

Cover Images:

Pegmatite outcrops at Moonlight Project, Northern Territory

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SRK Consulting (Australasia) Pty Ltd | MLG001 | November 2025



Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Moonlight Resources Ltd (Moonlight). The opinions in this Report are provided in response to a specific request from Moonlight to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Contents

Useful Definitions	ix
Executive Summary	xi
1 Introduction	1
1.1 Agreement	1
1.2 Reporting Standard	2
1.3 Competent Person and Practitioner consent.....	2
1.6 Classification	3
1.7 Site inspection	4
1.8 Legal matters	4
1.9 Effective Date	4
1.10 Limitations, reliance of information, declaration and consent	4
1.10.1 Limitations	4
1.10.2 Statement of SRK independence.....	4
1.10.3 Indemnities	5
1.10.4 Consulting fees	5
1.11 Project team	5
2 Overview of Projects.....	6
2.1 Introduction	6
2.2 Ownership and tenure schedule.....	7
2.3 Uranium and rare-earth elements in Australia.....	9
2.3.1 Uranium.....	9
2.3.2 Rare-earth elements	11
3 Clermont Project.....	14
3.1 Access and location.....	14
3.2 Physiography and climate	16
3.3 Tenure schedule.....	17
3.4 Regional geology	18
3.5 Local geology	20
3.6 Mineralisation model.....	22
3.6.1 Structurally controlled gold.....	22
3.6.2 Copper.....	38
3.7 Historical exploration – Summary.....	44
4 Northern Territory Projects	46
4.1 Access and location.....	46
4.2 Physiography and climate	46
4.3 Regional geology	47
4.4 MacDonnell Ranges	49
4.4.1 Physiography	49
4.4.2 Tenure schedule	49
4.4.3 Local geology	50
4.4.4 Mineralisation model	52
4.4.5 Historical exploration.....	53
4.5 Moonlight Project.....	58
4.5.1 Physiography	58
4.5.2 Tenure schedule	59

4.5.3	Local geology	60
4.5.4	Mineralisation model	63
4.5.5	Historical exploration	64
5	Fox Hill Project	67
5.1	Access and location	67
5.2	Physiography and climate	68
5.3	Tenure schedule	69
5.4	Regional geology	70
5.5	Local geology	71
5.6	Mineralisation model	73
5.7	Historical exploration	74
6	Drysdale Project	76
6.1	Access and location	76
6.2	Physiography and climate	76
6.3	Tenure schedule	78
6.4	Regional geology	79
6.5	Local geology	81
6.6	Mineralisation model	83
6.7	Historical exploration	83
7	Opportunities and risks	86
7.1	Uranium	86
7.2	Rare earth elements	87
7.3	Gold and copper	89
8	Prospectivity and use of funds	90
8.1	Summary by project	90
8.2	Work program review	91
9	Conclusions and recommendations	93
9.1	Conclusions	93
9.1.1	Clermont Project	93
9.1.2	NT Projects	93
9.1.3	Fox Hill Project	93
9.1.4	Drysdale Project	94
9.2	Recommendations	94
9.2.1	Clermont Project	94
9.2.2	NT Projects	94
9.2.3	Fox Hill Project	95
9.2.4	Drysdale Project	95
	References	97

Tables

Table 1.1:	Report responsibilities	5
Table 2.1:	Tenure schedule.....	8
Table 2.2:	Tenement expenditure and rental commitments for Year 1	9
Table 3.1:	Geology summary and style of mineralisation	21
Table 3.2:	Geological units of the Peak Downs mine.....	39
Table 3.3:	Summary of previous work at the Clermont Project and surrounding areas (Anakie Inlier)	44
Table 4.1:	Geology summary and style of mineralisation	51
Table 4.2:	Summary of previous work at the MacDonnell Ranges Project and surrounding areas	54
Table 4.3:	Historical exploration results in the MacDonnell Ranges Project area	57
Table 4.4:	Previous exploration activities in the Moonlight Project area.....	64
Table 4.5:	Quartz hill prospect – rock chip samples	66
Table 5.1:	Historical exploration results	75
Table 7.1:	Evaluation of opportunities and risks – uranium	86
Table 7.2:	Evaluation of opportunities and risks – REEs	87
Table 7.3:	Evaluation of opportunities and risks – gold and copper	89
Table 8.1:	Technical use of funds – Clermont Project	90
Table 8.2:	Technical use of funds – NT Projects	90
Table 8.3:	Technical use of funds – Fox Hill Project	91
Table 8.4:	Summary of proposed technical use of funds	91
Table 8.5:	Use of funds	92

Figures

Figure 2.1: Locations of the Projects	7
Figure 2.2: Uranium resources in Australia	11
Figure 2.3: REE resources in Australia	12
Figure 3.1: Location of the Clermont Project	15
Figure 3.2: Topography and relief of the Clermont Project	16
Figure 3.3: Climate statistics for Clermont, Queensland	17
Figure 3.4: Tenure for the Clermont Project	18
Figure 3.5: Regional geology of the Clermont Project	19
Figure 3.6: Local geology and prospects of the Clermont Project	20
Figure 3.7: Location map of historical samples	23
Figure 3.8: Leo Grande – Rolfe Creek Trend (Leo Grande Shear)	24
Figure 3.9: Leo Grande ‘Central’ prospect	25
Figure 3.10: Leo Grande ‘Central’ prospect – Section A–A’	26
Figure 3.11: Leo Grande ‘Central’ prospect – Section B–B’	27
Figure 3.12: Leo Grande – long section looking northwest	27
Figure 3.13: Leo Grande South prospect	29
Figure 3.14: Location of historical rock chip samples and drill collars	30
Figure 3.15: Goldfinger prospect regional setting	30
Figure 3.16: Goldfinger prospect	32
Figure 3.17: Goldfinger prospect – Section A–A’	33
Figure 3.18: Goldfinger prospect – Section B–B’	34
Figure 3.19: Historical rock chip sampling and drilling at Petersens Prospect	35
Figure 3.20: Petersens prospect	36
Figure 3.21: Petersens prospect – Section A–A’	37
Figure 3.22: Peak Downs copper prospect – Plan map	42
Figure 3.23: Peak Downs copper prospect – Section A–A’	43
Figure 4.1: Location map of NT Projects	46
Figure 4.2: Regional topography	47
Figure 4.3: Climate statistics for Alice Springs	47
Figure 4.4: Regional simplified geology of NT Projects	48
Figure 4.5: Local topography and relief of the MacDonnell Ranges Project	49
Figure 4.6: Tenure for the MacDonnell Ranges Project	50
Figure 4.7: Geology of the MacDonnell Ranges Project	51
Figure 4.8: Teapot Granite Complex mineralisation model for uranium	52
Figure 4.9: Uranium occurrences in Teapot Granite Complex at the Cockroach Dam target	53
Figure 4.10: Location of significant rock chip samples	56
Figure 4.11: Peak of uranium anomaly over the Teapot Granite Complex	57
Figure 4.12: Location of Moonlight Project	58
Figure 4.13: Local topography and relief of the Moonlight Project	59
Figure 4.14: Tenure for the Moonlight Project	60
Figure 4.15: Simplified geology and mineralisation at the Moonlight Project	61
Figure 4.16: Geology and structure of the Moonlight Project (1:250,000 scale)	62
Figure 4.17: Pegmatite dykes within gneiss	65
Figure 4.18: Mapped pegmatites with uranium and REE occurrences	66
Figure 5.1: Location and access to the Fox Hill Project	67
Figure 5.2: Local topography and relief of the Fox Hill Project	68
Figure 5.3: Climate statistics for the Fox Hill Project	69
Figure 5.4: Tenure for the Fox Hill Project	70
Figure 5.5: Regional geology of the New England Orogen	71
Figure 5.6: Geology of the Fox Hill Project area	72
Figure 5.7: Cainozoic igneous provinces	73

Figure 5.8: Zone of adsorption of REE in regolith-hosted clay deposits	74
Figure 5.9: Location of drill hole HDD106 with historical sample result of 5 m at 0.24% TREO	75
Figure 6.1: Location map of Drysdale Project tenure	76
Figure 6.2: Topography and relief of the Drysdale Project.....	77
Figure 6.3: Climate statistics for the Drysdale Project (town of Wyndham)	78
Figure 6.4: Tenure for the Drysdale Project	79
Figure 6.5: Simplified geology of the Kimberley region	80
Figure 6.6: Stratigraphic column for the Kimberley Basin	81
Figure 6.7: Simplified structure of the Drysdale Project (1:250,000 scale)	82
Figure 6.8: Simplified geology of the Drysdale Project (1:500,000 scale)	83
Figure 6.9: Uranium and copper sample distributions in the Drysdale Project area	84
Figure 6.10: Uranium Count (ppm eU) in the Drysdale Project area	85

Appendices

Appendix A	JORC Code Table 1: Moonlight's Projects
Appendix B	Clermont Project: Supplementary data
Appendix C	Clermont Project: Significant intersections
Appendix D	Clermont Drill hole collar coordinates, dip and azimuth
Appendix E	MacDonnell Ranges: Significant rock chip and stream sediment sampling
Appendix F	Fox Hill Drill hole collar coordinates, dip and azimuth
Appendix G	Drysdale: Significant rock chip and stream sediment sampling

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A\$	Australian dollar
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investment Commission
asl	above mean sea level
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
LCT	lithium-caesium-tantalum
DD	diamond drill core
DIGS	Digital Imaging Geological Service managed by the NSW Government's Department of Regional NSW, Mining, Exploration and Geoscience (MEG) group
DMPE	Department of Mines, Petroleum and Exploration
EDR	Economic Demonstrated Resource
ELA	Exploration Licence Application
EL	Exploration Licence
EPM	Exploration Permit for Minerals
Esri	GIS software company
eU	equivalent uranium
GDA94	Geocentric Datum of Australia 1994
GEMIS	Geoscience Exploration and Mining Information System managed by the Northern Territory Government
g/t	grams per tonne
ITR or Report	Independent Technical Report
ISR	in situ recovery
IP	induced polarisation
IPO	initial public offering
JORC	Joint Ore Reserves Committee
JORC Code	2012 edition of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
JV	joint venture
kg	kilograms
km	kilometres
km ²	square kilometres
ktU	kilotonnes of uranium
M	million
m	metres

Ma	million years
MGA	Map Grid of Australia
Moonlight	Moonlight Resources Ltd
Moz	million ounces
Mt	million tonnes
NEO	New England Orogen
NSW	New South Wales
NT	Northern Territory
NYF	niobium-yttrium-fluorine
ppb	parts per billion
ppm	parts per million
Qld	Queensland
RAB	rotary air blast (drilling)
RC	reverse circulation (drilling)
REE	rare-earth elements
REO	rare earth oxide
RL	relative level (elevation)
RPC	Rosevale Porphyry Corridor
SRK	SRK Consulting (Australasia) Pty Ltd
SG	specific gravity
SRTM	Shuttle Radar Topography Mission
STRIKE	Spatial Territory Resource Information Kit for Exploration, managed by the Northern Territory Government's Department of Mining and Energy
SX-EW	solvent extraction–electrowinning
t	tonnes
TENGRAPH	Online mapping system used in Western Australia to display and manage mineral and land tenure information, maintained by DMPE
tpa	tonnes per annum
TREO	total rare earth oxide
US\$	United States dollar
VALMIN Code	2015 edition of the <i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
VMS	volcanogenic massive sulfide
WA	Western Australia

Executive Summary

Moonlight Resources Ltd (Moonlight) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing).

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Moonlight to prepare an Independent Technical Report (ITR or Report) on the Mineral Assets of Moonlight located in New South Wales, Western Australia, Northern Territory and Queensland. The Report will be included in the Prospectus relating to the Proposed Listing.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) regulatory guidelines.

The Projects comprise 15 granted exploration licences, covering an area of 5,465 km². The Projects (or licences) are in New South Wales, Western Australia, Northern Territory and Queensland, and are prospective for uranium (U), rare-earth element (REE), gold (Au) and copper (Cu) mineralisation. Under the definitions outlined in the VALMIN Code, SRK has classified each of the Projects as Early-stage Exploration Projects.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

The compilation of the Report has revealed material exploration results that contribute to the technical validity of the Projects. Documentation to support reporting these results under JORC Code guidelines is attached as Appendix A to this Report. No Mineral Resource or Ore Reserve estimates have been prepared or reported for any of the Projects.

Moonlight has developed a technical budget that relies on monies raised from the Proposed Listing. The technical budget is summarised in Table ES.1. Additional details relating to the uses of funds are presented in Section 8 of the Report and in the Prospectus relating to the Proposed Listing.

Table ES.1: Summary of proposed technical budget

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Access, tenure and desktop review	130,000	\$195,000	325,000
Exploration	280,000	420,000	700,000
RAB and RC drilling	1,540,000	2,310,000	3,850,000
Metallurgical testwork	160,000	240,000	400,000
Mineral Resource estimation	120,000	180,000	300,000
Scoping Study	400,000	600,000	1,000,000
Total			6,575,000

Notes: RAB – rotary air blast; RC – reverse circulation.

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects. The funds allocated by Moonlight for the technical assessment of the Projects should be sufficient to sustain the planned work programs over a 24-month budget period. Progressive expenditure will depend on the success of the proposed drilling and technical studies. Moonlight may require additional funds should the outcome of the first year of the work program necessitate modifications to the second year of the work program.

The facts, opinions and assessments presented in this Report are current on the Effective Date of this Report (Section 1.9).

1 Introduction

Moonlight Resources Ltd (Moonlight) was incorporated on 11 June 2024 and is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Moonlight to prepare an Independent Technical Report (ITR) on the Mineral Assets of Moonlight located in New South Wales, Western Australia, Northern Territory and Queensland.

In August 2025, Moonlight entered into an asset sale deed with Diatreme Resources Ltd (DRX) to acquire the Clermont Project (comprising two tenements) in Queensland.

This Report will be included in the Prospectus relating to the Proposed Listing.

The purpose of the ITR is to properly inform readers of Moonlight's Prospectus about the status and exploration potential of Moonlight's Mineral Assets and to provide commentary on its proposed future exploration and development programs.

The ITR presents the following technical assessment as at the Effective Date of 4 September 2025:

- an overview of the geological setting of the Projects and the associated mineralisation
- an outline of the historical and recent exploration work undertaken at the Projects
- SRK's opinion on the exploration and development potential of the Projects
- a summary of the key technical risks and opportunities associated with the Projects
- SRK's opinion on the reasonableness of Moonlight's budgeted technical work programs.

Certain units of measurements, abbreviations and technical terms are defined in the definitions of this ITR. Unless otherwise explicitly stated, all quantitative data as reported in this ITR are reported on a 100% basis.

Unless otherwise stated, grid coordinates are in metres using the following projection parameters:

- Clermont Project (Queensland) – GDA2020 MGA Zone 55
- Northern Territory Projects, consisting of the McDonnell Project and the Moonlight Project (Northern Territory) – GDA2020 MGA Zone 53
- Fox Hill Project (New South Wales) – GDA2020 MGA Zone 56
- Drysdale Project (Western Australia) – GDA2020 MGA Zone 52.

All elevation data are quoted as above mean sea level (asl).

1.1 Agreement

Moonlight will pay A\$250,000 to DRX on completion of the initial public offering (IPO), and:

- a number of ordinary shares in Moonlight following listing that does not exceed 19.9% of the issued share capital of Moonlight (ML8) and in any event a number of ordinary shares not exceeding A\$3,250,000 at the IPO offer price (Consideration Shares); and

- a number of performance rights (Performance Rights) calculated as follows:
 - $(A\$3,250,000 - (\text{Consideration Shares} \times \text{IPO offer price})) / \text{IPO offer price}$.

1.2 Reporting Standard

The Report has been prepared under the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the JORC Code. In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC regulatory guidelines.

SRK has taken all reasonable care to ensure that the information contained in this ITR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from the Effective Date that would require any amendment to the Report.

The Report was prepared by Dr Michael Cunningham and Graciany da Silva, and peer reviewed by Dr Mark Rieuwers (collectively, the authors).

The authors are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

As per the VALMIN Code, a first draft of the Report was supplied to Moonlight to check for material error, factual accuracy and omissions before the final Report was issued. The final Report was issued following review of any comments made by Moonlight.

1.3 Competent Person and Practitioner consent

The Competent Person and the main author of this ITR is Dr Cunningham. Dr Cunningham has reviewed the exploration results as reported by Moonlight; the information in this Report that relates to the technical assessment of the Projects, is based on, and fairly reflects, information compiled and conclusions derived by Dr Cunningham.

Dr Cunningham is a Member of the AusIMM and a full-time employee of SRK, an independent mining consultancy. Dr Cunningham has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code and as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Cunningham consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears. As defined in the VALMIN Code, Mineral Assets comprise

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

1.4 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists over the Projects. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.5 Work program

SRK's work program commenced in August 2024, with a technical assessment of material data, including reports sourced from Moonlight, public data and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

1.6 Classification

SRK classified the Projects in accordance with the categories outlined in the VALMIN Code, these being:

- Early-stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified all the Projects as Early-stage Exploration.

1.7 Site inspection

Under Section 11.1 of the VALMIN Code, where inspection of a Mineral Asset or Tenure is likely to reveal information or data that is Material to a Public Report, the Specialist should undertake a site inspection.

SRK is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection of each project site. The Projects are Early-stage Exploration Projects with limited lithological exposure and no site-based datasets.

1.8 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements or infrastructure that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions and has relied on the information supplied by Moonlight to prepare its Report. It is assumed that the mineral tenements are in good standing.

1.9 Effective Date

The Effective Date of this Report is 27 October 2025. The technical information contained in this Report has been prepared as at the Effective Date.

1.10 Limitations, reliance of information, declaration and consent

1.10.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Moonlight throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Moonlight was taken in good faith by SRK.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Moonlight was complete and not incorrect, misleading or irrelevant in any material aspect.

1.10.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably

regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.10.3 Indemnities

Moonlight has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. Moonlight has provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/ or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Moonlight, or Moonlight not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

As such, SRK does not give its permission for the Report to be relied upon for the purposes of transaction negotiation.

1.10.4 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is approximately A\$58,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.11 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are summarised in Table 1.1.

Table 1.1: Report responsibilities

Specialist	Position/Company	Responsibility	Professional designation
Michael Cunningham	Principal Consultant (Geology)	Author	BSc Hons, PhD (Geology), MAusIMM
Graciany da Silva	Consultant (Geology)	Author	BSc Hons, MSc (Geology), MAusIMM, MAIG
Mark Rieuwers	Principal Consultant (Geology)	Peer Reviewer	BSc Hons, PhD (Geology), MAIG

2 Overview of Projects

2.1 Introduction

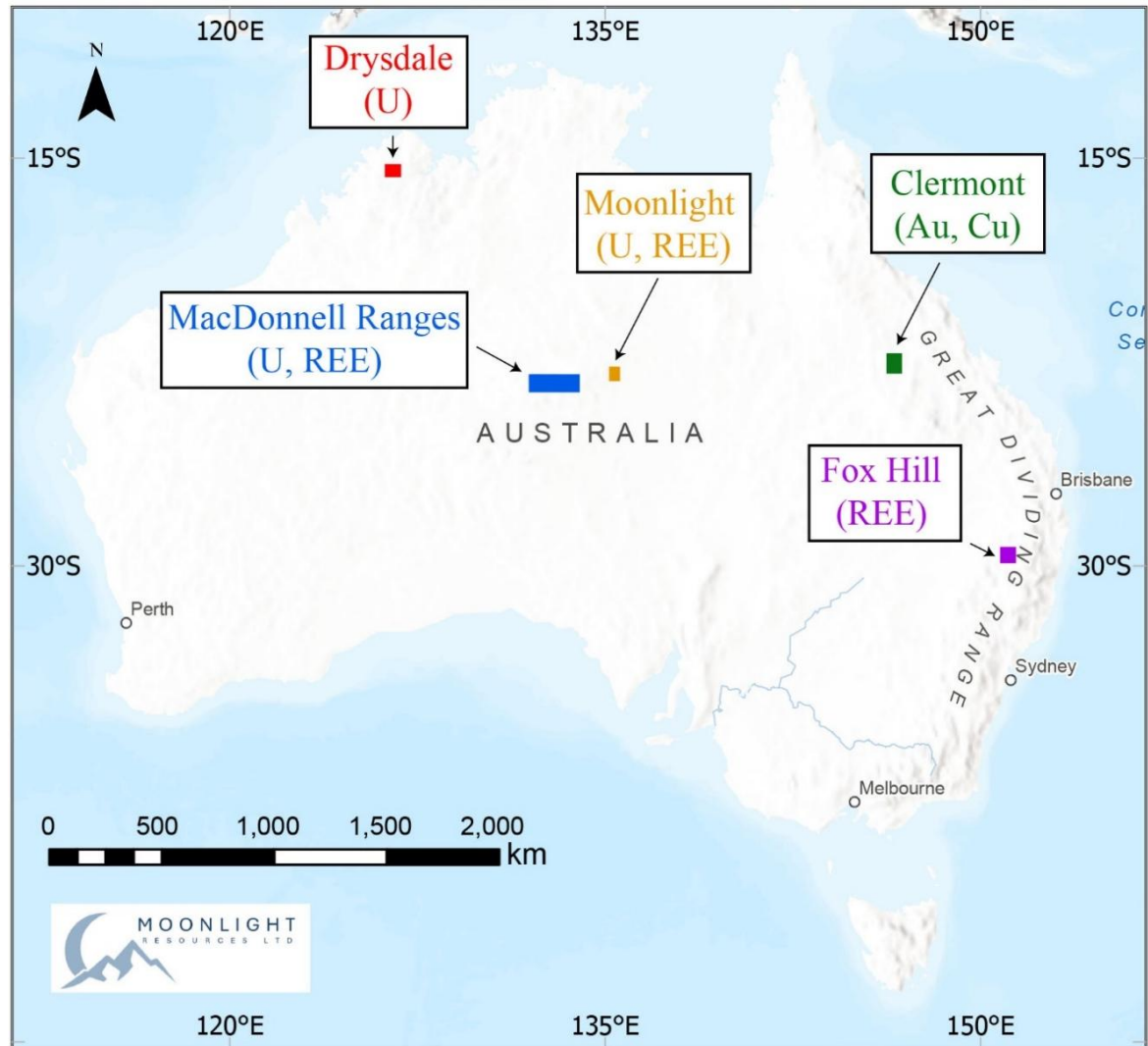
Moonlight holds a 100% interest in the Clermont, MacDonnell Ranges, Moonlight and Fox Hill Projects. The Drysdale Project tenement is pending, but if granted will also be held on a 100% basis by Moonlight.

The Projects are situated across continental Australia, as listed below:

- Queensland
 - **Clermont Project** – gold, copper
- Northern Territory
 - **MacDonnell Ranges** – uranium and REEs
 - **Moonlight Project** – uranium and REEs
- New South Wales
 - **Fox Hill Project** – REEs
- Western Australia
 - **Drysdale Project** – uranium

The locations of the Projects are shown in Figure 2.1.

Figure 2.1: Locations of the Projects



Source: SRK modified map using data supplied by Moonlight

The Clermont Project (Queensland) comprises two Exploration Permits for Minerals (EPMs): EPM17968 and EPM28949. The projects in the Northern Territory (NT) Projects are comprised of the MacDonnell Ranges Project (eight Exploration Licences: EL33018, EL33019, EL33057, EL33058, EL33984, EL33985, EL33986 and EL33987) and the Moonlight Project (a single Exploration Licence: EL31214). The Fox Hill Project in New South Wales comprises two Exploration Licences: EL9554 and EL9563. The Drysdale Project tenure in Western Australia is pending and consists of two Exploration Licences (E80/6070 and E80/6071).

2.2 Ownership and tenure schedule

The tenement details are summarised in Table 2.1. Expenditure commitments, rents, rates, third-party obligations and material agreements are given in the Independent Solicitor's Report which is included in the Prospectus.

SRK has made all reasonable enquiries into the status of the Tenure as at the Effective Date of the Report, including the following public record searches:

- NT Government's STRIKE data portal
- WA Government's TENGRAPH database
- NSW Government's DIGS data portal
- Qld Government's GeoResGlobe portal.

While SRK can confirm the details outlined in Table 2.1 are reflected in the relevant government databases, SRK has not undertaken a cultural assessment of the areas covered by the Projects for the purpose of this ITR.

The annual expenditure commitments for each tenement are presented in Table 2.2.

Table 2.1: Tenure schedule

Tenement Number	Project	State	Holder	Moonlight Ownership	Grant/ Application Date	Expiry Date	Area (km ²)
EPM17968	Clermont	Qld	PGE Minerals Pty Ltd	100%	19/10/2025	18/10/2025	252.54
EPM28949	Clermont	Qld	PGE Minerals Pty Ltd	100%	08/02/2024	07/02/2029	15.77
EL33057	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	132.94
EL33058	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	788.13
EL33984	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	366.17
EL33985	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	29/07/2025	28/07/2031	310.62
EL33986	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	160.7
EL33987	MacDonnell Ranges	NT	Moonlight Resources Ltd	100%	06/08/2025	05/08/2031	394.5
EL33018	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	640.4
EL33019	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	250.92
EL31214	Moonlight	NT	Moonlight Resources Ltd	100%	10/10/2024	09/10/2024	107.4
EL9554	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	19/04/2023	19/04/2026	512.6
EL9563	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	03/05/2023	03/05/2026	509.90
E80/6070	Drysdale	WA	Moonlight Resources Ltd	Pending	Pending	-	527.70
E80/6071	Drysdale	WA	Moonlight Resources Ltd	Under application	Pending	-	494.72

Sources: STRIKE (NT), TENGRAPH (WA), DIGS (NSW), GeoResGlobe (Qld)

Notes: SRK accessed the relevant government databases in early September 2025. Double Eagle Resources Pty Ltd and GS Metals Pty Ltd are entities of Moonlight Resources Ltd.

Table 2.2: Tenement expenditure and rental commitments for Year 1

Tenement	Project	Minimum annual expenditure (A\$)	Annual rent (A\$)
EPM17968*	Clermont	53,600	0
EPM28949*	Clermont	140,000	0
EL33018	MacDonnell Ranges	7,000	17,748
EL33019	MacDonnell Ranges	7,000	7,134
EL33057	MacDonnell Ranges	7,000	4,350
EL33058	MacDonnell Ranges	7,000	21,750
EL33984	MacDonnell Ranges	25,000	5,466
EL33985	MacDonnell Ranges	20,000	4,850
EL33986	MacDonnell Ranges	17,000	2,606
EL33987	MacDonnell Ranges	17,000	4,674
EL31214	Moonlight	34,000	8,364
EL9554*	Fox Hill	350,000	10,320
EL9563*	Fox Hill	500,000	10,260
E80/6070	Drysdale	160,000	27,040
E80/6071	Drysdale	150,000	25,350

Sources: All Aspects of Tenement Management - Tanya Cole

Notes: *Commitment applies over 3-year period from 2023 to 2026. The minimum annual expenditure for the Clermont and MacDonnell Ranges tenure increases year by year.

2.3 Uranium and rare-earth elements in Australia

2.3.1 Uranium

Uranium is a radioactive element found in the Earth's crust at an average abundance of 1–4 ppm. Economically viable deposits can form from uranium-rich minerals like uraninite, carnotite and brannerite.

In Australia, most uranium is found in four main types of deposits:

1. Iron oxide breccia complexes
2. Unconformity-related resources
3. Sandstone-hosted resources
4. Palaeochannel/calcrete-style resources.

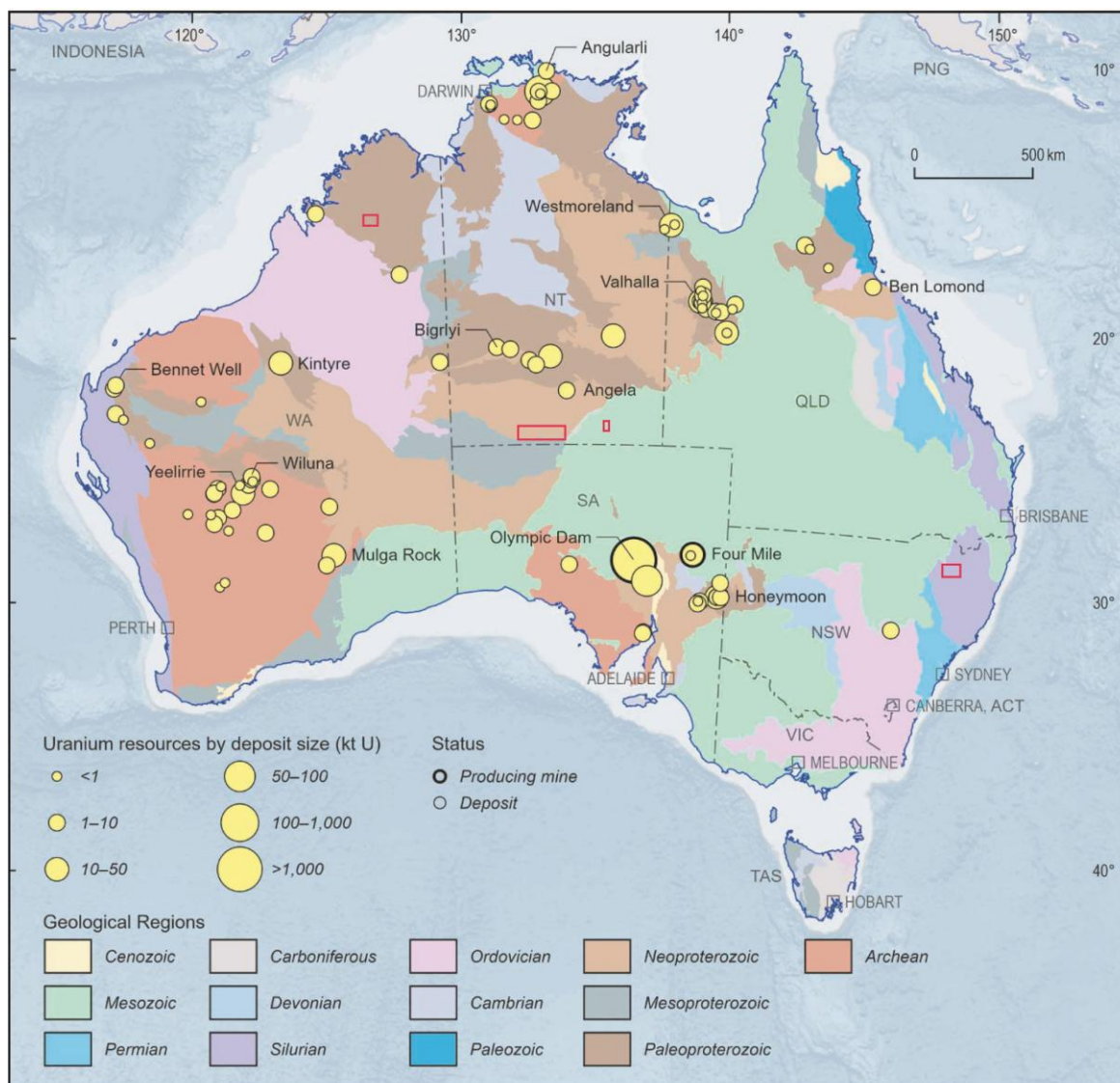
After being mined, uranium is refined into uranium oxide (U_3O_8) and exported as uranium oxide concentrate. Natural uranium from mining contains roughly 0.7% of the isotope U-235 and 99.3% of U-238.

In 2021, Australia's Economic Demonstrated Resource (EDR) for uranium was 1,227 ktU, with an additional 81 ktU as Subeconomic Demonstrated Resources and 623 ktU as Inferred Resources. Therefore, Australia's total estimated resources (not reported in accordance with the JORC Code) were 1,931 ktU. Most of these resources are in South Australia, the Northern Territory and Western Australia, with South Australia's Olympic Dam iron oxide breccia complex being the world's largest contained uranium deposit (Figure 2.2; Geoscience Australia, 2021).

Other examples of uranium mineralisation styles in Australia include:

- Unconformity-related uranium deposits: These deposits are hosted at or near the unconformity between Palaeoproterozoic metasediments and younger Mesoproterozoic sandstone sequences. They normally form high-grade deposits, often containing uraninite (UO_2). The Alligator Rivers Uranium Field in the Northern Territory is a globally significant example.
- Sandstone-hosted uranium deposits: These deposits are formed in permeable sandstones where uranium has been transported by oxidising groundwater and precipitated under reducing conditions. These deposits are commonly exploited using in situ recovery (ISR) methods. Beverley in South Australia was Australia's first commercial ISR uranium mine and an example of this deposit type.
- Roll-front uranium deposits: These are a sub-type of sandstone-hosted deposits where uranium has been mobilised by oxidised groundwater and precipitated at the redox front. These are typically lower grade but well-suited for ISR mining. An example is the Manyingee deposit in Western Australia.
- Palaeochannel and calcrete-hosted uranium deposits: These are hosted in Tertiary to Quaternary calcrete and associated with palaeo-river channels (palaeochannels). They are formed by evaporative concentration of uranium in near-surface settings. The main uranium mineral is carnotite ($\text{K}_2(\text{UO}_2)_2(\text{VO}_4)_2 \cdot 3\text{H}_2\text{O}$). Examples from Western Australia include the Yeelirrie, Wiluna, Lake Maitland and Lake Way deposits.
- Iron oxide copper-gold (IOCG) uranium deposits: These are hosted in haematite-rich breccias within Proterozoic granites and sediments. These normally form as polymetallic deposits containing uranium, copper, gold, silver, and rare-earth elements (REEs). Uranium occurs mainly as uraninite (UO_2) and coffinite ($\text{U}(\text{SiO}_4)_{1-x}(\text{OH})_4x$). BHP's Olympic Dam in South Australia is an example of this deposit type.
- Metasomatic (albitite-hosted) uranium deposits: These are associated with sodium metasomatism (albitisation) in Proterozoic basement rocks. The uranium is often found in fractures and altered zones, forming secondary minerals like autunite ($\text{Ca}(\text{UO}_2)_2(\text{PO}_4)_2 \cdot 10\text{-}12\text{H}_2\text{O}$). Mount Gee in South Australia is an example of this deposit type.
- Surficial and secondary uranium deposits: These are formed where uranium accumulates in weathered profiles, laterites, and secondary oxidation zones. These types are often low-grade but can be significant where enriched by groundwater processes. Examples include Malawiri and Bigirlyi in the Northern Territory.

Figure 2.2: Uranium resources in Australia



Source: Geoscience Australia, 2021

Notes: Approximate locations of Moonlight's uranium projects are outlined in red boxes.

2.3.2 Rare-earth elements

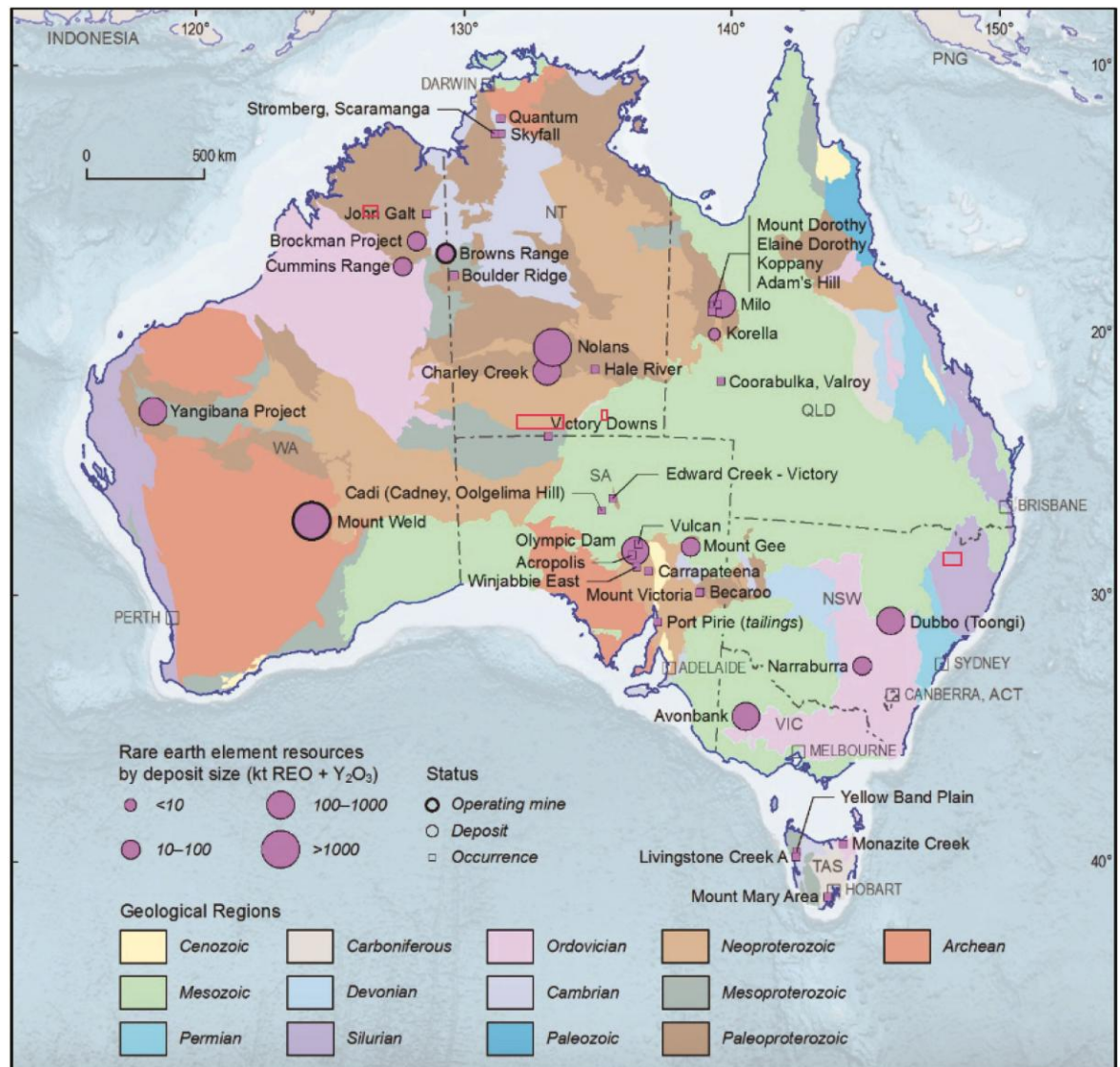
Rare-earth elements (REEs) consist of the 15 lanthanide series elements: lanthanum (La) through lutetium (Lu), along with yttrium (Y) and scandium (Sc). REE resources are primarily associated with alkaline igneous rocks, carbonatites, placer deposits, and ion-adsorption clays. Australia's REE resources span various geological environments.

Technological advancements have heightened the demand for REEs due to their unique properties, making them indispensable in applications such as magnets, electronics, and medical imaging. Specific REEs are selected based on their required attributes; for instance, neodymium is essential for high-power magnets. Although Sc and Y are not lanthanides, they hold significant technological importance. Sc finds use in aerospace alloys and fuel cells, whereas Y is used in ceramics and superconductors.

Their strategic value is highlighted by their inclusion in the US Government's list of critical minerals (2022) and the Australian Government's list (2023, 2024). Companies often classify REEs into Light, Heavy, and occasionally Medium REEs, though these classifications lack standardisation. Reporting typically includes rare earth oxides (REOs) and yttrium oxide (Y_2O_3), requiring conversion factors to ascertain metal content.

In Australia, Economic Demonstrated Resources (EDR) of $REO+Y_2O_3$ was 4.12 Mt at the end of December 2018. Australia's subeconomic resources of $REO+Y_2O_3$ were 33.99 Mt at the end of 2018. Inferred Resources of $REO+Y_2O_3$ in 2018 amounted to 26.15 Mt (Figure 2.3; Huleatt, 2019).

Figure 2.3: REE resources in Australia



Source: Geoscience Australia, 2021

Notes: Approximated location of Moonlight's REE projects and interests shown by red boxes. Mt $REO+Y_2O_3$ = million tonnes of rare earth oxide (REO) and yttrium oxide (Y_2O_3). Resource size is based on total resources (Measured + Indicated + Inferred, inclusive of Ore Reserves).

Examples of REE mineralisation in Australia include:

- Carbonatite-hosted REE deposits: REEs are concentrated in carbonatite intrusions, often associated with phosphate and fluorocarbonate minerals such as monazite, bastnäsite and xenotime. An example is the Mount Weld deposit in Western Australia, which is one of the world's richest REE deposits, with high-grade REEs hosted in weathered carbonatite.
- Peralkaline intrusive and pegmatitic REE deposits: These are associated with peralkaline igneous rocks (syenites and pegmatites), often enriched in heavy REEs (HREEs). The Dubbo zirconia deposit in New South Wales which contains REEs, zirconium, niobium and hafnium in a peralkaline trachyte is an example of this type.
- Laterite and clay-hosted (ionic adsorption) REE deposits: These are derived from deep weathering of REE-rich igneous rocks, similar to ion-adsorption clay deposits in China. They are typically enriched in heavy REEs (HREEs) and found in lateritic profiles. An example is the Koppa Gorge deposit in Queensland.
- Alkaline volcanic and tuff-hosted REE deposits: These are typically hosted in alkaline volcanic rocks and tuffaceous sequences, often associated with carbonatites. They typically contain significant REE enrichment along with niobium and phosphates. An example is the Cummins Range deposit in Western Australia.
- Vein and hydrothermal REE deposits: REE mineralisation occurs in veins and hydrothermal systems, often associated with fluorite, barite, and iron oxides. These deposits can form in rift-related settings with alkaline magmatism. An example is the Wimmera deposit in Victoria.
- Heavy mineral sand (monazite-rich) REE deposits: These REEs are contained in monazite and xenotime, which are found in coastal and inland heavy mineral sands. There are a few examples from the Murray Basin (Victoria and South Australia) and Eneabba in Western Australia.
- Skarn-related REE deposits: These skarn alteration systems are related to large-scale hydrothermal systems associated with granite intrusions. An example is Olympic Dam in South Australia. Olympic Dam has REEs as a by-product of its iron oxide copper-gold-uranium mineralisation.
- Emerging and prospective areas: These include REE mineralisation in ironstone dykes (hosted in hydrothermal systems) at Yangibana in Western Australia, and clay-hosted REE potential in weathered granite terrains in northern Australian.

3 Clermont Project

The Clermont Project (EPM17968 and EPM28949) is in the Anakie Inlier region of east central Queensland. The Clermont Project is known for its occurrences of gold and copper mineralisation.

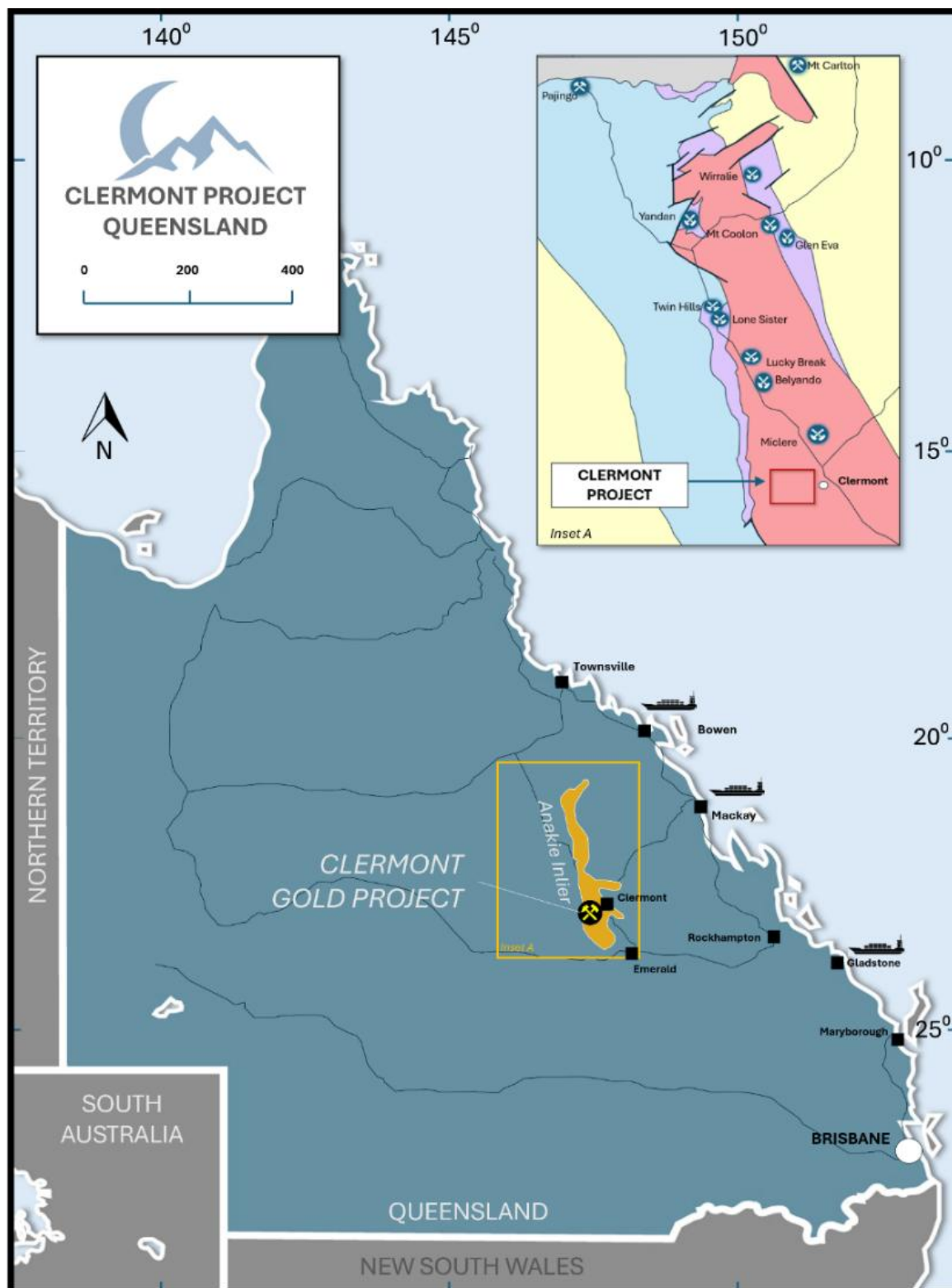
The following is summarised from a report prepared by Noventum Group Pty Ltd (Noventum) on behalf of Moonlight.

3.1 Access and location

The Clermont property lies approximately 24 km west of Clermont, in east-central Queensland (Figure 3.1). Access is via a road extending west from Clermont: the initial 5 km are sealed, with the remainder being unsealed but well maintained.

Historical exploration maps show former tracks to the individual tenements; however, these have mostly disappeared or have been re-aligned for pastoral use. The terrain is hilly and moderately to densely forested, making four-wheel-drive access impractical over much of the area. Until existing tracks are re-established, site access will require travel on foot.

Figure 3.1: Location of the Clermont Project



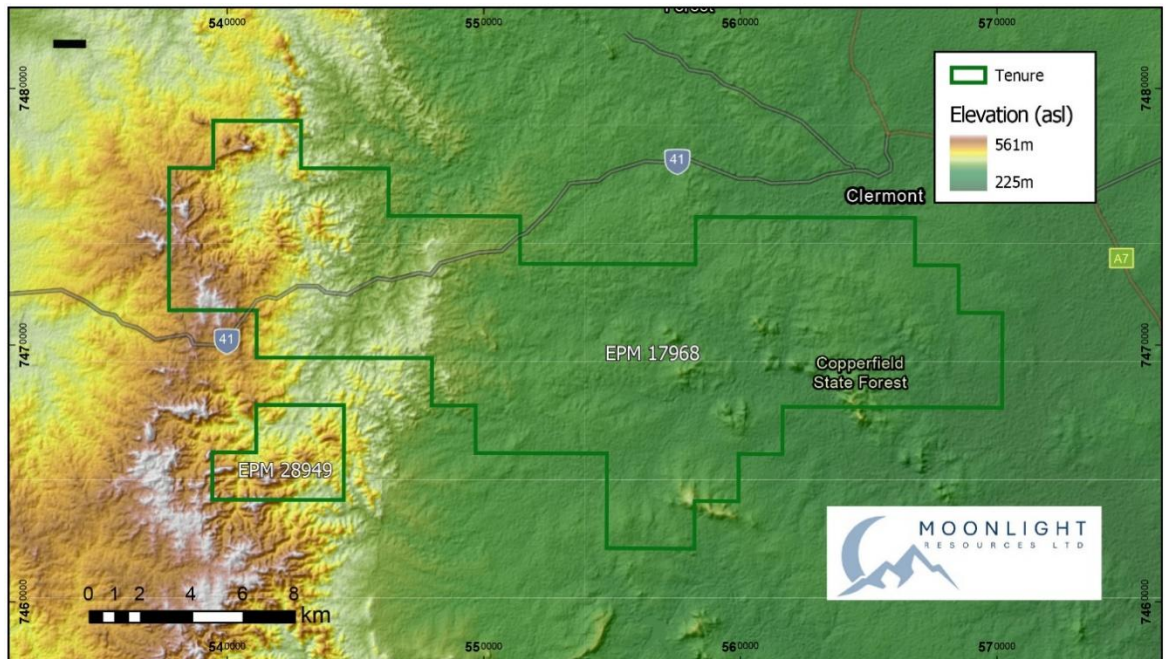
Source: Noventum, 2025

Notes: Coordinates in decimal degrees

3.2 Physiography and climate

The Clermont Project is situated in Central Queensland's Isaac Region and is characterised by gently undulating terrain with an average elevation of 311 m asl. The landscape consists mainly of low hills and broad plains shaped by ancient geology and prolonged erosion, with elevations ranging from 225 m to over 560 m (Figure 3.2). Seasonal watercourses and sparse vegetation reflect the semi-arid climate, while the natural contours support both grazing and open-cut mining.

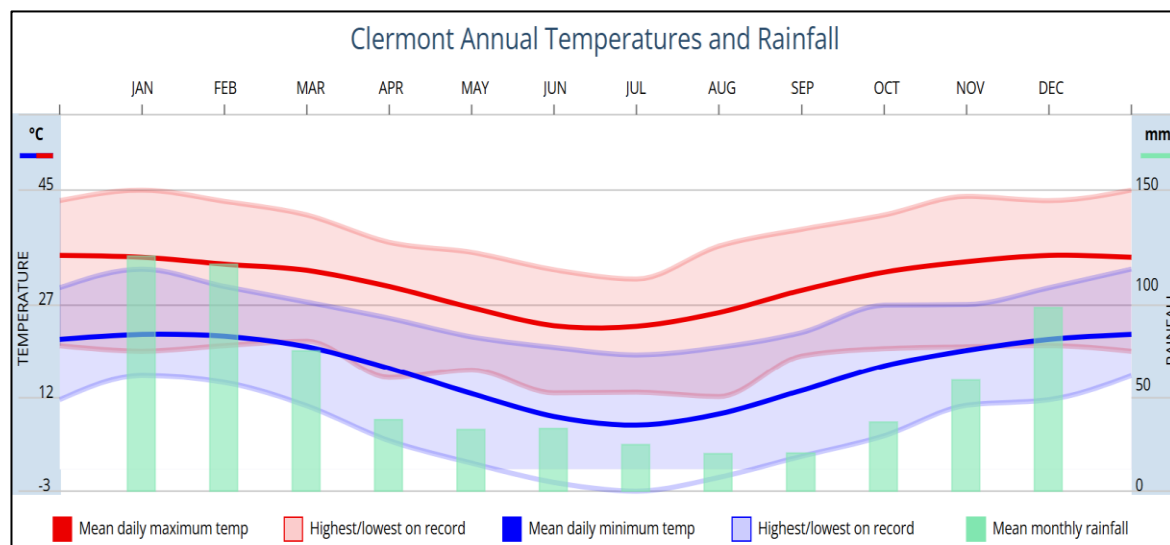
Figure 3.2: Topography and relief of the Clermont Project



Sources: SRK, SRTM

The area experiences a semi-arid climate, with hot, dry summers and mild winters. December sees average highs of 33.7°C and average lows of around 22°C, while July averages 21.6°C during the day and 10.3°C at night. Annual rainfall averages approximately 513 mm, peaking in February (~100 mm) and reaching its lowest in September (~12 mm) (Figure 3.3). Humidity is highest in February and lowest in October. Conditions typically allow for year-round mineral exploration.

Figure 3.3: Climate statistics for Clermont, Queensland



Source: Noventum, 2025

3.3 Tenure schedule

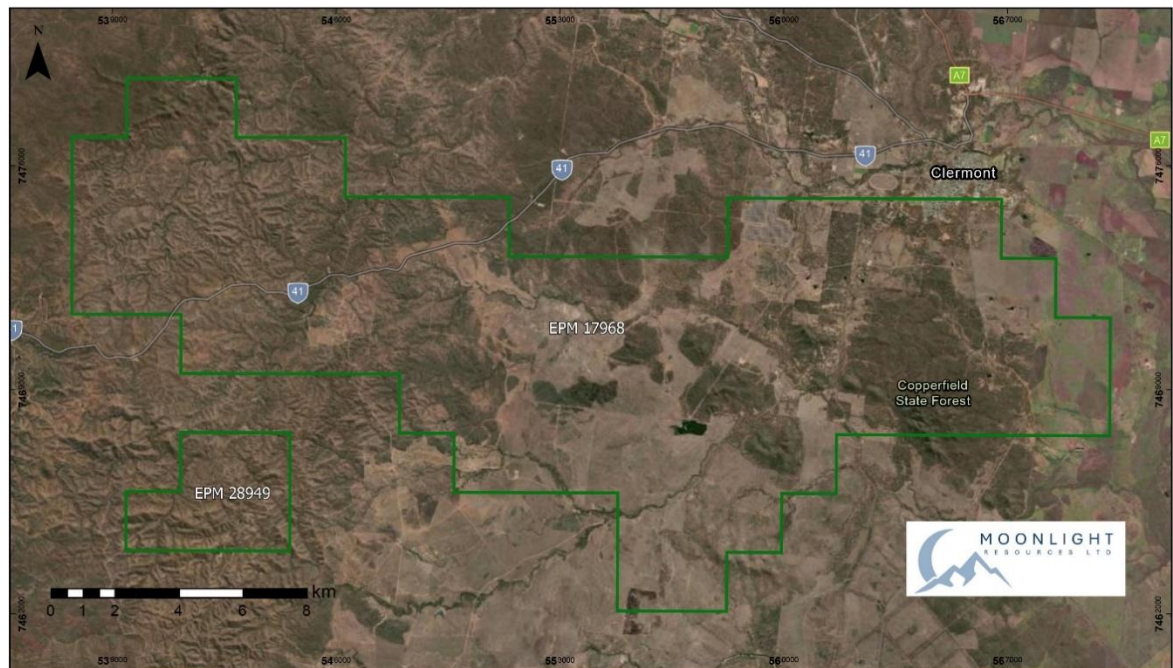
The Clermont Project comprises two Exploration Permit for Minerals (EPMs):

- EPM17968
- EPM28949.

Both permits are held by PGE Minerals Pty Ltd and will be transferred to Moonlight on successful Company listing. The tenements have a combined area of 268.3 km². The tenure schedule is summarised in Table 2.1 and the permit locations are shown in Figure 3.4.

Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. The expected annual expenditure commitments for the first year is A\$250,000, rising to A\$305,000 in the second year. As part of ongoing COVID-related stimulus, rent is A\$0.

Figure 3.4: Tenure for the Clermont Project



Source: Background imagery from Esri satellite imagery. Tenure checked against GeoResGlobe.

3.4 Regional geology

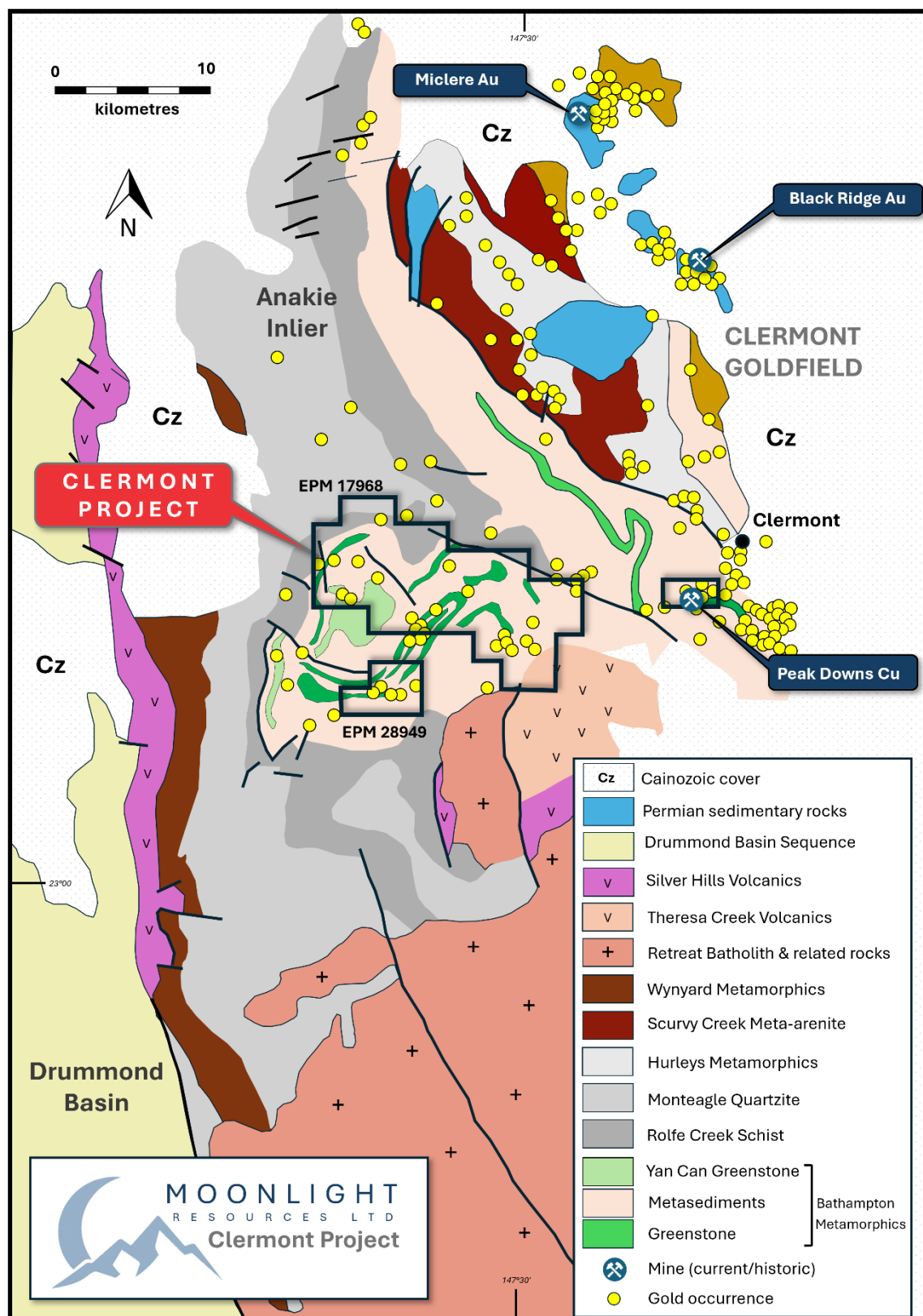
The Clermont Project lies within the Anakie Metamorphic Inlier (Anakie Inlier), a north-trending belt of Late Proterozoic to Early Palaeozoic age rocks in central Queensland. The inlier consists of metamorphosed rocks including schists, phyllites, greenstones (amphibolites and basic igneous types), calc-silicate rocks, and quartzites. It is bound by the Permian Bowen Basin to the east and the Devonian–Carboniferous Drummond Basin to the west, and comprises Neoproterozoic to Cambrian metasedimentary and metavolcanic units intruded by Ordovician–Devonian granitoids (Figure 3.5).

The Anakie Metamorphic Group is divided into six formations: quartzite, pelitic to psammitic schist, greenstone, mafic schist, amphibolite, and minor serpentinite. Lithological layering and foliation, generally dipping west, define a sequence from the Bathampton Metamorphics at the base, through the Rolfe Creek Schist and Monteagle Quartzite, to the Wynyard Metamorphics. Eastern units – the Scurvy Creek Meta-arenite and Hurley Metamorphics – are correlated with the Wynyard Metamorphics and Monteagle Quartzite.

Permian sedimentary basins, perched on the inlier, contain coal and are considered outliers of the Bowen Basin. The Retreat Batholith granitoids intrude the inlier, while Tertiary basalt flows with clastic and pyroclastic sediments rest unconformably above. Large areas are covered by Quaternary alluvium.

Mineralisation includes gold in quartz veins within metamorphic rocks, stratiform copper in the Bathampton Metamorphics (e.g. Peak Downs mine), extensive alluvial gold from Quaternary deposits and Tertiary Deep Leads, and gold-bearing conglomerates at the base of the Permian Bowen Basin.

Figure 3.5: Regional geology of the Clermont Project

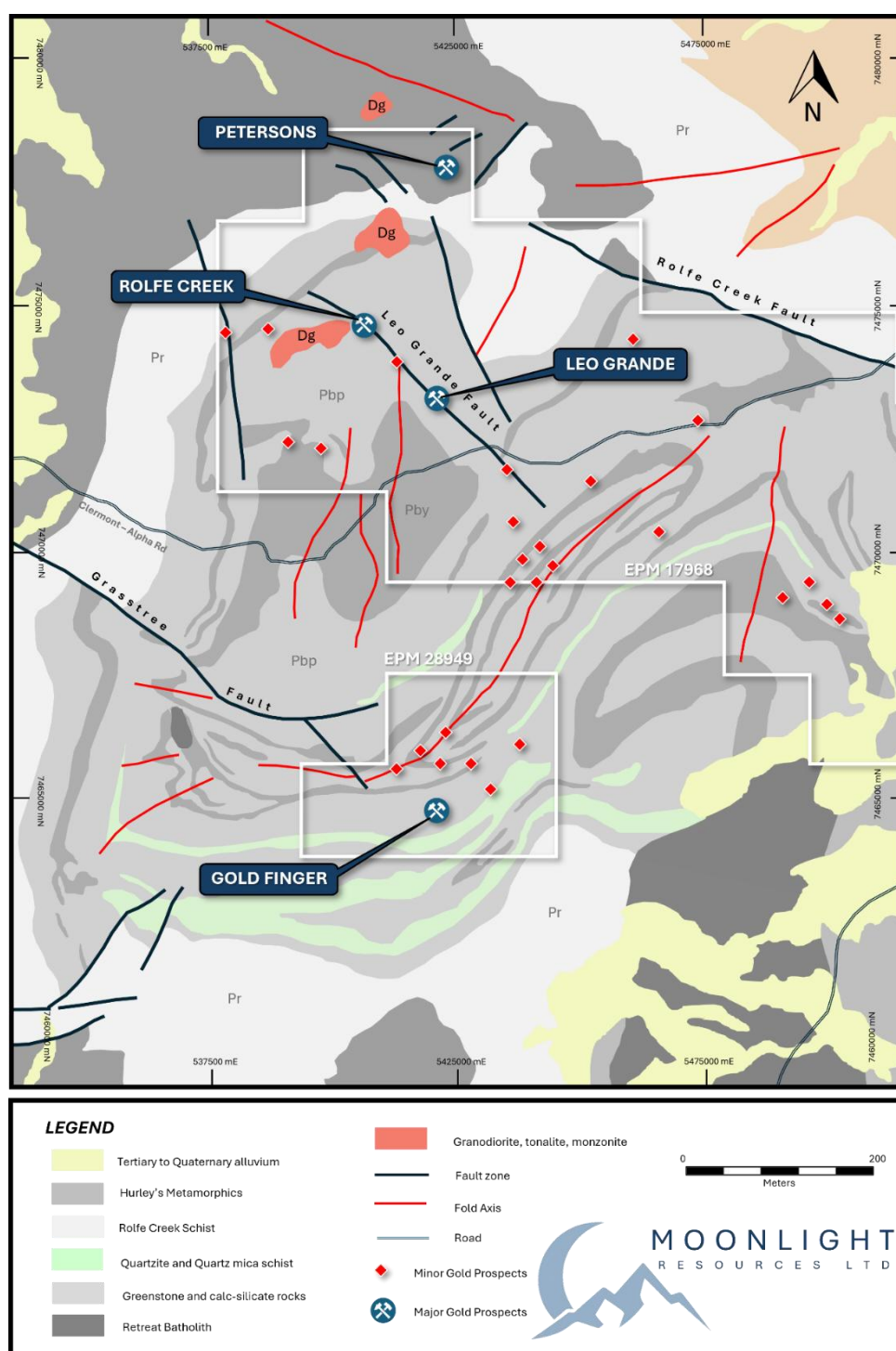


Source: Moonlight management

3.5 Local geology

The local geology predominantly comprises sequences of quartz-mica schists and phyllites with subordinate serpentinite, greenstone, calc silicate and quartzite rock types. Minor granitic intrusive rocks of Devonian age also occur within the area (Figure 3.6).

Figure 3.6: Local geology and prospects of the Clermont Project



Source: Moonlight management

The permits within the Anakie Inlier contain known gold and copper mineralisation. Previous mapping, geophysical surveys and drilling by Chalcophile Resources Ltd identified this mineralisation.

The following four primary styles of mineralisation have been observed within EPM17968:

- porphyry copper-gold-molybdenum mineralisation within the prospective Rosevale Porphyry Corridor (RPC)
- volcanogenic massive sulfide (VMS)-style copper-gold mineralisation (Peak Downs mine)
- mesothermal gold mineralisation (Palm Trees, McDonalds Flat)
- structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults.

Under the current tenure holding, much of the exploration focus has concentrated on the RPC and more specifically on an intense magnetic low in the centre on the RPC which is postulated to be a porphyry intrusive which may be the source of the mineralisation on the periphery of the magnetic feature.

The geology of each tenement from the Clermont Project is summarised in Table 3.1.

Table 3.1: Geology summary and style of mineralisation

Tenement	Type/Style	Geology
EL17968	■ Rosevale Porphyry Corridor (RPC) prospective for copper, gold and molybdenum ■ VMS-style copper-gold mineralisation (Peak Downs mine) ■ Structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults and/or Devonian Intrusives	■ Porphyry copper-gold: The RPC on the northern margin of the Retreat Batholith is prospective for porphyry copper-gold-molybdenum deposits. Minor copper mineralisation exists over a very large area within this corridor, and numerous characteristics of porphyry mineralising systems are evident throughout the corridor. The Rosevale area is considered prospective for this style and has been the focus of the Company's exploration activity. ■ VMS-style copper-gold mineralisation: Copper was first mined in Queensland at the Peak Downs mine at Copperfield immediately south of Clermont and situated within EPM17968. The mineralisation is thought to represent a metamorphosed VMS within mafic volcanics and greenstones of the Yan Can Greenstone Member which are part of the Bathampton Metamorphics. Numerous other small historical copper mines are known throughout the tenement – mainly structurally controlled or within iron formations. ■ Structurally controlled gold mineralisation: There are known occurrences of structurally controlled gold at the Leo Grande and Petersens prospects located in the western part of the tenement. Drilling has identified gold mineralisation at each project associated with narrow linear shear zones. The gold mineralisation at the Leo Grande and Petersens prospects has not been tested at depth.
EL28949	■ Structurally controlled gold mineralisation associated with the Leo Grande and Rolfe Creek faults and/or Devonian Intrusives	■ Structurally controlled gold mineralisation: As described above.

Source: Compiled by Noventum, 2025

3.6 Mineralisation model

3.6.1 Structurally controlled gold

The Clermont Goldfield was an intermittent source of gold production from 1878 to 1956, with 417,700 oz of gold being reported as having been produced, mainly from alluvial deposits of various ages but also from quartz reef deposits.

The Clermont Project is favourable to structurally controlled gold mineralisation and comprises several known gold prospects:

- Leo Grande
- Rolfe Creek
- Goldfinger
- Petersens.

In the western part of the goldfield, known shear/mylonite-hosted gold mineralisation at the Petersens, Leo Grande and Rolf Creek prospects has been held under mining leases and permits by various companies since 1980.

Pennzoil/Noranda and Pioneer Minerals/Plutonic actively explored this area during the 1980s through till the mid-1990s.

Structure

Several structural trends are known but the most significant of these from a present-day perspective are the faults and shear zones that have associated silicification associated with gold mineralisation. Such zones are oriented approximately east–west in the case of the Goldfinger prospect and northwest for the Leo Grande and Rolfe Creek mineralisation.

Mineralisation styles

Gold mineralisation within the Clermont Project occurs in multiple geological settings:

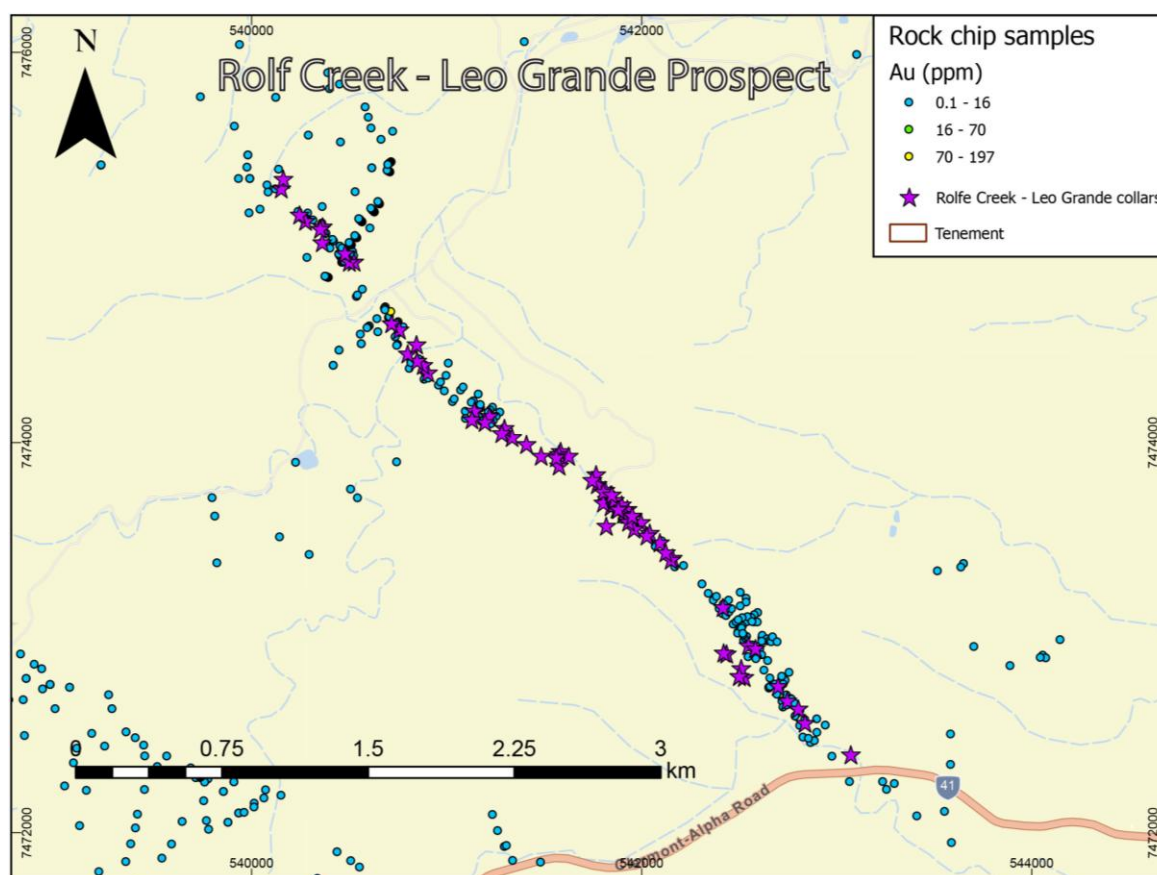
- **Quartz reef deposits in Anakie Metamorphics:** Historical gold production has been sourced from quartz reefs within the Anakie Metamorphics, and similar mineralisation styles are present on current tenements.
- **Leo Grande and Rolfe Creek prospects:** Hosted in phyllites and mica schists, gold is associated with a northwest-trending, southwest-dipping shear zone marked by silicification and quartz veining. The mineralised zone extends for ~3 km, with elevated arsenic values. Surface oxidation has remobilised gold, enhancing width and grade. Mylonites within the shear zone appear less prominent at depth.
- **Goldfinger prospect:** Hosted in pyritic chlorite schists (interpreted as altered intermediate volcanics), mineralisation is linked to an east–west trending, south-dipping silicified zone with quartz veining and elevated arsenic. Oxidation has led to surface enrichment, and coarse gold is considered possible in several deposits. Graphite has been reported in drill samples.

Historically, the Clermont Goldfield has yielded significant gold from alluvial deposits, including Deep Leads of Permian and Tertiary age, as well as recent alluvial and colluvial deposits. However, such alluvial deposits have not been identified within the current Clermont Project tenements.

Leo Grande and Rolfe Creek prospects

The Leo Grande and Rolfe Creek prospects were discovered from historical rock chip sampling followed up by drilling (Figure 3.7).

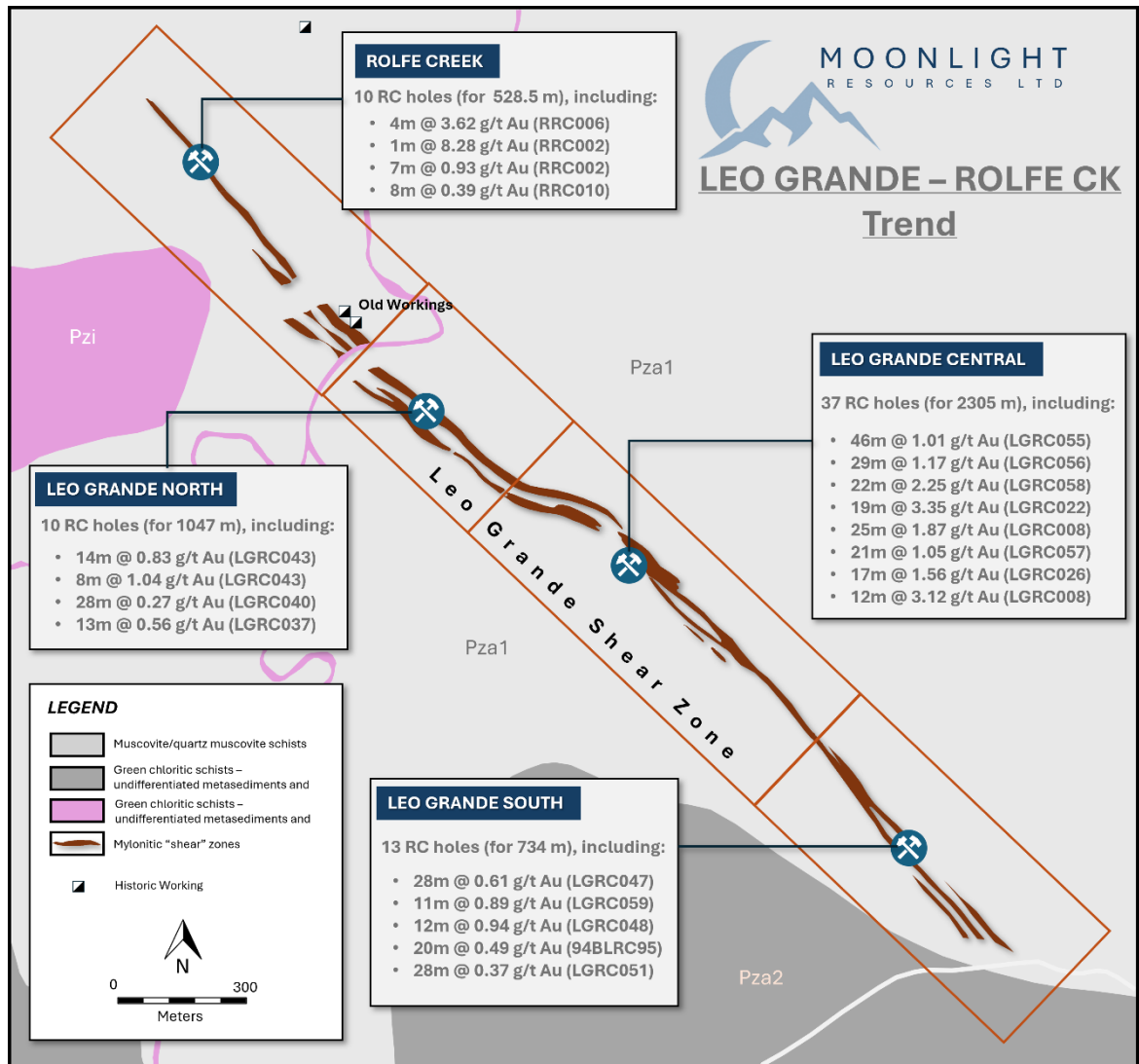
Figure 3.7: Location map of historical samples



Source: Moonlight Management 2025

The prospects are located along the northwest-trending Leo Grande shear zone (Figure 3.8). Rolfe Creek mineralisation was identified first, with subsequent work leading to the discovery of Leo Grande.

Figure 3.8: Leo Grande – Rolfe Creek Trend (Leo Grande Shear)



Source: Moonlight Management, 2025

Rolfe Creek exploration history (1985–1989)

- Discovery: Initial detection in 1985 via drainage geochemical survey; panned concentrate samples returned anomalous Au.
- Follow-up (1988–1989): Additional drainage, panned concentrate, sieved, and bulk cyanide leach samples indicated anomalous gold and arsenic.
- Rock chip sampling: Values returned high anomalous gold.
- Soil geochemistry: 100 m × 25 m grid identified a northwest-trending gold–arsenic anomaly.
- Costeaning: 12 costeans excavated; anomalous (>0.1 g/t) gold results in most.
- RC drilling: 10 holes (629 m) over 900 m strike; 3 holes returned anomalous gold >1 g/t Au.

Leo Grande exploration history (1989–1991)

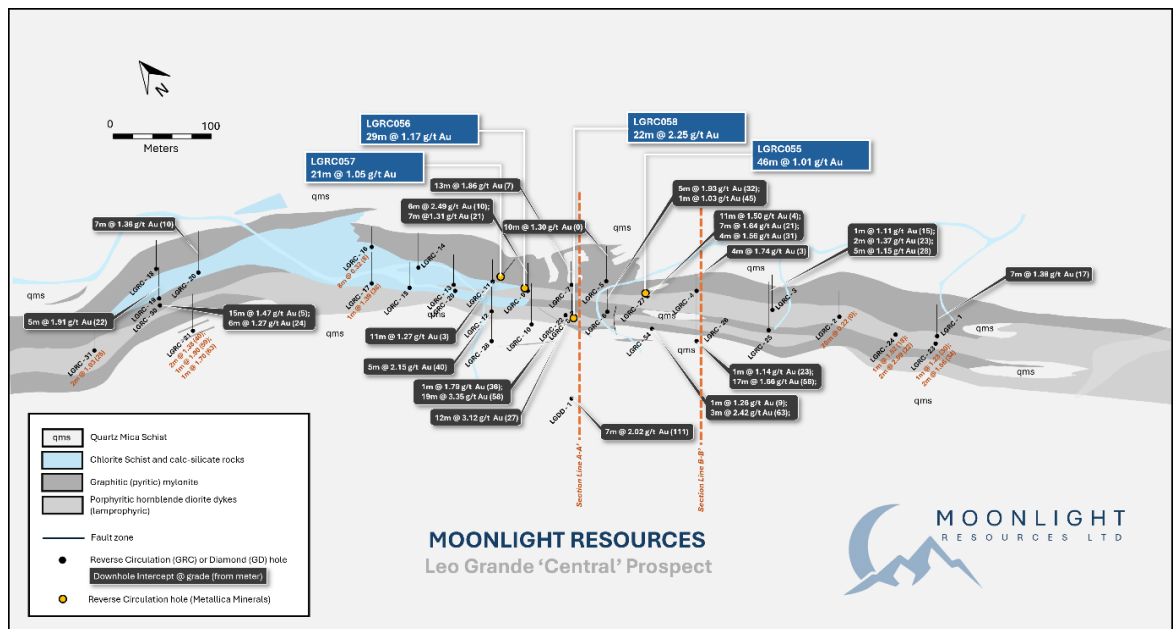
- Discovery: Identified in 1989 by stream sediment sampling along strike from Rolfe Creek; panned concentrates of anomalous Au.
- Rock chip sampling: 356 samples collected; composites intercepted anomalous gold over 20 m across the shear zone.
- RC drilling: 54 holes (3,353 m); 32 holes >1 g/t Au, best intercept 19 m grading at 3.35 g/t (LGRC022: 40 to 59 m) Au, highest 1m at 12.24 g/t Au (LGRC022: 51 to 52 m)
- Diamond drilling: One hole (LGDD1; 141.2 m, with RC pre-collar) returned 7 m grading at 2.02 g/t Au from 111m (best 1m at 6.18 g/t Au from 111m) plus a deeper 1m at 1.22 g/t Au (from 134m).

Metallurgical testwork (1990)

- Oxidised material showed high gold extraction rates.
- Primary (unoxidised) material had significantly lower recovery rates.

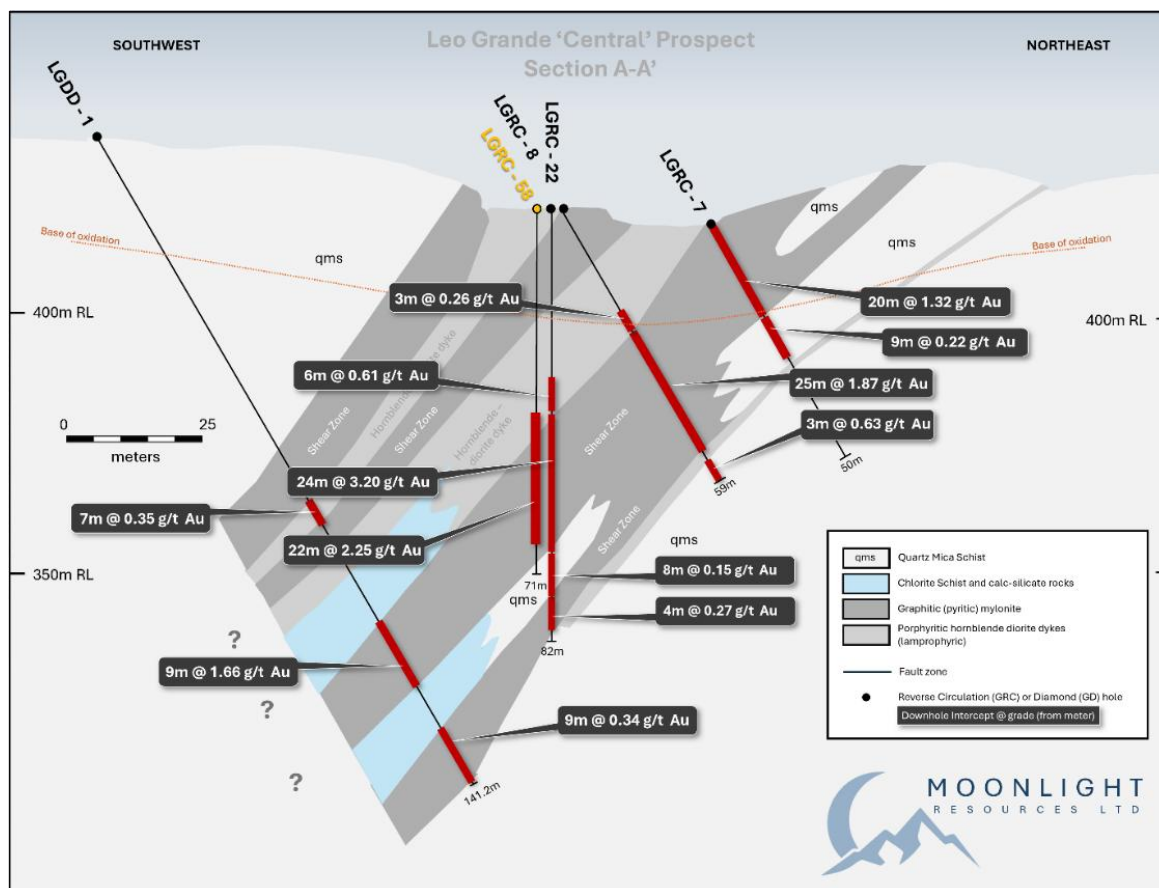
In 2023, Metallica Minerals Ltd completed a small RC drilling campaign comprising five holes (for a total of 304 m) that were designed to twin historical holes drilled by Plutonic Operations Ltd in 1989 and 1990 (Figure 3.9, Figure 3.10, Figure 3.11 and Figure 3.12). All five holes intersected mineralised mylonite, with the best intercept being 22 m at 2.24 g/t Au (LGRC058). Hole summaries are presented in Appendix C. The drilling program confirmed the Plutonic gold assays, with comparable thicknesses and gold tenor.

Figure 3.9: Leo Grande ‘Central’ prospect



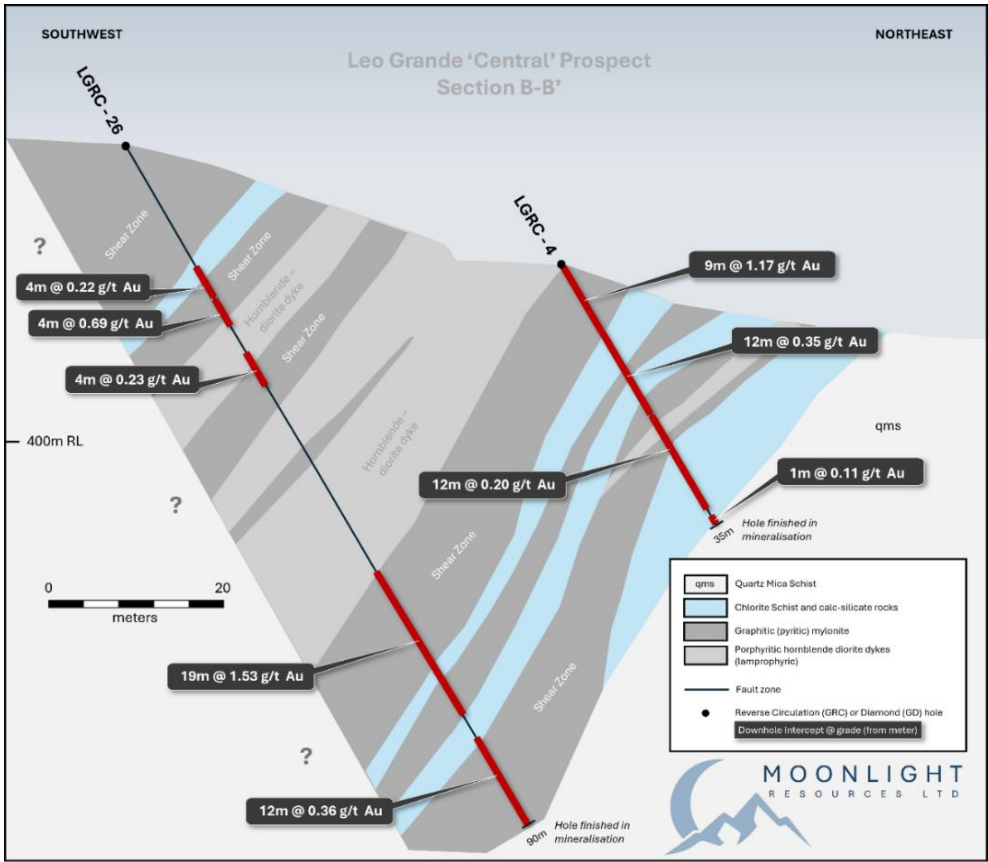
Source: Moonlight Management, 2025

Figure 3.10: Leo Grande 'Central' prospect – Section A-A'



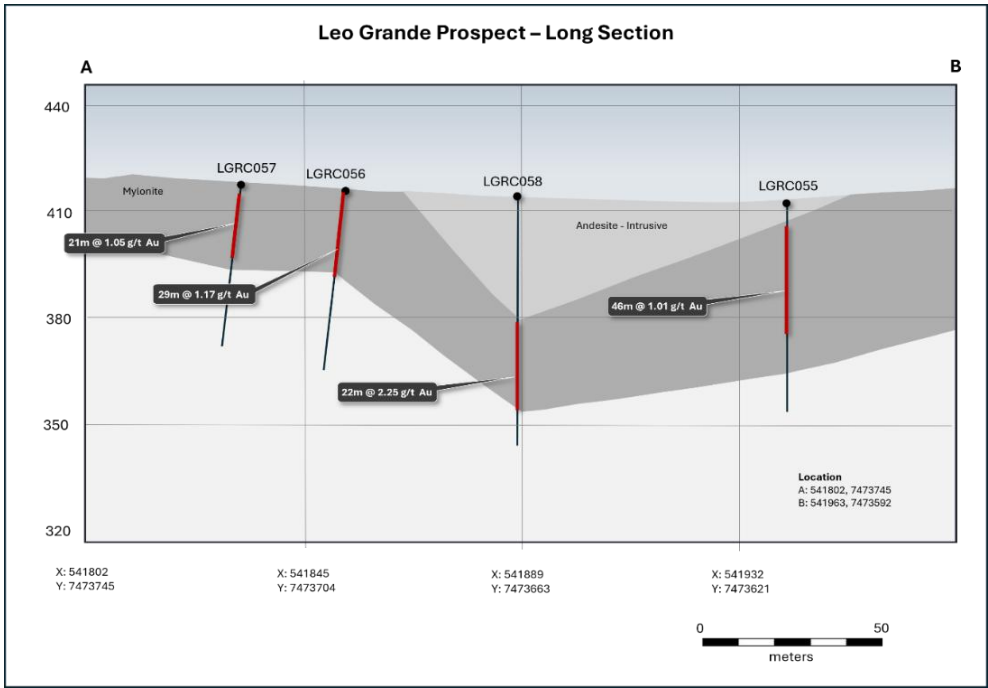
Source: Moonlight Management, 2025

Figure 3.11: Leo Grande ‘Central’ prospect – Section B-B’



Source: Moonlight Management, 2025

Figure 3.12: Leo Grande – long section looking northwest



Source: Moonlight Management, 2025

Leo Grande South prospect

The Leo Grande South prospect is a southern extension of the Leo Grande prospect, explored primarily during Plutonic's 1989–1991 drilling program.

Early drilling (1989–1991)

- Seven widely spaced RC reconnaissance holes (344 m total).
- Intercepts: returned over 12 m of anomalous gold, i.e. grading at 0.94 g/t Au (LGRC048).

Follow-up mapping and sampling (1994–1995)

- Detailed 1:1,000 scale geological mapping over the Leo Grande shear zone, including Leo Grande South.
- Mapped NNW-trending mylonite zone (after chlorite and graphitic schist) with small hornblende diorite intrusions along its margins.
- Outcrop limited to ridge areas; scree and soil cover elsewhere.
- Soil sampling defined coherent gold anomalies along the mylonite/shear zone, strongest near quartz–hornblende diorite intrusives in chlorite and graphitic schists.
- Rock chip sampling south of Leo Grande Central identified a FeOx–limonite fracture-filled mylonite zone over 1 km strike, with elevated gold and arsenic.
- Grab rock chip samples returned anomalous (>0.1 g/t) gold across widths of 5–30 m.

Further drilling (1994)

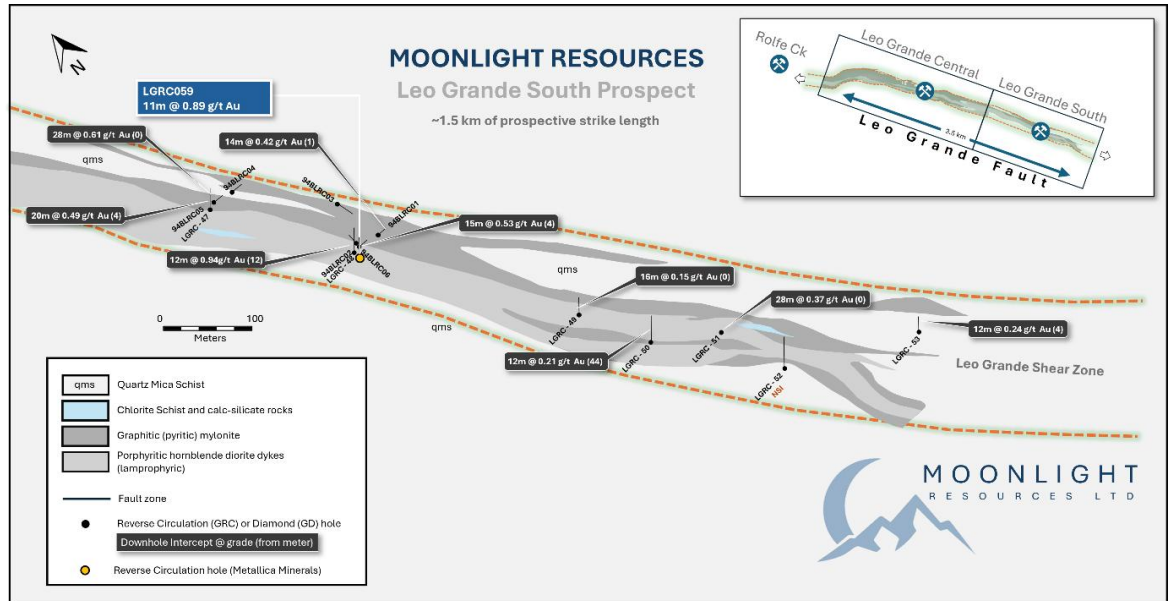
- Six RC percussion holes (408 m) targeting gold anomalies adjacent to prior drilling (including intercepts of 20 m grading at 0.4 g/t Au (LGRC047) and 16 m grading at 0.76 g/t Au (LGRC048)) (Figure 3.13).
- All holes intersected intensely sheared mica schist/mylonite and sheared graphitic schist, with 1–2% pyrite and 5–10% quartz veining.
- Significant shallow mineralisation, though low grade:
 - 16 m grading at 0.53 g/t Au from 4 m (94BLRC02)
 - 14 m grading at 0.42 g/t Au from 1 m (94BLRC04)
 - 28 m grading at 0.61 g/t Au from 0 m (94BLRC05).

Key outcome

Exploration confirmed the continuation of the Leo Grande Central gold system into Leo Grande South, extending the target mineralised shear zone to ~3 km strike length. No further work has been conducted since.

Further details are presented in Appendix C, Table 4.

Figure 3.13: Leo Grande South prospect

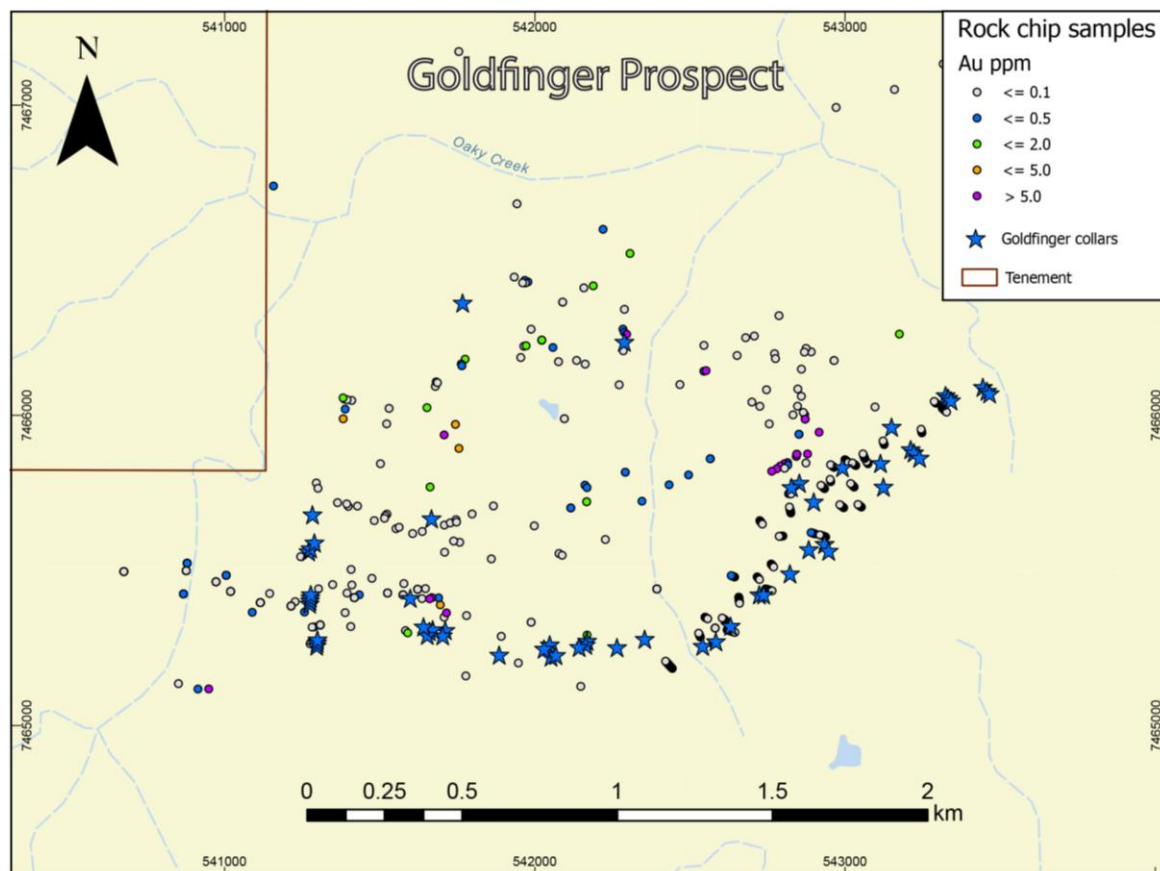


Source: Moonlight Management, 2025

Goldfinger prospect

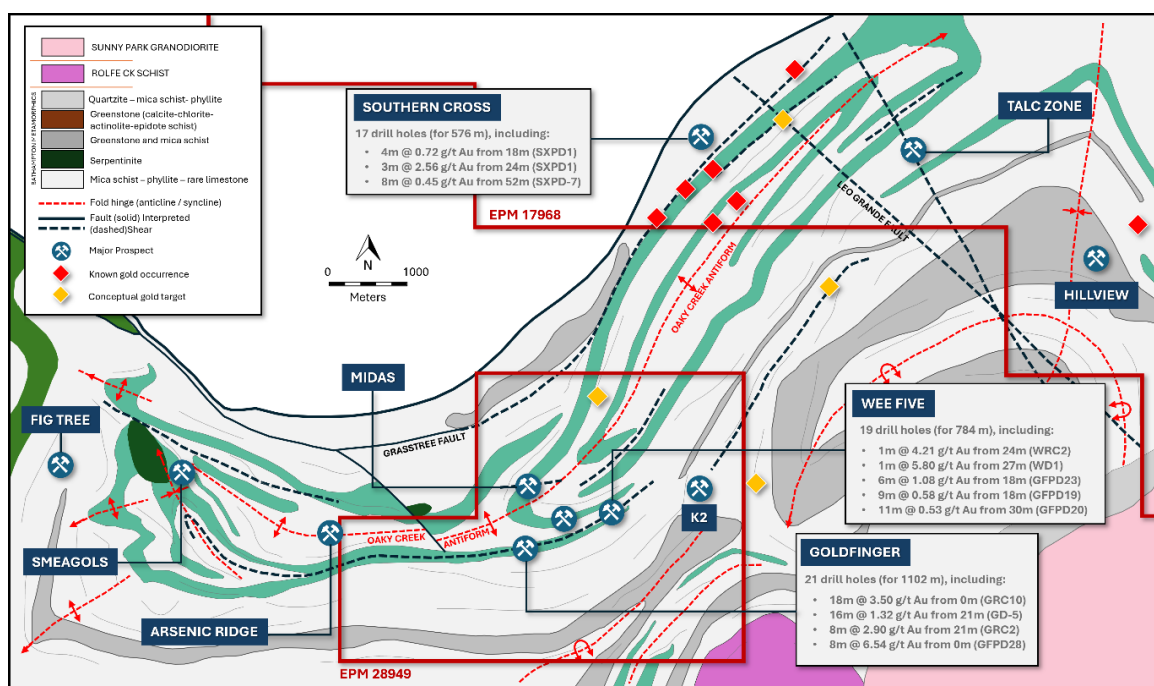
The Goldfinger prospect has previously been explored by rock chip samples and drilling (Figure 3.14). It is located within EPM28949 and extends along a NE trend that also encompasses the Wee Five prospect (Figure 3.15 and Figure 3.16). In the following account of previous exploration, the work on the Goldfinger and Wee Five prospects is presented together as it is not easily possible to distinguish in the extant records the split of work between the two prospects.

Figure 3.14: Location of historical rock chip samples and drill collars



Source: Moonlight Management 2025

Figure 3.15: Goldfinger prospect regional setting



Source: Moonlight Management, 2025

The Goldfinger prospect was discovered by Pioneer Minerals Australia Ltd in 1984–1985.

Early sampling and mapping (1984–1985)

- Initial rock chip sampling returned low levels of anomalous gold.
- Mapping outlined a sheared and brecciated quartz–muscovite–sericite schist containing 5–15% fine-grained pyrite and arsenopyrite.
- Panned concentrate drainage samples later returned moderate to high anomalous gold.
- Soil sampling identified nine gold anomalies.
- Three costeans excavated; with some very high anomalous gold results from the costean near the strongest soil anomaly.

Anomaly definition (1985–1988)

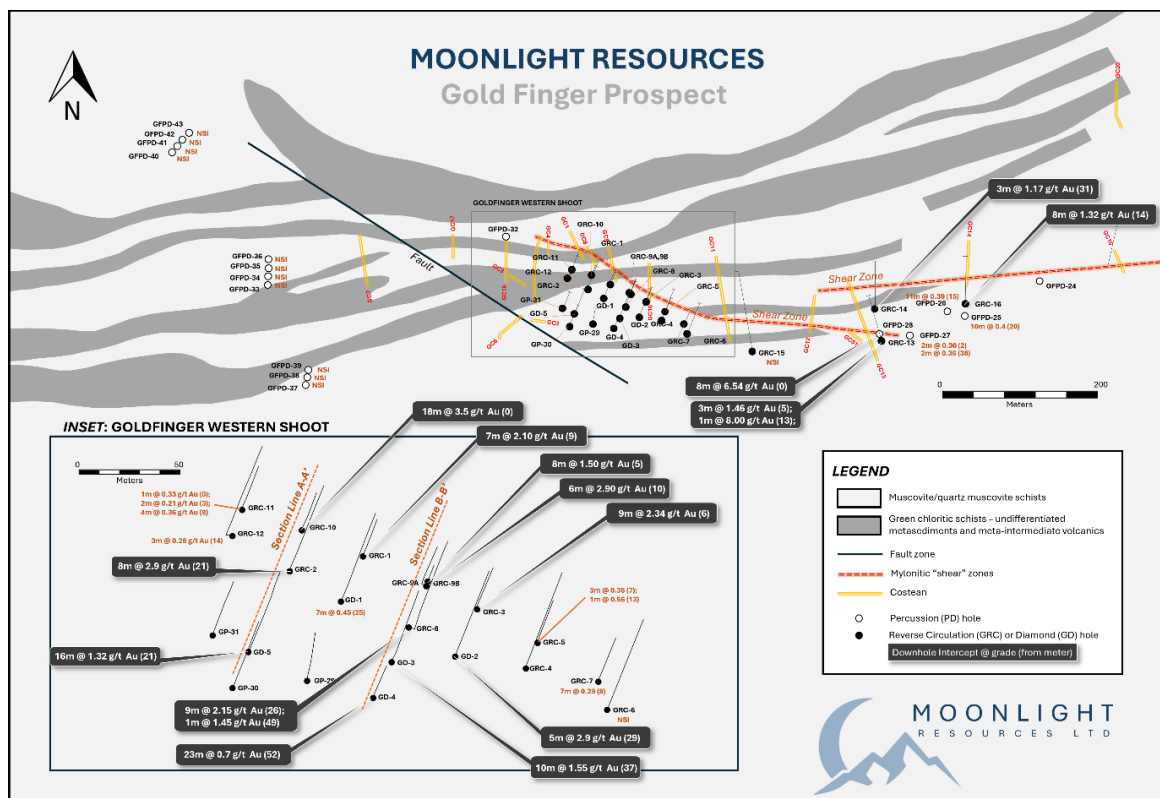
- Additional drainage sampling, plus expanded and infilled soil grids.
- Main anomaly: east-trending gold–arsenic zone ~1,100 m long, with soil gold anomalies.
- Secondary features: parallel gold anomaly to the south, and NE-trending gold–arsenic anomaly in the northeast part of the tenement.
- Rock chips returned strong gold anomalies mostly from quartz).
- Original costean resampled; 47 additional costeans excavated, 15 returning anomalous gold.

Drilling (1986–1989)

- Regional percussion drilling: 41 holes (1,178 m), incorporating the Goldfinger prospect; intercepted low to moderate gold anomalies.
- RC drilling: 15 holes (713 m), 1 m sample intervals; 9 holes >1 g/t Au, best intercept was 44.5 g/t Au over 1 m (GRC10; 13–14 m) (Figure 3.16).
- Diamond core drilling: 6 holes (389 m, including percussion pre-collars); all >1 g/t Au, best intercept was 11.7 g/t Au (GD5: 24.5–25.5 m).

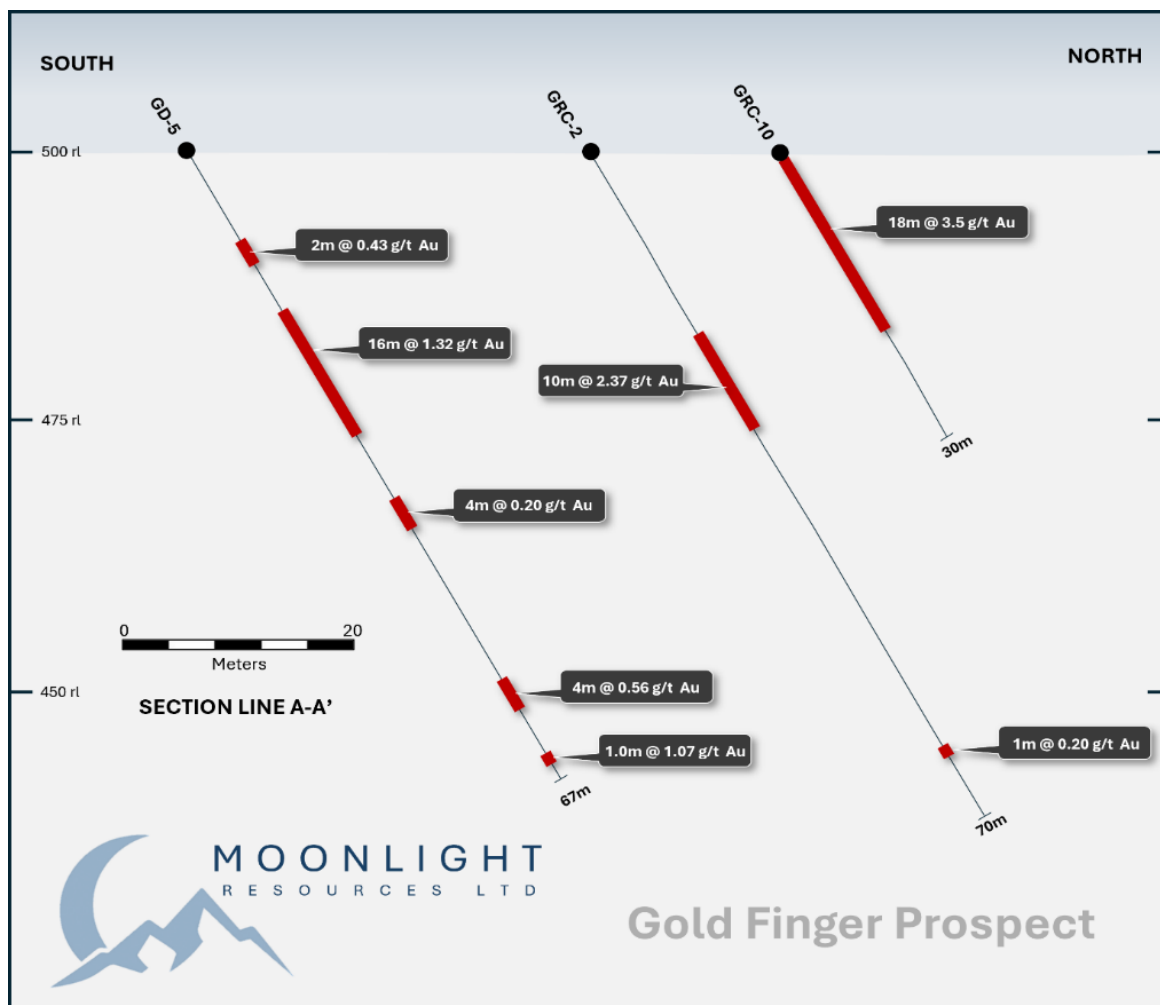
Significant intercepts >0.1 g/t Au for holes in the Goldfinger area are presented in Appendix C, Table 5.

Figure 3.16: Goldfinger prospect



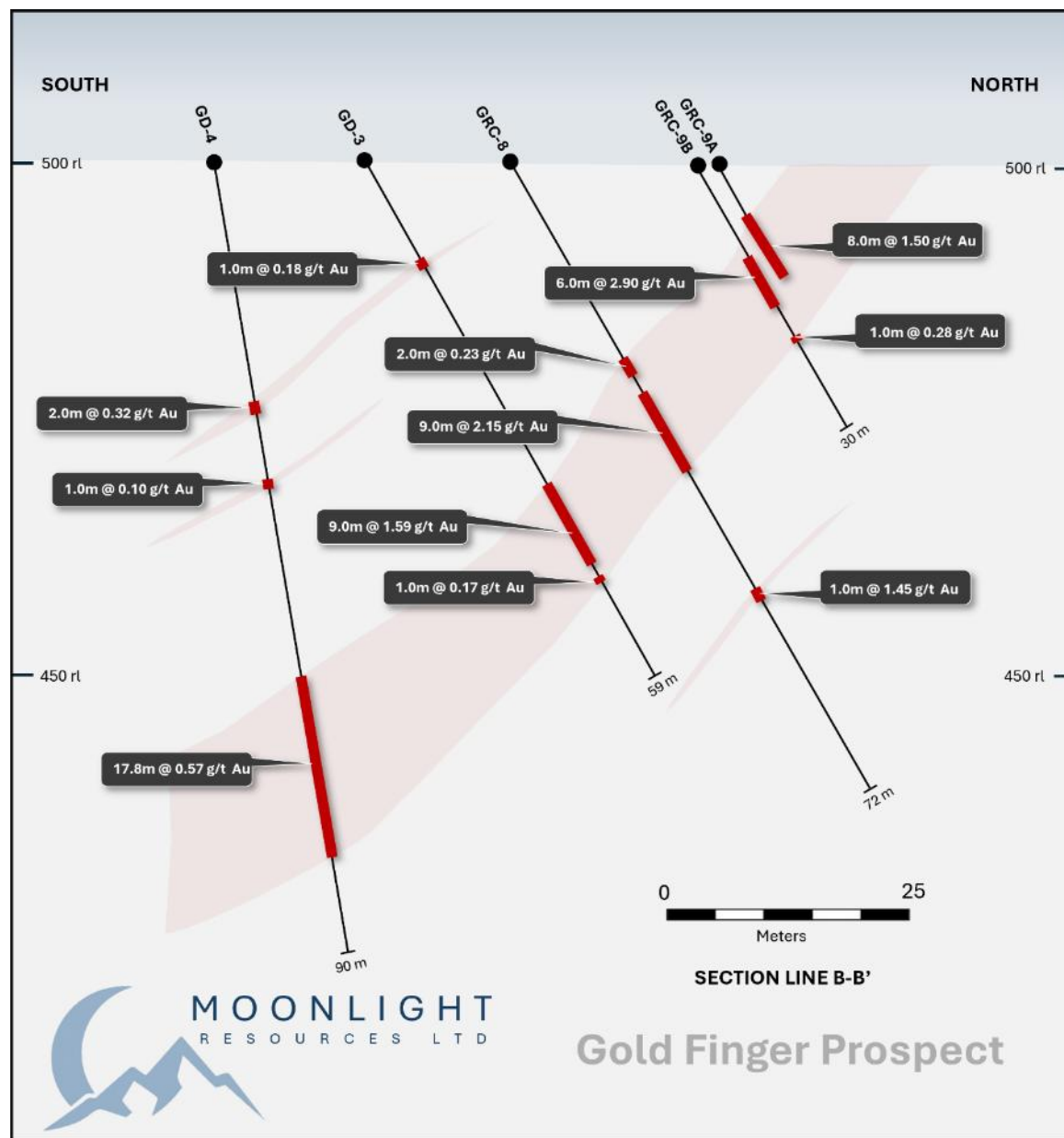
Source: Moonlight Management, 2025

Figure 3.17: Goldfinger prospect – Section A-A'



Source: Moonlight Management, 2025

Figure 3.18: Goldfinger prospect – Section B-B'

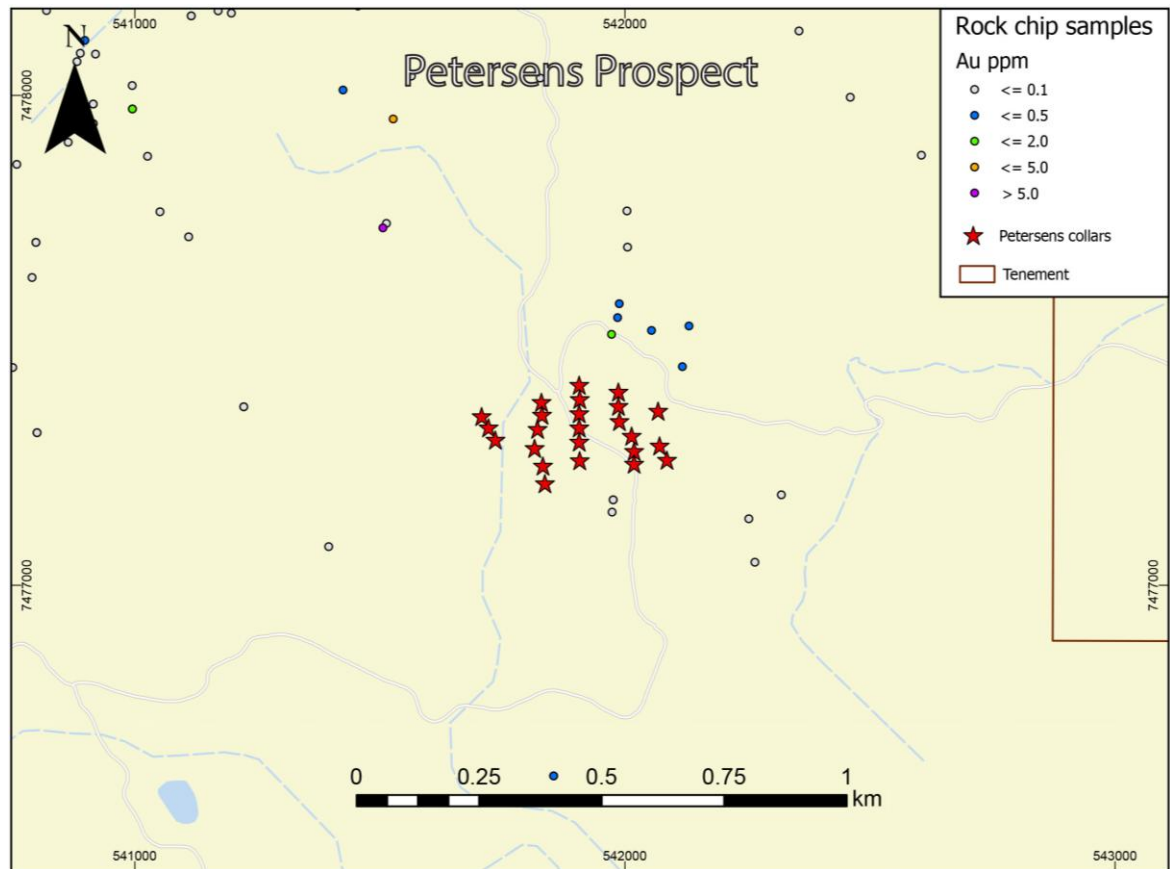


Source: Moonlight Management, 2025

Petersens prospect

The Petersens area, in the northwest part of EPM17968, hosts a 4 km linear zone of quartz veining and silicification within phyllite and quartz–mica schists of the Cambro–Ordovician Anakie Metamorphics, intruded by altered intermediate dykes. Historical exploration includes rock chip sampling and drilling (Figure 3.19).

Figure 3.19: Historical rock chip sampling and drilling at Petersens Prospect



Source: Moonlight Management 2025

Geological setting

- Gold mineralisation is focused on intersections of NW- and N-trending lineaments, and in E-trending shear/fracture zones within quartz–mica schist intruded by hornblende–feldspar diorite dykes.
- Dykes show intense propylitic and pervasive carbonate alteration.
- Silicification zones are marked by widespread anomalous gold and arsenic.

Exploration history

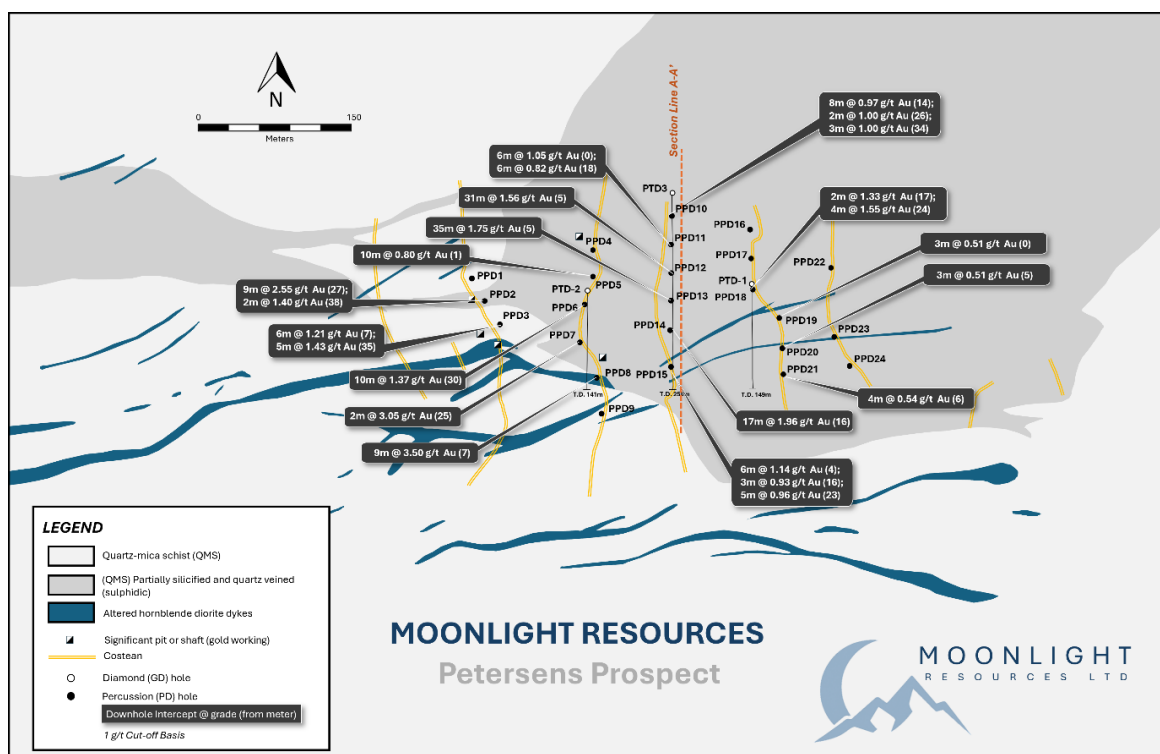
- 1979–1981 (Pennzoil): Soil and rock chip sampling, mapping, and costeaning defined an elliptical gold–arsenic anomaly (~300 m × 200 m).
- 1981–1982 (Duval/Pennzoil): Three diamond drill holes tested the anomaly; mineralisation located in shears and altered intermediate dykes within the oxidised zone. Fresh rock returned only narrow mineralised intervals.
- 1988 (Plutonic/Noranda/Pioneer): Follow-up drilling of 24 Airtrack percussion holes over a 350 m strike length partly defined a low-grade oxide gold zone (Figure 3.20 and Figure 3.21).

Observations

- Oxidation has significantly influenced gold distribution, with fracture zones and altered dykes producing variable ore zone widths between sections.

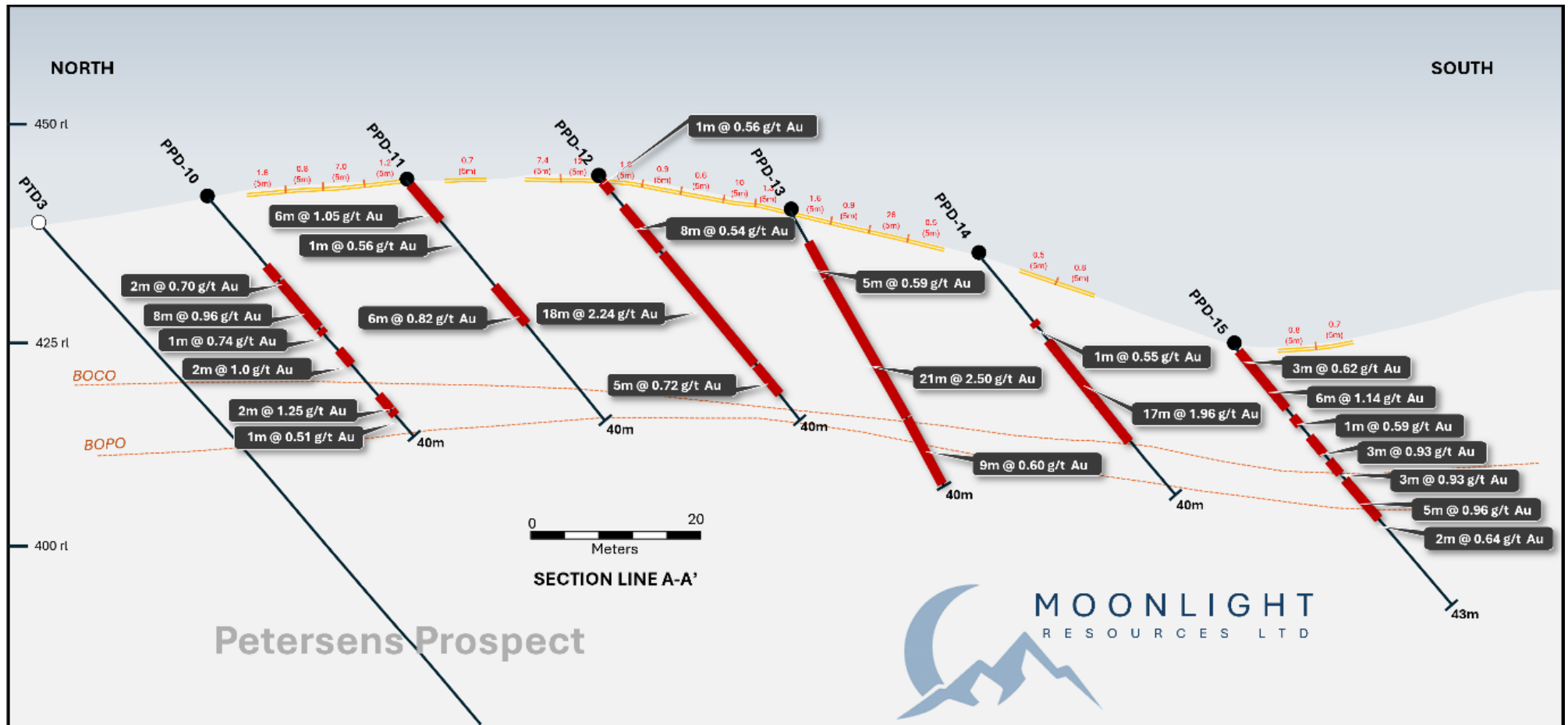
Significant drilling results are presented in Appendix C, Table 6.

Figure 3.20: Petersens prospect



Source: Moonlight Management, 2025

Figure 3.21: Petersens prospect – Section A-A'



Source: Moonlight Management, 2025

Summary of prospectivity

The Clermont Project is considered prospective for moderate-sized gold deposits, with two drilled gold-mineralised structures demonstrating significant potential.

- Leo Grande prospect – elevated gold grades from 33 RC and diamond drill holes. The defined strike length is ~160 m.
- Goldfinger prospect – 12 drill holes returned anomalous gold.
- Petersens prospect – elevated gold grades from 13 percussion drill holes returned >1 g/t Au, with the best intercept being 35 m grading at 1.75 g/t Au (PPD13; 5–40 m).

Further exploration at Goldfinger has the potential to extend the known mineralisation, as previous drilling focused primarily on a single high-grade section of the structure.

Significant drilling results are presented in Appendix C, Table 6.

3.6.2 Copper

EPM17968 hosts the Peak Downs copper prospect, which has been the focus of historical production of high-grade copper, with significant remaining exploration potential in the lower-grade halo to the historically mined orebody.

Geology and structure

The Peak Downs copper deposit is hosted within muscovite-quartz schists, interlayered chlorite-quartz schists, and lenticular siliceous ironstone of the Bathampton Metamorphics (Anakie Metamorphic Group).

Structural controls

- The main structural feature is the regional S2 foliation within schist units, dipping shallowly south and commonly overprinting S1 foliation.
- The orebody is localised along a shear zone concordant with S2, dipping 12–25° south.
- The orebody is cut by sub-parallel transverse faults striking NNE and dipping moderately ESE (Cox, 1969) (Table 3.2).

Table 3.2: Geological units of the Peak Downs mine

Rock type	Mineralisation	Thickness	Name
Muscovite-quartz schist with minor muscovite-quartz-chlorite schist.		Unknown	
Chlorite-quartz schist	Minor disseminated chalcopyrite	Up to 20 m	Footwall Chlorite Schist Horizon (FWCS)
Siliceous ironstone	Massive pyrite and disseminated to massive chalcopyrite	0–2.4 m	Host Rock
Chlorite-quartz schist	Minor chalcopyrite mineralisation	Up to 15 m	Lower Hangingwall Chlorite Schist Horizon (LHWCS)
Muscovite-quartz schist		Up to 60 m	
Chlorite-quartz schist	Minor chalcopyrite	Up to 15 m	Upper Hangingwall Chlorite Schist Horizon (UHWCS)
Muscovite-quartz schist with minor muscovite-quartz-chlorite schist		60 m upwards	
Banded quartzites		Unknown	

Sources: Cox, 1969. Compiled by Noventum, 2025.

Peak Downs mine (historical)

The Peak Downs Copper Lode, discovered in 1862, is situated about 6 km to the southwest of Clermont in Central Queensland. This lode is considered an example of Girilambone-style copper oxide mineralisation, with some prospectivity potential for gold. The associated historical workings extend over a continuous strike length of 2.5 km from the western section through the main central workings, where the lode was extensively mined, to the eastern workings.

Production

Rich copper ore from the oxidised portion of the Main Lode was mined predominantly from the central workings, extending 518 m in length, averaging 1.2 m in width (locally up to 3.66 m), and reaching a maximum depth of 107 m via four vertical shafts.

Most production came from high-grade secondary ore between surface and ~55 m depth. Ore below 12% Cu was deemed uneconomic at the time, leaving significant sub-grade material in stopes above the oxidation base.

Between 1862 and 1877, the Peak Downs Copper Mining Company mined and smelted over 100,000 t of ore at an average grade of 17% Cu.

Mineralisation styles

The ore type and mineralisation styles observed in the historical mining activities have been well documented in Cox (1975) and Geological Survey of Queensland (1993) publications. The Peak Downs deposit exhibits features of both syn-genetic and structural–metamorphic mineralisation. Copper–zinc mineralisation is associated with an ironstone unit localised along a shear zone, accompanied by chloritic alteration of probable mafic host rocks. The model suggests initial

syngenetic deposition via an exhalative, volcanogenic, copper-bearing oxide mechanism (Besshi type), later remobilised during metamorphism and faulting, with ore minerals precipitating in dilational zones within deformed ironstone and adjacent metamorphics.

Mineralisation is stratabound, occurring in:

- Siliceous Ironstone Lode (main source of historical production source)
- Footwall and Hangingwall Chlorite Schist Horizons (additional lower-grade mineralisation).

Ore types

- Secondary enriched ore – copper carbonates (azurite, malachite) in siliceous ironstone gangue; also contained high-grade (>15%) chalcocite lenses near the base of oxidation (~35–55 m depth) (GSQ, 1993).
- Primary ore – chalcopyrite in quartz–pyrite–magnetite gangue; returning strong copper anomalies (up to 4%); preserved below the oxidation base; occurs as narrow (<4 m) discontinuous sulfide zones, predominantly pyrite then chalcopyrite (GSQ, 1993).

Exploration history

- Pre-1980s focus – exploration for Besshi-type massive sulfides in altered mafic volcanics and ironstones of the Bathampton Metamorphics.
- 1923 (Mt Morgan) – mapping/sampling of lower workings revealed a stratabound sulfide horizon returning anomalous grades of Cu over 366 m strike.
- 1966–1968 (Mines Administration & Cyprus Mines) – geological mapping, induced polarisation (IP) survey, and eight percussion holes (580 m) targeting IP anomalies; pyrite identified as main sulfide.
- 1968–1969 (Union Miniere & Newmont JV) – geological mapping and soil sampling west of Peak Downs mine identified the following key lithological units:
 - Footwall Chlorite Schist (up to 20 m thick)
 - Siliceous Ironstone (Main Lode, up to 2 m thick)
 - Lower Hangingwall Chlorite Schist (up to 15 m thick)
 - Upper Hangingwall Chlorite Schist (up to 15 m thick)
 - Diamond drilling (5 holes, 636 m; DDHN Series) intersected disseminated chalcopyrite over >700 m strike in LHWCS.
- Subsequent drilling – six inclined holes (890 m) over 1,400 m strike tested down-dip extensions of the Main Lode in the primary zone; results showed erratic, lenticular mineralisation with grades ranging from trace to very high copper values over narrow widths (<2.1 m) (DDHN Series).
- UHWCS mineralisation – low-grade chalcopyrite disseminations over 1,400 m strike (DDHN Series).
- Recent (Ladnote Pty Ltd) – gold exploration along/outcrop of the Main Lode, including eight costeans over 670 m strike and eight drill holes (2 diamond, 6 percussion) over 150 m strike;

tested 5–20 m depth. Results included both copper and gold assays; however, historical reporting cannot be further validated.

Peak Downs copper prospect

Between 1995 and 1996, Straits Resources Ltd explored the Peak Downs district targeting copper projects suitable for heap leach–solvent extraction–electrowinning (SX-EW) processing, with emphasis on the historical Peak Downs Copper Lode. The program aimed to define near-surface supergene-enriched copper and gold mineralisation along the lode’s known 3 km strike (Figure 3.22).

Exploration activities

- Detailed gridding and ground-based geophysical surveys.
- Three phases of RC drilling targeting oxide and secondary sulfide mineralisation in the Main Lode and Lower Hangingwall Chlorite Schist horizons, plus additional mineralisation in the footwall sequence (eastern Central Section).

Drilling program

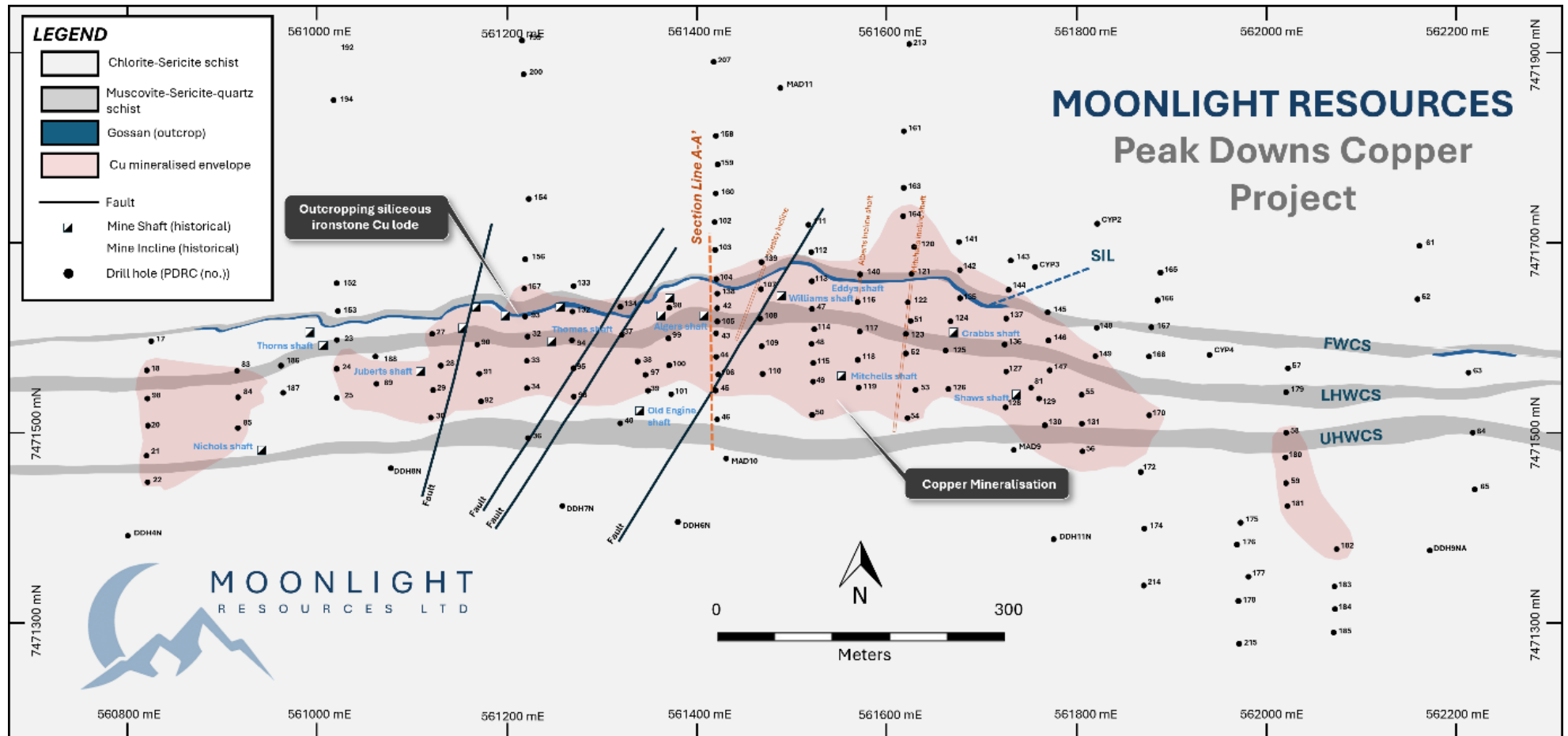
- Total length: 12,364 m RC drilling (192 vertical holes + 1 inclined hole at 75° north).
- Coverage: 33 sections spaced 50–200 m apart (avg. 85 m), with hole spacing per section of 15–60 m.
- Results: Supergene-enriched copper and gold mineralisation defined a broad 800 m strike zone of low to moderate copper grades (<1% Cu) in the oxide zone.

Project studies

- Internal (non-JORC Code 2012) resource estimates
- Metallurgical testwork
- Concept study for a 4,200 tpa copper heap leach SX-EW operation at Peak Downs.

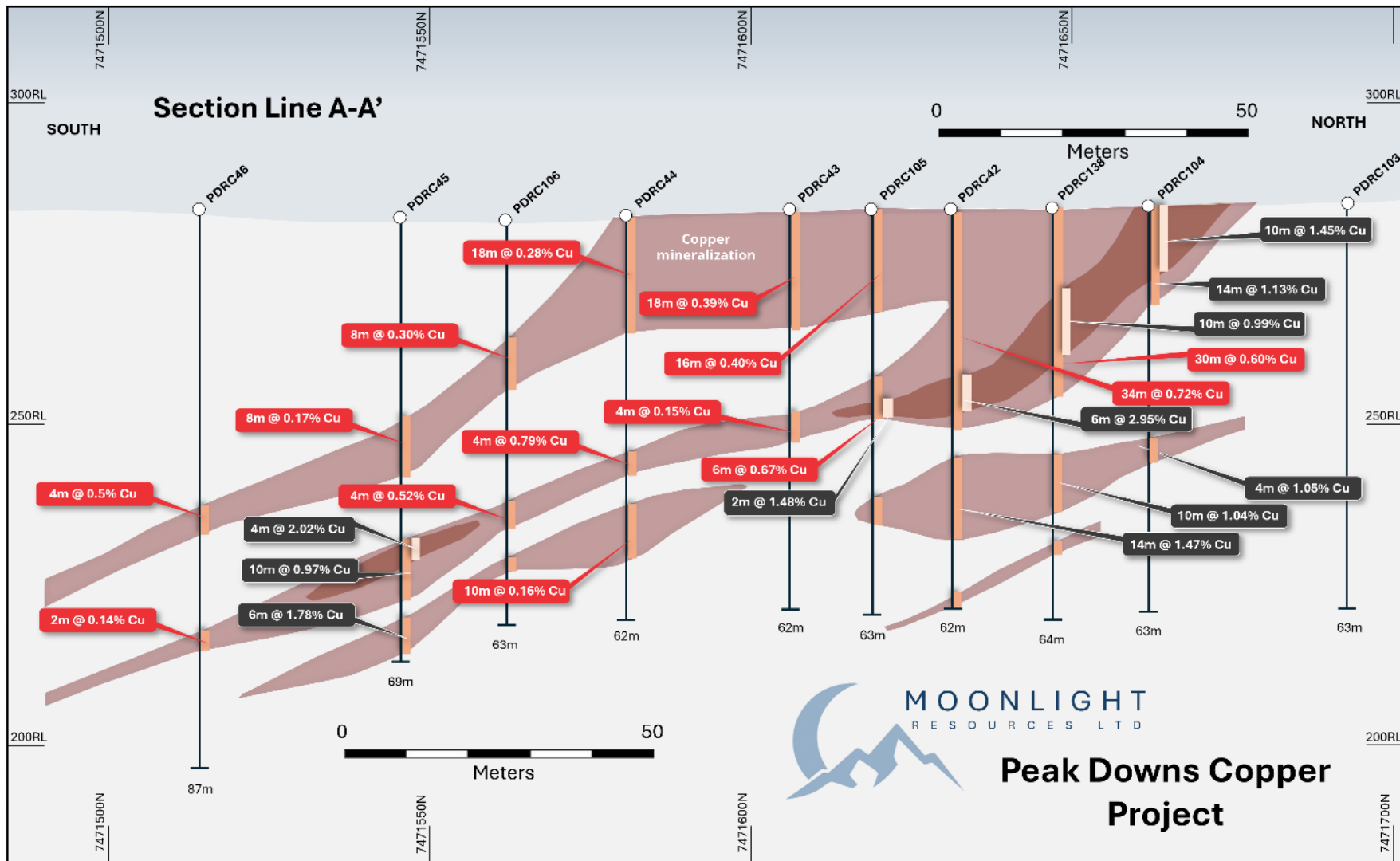
No further exploration work has been completed.

Figure 3.22: Peak Downs copper prospect – Plan map



Source: Moonlight Management, 2025

Figure 3.23: Peak Downs copper prospect – Section A–A'



Source: Moonlight Management, 2025

3.7 Historical exploration – Summary

The exploration history involves several different company joint venture agreements, company name changes, and various periods of exploration and mining activity at different locations with their own specific objectives. A summary of recent and relevant exploration conducted in the area from 1966 to present is presented in Table 3.3.

Table 3.3: Summary of previous work at the Clermont Project and surrounding areas (Anakie Inlier)

Period	Company/Holder	Commodities	Previous work
1966–1968	Associated Mining – Mines Administrative Pty Ltd – Cypress Mines (Joint Venture)	Cu	■ Activities: Geological mapping, magnetometer, resistivity and IP surveys, RC drilling. ■ Prospects: Peak Downs copper mine, Comstock, West Peak Downs, Theresa Creek, Wolfgang.
1968–1969	Newmont Pty Ltd – Union Miniere (Joint Venture)	Cu, Pb, Zn	■ Activities: Regional mapping and stream sediment sampling. Detailed geological mapping, ground-based magnetics, soil sampling, diamond drilling. ■ Prospects: Peak Downs copper mine, West Peak Downs, Round Hill.
1971	Uranium Consolidated N.L.	Cu, Ni, Au	■ Activities: Reconnaissance stream sediment sampling and RAB drilling. ■ Prospects: Grasstree, Western, Central, Eastern and Arsenic Ridge.
1970–1974	Utah Development Company	Cu	■ Activities: Reconnaissance and detailed geological mapping, airborne magnetic and ULF (ultra-low frequency) electromagnetic surveys, stream sediment, soil and rock chip geochemistry. Ground-based geophysics (gradient array IP and apparent resistivity mapping. Auger and diamond drilling. ■ Prospects: Area K. Comstock, Oaky Creek, MacDonalds Flat.
1979–1982	Pennzoil of Australia Ltd – Duval Mining (Joint Venture)	Au, Cu, Pb, Zn	■ Activities: Geological mapping, geochemical sampling. IP geophysical survey, RC and diamond drilling. ■ Prospects: Consols and Beefwood, Petersens.
1983–1986	Ladnote Pty Ltd	Au, Cu	■ Activities: Costeaning, rock chip channel sampling, percussion drilling. ■ Prospects: Peak Downs.
1984–1991	PetroCarb/ Nationwide, Noranda, Pioneer, Plutonic Resources (Joint Venture)	Au	■ Activities: Heavy mineral and bulk cyanide leach stream sediment sampling, rock chip sampling. Soil sampling, ground-based magnetics, costeaning and channel sampling, RC and diamond drilling. ■ Prospects: Goldfinger, Grasstree, Leo Grande, Little Finger, Midas, Rolfe Creek, Wee Five. ■ <i>(Fingerprint, Hillview, K2, Keno, Mica Creek, Nuggety Gully, Pink Hat, Roulette, Southern Cross, Tip Grid, Two-up)</i>
1988–1990	Dominion Mining	Au	■ Activities: Mini cyanide leach (MCL) stream sediment sampling. ■ Prospects: Regional.
1989–1994	Austwhim Resources NL	Au	■ Activities: cyanide leach stream sediment sampling, mapping, soil and rock chip sampling. RC drilling. ■ Prospects: Moorlands. Leo Grande South, Expedition Dam

Period	Company/Holder	Commodities	Previous work
1992–2005	Straights Resources Ltd	Cu, Au	■ Activities: Aeromagnetic and radiometric surveys, ground-based magnetics, IP gradient array surveys, regional mapping and geochemistry (soils, stream sediments and rock chip). RC drilling, resource estimation, feasibility studies). ■ Prospects: Peak Downs, Hillview, Hillview East, Grasstree Mountain (within Beefwood Greenstone Belt), Brewery Creek Prospects and numerous minor occurrences including Goldfinger, Wee Five, Midas and Little Finger.
2001–2004	Chalcophile Resources	Cu, Au	■ Activities: Regional mapping and geochemistry (soils, and rock chip). RC drilling ■ Prospects: Area K.
2007–2014	Chalcophile Resources	Cu, Au	■ Activities: Regional and detailed geological mapping and geochemistry (soils). Ground-based magnetics, versatile time domain electromagnetics and IP surveys. RAB and diamond drilling. ■ Prospects: Laddode, West Copperfield, Hillview East, RPC, Red Dog, Round Hill, Comstock, Arsenic Ridge, Oaky Creek.
2021–2022	Chalcophile Resources	Cu, Au	■ Activities: Airborne (drone) magnetics and diamond drilling. ■ Prospects: Red Dog.
2023–2024	Chalcophile Resources	Cu, Au	■ Activities: Rock chip sampling and RC drilling. ■ Prospects: Leo Grande.

Source: Noventum, 2025

4 Northern Territory Projects

The projects in the Northern Territory (NT Projects) comprise the MacDonnell Ranges Project and the Moonlight Project.

The NT Projects are known for their occurrences of uranium and REE mineralisation.

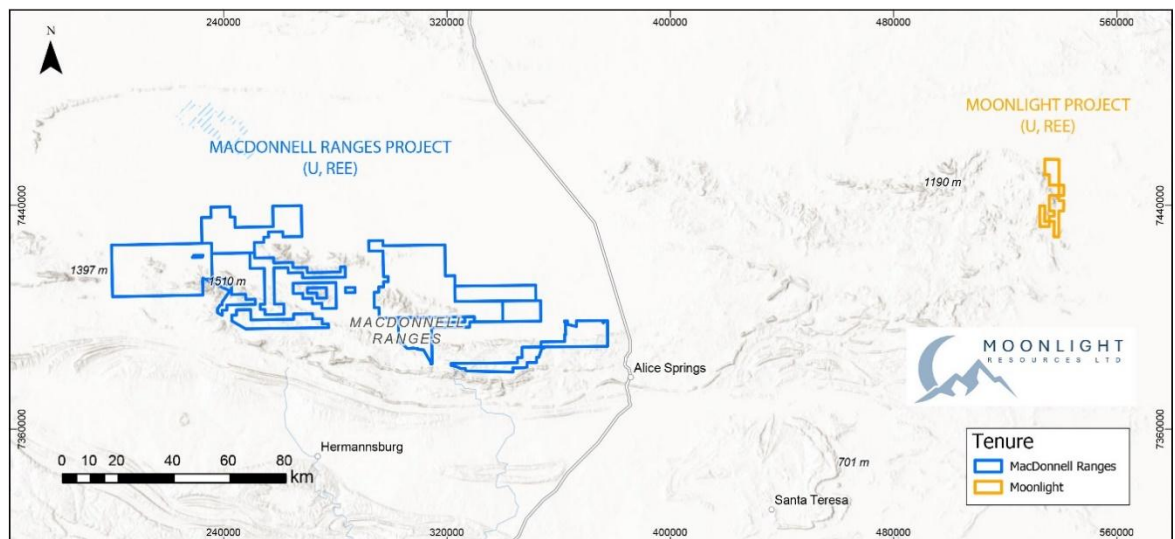
4.1 Access and location

The main city near the NT Projects is Alice Springs, which is serviced by several flights throughout the day from all of Australia's capital cities.

The easternmost tenement of the MacDonnell Ranges Project (EL32/428) is accessed by driving 45 km north along the Stuart Highway (Route A87) and then driving 7 km west along the Tanami Road. In total length, the tenements cover approximately 180 km east–west and are easily accessible from the Tanami Road. The two tenements furthest west (EL33/057 and EL33/018) can be accessed from the Tanami Road along unsealed tracks.

The Moonlight Project can be accessed by driving 75 km north along the Stuart Highway and then turning east for 65 km along the Plenty Highway (State Route 12) to Hart (Atitjere). The northern boundary of the tenement is approximately 20 km south-southeast along single-lane unsealed tracks.

Figure 4.1: Location map of NT Projects



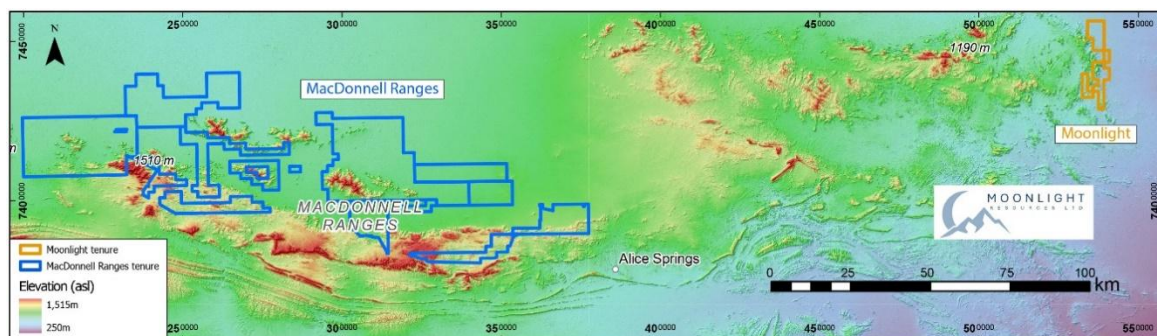
Source: SRK map using Esri street map base imagery

4.2 Physiography and climate

The topography ranges from around 300 m asl to over 1,500 m (Figure 4.2). The lowest elevations are in the east and the highest being along the MacDonnell Ranges which sits just south of the NT Projects tenure of the same name. Relief is moderate to high along the MacDonnell Ranges, with alluvial aprons forming low relief to the north. The Moonlight Project lies in an area of moderate to

low relief, with arcuate north–south ridge lines of the eastern extents of the Harts Range located in the western part of the NT Projects area.

Figure 4.2: Regional topography

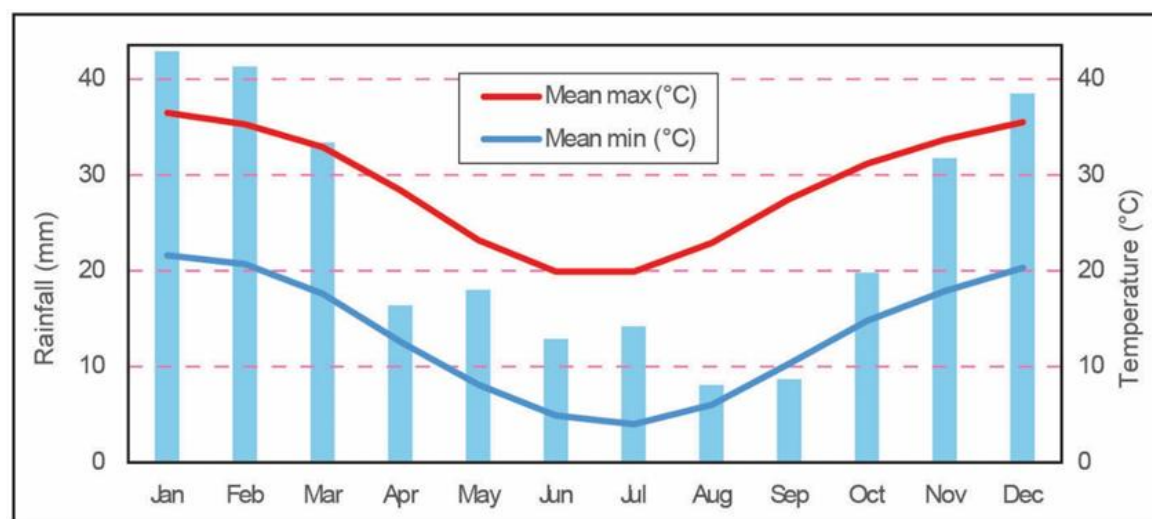


Source: Shuttle Radar Topographic Mission (SRTM)

December to February are the hottest months, with average maximum temperatures exceeding 35°C (Figure 4.3). The lowest temperatures occur in the winter months between June and August, where average maximum temperatures are around 20°C and with average minimum temperatures reaching as low as 4°C.

Precipitation is generally light and infrequent, mostly falling between January and February. Rain sporadically falls between the months of June to September, with August being the driest month. Except for a few isolated pools, creeks are generally dry throughout most of the year but can rise rapidly and flood large areas after heavy rains (predominantly during the summer months).

Figure 4.3: Climate statistics for Alice Springs



Source: Bureau of Meteorology

4.3 Regional geology

The NT Projects are situated in the southern portion of Arunta Region near the interpreted southern margin of the Palaeoproterozoic North Australian Craton (Stuart, 2022; Figure 4.4). The Arunta Region in central Australia is a geologically complex region which includes several geological

terrane. The areas of interest are within the main Warumpi, Irindina and Aileron provinces. Each province exhibits distinct geological characteristics and histories that contribute to the overall understanding of the region's tectonic evolution.

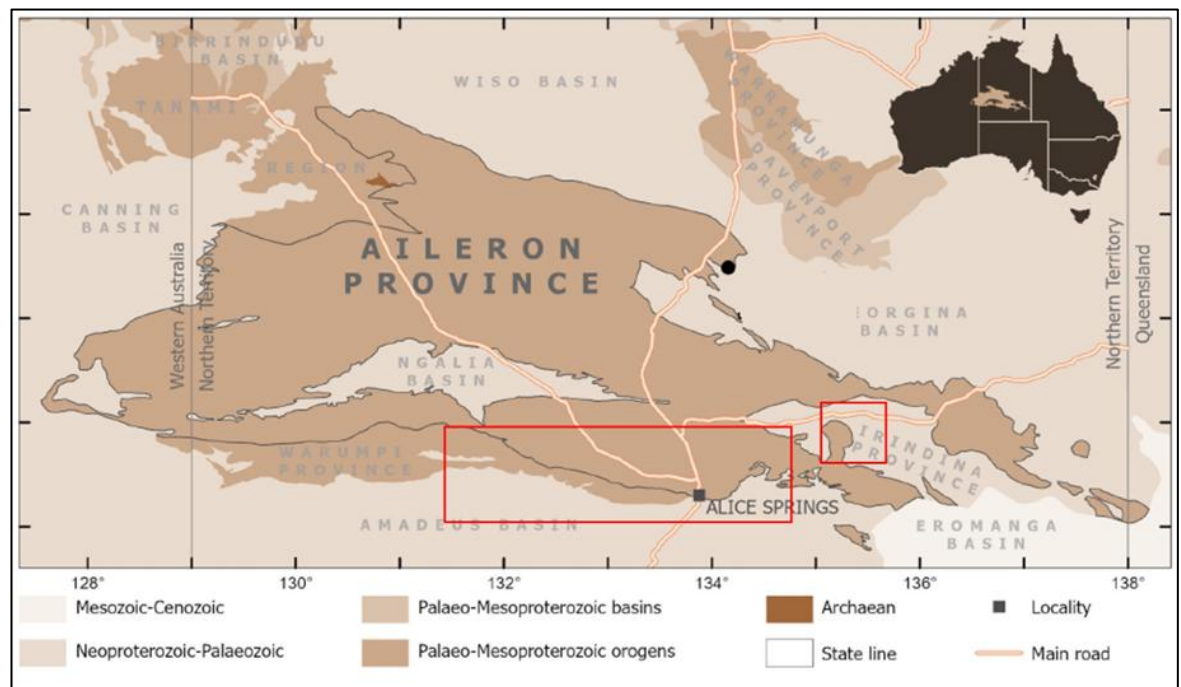
The Warumpi Province is primarily composed of metasedimentary successions and magmatic suites with protolith ages in the range 1700–1600 Ma. It has been interpreted as an exotic terrane that accreted to the North Australian Craton at ~1640 Ma during the Liebig Orogeny (Scrimgeour et al., 2005) and is characterised by significant tectonic activity such as folding and faulting. The Warumpi Province is noted for its potential mineral resources, including base metals and REEs.

In the eastern part of the Arunta Region lies the Irindina Province, which is a highly metamorphosed Neoproterozoic to Cambrian basin and consists mainly of metasedimentary successions and volcanic rocks. This province underwent significant amphibolite facies metamorphism during the Ordovician Larapinta Event and was exhumed during the 450–300 Ma Alice Spring Orogeny. The Irindina Province is recognised for its potential for nickel-copper-cobalt mineralisation.

The Aileron Province covers a large area in the northern and central parts of the Arunta Region and is composed of a variety of rock types, including granites, gneisses and schists spanning 1860–1700 Ma. It has a complex history of multiple tectonic events, ranging from the 1810–1790 Ma Stafford Event to the 450–300 Ma Alice Springs Orogeny. The Aileron Province is rich in mineral resources, with significant deposits of gold, copper and REEs (Shaw et al., 1975).

Collectively, these provinces provide valuable insights into the tectonic evolution of central Australia and are of significant interest for mineral exploration.

Figure 4.4: Regional simplified geology of NT Projects



Source: Geological Survey of Northern Territory

Notes: Approximate locations of Moonlight's areas of interest are shown as red blocks.

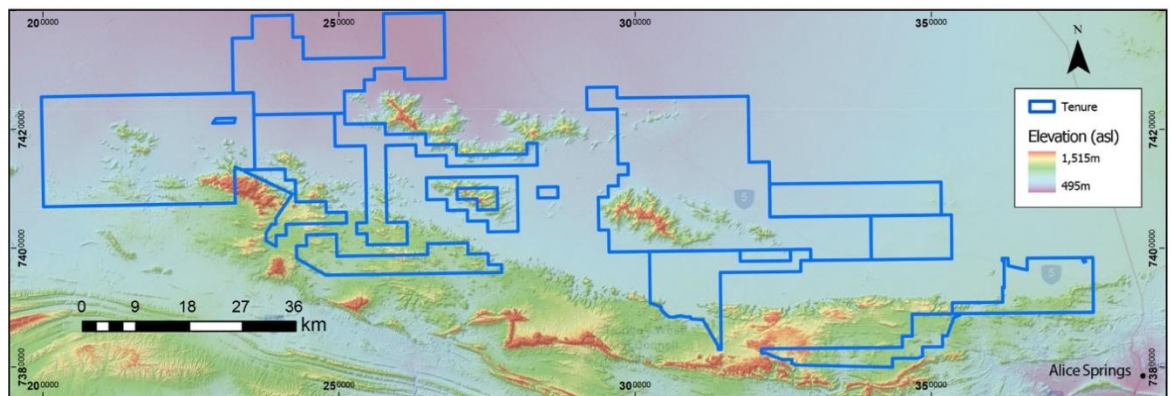
4.4 MacDonnell Ranges

The MacDonnell Ranges Project is centred on 133° 5" E and 23° 5" S (see Figure 4.1) and lies directly north of the foothills, with cover sediments forming alluvial fans spreading out to the north. The tenements cover a combined area of approximately 3,044 km² and are centred approximately 120 km west-northwest of Alice Springs. The MacDonnell Ranges Project lies within the Arunta Region and is targeting exposures of the Teapot Granite Complex, a highly fractionated, enriched granitoid with anonymously high uranium content.

4.4.1 Physiography

Regional elevation ranges from 495 to over 1,500 m asl (Figure 4.5), with the lowest areas lying to the north and the highest being south of the project tenure, along the roughly east–west trending (arcuate) MacDonnell Ranges. The ranges consist of an arcuate ridge of moderate to high relief stretching over 300 km in strike length and 5–15 km in width.

Figure 4.5: Local topography and relief of the MacDonnell Ranges Project



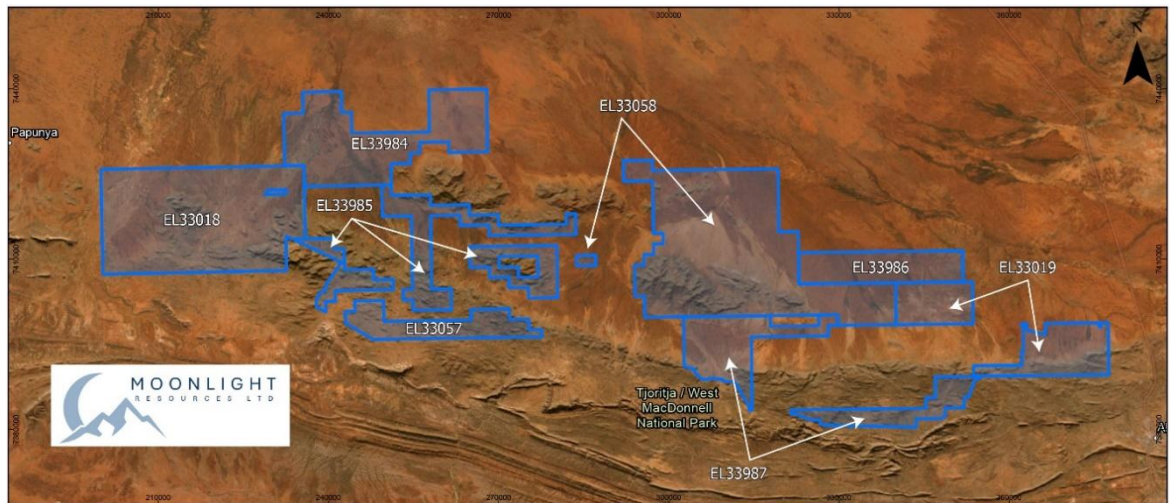
Source: SRK

4.4.2 Tenure schedule

The tenure schedule for the MacDonnell Ranges Project is presented in Table 2.1. Moonlight holds a 100% interest in exploration licences EL33984, EL33985, EL33986 and EL33987. Lithium Plus Minerals entered a binding term sheet (12 June 2024; ASX: LPM dated 13 August 2024) to acquire the tenements from GS Metals, which was then transferred to Moonlight. The tenements are shown on Figure 4.6.

Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report in the Prospectus.

Figure 4.6: Tenure for the MacDonnell Ranges Project



Source: Esri base map satellite imagery and STRIKE database (tenure)

The required exploration annual expenditure for the tenements is shown in Table 2.2. The annual expenditure commitments and rent totals for Year 1 are A\$107,000 and A\$68,578, respectively.

4.4.3 Local geology

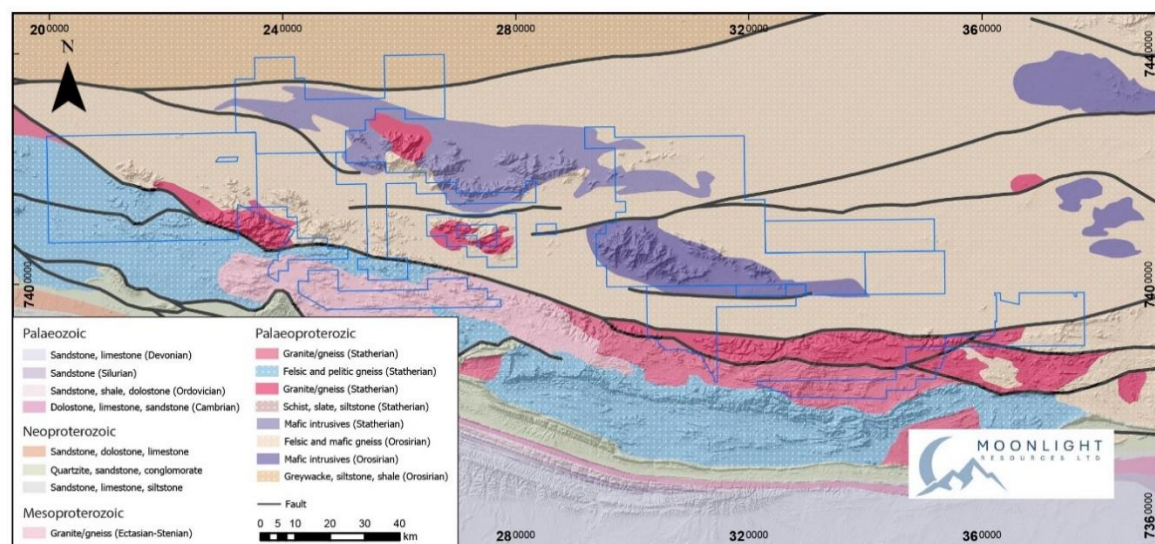
The project tenements are situated on the following geological map sheets:

- 1:250,000 map series
 - West: Hermannsburg (SF 53-13)
 - East: Alice Springs (SF 53-14)
- 1:100,000 map sheets
 - EL33/018: Glen Helen (5351)
 - EL33/057: Gosses Bluff (5350)
 - EL33/057: Nanwietooma (5451)
 - EL33/057: Hermannsburg (5450)
 - EL33/058: Anburla (5551)
 - EL33/058: MacDonnell Ranges (5550)
 - EL33/019: Burt (5651)
 - EL33/019: Alice Springs (5650).

The MacDonnell Ranges Project lies within the southern part of the Arunta Region and has been intruded by the Teapot Granite Complex. This complex prominently outcrops within the project area, contributing to the formation of the foothills of the MacDonnell Ranges. The Teapot Granite Complex is characterised by numerous late-stage pegmatite and aplite intrusive phases, indicative of its complex magmatic history. Additionally, the presence of east–west trending dolerite dykes is a common geological feature.

The surface geology is dominated by recent alluvial sediments, with a weathered profile exhibiting a thickness that varies between 30 m and 75 m. This stratigraphic profile provides valuable insights into the region's geomorphological evolution and potential mineralisation processes (Figure 4.7).

Figure 4.7: Geology of the MacDonnell Ranges Project



Source: Northern Territory Geological Survey

The geology of each tenement from the MacDonnell Ranges Project is summarised in Table 4.1.

Table 4.1: Geology summary and style of mineralisation

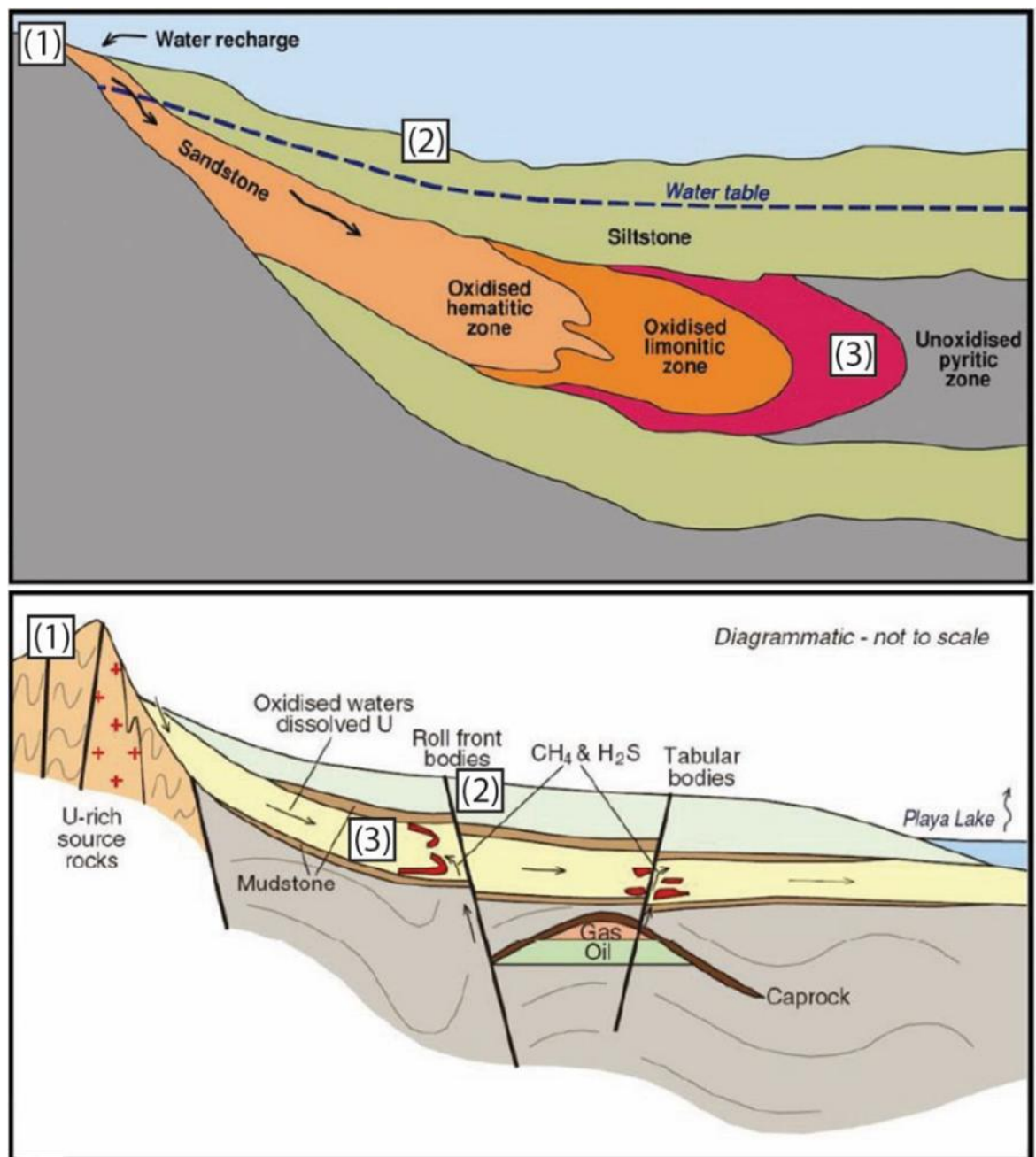
Tenement	Type/Style	Geology
EL33018	Focus on alluvial placer-style deposits (REE mineral-rich alluvial sediments, heavy REE dominant). Heavy mineral: assemblage + zircon + rutile credits.	- Occurrence of the Teapot Granite Complex (likely source for REE and uranium), Mount Zeil Granite and Bunghara, Glen Helen and Speares metamorphics. Minor mafic intrusive rocks (Dashwood Gabbro Complex). - Thick cover of Tertiary and Quaternary sediments considered as a host environment to secondary concentrations of uranium leached from granite. - REE (monazite, xenotime, zircon) occur as heavy mineral sands in Quaternary alluvial fans.
EL33019	Focus on alluvial placer-style deposits (REE mineral-rich alluvial sediments, heavy REE dominant). Heavy mineral: assemblage + zircon + rutile credits.	Predominantly Cainozoic materials, including sand, alluvium and ferricrete, that overlie the Palaeoproterozoic Alda Granulite.
EL33058	- Uranium (sediment hosted) and/or calcrete - Alluvial placer-style deposits (REE mineral-rich alluvial sediments).	Palaeoproterozoic formation as Mount Hay Granulite, Mount Chapple Metamorphic (gneiss), minor Anburla Anorthosite and Alda Granulite covered by Cainozoic materials (alluvial, sands, ferricrete).
EL33057	Focus on uranium (sediment hosted).	The geology of the area is interpreted as the Teapot Granite Complex being the main bedrock lithology with good exposure of granite. Recent sediments include alluvial sands.

Source: Northern Territory Geological Survey, Nooblighys, SRK compilation

4.4.4 Mineralisation model

The Teapot Granite Complex is considered the primary source for uranium and REE mineralisation. Additionally, sedimentary deposits within the region are enriched in uranium, representing significant secondary sources. Notably, buried channels in the area also show potential for uranium mineralisation, particularly in the redox zones known as ‘roll fronts’. These geological features collectively underscore the potential of the Teapot Granite Complex and its surrounding formations for substantial uranium and REE mineralisation (Figure 4.8).

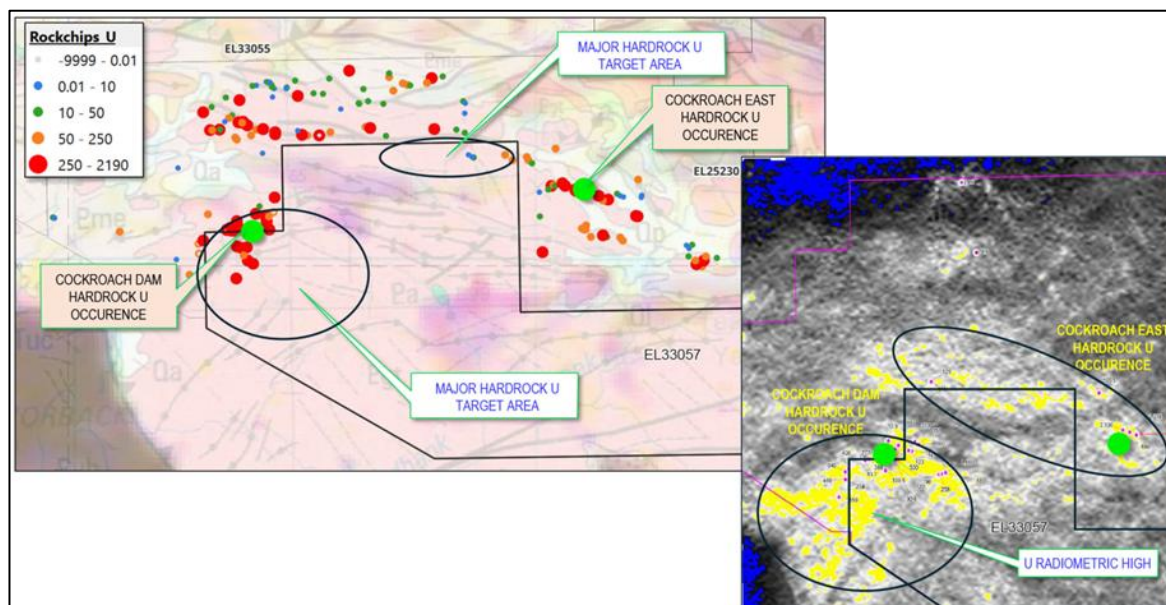
Figure 4.8: Teapot Granite Complex mineralisation model for uranium



Source: Moonlight Management

The Teapot Granite Complex has a significant radiometric response and is identified as a probable source of uranium and REE as observed in the Cockroach Dam target (Figure 4.9). This granite intrusion could be a source for sedimentary deposits found in the plains and drainage systems to the north.

Figure 4.9: Uranium occurrences in Teapot Granite Complex at the Cockroach Dam target



Source: Moonlight Management, 2025

4.4.5 Historical exploration

Historical exploration activities undertaken in the area for uranium have mainly focused on the acquisition of accurate geological maps. Additionally, airborne magnetic, radiometric and seismic surveys were also carried out combined with air core drilling programs and sampling. Previous work in the MacDonnell Ranges Project area is summarised in Table 4.2.

Table 4.2: Summary of previous work at the MacDonnell Ranges Project and surrounding areas

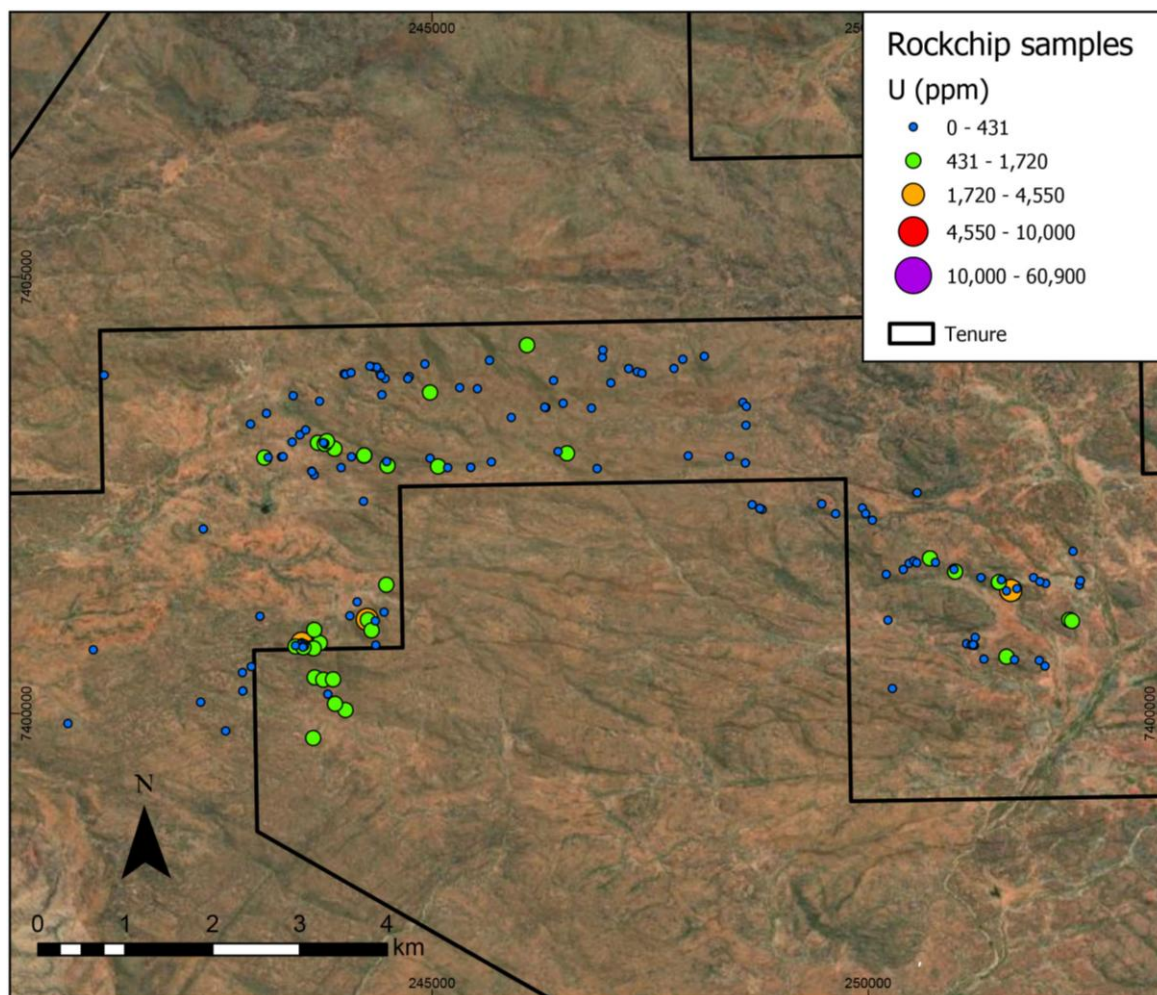
Period	Company/Holder	Geology	Commodities and/or style	Activities
1969	Cumming, AJ	Arunta Region and recent sediments	Multiple commodities	■ Desktop studies
1971	CRA Exploration	Metabasic rocks (Arunta Region)	Nickel	■ Stream sediment sampling; rock sampling; assays; water borehole sampling; auger drilling
1972	CRA Exploration	Tertiary sediments; Mesozoic Burt Plain	Uranium (sediment hosted)	■ Auger drilling; water borehole sampling; gamma logging; scintillometer traverses; seismic traverses
1972	CRA Exploration	Tertiary sediments	Uranium (sediment hosted)	■ Regional geochemical sampling; seismic traverses; radiometric surveys; groundwater sampling; drilling (auger)
1972	CRA Exploration	Sediments (Burt Plain Basin); ultrabasic rocks (Arunta Region)	Uranium (sediment hosted); copper, nickel	■ Regional geochemical sampling; seismic traverses; radiometric surveys; groundwater sampling; drilling (auger)
1972	CRA Exploration	Sediments (Burt Plain Basin); ultrabasic rocks (Arunta Region)	Uranium (sediment hosted); copper, nickel	■ Desktop studies; stream sediment geochemistry; water borehole sampling
1973	CRA Exploration	Quaternary red soil and alluvium	Uranium (sediment hosted)	■ Geological mapping; gamma logging of water boreholes
1973	CRA Exploration	Quaternary red soil and alluvium	Uranium (sediment hosted)	■ Desktop studies; water boreholes sampling; 10 drill holes; gamma logging of drill holes
1973	CRA Exploration	Recent materials	Uranium (sediment hosted)	■ Desktop studies; water boreholes sampling; 10 drill holes; gamma logging of drill holes
1973	Horizon Exploration	Tertiary sediments	Uranium (sediment hosted)	■ Desktop studies; water boreholes sampling; 10 drill holes; gamma logging of drill holes
1973	Mineral Resources Australia	Tertiary sediments	Uranium (sediment hosted)	■ Desktop studies; water boreholes sampling; 10 drill holes; gamma logging of drill holes
1973	CRA Exploration	Recent materials	Uranium	■ 27 auger drill holes (1 km spacing); assay
1973	CRA Exploration	Recent materials	Uranium	■ Final report
1978	Esso Australia	Recent materials	Uranium	■ Radiometric airborne survey
1982	CRA Exploration	Clays with rare sandy and conglomeratic horizons	Uranium (sediment hosted)	■ 2 drill holes; assay
1988	Quadric	Shear zone, quartz vein	Gold	■ Geological reconnaissance; stream sediment geochemical sampling (41 samples)

Period	Company/Holder	Geology	Commodities and/or style	Activities
2004–2013	Crossland	Recent materials	Uranium	Geological mapping; airborne magnetic and radiometric surveys; electromagnetic modelling; rock chip sampling; air core drilling
2022–recent	Lithium Plus Minerals	Clays with rare sandy and conglomeratic horizons, alluvial fans	Uranium, REE	Data review; mineral prospectivity assessment

Sources: Northern Territory Geological Survey, SRK compilation

A number of significant historical rock chip samples from the southern part of the MacDonnell ranges which returned anomalous uranium are presented in .10. The exploration results in the MacDonnell Ranges Project area are summarised in Table 4.3.

Figure 4.10: Location of significant rock chip samples



Source: Moonlight Management 2025

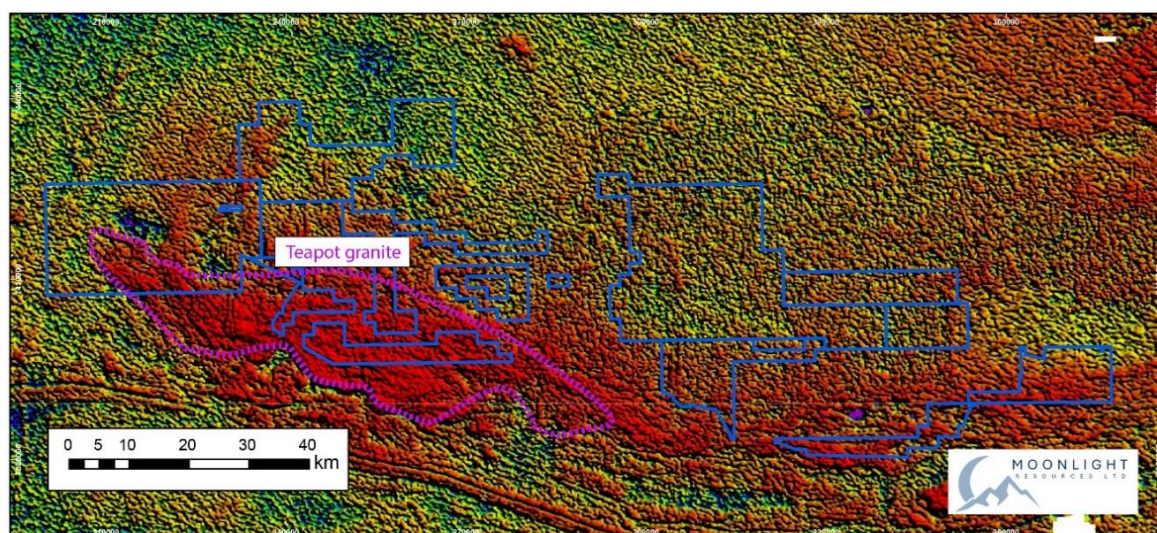
Table 4.3: Historical exploration results in the MacDonnell Ranges Project area

Tenement	Uranium	REE
EL33057 (Cockroach Dam)	- Up to 2,000 ppm U within EL33057, and up to 4,550 ppm U (5,364 ppm U_3O_8) near the tenement, associated with Teapot Granite Complex outcrops (rock chip sampling carried out by Crossland Nickel) - Average results for the rock chip sampling (Crossland): 373 ppm U (439 ppm U_3O_8) - Stream sediments samples were up to 200 ppm U - Teapot Granite Complex has a high response in radiometric (U count) - Up to 0.226% U_3O_8 mineralisation in Teapot Granite Complex (Schofield et al., 2012)	- Proximity to the alluvial Charley Creek REE project and similar cover material (alluvial) and bedrock (Teapot Granite Complex) - Uranium in calcrete is recorded in Arunta Region, e.g. Napperby deposit (Schofield et al., 2012)
EL33058	- Proximity to Cockroach Dam (EL33057) - Mount Hay Granulite is the predominant unit mapped in the tenement area	- Proximity to the alluvial Charley Creek REE project and similar cover material (alluvial) and bedrock (Teapot Granite) - Mount Hay Granulite is the predominant unit mapped in the tenement area
EL33018	- No relevant historical results for uranium - Proximity to Cockroach Dam (EL33057) - Teapot Granite interpreted bedrock covered by recent sediments	- Flat topography and thick (15–85 m) alluvial material - Proximity to the alluvial Charley Creek REE project (Enova Mining Ltd) - Stream sediment samples (24) results returned anomalous TREO
EL33019	- Situated in the Teapot Granite Complex, interpreted bedrock covered by recent sediments - No relevant historical results for uranium	Stream sediment samples (68) results returned anomalous TREO

Sources: Moonlight management, SRK data compilation

Relatively high uranium concentrations are observed in the radiometric data (e.g. EL33057) that cover the Teapot Granite Complex (Figure 4.11).

Figure 4.11: Peak of uranium anomaly over the Teapot Granite Complex



Source: Northern Territory Geological Survey – Geophysical Image Web Server

Note: Background image is a radiometric survey (uranium) with higher concentrations shown in red.

4.5 Moonlight Project

The Moonlight Project is centred on 135° 22" E and 23° 7" S (Figure 4.12) and located in the Shire of the Central Desert, approximately 200 km northeast of Alice Springs. The Moonlight Project is located within the Harts Range Pegmatite Field located on the eastern side of the Entia Dome within a prospective area encompassing remnants of numerous historical mica workings and outcropping pegmatites.

Figure 4.12: Location of Moonlight Project

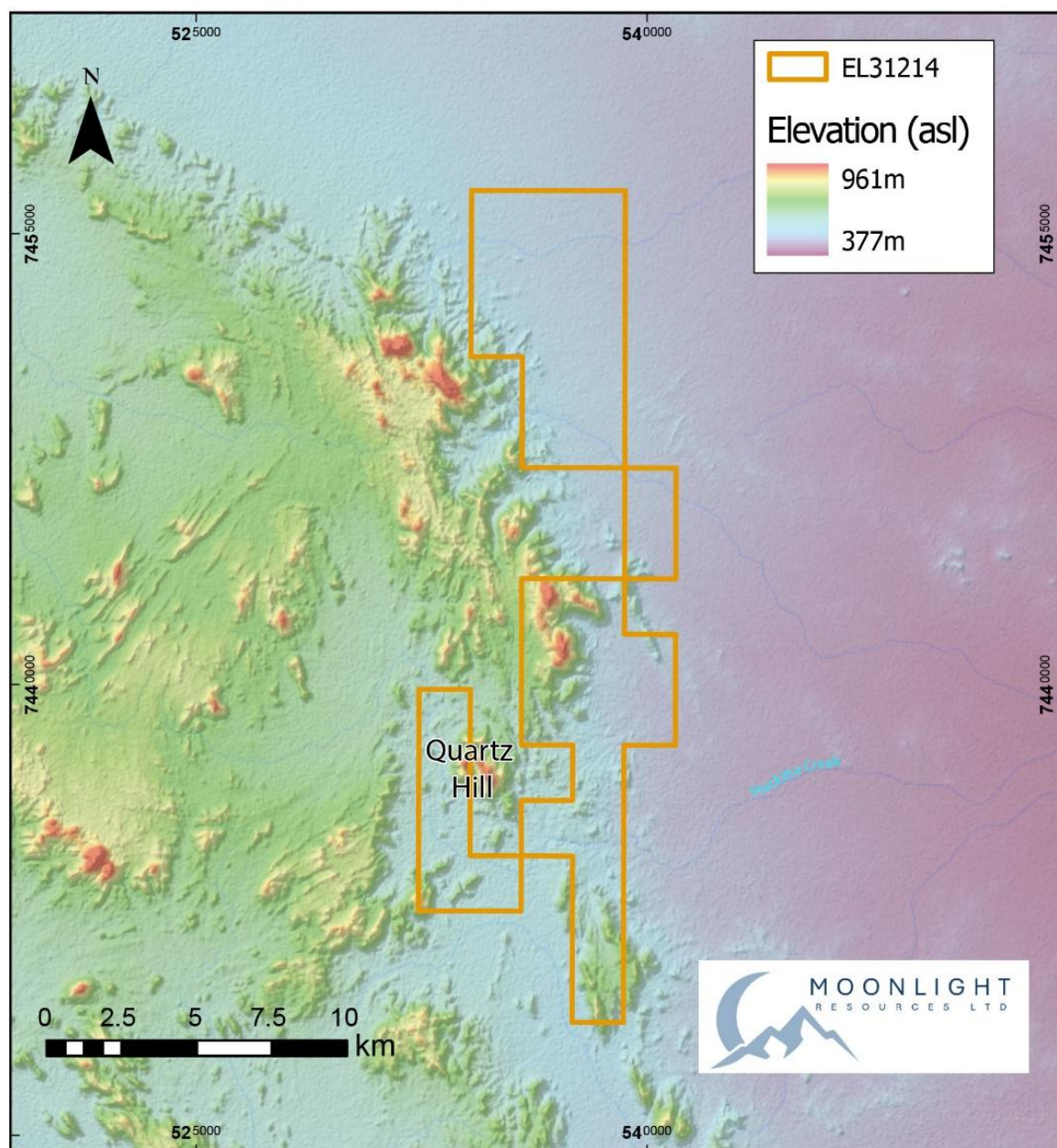


Source: Compiled by SRK. Background is ArcGIS Pro street map imagery

4.5.1 Physiography

The elevation across the Moonlight Project ranges from 377 m asl in the west to over 961 m asl in the east (Figure 4.13). The highest relief forms approximately north-trending ridges with wide gaps between hilltops. Elevation falls to the east, forming a very low and flat relief plateau. The main drainage is the Huckitta Creek flowing eastwards from the higher elevations in the west through the southern part of the tenement.

Figure 4.13: Local topography and relief of the Moonlight Project



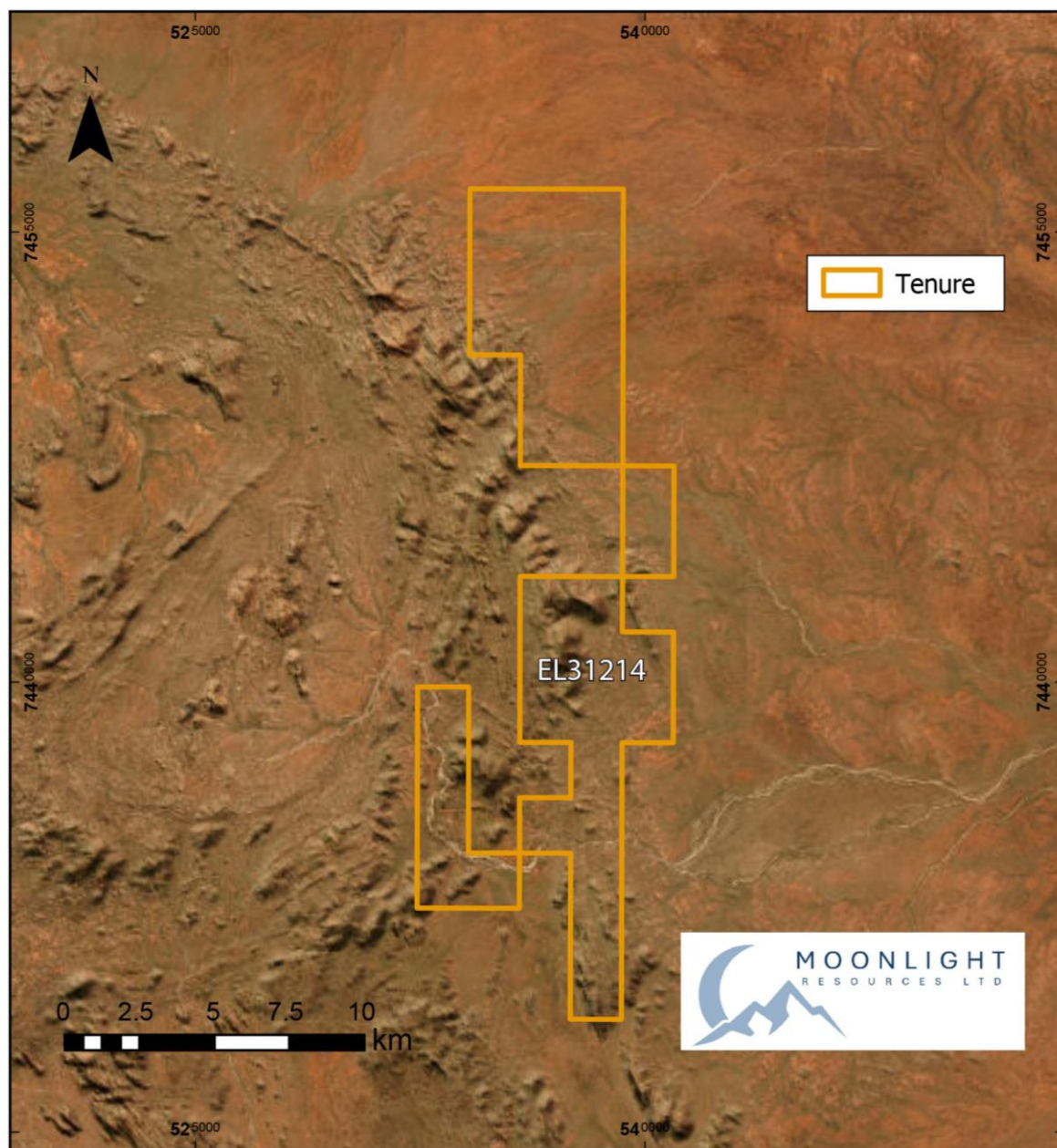
Source: SRK compilation. Background imagery is SRTM shaded relief

4.5.2 Tenure schedule

The tenure schedule for the Moonlight Project is presented in Table 2.1. Exploration Licence EL31214 is 100% owned by Moonlight. The tenement is shown in Figure 4.14.

Further details regarding the status of EL31214 and the associated acquisition agreements entered by Moonlight are included in the Solicitor's Report in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. The proposed annual expenditure commitment and rent for the tenement are A\$34,000 and A\$8,364, respectively.

Figure 4.14: Tenure for the Moonlight Project



Source: Esri base map imagery and STRIKE database (tenure)

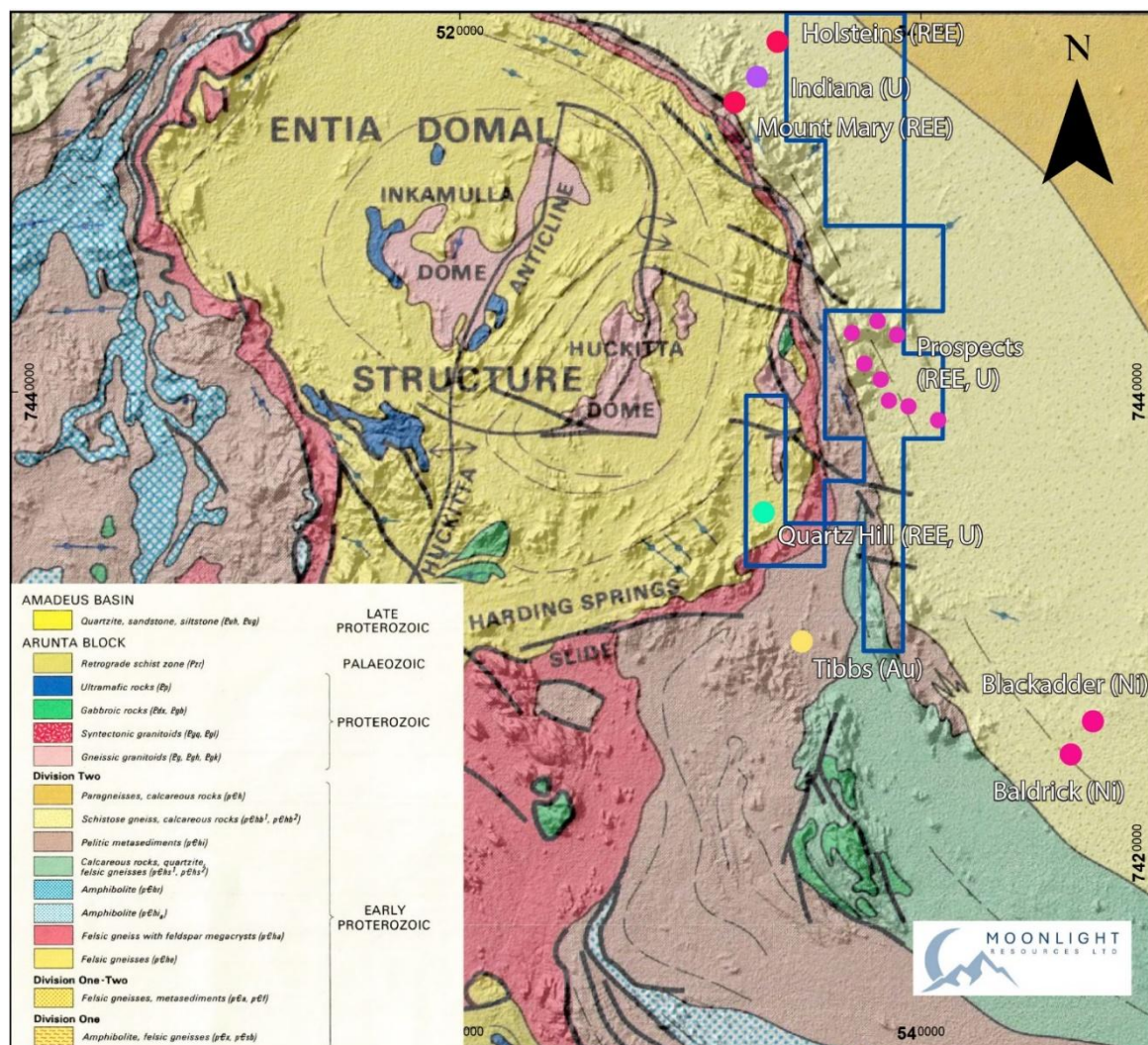
4.5.3 Local geology

The project tenement is situated on the Illogwa Creek (SF 53-51) 1:250,000 scale map sheet and the Quartz (5951) 1:100,000 map sheet series.

The Moonlight Project lies in the southeastern part of the Arunta Region, on the eastern margin of the Entia Dome (Figure 4.15). The area is mainly underlain by the Harts Range Metamorphic Complex (Figure 4.16). This suite has been re-folded, forming a near north–south trending arcuate structure that extends southward and has undergone high-grade metamorphism, consisting mainly

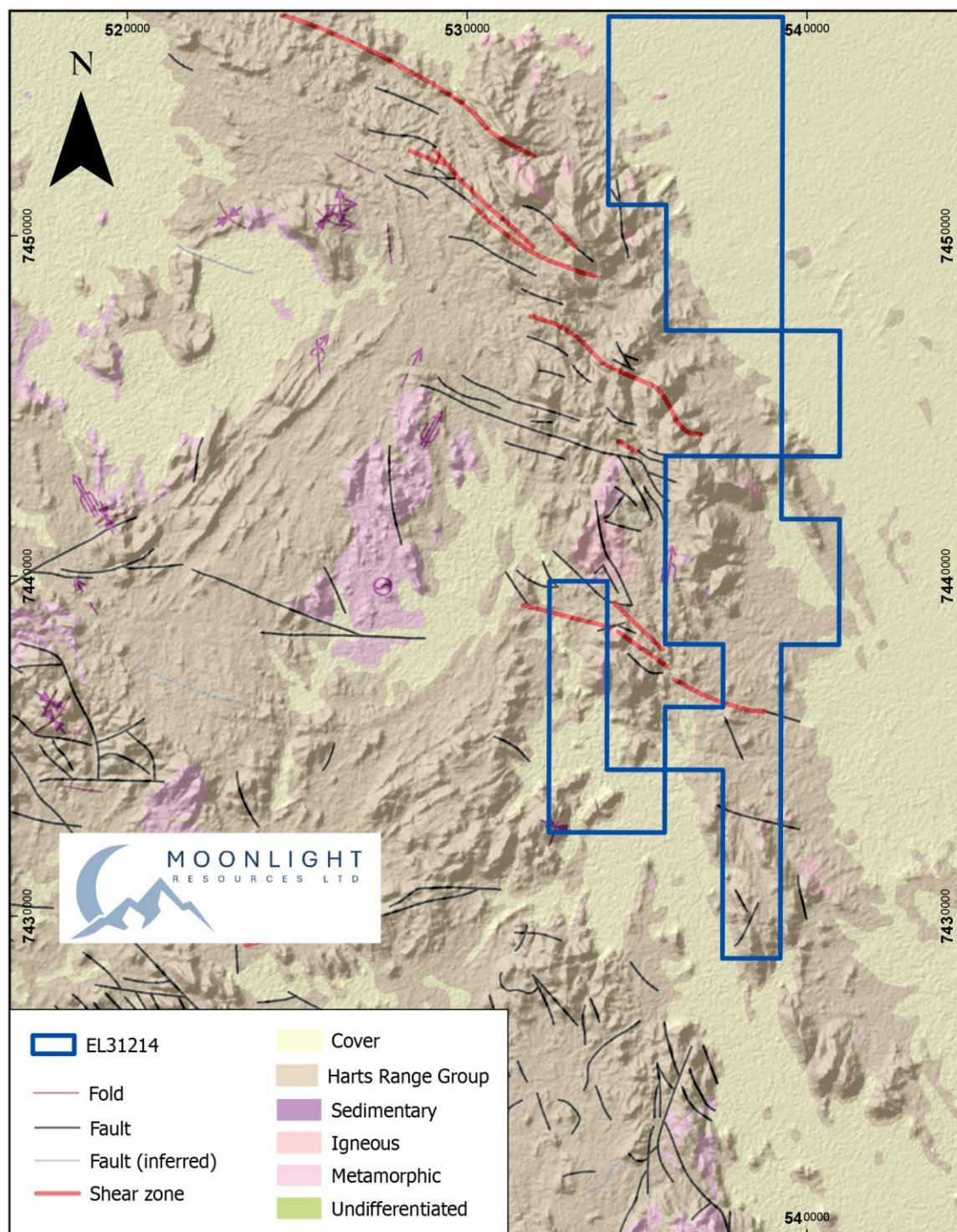
of gneiss and amphibolite-type rocks. In this area, numerous pegmatite veins up to 2 m width occur and intrude various rock units including gneiss (Lithium Plus Minerals, 2024).

Figure 4.15: Simplified geology and mineralisation at the Moonlight Project



Source: Northern Territory Geological Survey

Figure 4.16: Geology and structure of the Moonlight Project (1:250,000 scale)



Source: Northern Territory Geological Survey

Outcrops reveal that pegmatites generally follow the gneiss schistosity. These pegmatites, despite being narrow, extend for tens to hundreds of metres and often show pinch-and-swell and *en echelon* patterns, suggesting syn-kinematic intrusion. Mostly, they dip eastward with angles ranging from 30° to as steep as over 70° to vertical (Lithium Plus Minerals, 2024).

The exposed pegmatites are narrow, ranging from 0.8 m to 2 m in width, with some larger ones reaching up to 10 m wide. They are mostly composed of granitic components, with key minerals including plagioclase, quartz, biotite, and occasionally tourmaline. Abandoned shafts suggest mining depths (for mica) of around 20 m (Lithium Plus Minerals, 2024).

In summary, the bedrock lithology of the area is interpreted as gneiss and amphibolite rocks, with good exposure, and in places is blanketed by recent alluvial sands.

4.5.4 Mineralisation model

The targets at the Moonlight Project are REEs in niobium-yttrium-fluorine (NYF) pegmatites and uranium. The NYF pegmatites are typically associated with complex geological settings, particularly within high-grade metamorphic rocks such as gneisses. These pegmatites form from highly fractionated granitic melts that are enriched in incompatible elements like niobium, yttrium and fluorine (Černý, 1991). The mineral assemblage in NYF pegmatites is diverse, and often includes minerals such as columbite-tantalite, zircon, xenotime and fluorite. The REEs are primarily hosted in minerals like monazite, bastnäsite and xenotime, which are concentrated in distinct zones within the pegmatite (London, 2008). These zones exhibit mineralogical and geochemical variations, with the core typically containing more quartz and feldspar, while the outer zones are enriched in REE-bearing minerals.

The enrichment of REEs in NYF pegmatites is attributed to the high degree of magmatic differentiation, where elements like niobium and yttrium are concentrated in the residual melt, leading to their incorporation into pegmatitic minerals (Ercit, 2005). Hydrothermal fluids also play a significant role in the redistribution and concentration of REEs, with fluorine enhancing their solubility and mobility (Ginsburg, 1984). Structural features such as fractures and faults within the gneiss influence the emplacement and orientation of pegmatites, providing pathways for the intrusion of pegmatitic melts (Černý, 1991). These pegmatites are of economic interest due to their potential to host significant concentrations of REEs, which are critical for various high-tech applications (London, 2008).

NYF pegmatites are characterised by high concentrations of beryllium, tin, boron, niobium, yttrium, REEs, zirconium, thorium, uranium, scandium and fluorine, but have lower levels of lithium, caesium and rubidium. Biotite is more commonly found in NYF pegmatites, while muscovite is predominant in lithium-caesium-tantalum (LCT) pegmatites. Ercit (2005) highlights notable NYF pegmatite deposits, including the South Platte granite and pegmatite system in Colorado (Simmons et al., 1987), the Grötingen granite and Abborselet and other associated pegmatites in Sweden (Kjellman et al., 1999), the Lac du Bonnet biotite granite and Shatford Lake pegmatite group in Canada (Buck et al., 1999), and the Stockholm granite and Ytterby pegmatite group in Sweden (Kjellman et al., 1999) (GSWA, 2024).

NYF pegmatites are frequently influenced by the structural features, fabrics and bedding of the surrounding country rocks. They are typically hosted within granitoids and do not show regional zonation around parental rocks (GSWA, 2024).

The uranium mineralisation in roll-front deposits is typically sourced from granitic rocks, where uranium is initially concentrated. These deposits form in sedimentary environments, often in fluvial or deltaic sandstones, where oxidising groundwater leaches uranium from the granitic source rocks and transports it through permeable sediments. As the uranium-rich water encounters reducing conditions, often due to organic material or sulfides, the uranium precipitates, forming a crescent-

shaped ('roll-front') deposit. This process results in a distinct zonation of mineralisation, with oxidised zones upstream and reduced zones downstream. Globally, roll-front deposits are significant sources of uranium and are mined using ISR methods due to their permeability and depth.

4.5.5 Historical exploration

In 1995, Joklik observed the presence of pegmatites containing tourmaline and beryl in the Harts Range Mica Field and noted a probable connection between dark grey quartz and radioactive accessory minerals.

The Moonlight Project's tenement (EL31214) has been investigated for beryl in pegmatites, nickel in ultramafic rocks, base metals, scheelite, tin in pegmatites, diamonds, uranium, REEs, and copper-nickel in amphibolite and ultramafic rocks.

Previous works carried out across EL31214 are summarised in Table 4.4.

Table 4.4: Previous exploration activities in the Moonlight Project area

Period	Company/Holder	Activities
1968–1969	Australis Mining	Mapping, sampling, looking for beryl (none located)
1970–1972	Arcadia Minerals	Magnetics, mapping sampling, mainly ultramafic rocks
1981–1982	CRA	Stream sediments, base metals
1982–1983	Union Oil Developments	Rock chips Sn, As, Sb, W scheelite
1978–1983	Hillrise Properties, Mistral Mines	Targeting anorthosite or rubies, rock chips, research projects
1981–1987	Western Mining	Diamonds, bulk heavy mineral samples
1987–1988	Range Resources	
1993–1995	PNC Exploration (Australia) Pty Ltd	Uranium exploration
2007–2009	Newera Resources Ltd	Targeting uranium, magnetic-radiometric reprocessed, anomalies followed up
2010–2012	Independence Group NL	Targeting ultramafic (Ni-Cu), reconnaissance
2006–2013	Cazaly Iron Pty Ltd, Epic Resources	REE-uranium exploration, reconnaissance
2001–2013	Arafura Resources Ltd, Mithril Resources	Part of larger tenement package with focus on REE on Entia Dome and Cu-Ni in the Irindina Province
1968–1969	Australis Mining	Mapping, sampling, looking for beryl (none located)
2017	Kingston Resources Ltd	Rock chip sampling and assay
2018–2024	Lithium Plus Minerals	Data due diligence, rock chip sampling from pegmatites

More recent exploration activities include field investigations by Kingston Resources Ltd (2017) where rock chips were collected from the pegmatites. The assay results did not suggest the presence of LCT pegmatites.

From 2018 to 2023, Lithium Plus Minerals focused on due diligence, the geological database and confirmed the presence of mica-rich pegmatites (Figure 4.17).

In June 2024, Lithium Plus Minerals carried out geological mapping and sampling in the Moonlight Project area. It recognised and characterised granitic pegmatites composed of plagioclase, quartz

and biotite with some minor tourmaline occurrences. Rock samples were collected but geochemical analyses have not been conducted to date (Lithium Plus Minerals, 2024).

Figure 4.17: Pegmatite dykes within gneiss



Source: Lithium Plus Minerals internal report, 2024

Historical rock chip sampling at the Quartz Hill target has identified brecciated pegmatites often enriched in Be, Sn, B, Nb>Ta, Ti and Y as well as REE, Zr, Th, U, Sc and F but depleted in Li, Cs and Rb, with sample HR01490 returning anomalous values in U_3O_8 , Nb%, and Ta % (Table 4.5).

Moonlight has interpreted that the Quartz Hill mineralisation is related to uranium-bearing oxides. Two main pegmatites are exposed over a 250 m strike length and extend up to 15 m in width (Figure 4.18). A series of large pegmatites located northwest of Quartz Hill hosts abandoned mica workings, presenting opportunities for further exploration and assessment.

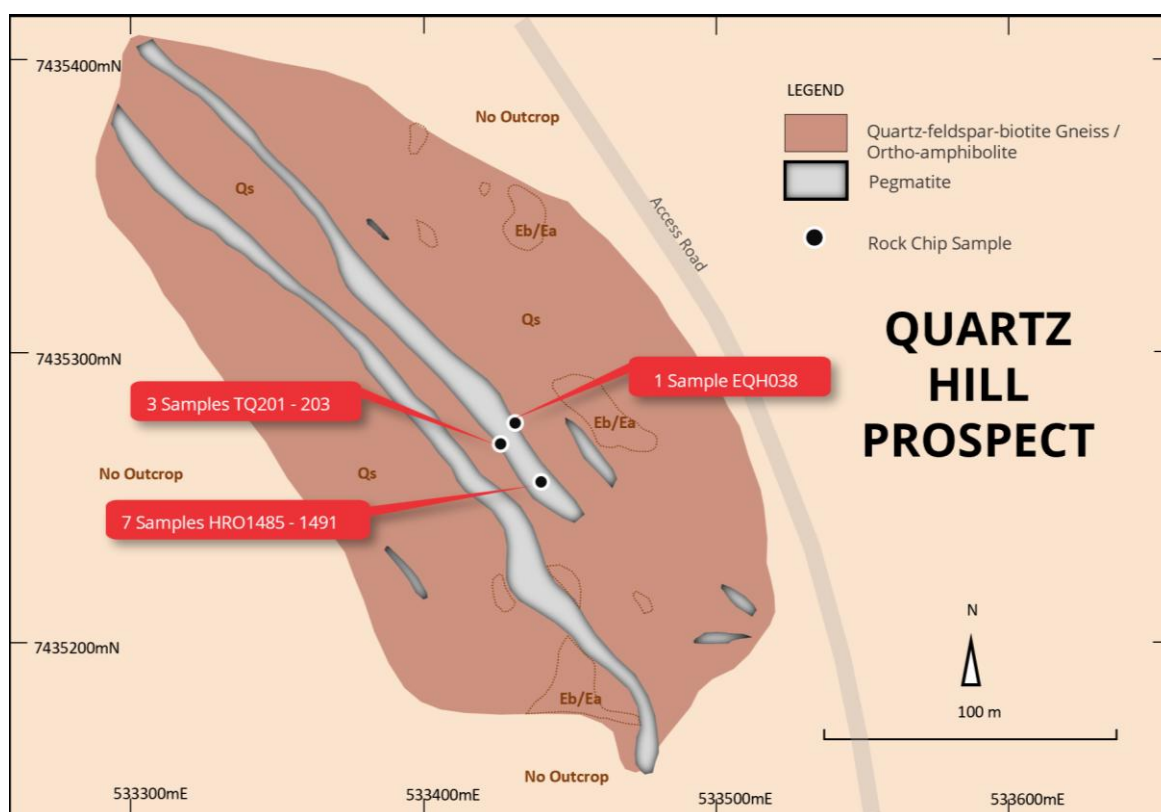
The exploration data for Quartz Hill was verified by Moonlight. The sample coordinates and assay results are presented in Table 4.5 and shown on Figure 4.18.

Table 4.5: Quartz hill prospect – rock chip samples

Sample	Easting	Northing	Ce ppm	Nb %	Ta %	Th %	U %	Y %	Dy ppm	Yb ppm	Gd ppm
TQ203	533476	7435288	100			0.12	0.71	1.88			
EQH038	533481	7435295	20					0.43	721	297	340
HR01485	533490	7435275	135	3.8	0.28	0.17	0.87	2.9			
HR01486	533490	7435275	115	3.4	0.24	0.13	0.75	2.5			
HR01487	533490	7435275	65	1.83	0.13	0.07	0.41	1.41			
HR01490	533490	7435275	135	4	0.36	0.17	0.93	2.9			

Source: Specific details on the exploration results were previously published in ASX: LPM announcement dated 27 March 2024

Figure 4.18: Mapped pegmatites with uranium and REE occurrences



Source: Moonlight (Courtesy of Lithium Plus Minerals)

5 Fox Hill Project

The Fox Hill Project is in northeast New South Wales, about 5 km from the town of Inverell and centred on 151° 05" E 29° 39" S. The Fox Hill Project area contains extensive exposures of strongly weathered basalt lavas of the Inverell Volcanics and Mount Russell Volcanics (a part of the Miocene Delungra Volcanic Suite) and hosts common bauxite deposits within well-developed clay profiles.

5.1 Access and location

The Fox Hill Project is located approximately 5 km north of the town of Inverell, and about 250 km west of Coffs Harbour (Figure 5.1). It consists of two exploration tenements that cover an area of approximately 200 km². The Gwydir Highway (B76) runs south of the southern boundary of the eastern most exploration licence (EL9563) and crosses through the western tenement (EL9554). Several well-maintained roads run through the tenements, including the Ashford and Yelman roads.

The King Plains National Park is approximately 1.5 km to the east of the eastern boundary.

Figure 5.1: Location and access to the Fox Hill Project



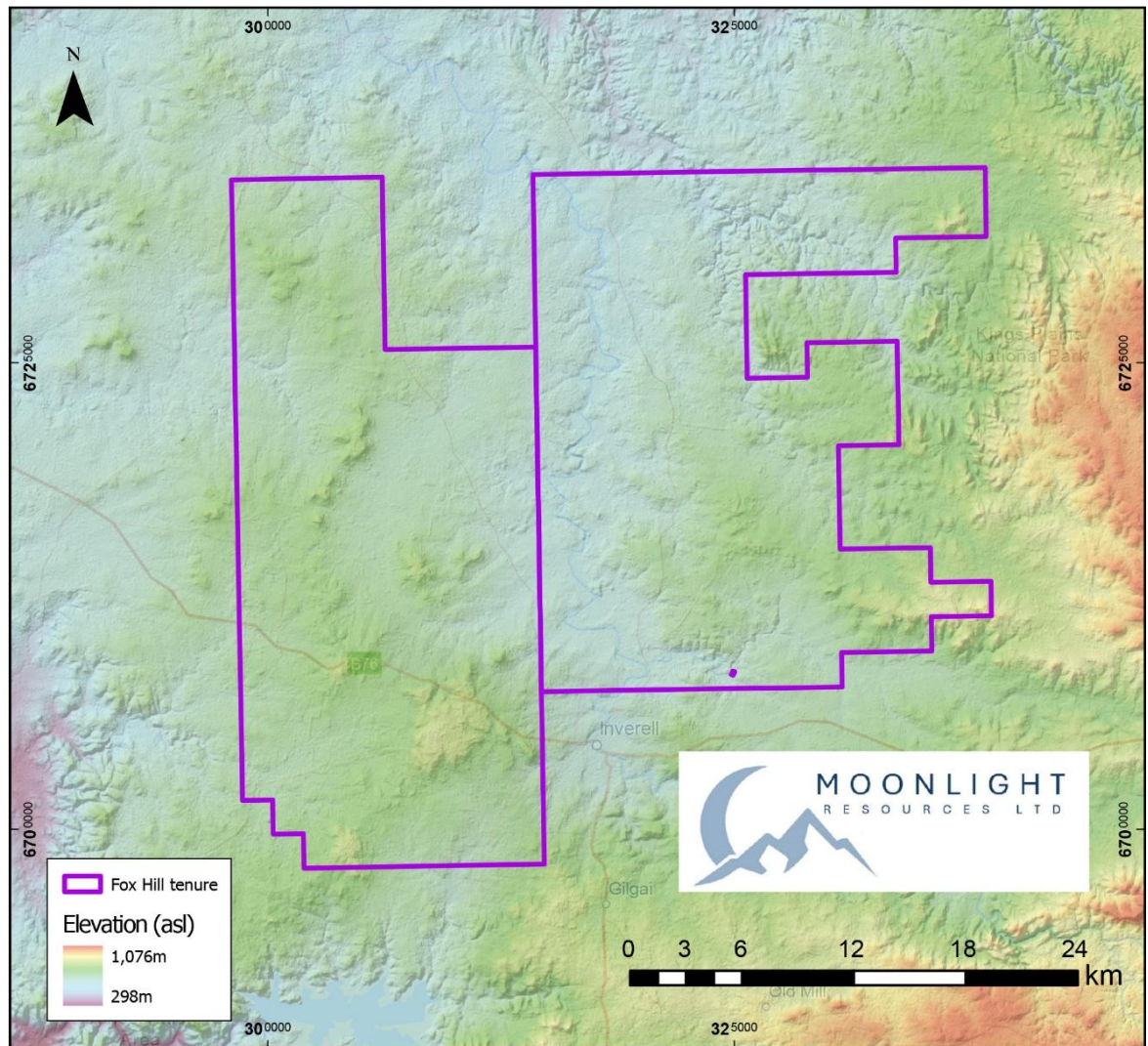
Source: DIGS, NSW Government

Note: SRK accessed the relevant government databases in early March 2025.

5.2 Physiography and climate

The topography ranges from around 300 m asl to over 1,070 m asl (Figure 5.2). The lowest elevations are in the southwest and gradually rise eastward. The tenements occupy low to moderate relief with drainage flowing to the west and south.

Figure 5.2: Local topography and relief of the Fox Hill Project

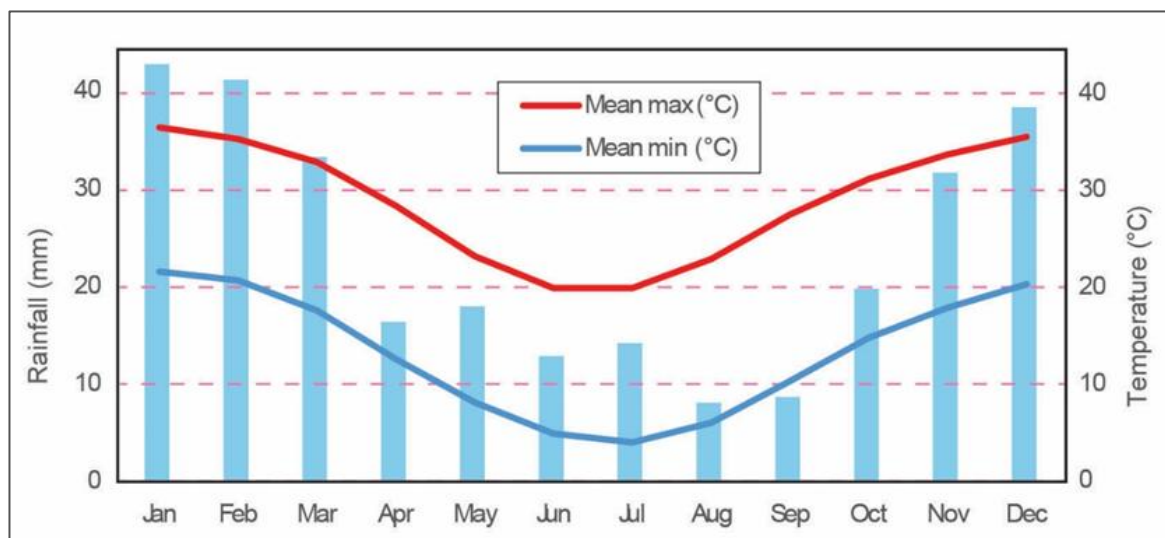


Source: SRK

The hottest and wettest months are December to February, with average maximum temperatures exceeding 35°C (Figure 5.3) and monthly precipitation around 40 mm. The lowest temperatures occur in the winter months between June and August, where average maximum temperatures are around 20°C and average minimum temperatures drop to as low as 5°C.

Precipitation is generally light and infrequent during the months of August and September and gradually increases to maximum falls in January. This then decreases sharply between March and April.

Figure 5.3: Climate statistics for the Fox Hill Project



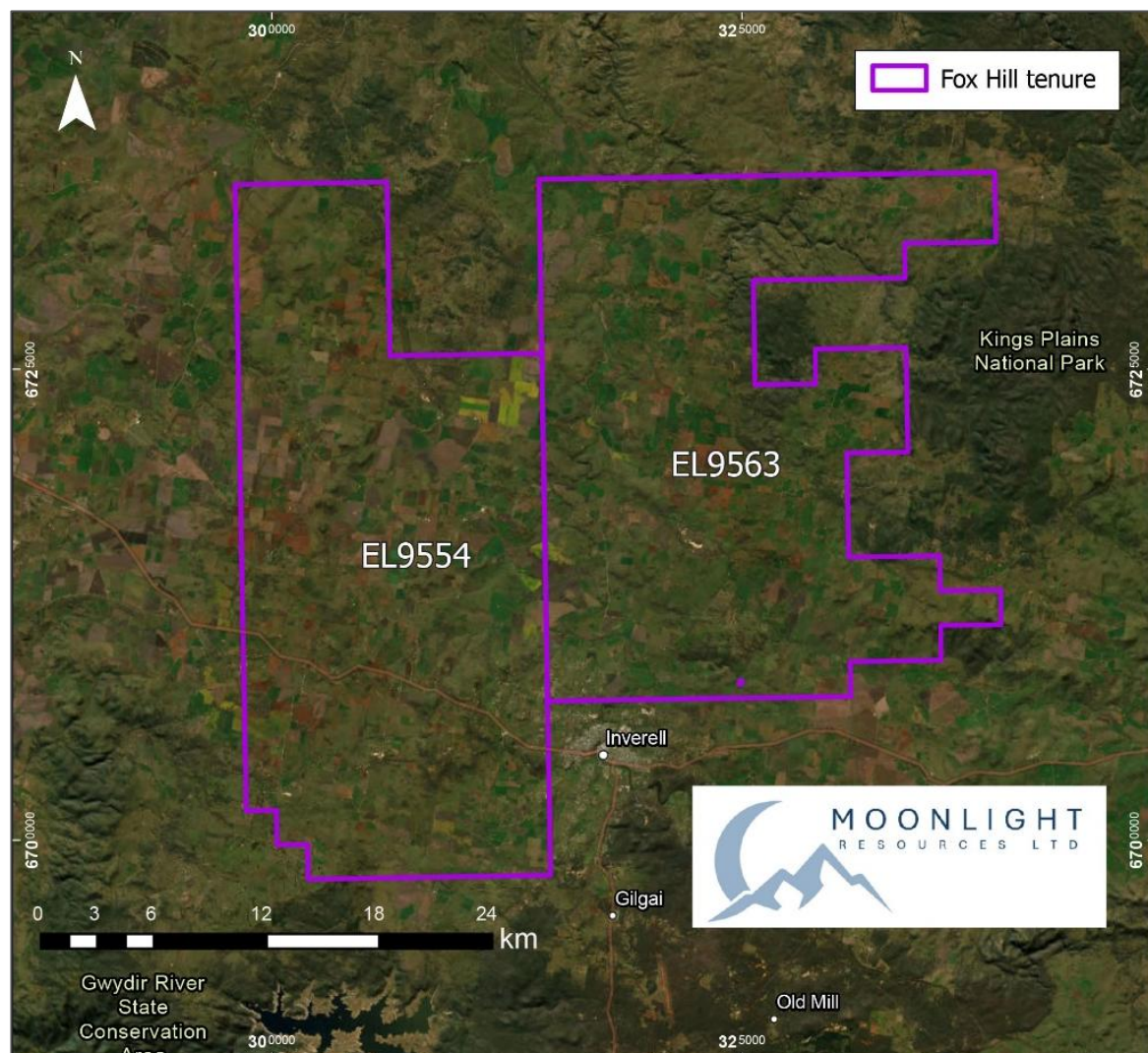
Source: Bureau of Meteorology (for town of Inverell)

5.3 Tenure schedule

The tenure schedule for the Fox Hill Project is presented in Table 2.1. The two exploration licences are 100% owned by Double Eagle Resources Pty Ltd (Double Eagle), a 100% owned subsidiary of Moonlight. The tenements are shown in Figure 5.4.

Further details regarding the status of these tenements and the associated acquisition agreements entered by Moonlight pertaining to these tenements are included in the Solicitor's Report in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2.2. The annual expenditure commitments and rent total A\$850,000 and A\$20,580, respectively. The annual expenditure commitment applies over a 3-year period from 2023 to 2026.

Figure 5.4: Tenure for the Fox Hill Project



Source: Esri base map imagery and tenure from DIGS

5.4 Regional geology

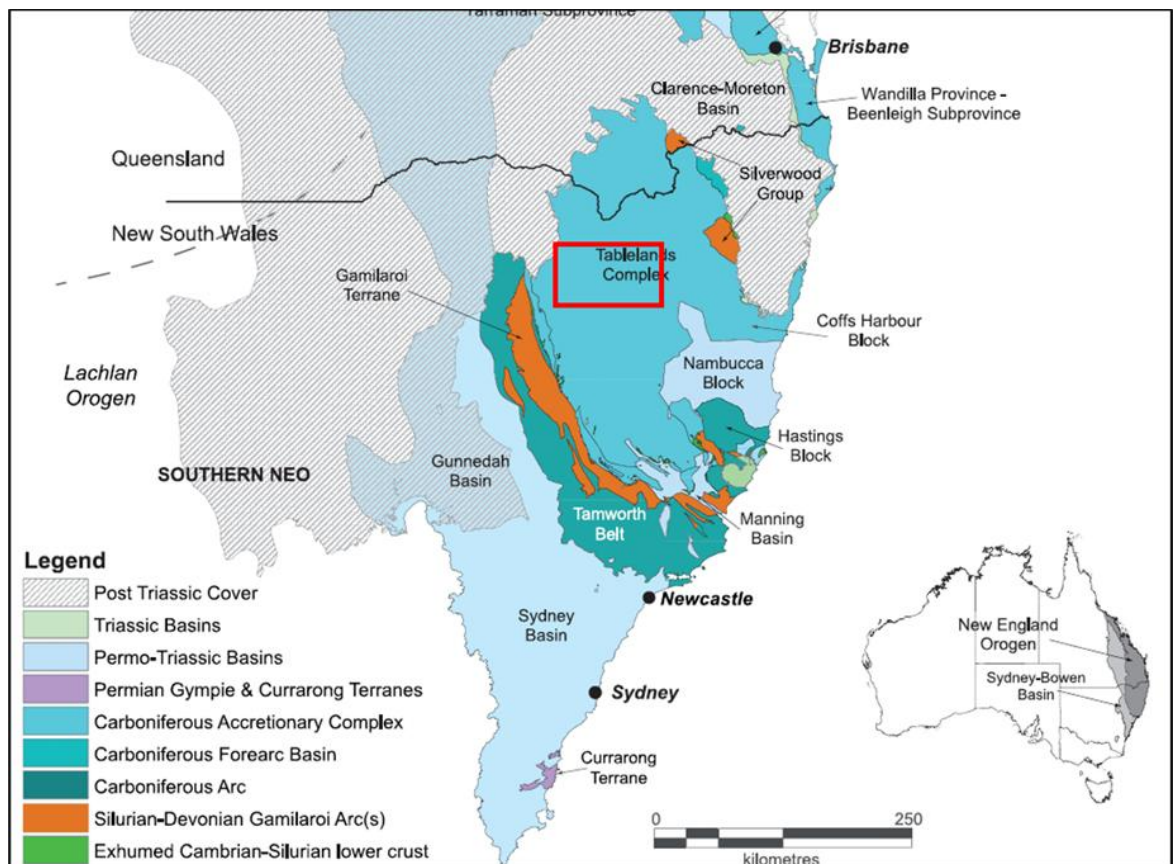
The New England Orogen (NEO) affected a significant part of the Tasmanides (series of compressional events) in eastern Australia and formed through a series of extensional and compressional events beginning in the Early Cambrian. The NEO stretches from Townsville in northern Queensland to Newcastle in New South Wales, bordered by the Sydney–Gunnedah–Bowen Basin system (Figure 5.5).

Development of the NEO spans from the Early Cambrian to the Triassic, making it the youngest of the Gondwanide/Tasmanide provinces. Its formation involved the obduction of Silurian–Devonian arcs onto the Gondwana margin, followed by a continental volcanic arc over a subduction zone until the Late Carboniferous. This was succeeded by rifting and the formation of the Sydney–Gunnedah–Bowen Basin system, later followed by the Hunter–Bowen Orogeny and subsequent Triassic extension.

The Tablelands Complex is a crucial component of the NEO, characterised by its diverse geological features, including metamorphic and igneous rocks. The complex provides insights into the tectonic processes that shaped the region, reflecting an intricate history of subduction, arc formation and subsequent tectonic activity.

Overall, the NEO evolution is marked by two major cycles of compression and extension, divided into six phases based on tectonic activity and depositional patterns. These phases highlight the region's complex tectonic history, with overlapping cycles and diachronous events contributing to its current geological structure (Figure 5.5).

Figure 5.5: Regional geology of the New England Orogen



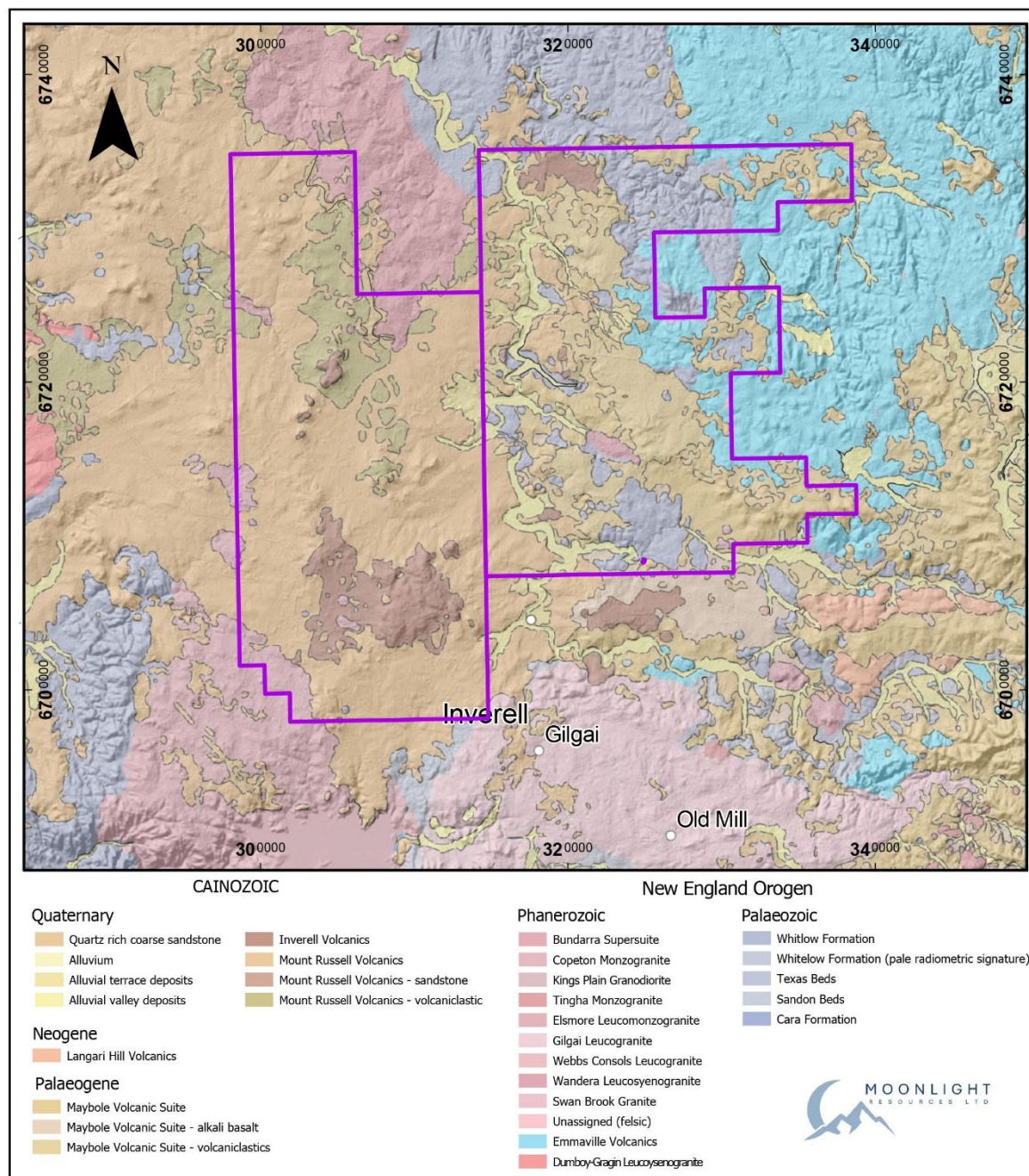
Source: Jessop et al., 2019

Note: Approximate location of Fox Hill Project is shown in the red rectangle.

5.5 Local geology

The Fox Hill Project is located within the NEO and exhibits notable geological features including exposed Carboniferous sandstone that has been intruded by the Permian Graman Monzogranite (Figure 5.6). The region also exhibits more recent geological units, including an extensive coverage of Cainozoic volcanic formations, which encompass alkali basalt of the Maybole Volcanics and tholeiitic basalt of the Miocene Mount Russell Volcanics (Figure 5.7).

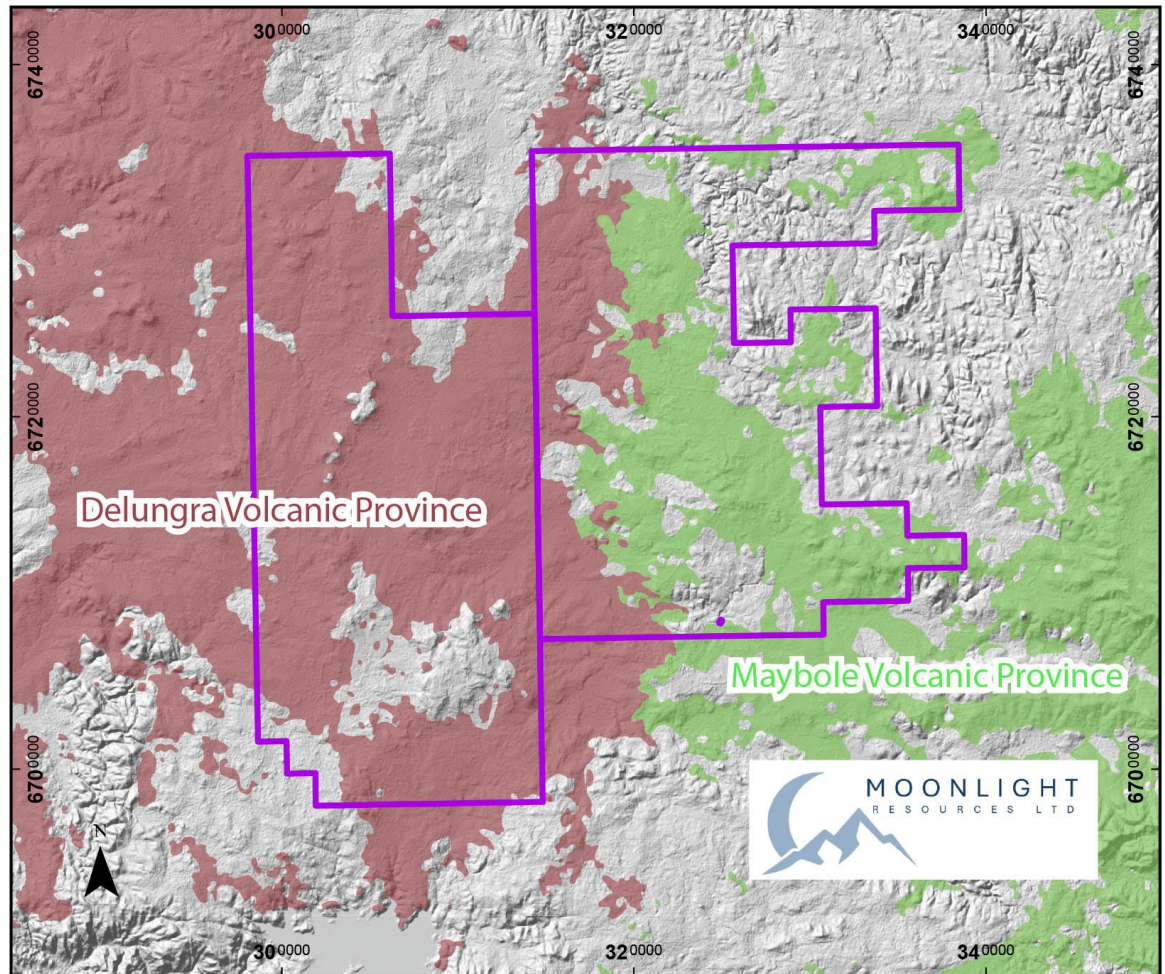
Figure 5.6: Geology of the Fox Hill Project area



Source: Geological Survey of NSW

Note: Tenements outlined in purple.

Figure 5.7: Cainozoic igneous provinces



Sources: DIGS and modified by SRK

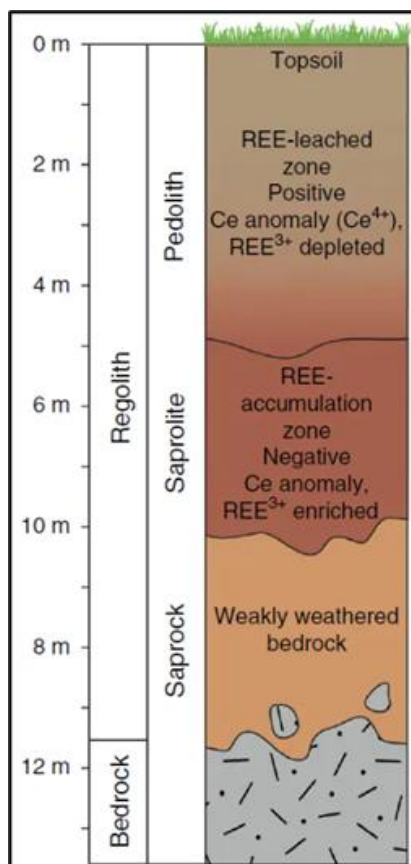
5.6 Mineralisation model

Regolith-hosted clay deposits are significant sources of REEs, which are crucial for various high-tech applications. According to Borst et al. (2020), these deposits form through the weathering of REE-rich rocks, leading to the concentration of REEs in the clay minerals of the regolith (Figure 5.8). The adsorption process plays a key role in this concentration, where REEs are held on the surfaces of clay particles, making them accessible for extraction.

The study by Borst et al. (2020) highlights the importance of understanding the adsorption mechanisms to improve the efficiency of REE extraction from these deposits. The adsorption capacity of clays is influenced by factors such as pH, ionic strength, and the presence of competing ions. This knowledge is vital for developing environmentally conscious and cost-effective extraction methods.

Unlike traditional mining, which often involves significant environmental disruption, the extraction of REEs from clays can potentially be less damaging to the environment (e.g. lack of sulfides resulting in acid forming drainage).

Figure 5.8: Zone of adsorption of REE in regolith-hosted clay deposits



Source: Borst et al., 2020

5.7 Historical exploration

The tenement areas have been the subject of historical exploration for bauxite from the 1940s to 1950s, primarily in the northwest of Inverell, targeting the weathered Mount Russell Volcanics in the EL9554 area.

In 1989, G. & J. The Gem Merchants Pty Ltd carried out exploration activities in basaltic rocks and in the volcanoclastics from Maybole Volcanics, focused on sapphires from alluvial and primary sources. The work included field mapping, RAB drilling, diamond drilling, sampling, stream sediment sampling (heavy minerals), magnetic surveys and petrological sampling.

Additional historical data include exploration activities for sapphire, tin and bauxite, but do not include relevant results for total rare earth oxides (TREOs).

In late 2022, Double Eagle Resources Pty Ltd acquired the tenements with a focus on REE deposits of the ion-adsorption type. Building on historical gem exploration activities, seven drill holes have been resampled and re-assayed for REE content. This included drill hole HDD106 that intersected 5 m of anomalous REO (TREO excluding yttrium) at 5–10 m depths (Lithium Plus Minerals).

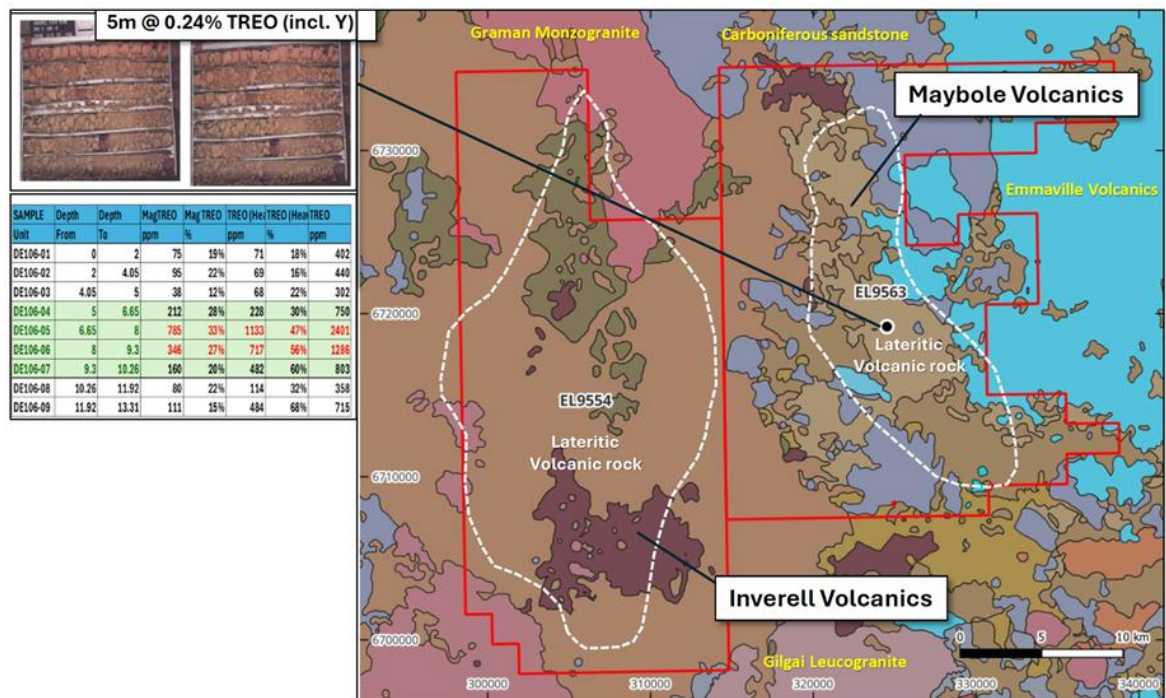
Relevant results from recent works in the Fox Hill Project area are highlighted in Table 5.1.

Table 5.1: Historical exploration results

Tenement	Relevant results
EL9554	- Lateritic material related to the Mount Russell Volcanics (mainly tholeiitic basalts). - Similar geological setting as Deep Leads and Rubble Mound REE projects in Tasmania. The ABx Group's REE deposit occurs in clay layers (palaeochannels) overlying dolerite basement and an area with alkali basalt, tholeiitic dolerite and bauxite-laterite as the main geological units (ASX: ABX, 20 March 2023). Recent company announcement reported Mineral Resource estimates of TREO for Deep Leads-Rubble Mound and Wind Break areas (ASX: ABX, 2 May 2024).
EL9563	- Historical diamond drill hole HDD106 (G. & J. The Gem Merchants Pty Ltd) re-assay returned 5 m at 2,401.28 ppm TREO. Note: the re-assay was carried out by the NSW Geological Survey (Londonderry Core Library), Sampling Sheet Number L0007, 2022 (Figure 5.9). - Similar geological setting as the Deep Leads REE project in Tasmania (see above description).

Sources: Geological Survey of New South Wales, Lithium Plus Minerals and SRK Consulting data compilation

Figure 5.9: Location of drill hole HDD106 with historical sample result of 5 m at 0.24% TREO



Sources: Moonlight Management, NSW Geological Survey (Londonderry Core Library)

Note: Hole HDD106 collar coordinates: 324,430 m E, 6,719,280 m N (GDA 2020 MGA Zone 56).

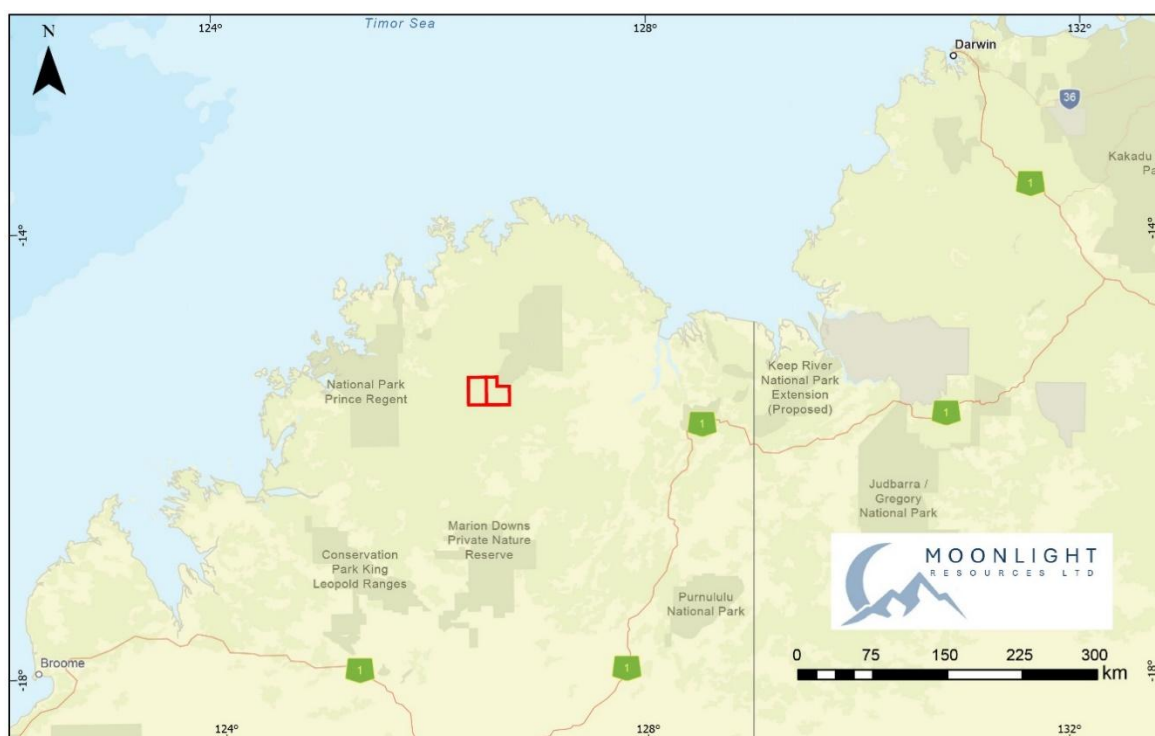
6 Drysdale Project

The Drysdale Project includes two pending exploration licences (E80/6070 and E80/6071), located in the Kimberley region, Western Australia (Figure 6.1).

6.1 Access and location

The nearest town to the Drysdale Project is Wyndham, which is about 150 km east of the tenure boundary. To access the Drysdale Project by road, the easiest route from Wyndham is to drive 10 km southeast along the Great Northern Highway (National Highway 1), then turn southwest onto the unsealed Derby-Gibb River Road, for approximately 300 km. Then, turn north along the unsealed Gibb River-Kalumburu Road for approximately 70 km to enter the southwestern corner of the tenure. The Drysdale River National Park lies immediately to the northeast of the tenure.

Figure 6.1: Location map of Drysdale Project tenure



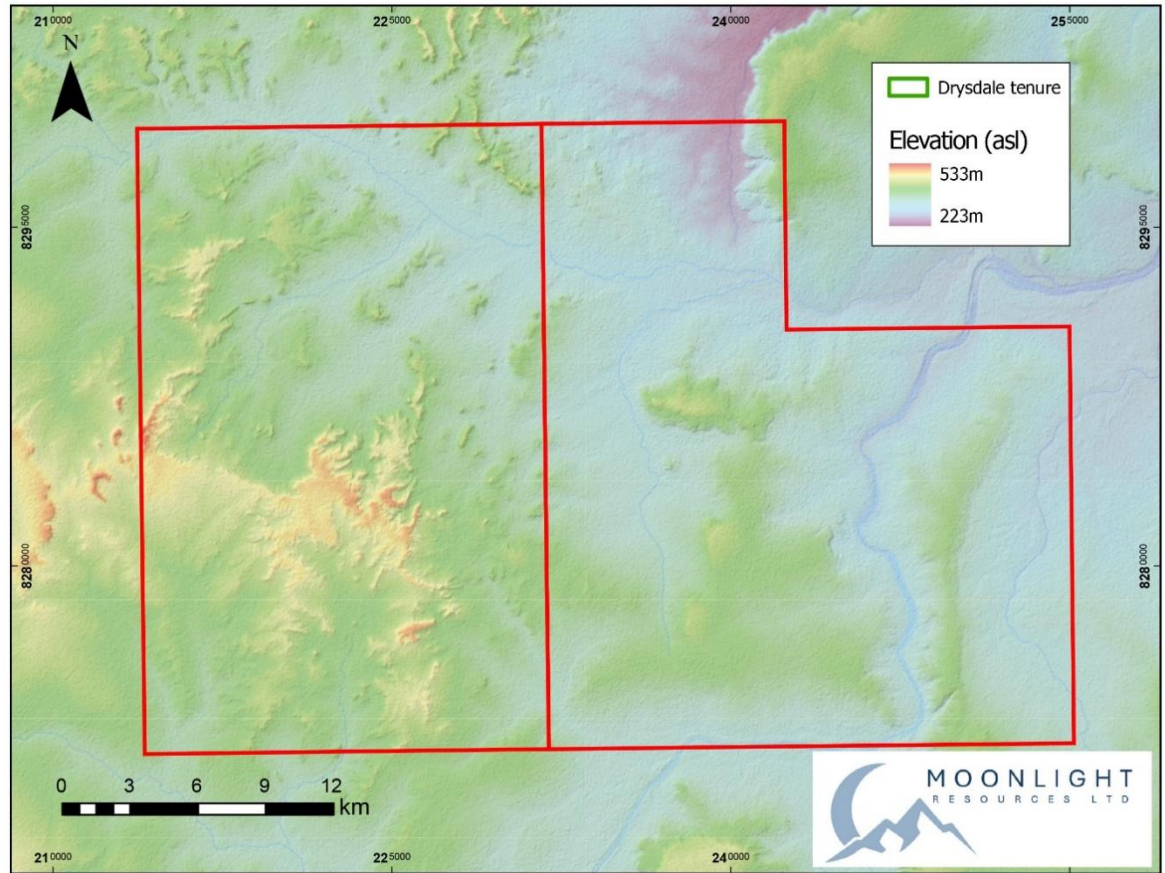
Source: TENGRAPH

Note: SRK accessed the relevant government databases in early and mid-September 2024.

6.2 Physiography and climate

The topography ranges from around 225 m asl to over 530 m asl (Figure 6.2). The highest elevations are located toward the southwest of the Drysdale Project area. Much of the tenure forms a low relief flood plain to the Drysdale River, which flows north through the easternmost tenement.

Figure 6.2: Topography and relief of the Drysdale Project

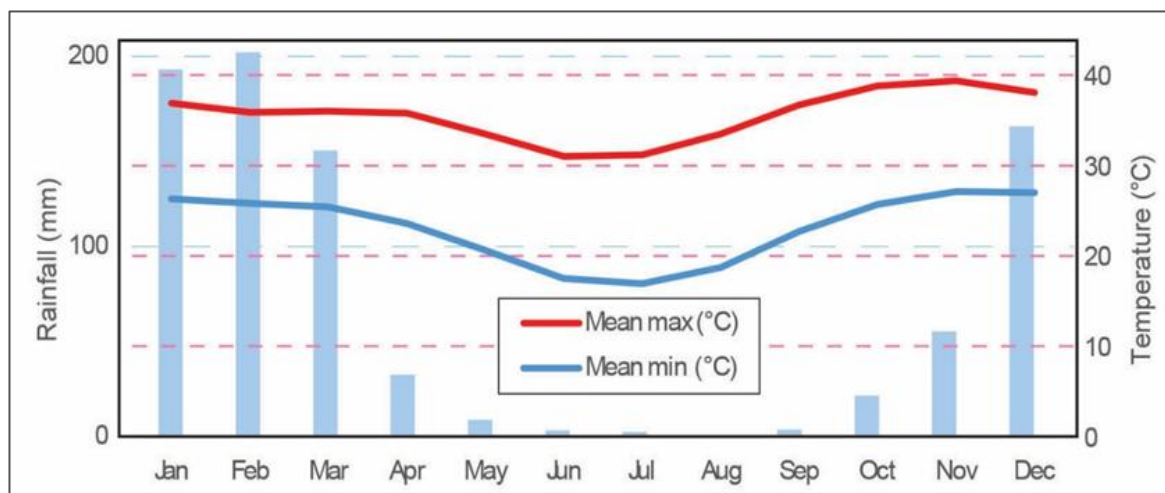


Source: SRK compilation using SRTM shaded relief

The hottest months are October to November (Figure 6.3), with average maximum temperatures exceeding 40°C. The lowest temperatures occur in the winter months between June and August, where average maximum temperatures are around 30°C and average minimum temperatures are as low as 17°C.

The wettest months are between November and March, with precipitation exceeding 200 mm in February. The weather events are typical of the tropics, with storms common over this period. The driest months are May to September, with almost zero precipitation falling in August.

Figure 6.3: Climate statistics for the Drysdale Project (town of Wyndham)



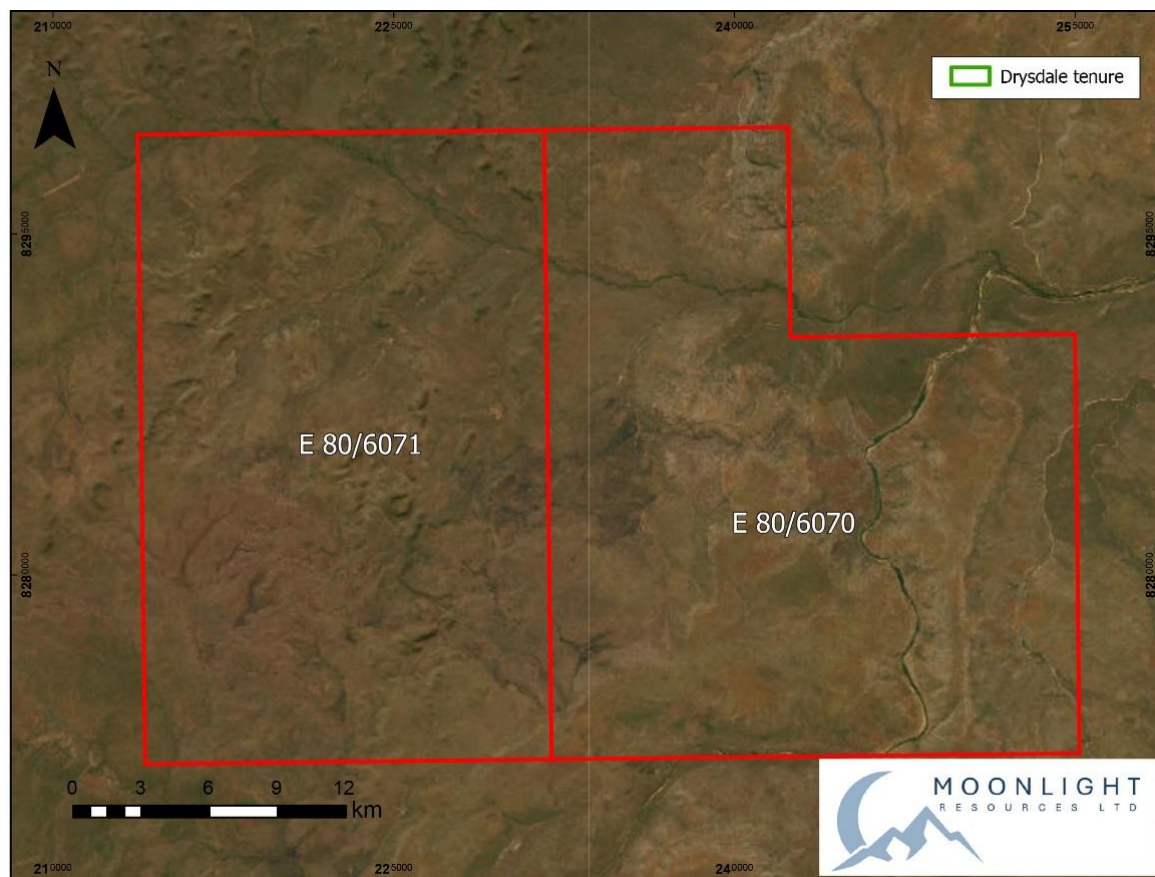
Source: Bureau of Meteorology

6.3 Tenure schedule

The tenure schedule for the Drysdale Project is presented in Table 2.1. The two exploration licences are pending. The tenements are presented in Figure 6.4.

Further details regarding the status of these tenements are included in the Solicitor's Report. The required exploration annual expenditure for the tenements is shown in Table 2.2. On granting of the licences, the expected annual expenditure commitments and rent are A\$310,000 and A\$52,390, respectively.

Figure 6.4: Tenure for the Drysdale Project



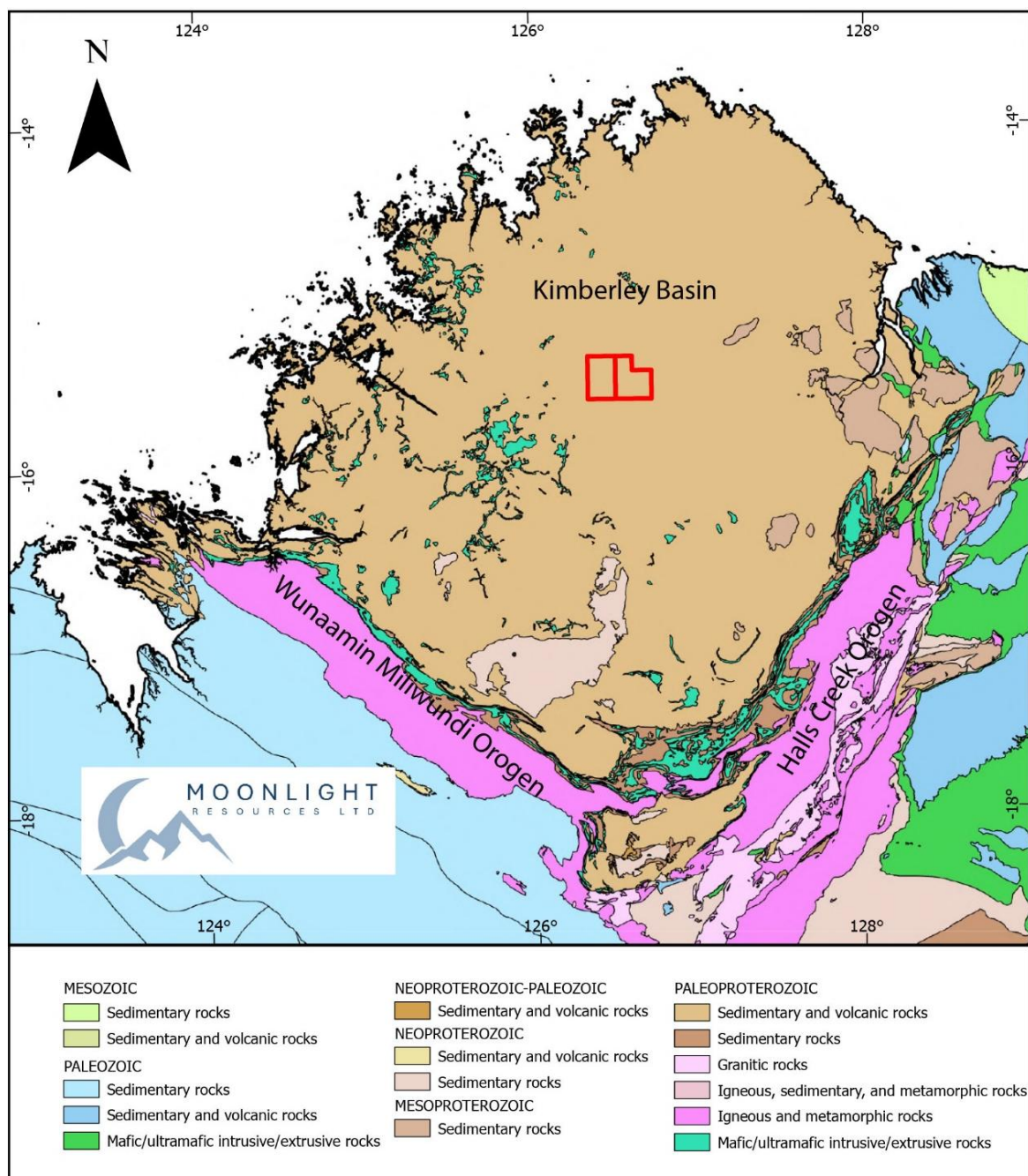
Sources: Esri basemap imagery and TENGGRAPH

6.4 Regional geology

The Kimberley region in northern Western Australia is dominated by sedimentary rocks from the Palaeoproterozoic Speewah and Kimberley groups, forming the Speewah and Kimberley basins. The Speewah Group lies unconformably over older metaigneous and metasedimentary rocks of the Lamboo Province and is overlain by the Kimberley Group. Intrusions of the Hart Dolerite, dated at ~1795 Ma, are found within the Speewah and Lower Kimberley groups. The Hart Dolerite is associated with mafic volcanism in the Carson Volcanics, together forming the Hart–Carson Large Igneous Province. The timing of this igneous activity is closely linked to the deposition of the Speewah and Lower Kimberley groups (Figure 6.5; Phillips et al., 2017).

A stratigraphy column with the geological unit correlation and timing is shown in Figure 6.6.

Figure 6.5: Simplified geology of the Kimberley region

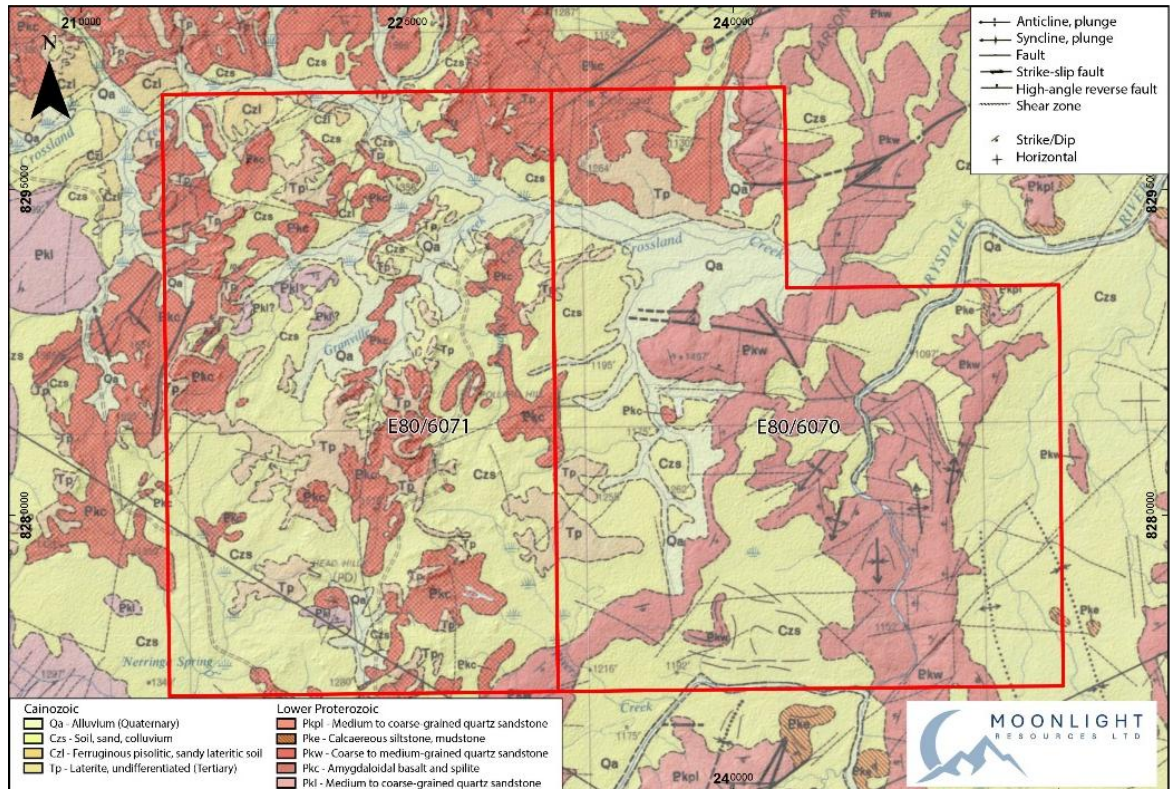


Sources: GSWA, SRK

Note: Drysdale Project tenure is outlined in red.

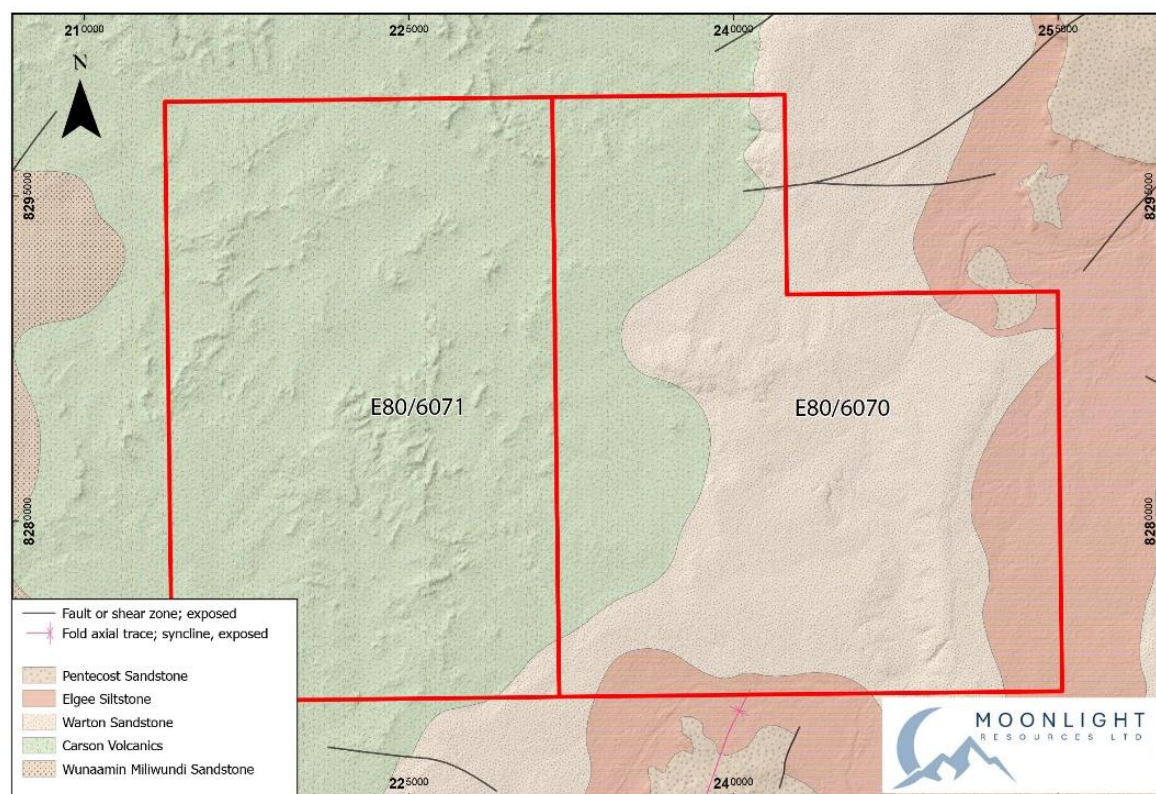
rock interbedded with the adjacent quartz sandstone, felspathic sandstone, siltstone and chert. The mafic rocks can host copper deposits due to hydrothermal systems that concentrate copper minerals (GSWA, 2024). For example, the Kalumburu Dolerite, an intrusive igneous rock, is thought to play a crucial role in the mineralisation process by providing heat and fluids that mobilise metals like copper and uranium. Contact zones between dolerite and sedimentary units are often explored for mineralisation.

Figure 6.7: Simplified structure of the Drysdale Project (1:250,000 scale)



Source: GSWA

Figure 6.8: Simplified geology of the Drysdale Project (1:500,000 scale)



Source: GSWA

6.6 Mineralisation model

The mineralisation model being targeted by Moonlight is analogous to the Westmoreland uranium deposit in Queensland. Here, the Westmoreland Conglomerate, reaching thicknesses of up to 180 m, consists of five upward-fining units. Each unit starts with proximal fluvial deposits associated with debris flows, alluvial fans and braided rivers, topped by well-sorted, medium- to coarse-grained sandstone. Gaps in sedimentation are marked by angular unconformities or disconformities. Typically, the beginning of each new unit is marked by a cycle of pebble or boulder conglomerate. The basal conglomerate mainly contains cobbles and coarse sand grains of reworked quartz veins, chert, and felsic to mafic volcanic rock clasts, likely originating from the Murphy Tectonic Ridge (separates the McArthur Basin to the east from the South Nicholson Basin to the west) or similar northern basement rocks. In this deposit, uranium mineralisation consists of uraninite accompanied by haematite and illite within areas of chlorite alteration that developed before the uraninite during peak diagenesis (PorterGeo, 2005).

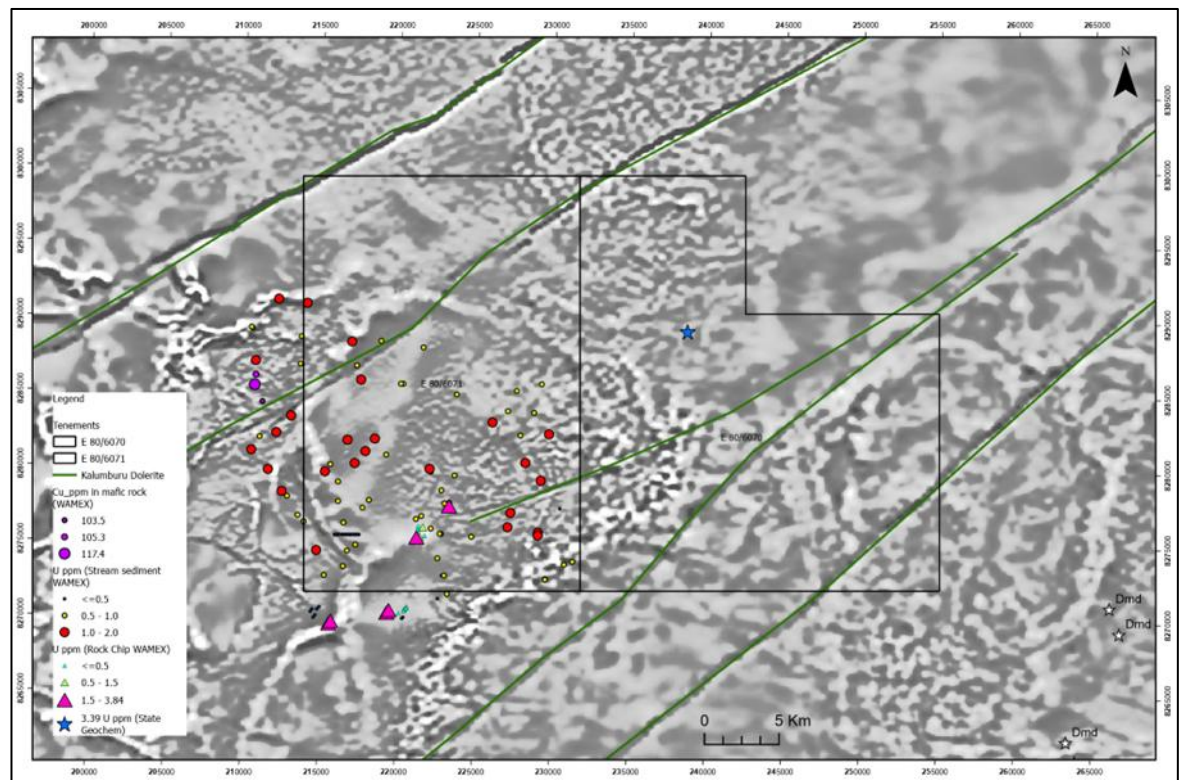
6.7 Historical exploration

Previous investigations in the area, particularly by Crossland Mines Pty Ltd, have concentrated on exploring uranium within the sedimentary rock sequences and copper within the Carson Volcanics. The region's geological setting may be conducive to hosting these minerals, partly due to its complex history of volcanic and sedimentary processes. Public data from the GSWA indicate that the highest uranium concentration recorded is 3.39 ppm U within E80/6070. This suggests there is

potential for uranium mineralisation, especially in areas where sedimentary layers interact with volcanic intrusions, creating potentially favourable conditions for mineralisation (Figure 6.9).

In E80/6071, historical data (compiled by GSWA) proximal to the project tenure reveal copper concentrations in the Carson Volcanics up to 117.4 ppm Cu. The volcanic activity associated with the Carson Volcanics may provide a suitable setting for copper mineralisation, as hydrothermal fluids can mobilise and concentrate copper within the volcanic rocks. Additionally, uranium levels in this tenement reach up to 3.84 ppm U in the southern section, potential indicating an overlap of mineralisation processes.

Figure 6.9: Uranium and copper sample distributions in the Drysdale Project area

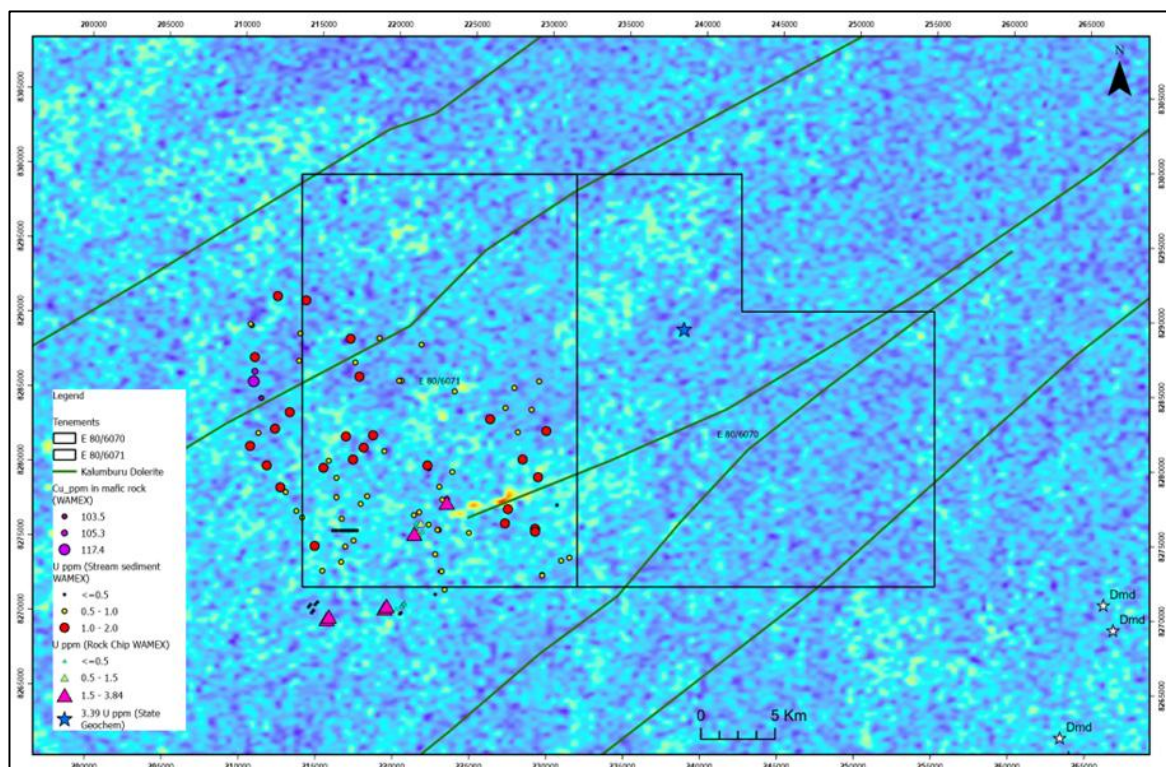


Source: GSWA

Notes: Background image: Total magnetic intensity first vertical derivative greyscale.

The regional Uranium Count survey has identified a significant uranium anomaly in proximity to a dolerite dyke. Dolerite dykes can play a crucial role in mineralisation by providing pathways for fluid movement and heat, which can enhance the concentration of uranium. This anomaly suggests that further exploration in the vicinity of the dyke may yield targets for follow-up work (Figure 6.10). Overall, the area's geological characteristics, combined with historical data, underscore its exploration potential for both uranium and copper, warranting further detailed investigation.

Figure 6.10: Uranium Count (ppm eU) in the Drysdale Project area



Source: GSWA

Notes: Background image: Uranium Count converted to parts per million equivalent Uranium (ppm eU). The data are displayed as a pseudo colour image. Values from low to high are represented by colours blue to red.

7 Opportunities and risks

Understanding the opportunities and risks is crucial for successful planning and execution. Opportunities represent the potential benefits and positive outcomes that can be leveraged to enhance the value of the Projects. These may include market expansion, technological advancements, cost savings, or strategic partnerships.

Conversely, risks are potential challenges or uncertainties that could negatively impact the Projects' progress or outcomes. Identifying and assessing these risks early allows for the development of mitigation strategies to minimise their impact.

7.1 Uranium

This section will explore the key opportunities and risks associated with the Projects, providing a balanced view to inform decision-making and strategic planning. By evaluating these factors, stakeholders can better align resources and efforts to maximise benefits while minimising potential setbacks. The opportunities and risks for uranium and REEs are summarised in Table 7.1.

Table 7.1: Evaluation of opportunities and risks – uranium

Project	Tenement ID	Evaluation of opportunities	Evaluation of risks	Ranking
MacDonnell Ranges (NT)	EL33057	■ Favourable geological setting with Teapot Granite Complex outcropping and alluvial sediments, or calcretes ■ Proximity to known anomalous uranium concentrations ■ Potential for high-grade uranium mineralisation ■ Recommend air core drilling to verify uranium presence in alluvium relative to source rock	■ No relevant stream sediments results to date ■ Uncertainty in economic viability until further exploration ■ Exploration requires financial investment ■ Environmental and regulatory compliance considerations	1 Higher potential due to confirmed uranium concentrations and favourable geological indicators
	EL33058	■ Exploration potential based on historical uranium occurrences and geological similarities (granitic bedrock) ■ Recommend detailed geological mapping and rock chip sampling to delineate targets in potential outcrops of granite	■ Uncertainty in continuity and grade of mineralisation ■ Initial investment needed for exploration activities ■ Environmental and regulatory compliance requirements	2 Moderate potential; requires detailed exploration to confirm continuity and economic viability
	EL33018	■ Opportunity to explore extensions of known uranium occurrences from adjacent tenements Recommend detailed geological mapping and rock chip sampling to identify potential mineralisation (focus on radiometric high uranium response – check Northern Territory regional survey) and delineate more targets	■ No relevant historical results for uranium ■ Environmental assessments required before exploration activities can commence	2 Moderate potential; feasibility depends on successful extension of known occurrences

Project	Tenement ID	Evaluation of opportunities	Evaluation of risks	Ranking
	EL33019	■ Potential for new uranium discovery in unexplored geological territory	■ Initial exploration uncertainty; lack of historical data for uranium ■ Compliance with regulatory standards ■ Investment required for exploration and development	3 Moderate potential based on some historical data; higher-risk exploration area
Moonlight (NT)	EL31214	■ Prospect areas for uranium near old mica workings northwest of Quartz Hill ■ Potential for large areas of uranium within areas of samarskite mineralisation	■ Underexplored, so some uncertainty regarding where to sample and what elements to assay for ■ Uranium uncertain in extent and concentrations	3 Moderate potential; requires detailed exploration to confirm continuity and economic viability
Drysdale (WA)	EL80/6070, EL80/6071	■ Favourable geological setting like Westmoreland uranium deposit in Queensland ■ Relevant Uranium Count anomaly (radiometric data from GSWA)	■ Uncertainty in the mineralisation style and economic viability until further exploration ■ Financial investment required for exploration ■ Environmental and regulatory compliance considerations	3 Moderate potential; requires detailed exploration to confirm mineralisation and economic viability

Source: SRK Consulting compilation based on private and public data

7.2 Rare earth elements

The opportunities and risks for REEs are summarised in Table 7.2.

Table 7.2: Evaluation of opportunities and risks – REEs

Project	Tenement ID	Evaluation of opportunities	Evaluation of risks	Ranking
MacDonnell Ranges (NT)	EL33057	■ Proximity to Charley Creek REE project and similar geological settings ■ Opportunity to explore extensions of known REE occurrences	■ Requires detailed exploration to confirm continuity and grade of REE mineralisation ■ Regulatory and environmental compliance considerations	1 Higher potential; feasibility depends on successful extension of Charley Creek REE project and exploration outcomes
	EL33058	■ Proximity to Charley Creek REE project and similar geological settings ■ Opportunity to explore extensions of known REE occurrences	■ Requires detailed exploration to confirm continuity and grade of REE mineralisation ■ Regulatory and environmental compliance considerations	1 Higher potential; feasibility depends on successful extension of Charley Creek REE project and exploration outcomes

Project	Tenement ID	Evaluation of opportunities	Evaluation of risks	Ranking
	EL33018	■ Flat topography and thick alluvial material favourable for exploration ■ Interpreted bedrock favourable for REE source (Teapot Granite Complex) ■ Historical REE results in stream sediment samples ■ Proximity to Charley Creek REE project (Enova Mining) with significant Inferred Mineral Resources ■ Potential for REE occurrences in alluvial sands and clays	■ Requires exploration to confirm economic viability ■ Regulatory compliance and environmental considerations	2 Moderate potential due to historical REE concentrations and favourable geological conditions; feasibility depends on successful extension and advanced characterisation of known occurrences
	EL33019	■ Proximity to known REE occurrences (Charley Creek) ■ Potential for REE in alluvial sands and clay ■ Historical REE results in stream sediment samples	■ Requires exploration to confirm economic viability ■ Regulatory compliance and environmental considerations	2 Moderate potential; feasibility depends on exploration success to confirm economic viability; further from Charley Creek
	Moonlight (NT)	■ Prospect areas for REE near old mica workings northwest of Quartz Hill ■ Potential for economic mineralisation of REE within areas of samarskite mineralisation and associated with NW–SE trending pegmatites and associated quartz veins	■ Requires more exploration and drilling to define resource estimates ■ Regulatory compliance and environmental considerations	2 Moderate potential due to historical REE concentrations and favourable geological conditions; feasibility depends on successful extension and advanced characterisation of known occurrences
Fox Hill (NSW)	EL9563	■ Similar geological settings to the clay-hosted Deep Leads project in Tasmania (ABx Group) ■ Opportunity to explore REE occurrences in the weathering profile of the volcanic rocks ■ Follow up historical drill hole (HDD106) with REE concentration	■ Very early-stage project; requires detailed exploration to assess occurrence and grade of REE mineralisation ■ Regulatory and environmental compliance requirements	1 Higher potential due to historical REE concentrations and favourable geological conditions; feasibility depends on successful exploration outcomes
	EL9554	■ Opportunity to explore REE occurrences in the weathering profile of the volcanic rocks ■ Proximity to EL9563 and likely extension of mineralisation	■ Very early-stage project; requires detailed exploration to assess occurrence and grade of REE mineralisation ■ Regulatory and environmental compliance requirements	2 Lower potential; less historical REE relevant concentrations reported; feasibility depends on successful exploration outcomes

7.3 Gold and copper

The opportunities and risks for gold and copper are summarised in Table 7.3.

Table 7.3: Evaluation of opportunities and risks – gold and copper

Project	Tenement ID	Evaluation of opportunities	Evaluation of risks	Ranking
Clermont (Qld)	EPM 17968	■ Prospective areas for defining gold resources at Leo Grande and Petersens prospects ■ Potential for additional areas of gold mineralisation along the broader Leo Grande Trend ■ Historical drilling results confirmed with twinned RC holes	■ Uncertainty regarding the level of gold endowment (grade) and extent of mineralisation at depth within the primary zone – (large Exploration Target range) ■ Metallurgical characteristics uncertain; testwork to support reasonable prospects for economic extraction is required	1 Higher potential for exploration success; requires detailed exploration to confirm continuity and economic viability
	EPM 17968	■ Prospective area for copper mineralisation and potential for development studies at Peak Downs ■ Opportunity to explore the broader potential for coincident gold and upgrade to a CuEq scenario	■ Uncertainty legacy mine issues and economic viability until further conceptual study work completed ■ Significant financial investment required for feasibility studies ■ Environmental and regulatory compliance considerations	3 Moderate potential; requires detailed exploration and mining studies (including metallurgy) to confirm mineralisation and economic viability
	EPM 28949	■ Prospective areas for defining gold resources at Goldfinger and Wee Five prospects ■ Potential for additional areas of gold mineralisation along the broader Oaky Anticline	■ Uncertainty regarding the level of gold endowment (grade) and extent of mineralisation at depth within the primary zone and therefore resource size potential. ■ Metallurgical characteristics uncertain; testwork to support reasonable prospects for economic extraction is required	2 Higher potential for exploration success; requires detailed exploration to confirm continuity and economic viability

8 Prospectivity and use of funds

In SRK's opinion, the Projects are prospective for:

1. gold, and gold-copper-molybdenum (Clermont) mineralisation
2. uranium and REE (Fox Hill, MacDonnell Ranges, Moonlight, Drysdale) mineralisation.

The proposed use of technical funds raised from the Proposed Listing is reasonable and should be sufficient to undertake the planned work programs over a 2-year period.

Moonlight has allocated its 2-year post-listing exploration budget to test the grade and continuity of its projects. The technical use of funds is shown in Table 8.1 for the Clermont Project, Table 8.2 for the NT Projects (MacDonnell Ranges and Moonlight) and Table 8.3 for the Fox Hill Project.

8.1 Summary by project

The Clermont Project has several grassroots gold and copper prospects. These are surrounded by known deposits, some of which have been mined. The prospects, however, remain relatively underexplored. Given that the regional geology model supports gold and copper prospectivity, SRK considers the budgets are reasonable.

Table 8.1: Technical use of funds – Clermont Project

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Access, tenure and desktop review	40,000	60,000	100,000
Exploration (geochemistry, geophysics)	120,000	180,000	300,000
RAB & RC drilling	1,100,000	1,650,000	2,750,000
Metallurgical testwork	80,000	120,000	200,000
Mineral Resource estimation	60,000	90,000	150,000
Scoping Study	400,000	600,000	1,000,000
Total			4,500,000

Source: Moonlight Management, 2025

SRK considers the proposed budgets for the NT Projects are reasonable for early-stage exploration projects in a geological province that hosts known uranium and REE mineralisation.

Table 8.2: Technical use of funds – NT Projects

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Access, tenure and desktop review	70,000	105,000	175,000
Exploration (geochemistry, geophysics)	140,000	210,000	350,000
RAB & RC drilling	280,000	420,000	700,000
Metallurgical testwork	80,000	120,000	200,000
Mineral Resource estimation	60,000	90,000	150,000
Total			1,575,000

Source: Moonlight Management, 2025

The Fox Hill Project remains relatively underexplored with respect to REE prospectivity. Given that the regional geology model supports REE prospectivity, SRK considers these budgets are reasonable.

Table 8.3: Technical use of funds – Fox Hill Project

Activity	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Access, tenure and desktop review	20,000	30,000	50,000
Exploration (geochemistry, geophysics)	20,000	30,000	50,000
RAB & RC drilling	160,000	240,000	400,000
Total			500,000

Source: Moonlight Management, 2025

The Drysdale Project remains relatively underexplored and tenure is currently under application. Therefore, no technical budget has been proposed at this stage pending approval of tenure.

8.2 Work program review

SRK has reviewed the planned work programs and is of the opinion that the proposed exploration is reasonable for the purpose of advancing the study status of the various projects and prospects (Table 8.4 – maximum subscription). The funds allocated by Moonlight for the technical assessment of the Projects should be sufficient to sustain the planned work programs over a 24-month budget period. Progressive expenditure in Year 2 will depend on the success of the results from the proposed exploration and technical studies completed in Year 1. Moonlight may require additional funds should the outcome of the geophysics surveys and drilling necessitate modifications to the work program.

Table 8.4: Summary of proposed technical use of funds

Activity	Year 1 (A\$)	Year 2 (A\$)	Total(A\$)
Access, tenure and desktop review	130,000	195,000	325,000
Exploration	280,000	420,000	700,000
RAB & RC drilling	1,540,000	2,310,000	3,850,000
Metallurgical testwork	160,000	240,000	400,000
Mineral Resource estimation	120,000	180,000	300,000
Scoping Study	400,000	600,000	1,000,000
Total			6,575,000

Source: Moonlight Management, 2025

The technical use of funds raised from the listing is presented in Table 8.5.

Table 8.5: Use of funds

Expense	Maximum (A\$)
Exploration Budget	6,575,000
Acquisition of Clermont	250,000
Costs of offer	1,000,000
Administration	1,550,000
Working Capital	625,000
Total	10,000,000

In SRK's opinion, Moonlight's understanding of the local geology is reasonable, and further assessment works are warranted. The Projects offer potential for gold, gold-copper-molybdenum, uranium and REEs.

The following mineralisation styles are envisaged to be present:

1. Alluvial placer style (REE)
2. Palaeochannel and calcrete style (uranium)
3. Sedimentary roll-front style (uranium)
4. Pegmatite-hosted deposits (REE, uranium)
5. Regolith-hosted clay deposits (REE)
6. Fluvial deposits associated with deltaic and river systems (uranium)
7. Mesothermal and porphyry deposits (gold, copper, molybdenum)
8. VMS style deposits (gold)
9. Structurally (orogenic) controlled deposits (gold).

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 27 October 2025.

9 Conclusions and recommendations

9.1 Conclusions

9.1.1 Clermont Project

- The Clermont Project, located near the town of Clermont in central eastern Queensland presents a promising opportunity for gold and copper exploration. The geological setting, characterised by the Anakie Inlier (metamorphic belt), provides opportunities for mesothermal and porphyry (copper, gold, molybdenum), VMS (copper) and structurally controlled (gold) mineralisation. Historical exploration has demonstrated the potential for the discovery of potentially economic gold and copper deposits. Continued exploration and analysis are essential to fully understand and develop the Clermont Project's potential.
- SRK is of the opinion that the Clermont Project holds encouraging opportunities for further exploration and resource assessment for gold and copper.

9.1.2 NT Projects

- The NT Projects, encompassing the MacDonnell Ranges Project and Moonlight Project, present significant prospectivity for uranium and REE mineralisation. The geological setting, particularly the Teapot Granite Complex, act as a primary source of these minerals, with its complex magmatic history and radiometric responses indicating substantial mineralisation potential. Historical exploration data support the presence of uranium in both primary and secondary forms, with notable occurrences in sedimentary deposits and buried channels.
- The MacDonnell Ranges Project, with its diverse geological features, including the Teapot Granite Complex and associated units, offers promising opportunities for further exploration and development. The presence of regolith material rich in REE and uranium highlights the area's potential for economic deposits. Continued exploration and analysis are essential to fully understand the mineralisation within this geologically significant region.
- The Moonlight Project has demonstrated significant potential for REE and uranium mineralisation, particularly at Quartz Hill. The geological setting in the southeastern Arunta Region, characterised by the Proterozoic Harts Range Metamorphic Complex, provides a potentially conducive environment for mineralisation. The presence of pegmatites, often associated with gneiss schistosity, suggests syn-kinematic intrusion, with notable mineral components such as plagioclase, quartz and biotite.
- SRK is of the opinion that the NT Projects hold encouraging opportunities for further exploration and resource assessment.

9.1.3 Fox Hill Project

- The Fox Hill Project, located near Inverell in New South Wales, presents a potentially promising opportunity for REE exploration. The geological setting, characterised by Carboniferous sandstone and the Permian Graman Monzogranite, along with recent volcanic units, provides a potentially conducive environment for REE mineralisation. Historical exploration has laid a foundation for future work, with recent efforts by Double Eagle Resources Pty Ltd focusing on

REE deposits of the ion-adsorption type. Notable results, such as the re-assay of drill hole HDD106, highlight the potential for significant REE mineralisation. Continued exploration and analysis are essential to fully understand and develop the Fox Hill Project's potential.

- SRK is of the opinion that the Fox Hill Project holds encouraging opportunities for further exploration and resource assessment.

9.1.4 Drysdale Project

- The Drysdale Project, situated in the geologically diverse Kimberley Basin, presents significant potential for uranium and copper mineralisation. The area's complex geological history, characterised by diverse sedimentary and volcanic units, provides prospectivity for potentially favourable conditions for mineralisation. Previous investigations have highlighted promising uranium and copper occurrences, particularly within the Carson Volcanics and sedimentary sequences. The presence of dolerite dykes further enhances the potential for mineralisation by facilitating fluid movement and heat transfer.
- Given these factors, SRK is of the opinion the Drysdale Project warrants further detailed exploration to fully assess its REE mineral potential.

9.2 Recommendations

9.2.1 Clermont Project

1. Focus on the structural controls on gold mineralisation and the association with granitoid intrusions.
2. Conduct comprehensive geological and geochemical surveys to identify additional gold and copper zones within the Anakie Inlier.
3. Undertake drill testing and sample verification of previous exploration results and continued drilling to develop Mineral Resource estimates.
4. Engage with local communities and stakeholders to ensure transparent communication and address any concerns related to exploration activities.

9.2.2 NT Projects

1. Prioritise detailed geological mapping and sampling in the MacDonnell Ranges and Moonlight projects to better understand the distribution of uranium and REE mineralisation.
2. Conduct advanced radiometric and magnetic surveys to identify potential mineralisation zones within the Teapot Granite Complex.
3. Perform comprehensive regolith studies to assess the economic viability of extracting REE and uranium from surface materials.
4. Re-evaluate historical exploration data to identify overlooked mineralisation trends and refine exploration targets.
5. Expedite pending geochemical analyses to confirm the presence of REE and uranium, particularly in mica-rich pegmatites at Quartz Hill.

6. Implement a targeted drilling program to delineate potential Mineral Resource, focusing on areas with historical indications of niobium and tantalum enrichment.
7. Engage with mineralogical experts to better understand the syn-kinematic intrusion processes and their impact on mineralisation.
8. Conduct a comprehensive resource assessment to evaluate the economic potential of identified mineral targets, including beryl and base metals.

9.2.3 Fox Hill Project

1. Focus on REE deposits of the ion-adsorption type, leveraging recent findings from drill hole HDD106 to guide exploration efforts.
2. Conduct comprehensive geological and geochemical surveys to identify additional REE-rich zones within the Carboniferous sandstone and Permian Graman Monzogranite.
3. Seek partnerships and funding opportunities to support continued exploration and development activities.
4. Engage with local communities and stakeholders to ensure transparent communication and address any concerns related to exploration activities.

9.2.4 Drysdale Project

1. Undertake detailed geological mapping to identify key structural features and their relationship to mineralisation within the Kimberley Basin.
2. Initiate exploration drilling in areas with promising uranium and copper occurrences, particularly within the Carson Volcanics.
3. Investigate the role of dolerite dykes in facilitating mineralisation, focusing on fluid movement and heat transfer mechanisms.
4. Conduct environmental impact assessments to ensure exploration practices are sustainable and compliance with regulations is achieved.

Closure

This report, Independent Technical Report on the Mineral Assets of Moonlight Resources was prepared by

A handwritten signature in black ink, appearing to read 'M. Cunningham', with a long, sweeping horizontal stroke extending to the right.

Dr Michael Cunningham
Principal Consultant (Geology)

and reviewed by

A handwritten signature in black ink, appearing to read 'M. Rieuwers', with a long, sweeping horizontal stroke extending to the right.

Dr Mark Rieuwers
Principal Consultant (Geology)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code Table 1: Moonlight's Projects

JORC Code, 2012 Edition – Table 1

A number of independent consultants working for Moonlight have completed a review of the historical results from all relevant previous exploration as part of an initial due diligence on all projects.

In the professional opinion of SRK and the Competent Person for the Exploration Results, Moonlight has performed proper due diligence and sufficiently verified the data to provide enough confidence that previous sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. To list all historical documentation for all projects would be impractical. However, the Competent Person has completed spot checks of the original reports and found Moonlight's compilation to be a reasonable and accurate capture of the available information.

The summary in Table 1 outlines historical exploration undertaken and the results as reported and discussed in the body of the ITR. Focus is mostly on the Clermont Project (historical drilling completed between 1967 and 2023 across a range of prospects within the Clermont Project tenure) and which has a reported Exploration Target.

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Clermont Project ■ Drilling – The historical and recent drilling reported in this release at the Clermont Project is related to rotary air blast (RAB), reverse circulation (RC) and diamond core (DDH) drilling programs completed across multiple prospects from 1986 to 2023. – Supplementary Appendix B Table 1 provides the detail of the various drill campaigns undertaken during this period at Clermont. – Supplementary Appendix B Table 2 provides the detail of the various drill methods. – Supplementary Appendix B Table 3 provides the detail of the various sampling methods. – The relevant drilling reports for all drill campaigns have been reviewed by the CP and deemed to have been undertaken to suitable industry standard for the stage of early exploration by competent contractors. ■ Soil sampling – In all cases at Clermont, soil sampling was used as an exploration tool to locate targets prior to exploration drilling. – Minus 80 mesh soil samples were collected over gridded areas across the Petersens, Goldfinger and Leo Grande, initially on 100 m spacing with infill 50 m × 50 m sampling over anomalous zones. Samples were pulverised (ring mill) to nominal 75 micron (200 mesh) samples up to 300 g. – Soils sample results have been documented to provide a guide to the exploration process that led to the drill program rationale at the various prospects. In light of the subsequent

Criteria	JORC Code explanation	Commentary
		drill coverage they the results are deemed to be immaterial and not reported further. ■ Rock chip – Broad spaced reconnaissance rock chip sampling was undertaken on sporadic outcrops through obscured scree and soil cover covering the Leo Grande, Petersens and Goldfinger Prospects. – These results confirmed to source of the gold-in-soil anomalies. Given the strong correlation observed between rock chip samples taken and the position of drill holes, the reader should rely on the drilling results as the material data to inform the prospectivity of the prospects. The rock chip results are deemed to be immaterial and are not reported further. – No further detail is provided on sample method. MacDonnell Range Project ■ Drilling – There has been no drilling carried out in the MacDonnell Range Project tenure. ■ Rock chips – Broad spaced reconnaissance rock chip sampling was undertaken on sporadic outcrops through obscured scree and soil cover covering the elevated Teapot Granite Complex. – Samples are taken from selective mineralised outcrops with evidence of secondary uranium mineralisation consistent with an industry standard approach for early-stage reconnaissance exploration. – No further detail is provided on sample method. ■ Stream sediments – Broad spaced reconnaissance stream sediment sampling was undertaken on sporadic stream and alluvial occurrences over significant regional coverage northward of Teapot Granite Complex. – The stream sediment sampling program sample sites were selected using airborne radiometric data from both Crossland and the Northern Territory Government to identify the most prospective locations. Sites were identified on the 1:250,000 scale map and saved as KML files for use in Google Earth. Further details are provided in Appendix E. – Sample sites were adjusted and additional sites added in order to achieve a sample density of about 1 sample per 1.5–3 km². Access to sample sites was gained, where possible, via existing station tracks. Where

Criteria	JORC Code explanation	Commentary
		sites were located some distance from an existing track, a quad bike was used to reach the sites. At the sample site, field personnel examined the immediate vicinity to identify where water flow was strongest and collect the sample from that part of the creek. If no ephemeral alluvial channel was found in ~200 m of the proposed sample site, then a soil sample was collected. At each site, an estimated 20 kg of material was collected. If gravel and or cobbles were present at the site a larger sample was collected. Water was present at several sites. In those instances, samples were sieved in the field using a sieve with an aperture size of 5 mm. Moonlight Project ■ Drilling – There has been no drilling carried out in the Moonlight Project tenure. ■ Rock chips Rock chip sampling was undertaken over various reconnaissance mapping and ground truthing of pegmatite occurrences, namely the Quartz Hill prospect, between 1997 and 2011. Where reported, samples are typically taken as composite rock chip sample, generally 2–5 kg of sample weight, considered large enough to be representative of the coarse pegmatite lithology and are selectively taken from pegmatite lithologies consistent with an industry standard approach for early-stage reconnaissance exploration. – No further detail is provided on sample method. Fox Hill Project ■ Drilling – The drilling results referred to in the ITR relate to resampled historical diamond drill core drilled by G & J The Gem Merchants in 1989 (Section 5.7). – Available original core was sampled, at request, by the QLD Government and re-assayed. – More details are contained in Appendix B. Drysdale Project ■ Rock chips – Broad spaced reconnaissance rock chip sampling was undertaken on sporadic outcrops. – Samples (2–5 kg) are taken from selective mineralised outcrops with evidence of quartz-limonite staining and alteration consistent with an industry standard

Criteria	JORC Code explanation	Commentary
		approach for early-stage reconnaissance exploration. – No further detail is provided on sample method. ■ Stream sediments – Broad spaced reconnaissance stream sediment sampling was undertaken on sporadic stream and alluvial occurrences over significant regional coverage at a density of one sample per 5 km squared. – Samples consisted of approximately 100 g of (<180 micron (-80#)) material collected from active sites in stream beds where elements transported in solution could be absorbed onto fine particles or precipitates. – No further detail is provided on sample method.
Drilling techniques	■ Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	■ A limited number and range of different types of drilling was carried out over most of the project areas historically. This has primarily consisted of diamond, RC and auger drilling. There has been very little modern drilling. Details from historical records are limited and are presented for each project under subsections 'Historical exploration' in the ITR. ■ More details are contained in Supplementary Appendix B Tables.
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.	Clermont Project ■ There is very little information regarding drill sample recovery for the historical holes for the Projects. ■ There is not enough detail across the Clermont Drilling programs to assess relationships between recovery and geochemistry. This is expected for the early stage of exploration.
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.	Clermont Project – Historical exploration reports for the reported historical drilling programs at Clermont contained detailed geological logging for both core and chip samples to satisfy exploration detail. All holes have been logged along the entire length. – The level of logging is appropriate for the early reconnaissance nature of the exploration work (i.e., discovery stage). Fox Hill Project – Drilling of diamond drill hole HDD106, located on EL3093 (AMG coordinates 324860 mE, 6718860 mN), commenced on 21/11/1988 and was completed on 24/11/1988, and was drilled to a depth of 37.35 m (cored intervals 0–15 m HQ diameter core, then 15–37.35 m NQ core) – The hole was logged in detail by B W Anderson. The resampled interval of HQ

Criteria	JORC Code explanation	Commentary
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.	core is described as heavily weathered metasediment – interpreted to be the Texas Beds beneath weathered basalt flow (0–2.36 m). Fox Hill Project – In 2022, Double Eagle Pty Ltd requested resampling drill hole HDD106 (nine samples) from 0.59 m to 1.7 m sample size. MacDonnell Ranges Project – Samples collected were taken from outcrops of the Teapot Granite Complex. Many of the samples were associated with slickensided surfaces, which trend from east-northeast to east-southeast and dip at shallow angles (usually <30° to the north). This suggests the mineralisation is associated with thrust faulting, which is the predominant structural character of the area. The uranium oxide mineral, autenite, was often found in the samples collected. – Following collection, samples were stockpiled prior to processing on site. On site processing involved drying samples prior to weighing. After weighing, the samples were sieved with a 5 mm sieve. The undersize material was retained for further processing, and the oversize material was stockpiled. Samples were initially wet sieved but later samples were dry sieved, which proved less cumbersome. Following sieving, samples were passed over a Wifley Table, with the heaviest fraction retained for analysis. Initially, the second and third heaviest fractions were kept and stored on site. After table shaking, the heaviest fraction was placed in the drying shed. When dry, an RS-125 Super-Spec handheld spectrometer was used to record the median Total Count of each sample and the sample weight was recorded. Moonlight Project – Historical rock chip sampling at the Quartz Hill target identified brecciated pegmatites often enriched in Be, Sn, B, Nb>Ta, Ti and Y as well as REE, Zr, Th, U, Sc and F but depleted in Li, Cs and Rb. Some verification work was conducted in 2024 by Lithium Plus geologists that confirmed the outcrops. However, no geochemical analysis has been completed to date. – Drysdale Project ■ No further data is provided.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	– The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. – For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. – Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Clermont Project ■ Drilling – All Clermont drilling was sent to accredited laboratories and was subjected to standard industry procedures for sample preparation and analysis with appropriate external and internal QA/QC protocols documented within historical reports and original laboratory certificates. – Supplementary Appendix B Table 3 provides the detail of the various sampling methods. – Supplementary Appendix B Table 4 provides the detail of the various lab analytical methods. ■ Rock and soil geochemistry – Soils and rock chip samples were analysed for gold via 50 g Fire Assay, lead collection, carbon rod (Au/GG337 Method) and 30 g Aqua Regia Diest AAS determination (GA115 Method) for Cu, Pb, Zn and As (at Analabs Laboratory in Garbutt, Queensland). MacDonnell Ranges Project ■ Rock chips – Regional rock chip samples were taken. All samples were submitted to ALS Chemex preparation facility in Alice Springs. Samples were prepared on site, first being dried, and then the whole sample was pulverised until a nominal 85% could pass through a 75 micron screen. Samples were analysed using methods ME-MS61 (48 element suite) and ME-MS81h (24 element suite including 16 REE). For method ME-MS61, a prepared sample (0.2 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. It is then analysed by ICP-AES and ICP-MS. ■ Stream sediments – Stream sediment samples were shipped to DRS, Perth, for separation by heavy liquids. Samples received by DRS were initially weighed prior to being put through a magnetic separator and the magnetic and non-magnetic fractions were weighed. The final step in the process was to perform a heavy liquid separation on the non-magnetic fraction, with the weight of the TBE sinks recorded. – All samples were shipped to DRS, Perth, for separation by heavy liquids. Samples received by DRS were initially weighed prior to being put through a magnetic separator and the magnetic and non-magnetic fractions were weighed. The final step in the process was to perform a heavy liquid separation on the non-magnetic fraction, with the weight of the TBE sinks recorded. – Following heavy liquid separation, both the magnetic fraction and the non-magnetic

Criteria	JORC Code explanation	Commentary
		heavy fraction samples were shipped to ALS laboratory in Perth for analysis. The magnetic fraction was assayed using the ME-XRF12 method, where a finely ground powder of the sample is mixed with a binder, compressed in a pellet press then analysed using XRF. In all, 32 elements and oxides were analysed. Analysis of the TBE sinks from the non-magnetic fraction will be done using the ME-MS81h method. In this method, a prepared sample is added to a lithium borate flux and fused. The resulting melt is cooled and dissolved in 4% nitric acid. The resulting solution is then analysed by ICP-MS. Elements analysed for and the lower level of detection are as follows: Ag (0.01ppm), Al₂O₃ (0.01%), As (0.001%), BaO (0.001%), Ca (0.007%), Cl (0.001%), Co (0.001%), Cr₂O₃ (0.001%), Cu (0.001%), Fe₂O₃ (0.01%), K₂O (0.001%), MgO (0.01%), MnO (0.001%), Mo (0.001%), Na₂O (0.001%), Nb₂O₅ (0.001%), Ni (0.001%), P₂O₅ (0.001%), Pb (0.001%), Sb₂O₃ (0.001%), SO₃ (0.001%), Si₂O (0.01%), SnO₂ (0.001%), SrO (0.001%), Ta₂O₅ (0.001%), ThO₂ (0.001%), TiO₂ (0.01%), U (0.001%), W (0.001%), V₂O₅ (0.001%), Y₂O₃ (0.001%) Zn (0.001%) and ZrO₂ (0.001%). Ce (3 ppm), Dy (0.3 ppm), Er (0.2 ppm), Eu (0.2 ppm), Gd (0.3 ppm), Gd (0.3 ppm), Hf (1 ppm), Ho (0.05 ppm), La (3 ppm), Lu (0.05 ppm), Nb (1 ppm), Nd (0.5 ppm), Pr (0.2 ppm), Rb (1 ppm), Sm (0.2 ppm), Sn (5 ppm), Ta (0.5 ppm), Tb (0.05 ppm), Th (0.3 ppm), Tm (0.05 ppm), U (0.3 ppm), W (5 ppm), Y (3 ppm), Yb (0.2 ppm) and Zr (10 ppm). Moonlight Project - Rock chips Little is documented on sample preparation or QA/QC protocols. Sample EQH038 was analysed at Ultra Trace (method ICP 104/304). Samples TQ201 to TQ203 were analysed at ALS (methods ME-ICP61s, ME-ICP62s and ME-XRF05). Samples HRO1485 to HRO1491 were analysed at BVM (methods PF101/PF102). Fox Hill Project - Drilling - Samples were analysed at the ALS laboratory in Brisbane (Cert. BR22306956). Samples were weighed (WEI-21) and crushed (CRU-31) to 70% passing <2 mm. Approximately 1 kg of sample was riffle split (SPL-21) and then pulverised (PUL-32) to 85% passing <75 µm. - Samples were prepared using lithium borate fusion (ME-MS81) and 4-acid digest (ME-4ACD81) and analysed using ICP-MS

Criteria	JORC Code explanation	Commentary
		and ICP-AES instrumentation for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr, Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl and Zn. – ALS used internal standards (CGL 208, EMOG-17, OREAS 120, OREAS 460, OREAS-100a and OREAS-45e), blanks and duplicates for standard QA/QC practices. – Sample results are reported as a composite weighted interval as total calculated oxide values (TREO) from the following elemental oxides: $TREO = CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sc_2O_3 + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$. Drysdale Project ■ Rock chips samples were analysed at both NTL and ALS laboratories for a suite of elements by inductively coupled plasma (ICP-MS) techniques (NTL Lab Code: GM400; ALS Lab Code: ME-ICP44). ■ No further data is provided. ■ Stream sediment samples were analysed at NTL Laboratories for a suite of 61 elements, including Cu and U, by inductively coupled plasma (ICP-MS) techniques (Lab Code: GM400). ■ No further data is 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.	■ Different vintages of data have been collated by Moonlight and are stored in a dataroom. ■ Drilling and geochemical databases were verified against original historical exploration reports. Since the data are historical it is not possible to verify all significant intersections. ■ 2023 drilling by Metallica Minerals at Leo Grande were twinned holes largely aimed at verifying the competency of the original LGRC series holes drilled by Plutonic Resources. ■ No adjustments to assay data have been made for drilling results for all projects.
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.	All Project drilling and geochemical point data – The drill collar locations, soil and rock chip and stream sediment sample points were recorded in the field using a handheld GPS to various grid systems consistent with industry practices for the stage of exploration. – The grid system has been converted to GDA94 MGA zones for easting, northing and RL (elevation). – Locational accuracy is considered to be in the order of ± 10 m in X-Y and ± 15 m in RL (Z).

Criteria	JORC Code explanation	Commentary
		– All data are yet to be surveyed by DGPS with more accuracy (to ± 1 m) but are appropriate for the stage of exploration.
		Clermont Project – Downhole surveys were routinely measured at 15–30 m intervals, but the downhole survey tool used is generally not reported and the survey data is not reported, therefore sectional analysis relies on the original dip-azi projection. – For this reason, and due to the spacing of the holes, reported intervals are reported as downhole intervals and not true width intervals. Further commentary on overall orientations and trends is provided below.
		■ Other projects – Information about the other projects is limited but where available is discussed in the body of this ITR for each of the projects.
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.	■ Clermont Project – Drill spacing is determined by the stage of exploration of the prospect. – The current hole positioning varies between prospects but is generally close spaced and in part would likely support definition of structural trends and establish continuity of the mineralised body. – Mineralised intervals reported are based on a maximum of 1 m sample interval for Clermont Gold projects, with local intervals down to 0.3 m and maximum of 2 m sample intervals for Clermont Copper project Peak Downs. ■ Other projects – There is very limited information from other projects except what may be available from historical documents on hand-drafted maps and sections, and often using local coordinates that are undocumented in respect to transformation from local to national grids.
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.	Clermont Project – The reported drill holes have been oriented to intersect the structure/geology containing or controlling the mineralisation (see plans and cross sections in the main body of the ITR for context). – Generally, the orientation is considered appropriate with no obvious sampling bias considered to have been introduced. – Several vertical holes drilled at Clermont were drilled as alternatives to moving drill pad locations. Where appropriate, the main body of the ITR has shown these on geological section to inform the likely impact on drilling orientation to mineralised trend.

Criteria	JORC Code explanation	Commentary
Sample security	■ The measures taken to ensure sample security.	Other projects – There is limited available information for the other projects, but most holes were probably drilled vertically ■ Very little information is documented on sample security measures for most of the Projects, although the operators at the time are considered to have had adequate and appropriate operating measures for sampling protocol. ■ For the Fox Hill Project, the historical drill core was securely stored at Londonderry Core Library Facility (Department ID No. 042694).
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	Clermont Project – Historical drilling results have been cross-checked against laboratory documentation and certification to verify the data. Where available, geological logging has been verified with sample (chip tray and core) photographs. – No other review or audit has been conducted on the historical drilling. Other projects – No known audits or reviews are known to have been carried out.

Notes: DGPS – differential global positioning system; DRS – Diamond Recovery Services; GPS – global positioning system; ICP-AES – inductively coupled plasma – atomic emission spectroscopy; ICP-MS – inductively coupled plasma mass spectrometry; TBE – tetrabromoethane; XRF – X-ray diffraction.

Section 2 Reporting of Exploration Results

(Criteria listed in Section 1 also applies 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 JVs, 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.	■ Clermont Project – It is centred around 15 km west of Clermont township. The drilling reported here took place at the Lei prospect (EL31091). – Diatrema Resources Ltd is the registered holder of two exploration licences (Table 2.1). – Conditional on successful listing, Moonlight will complete a Sale of Tenements Agreement with Diatrema Resources Ltd, pursuant to which the Company will buy (Acquisition) two tenements covering the Clermont Project. – The tenements are in good standing with the Queensland Title Division. – Tenure for the other projects is all in good standing order with the relevant Government departments. Further information is presented in the ITR (Section 2.2).
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Other projects – Previous exploration relevant to each prospect is discussed in detail in the body of the ITR under subheadings for each of the

Criteria	JORC Code explanation	Commentary
Geology	■ Deposit type, geological setting and style of mineralisation.	Projects (e.g. Section 3.7 for Clermont Project). ■ Clermont Project – The area is located within the Anakie Inlier of east-central Queensland and contains known gold and copper mineralisation and historical copper and gold mine workings. – The style of mineralisation being targeted is mesothermal shear-hosted gold mineralisation. ■ MacDonnell Ranges Project – The Project lies within the southern part of the Arunta Region and has been intruded by the Teapot Granite Complex. This complex prominently outcrops within the project area, contributing to the formation of the foothills of the MacDonnell Ranges. The Teapot Granite Complex is characterised by numerous late-stage pegmatite and aplite intrusive phases, indicative of its complex magmatic history. – The Teapot Granite Complex is considered the primary source for uranium and REE mineralisation. ■ Moonlight Project – The Moonlight Project lies in the southeastern part of the Arunta Region, on the eastern margin of the Entia Dome. The area is mainly underlain by the Harts Range Metamorphic Complex. This suite has been re-folded, forming a near north-south trending arcuate structure that extends southward and has undergone high-grade metamorphism, consisting mainly of gneiss and amphibolite-type rocks. In this area, numerous pegmatite veins up to 2 m wide occur and intrude various rock units including gneiss. – Moonlight is targeting REEs in niobium-yttrium-fluorine (NYF) pegmatites and uranium. ■ Fox Hill Project – The Fox Hill Project is located within the New England Orogenic belt and exhibits notable geological features including exposed Carboniferous sandstone that has been intruded by the Permian Graman Monzogranite. Additionally, the region exhibits more recent geological units including an extensive coverage of Cainozoic volcanic formations, which encompass alkali basalt of the Maybole Volcanics and tholeiitic basalt of the Miocene Mount Russell Volcanics. – Regolith-hosted clay deposits are significant sources of REE.

Criteria	JORC Code explanation	Commentary
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 ■ downhole 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.	■ See tables in Appendix C and Appendix C for drill hole information relating to the Clermont Project. Information for other historical holes is presented in the ITR as maps and tables. ■ No known drilling or material assay information has been excluded.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ No data aggregation methods have been carried out.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ Clermont Project – Most drilling has targeted veins and reefs orthogonal to the main target strike and dip. ■ Other projects – For uranium and REE at the other projects where drilling has taken place, as well as at Fox Hill, most holes are vertical, targeting the flat-lying mineralisation.
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	■ See figures in the main body of the ITR.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ All exploration results that could be found from public records have been reported in the body of the ITR.
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.	■ Relevant geological observations, appropriate to the stage of exploration are discussed in detail in the body of the ITR.

Criteria	JORC Code explanation	Commentary
Further work	■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Refer to Section 8 of the ITR for the exploration plan and funding proposal.

Appendix B Clermont Project: Supplementary data

Appendix B Table 1 refers to historical drilling completed between 1967 and 2023 across a range of prospects within the Clermont Project tenure, central Queensland.

Appendix B Table 1: Drilling summary data

Company	Prospect	Year Drilled	Hole Type	Hole ID Series	No. Of Holes	Total Metres Drilled
Plutonic Operations Ltd	Leo Grande	1990	RC	LGDD1, LGRC1-LGRC35	36	2399
Plutonic Operations Ltd	Leo Grande	1990	RC	LGRC36-LGRC54	19	1119
Metallica Minerals Ltd	Leo Grande	2023	RC	LGRC055-LGRC059	5	301
Plutonic Operations Ltd	Leo Grande	1994	RC	94BLRC01-94BLRC06	6	408
Noranda	Goldfinger	1987	RC	GFPD1-GFPD43	42	1211
Noranda	Goldfinger	1986/1987	RC	GRC1-GRC17	17	1010
Noranda	Goldfinger	1987	DD	GD1-GD5	5	348.95
Noranda	Goldfinger	1987	RC	MRC1-MRC3	3	151.2
Noranda	Goldfinger	1987	RC	WRC1-WRC2	2	83
Straits Resources Ltd	Peak Downs	1995	RC	PDRC1- PDRC215*	192	12364
Newmont Pty Ltd	Peak Downs	1969	DD	DDH1N-DDH11N	11	1522
Duval Mining (Australia) Ltd	Petersens	1988	RC	PPD1-PPD24	24	959
Plutonic Operations Ltd	Rolfe Creek	1989	RC	RRC1-RRC10	10	529

Appendix B Table 2 refers to historical drilling campaigns and methods between 1986 and 1990 across a range of prospects within the Clermont Project tenure, central Queensland.

Appendix B Table 2: Drilling Campaigns and methods

Company	Hole Type	Prospect	Year	No. Holes	Drill Comp/Rig	Hole Size/Core Size
Plutonic Operations Ltd		Leo Grande	1990	36	Civil Resources Pty Ltd/Ingersoll-Rand T-3 rig	5 1/2-inch hammer
Plutonic Operations Ltd		Leo Grande	1990	19	Radial Drilling	5-inch RC hammer
Plutonic Operations Ltd		Leo Grande	1990	1	Radial Drilling	HQ Diamond Core
Metallica Minerals Ltd		Leo Grande	2023	5	Eagle Drilling/UDR650	105mm hammer
Plutonic Operations Ltd		Leo Grande	1994	6	NR	NR
Noranda		Goldfinger	1987	42	Bohler TC-1	4 1/2 inch down hole hammer
Noranda		Goldfinger	1986/1987	17	NR	NR
Noranda		Goldfinger	1987	5	NR	NR
Noranda		Goldfinger	1987	3	NR	NR
Noranda		Goldfinger	1987	2	NR	NR
Straits Resources Ltd		Peak Downs	1995	192	Drill Torque/Rotomec R50	NR
Newmont Pty Ltd		Peak Downs	1969	11	NR	NR
Duval Mining (Australia) Ltd		Petersens	1988	24	A.C.D Drilling/ Bohler TC-1 rig	4 1/2 inch down hole hammer
Plutonic Operations Ltd		Rolfe Creek	1989	10	NR	NR

Appendix B Table 3 refers to historical drill sample methodology between 1986 and 2023 across a range of prospects within the Clermont Project tenure, central Queensland.

Appendix B Table 3: Drill Sample Summary Table

Company	Prospect	Hole Type	Year	No. Holes	Sample Method Over Hole	Sampling Intervals	Sample Collection
Plutonic Operations Ltd	Leo Grande	RC	1990	36	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR
Plutonic Operations Ltd	Leo Grande	RC	1990	19	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR
Plutonic Operations Ltd	Leo Grande	DD	1990	1	Whole	Selective	NR
Metallica Minerals Ltd	Leo Grande	RC	2023	5	Whole	1m samples	rig mounted cone split
Plutonic Operations Ltd	Leo Grande	RC	1994	6	Whole	1m samples	NR
Noranda	Goldfinger	RC	1987	42	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR
Noranda	Goldfinger	RC	1986/1987	17	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR
Noranda	Goldfinger	DD	1987	5	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR
Noranda	Goldfinger	RC	1987	3	Whole	4m composite samples pre-screen, (Composite samples >0.2 g/t gold resampled on 1m sample intervals)	NR

Appendix B Table 4: Assay Summary Tables

Company	Prospect	Hole Type	Year	No. Holes	Lab	Au Digest/Finish	ME elements	ME Digest/Finish	OG Elements	OG Method
Plutonic Operations Ltd	Leo Grande	RC	1990	36	Analabs	Au (fire assay) Au/313	As	AAS (As/101)		
Plutonic Operations Ltd	Leo Grande	RC	1990	19	Analabs	Au (fire assay) Au/313	As	AAS (As/101)		
Plutonic Operations Ltd	Leo Grande	DD	1990	1	Analabs	Au (fire assay) Au/313	As	AAS (As/101)		
Metallica Minerals Ltd	Leo Grande	RC	2023	5	ALS Laboratories, Townsville	FA Au (AA25)	As	ME-MS61	none	
Plutonic Operations Ltd	Leo Grande	RC	1994	6	Analabs	Au (50grm fire assay) GG337				
Noranda	Gold Finger	RC	1987	42	Pilbara Laboratory Townsville	aqua regia/AAS (50gm charge) fire assay	As	hydride generation		
Noranda	Gold Finger	RC	1986/1987	17	Pilbara Laboratory Townsville	aqua regia/AAS (50gm charge) fire assay	As	hydride generation		
Noranda	Gold Finger	DD	1987	5	Pilbara Laboratory Townsville	aqua regia/AAS (50gm charge) fire assay	As	hydride generation		
Noranda	Gold Finger	RC	1987	3	Pilbara Laboratory Townsville	aqua regia/AAS (50gm charge) fire assay	As	hydride generation		
Noranda	Gold Finger	RC	1987	2	Pilbara Laboratory Townsville	aqua regia/AAS (50gm charge) fire assay	As	hydride generation		
Straits Resources Ltd	Peak Downs	RC	1995	192	Analabs (ITS)	fire assay	Cu	aqua regia/perchloric acid digest (GA 140 detection limit - 2ppm Cu)	Cu	aqua regia/perchloric acid digest (GA 145) (>10,000ppm or 1% Cu)
Newmont Pty Ltd	Peak Downs	RC	1969	11	NR	NR	NR	NR	NR	NR
Duval Mining (Australia) Ltd	Petersen's	RC	1988	24	NR	fire assay (50gm charge)	As	hydride generation		
Plutonic Operations Ltd	Rolfe Creek	RC	1989	10	Analabs	Au (fire assay) Au/313	As	AAS (As/101)		

Appendix C Clermont Project: Significant intersections

Drill hole intersections >0.1 g/t Au

Appendix C Table 1: Leo Grande Central prospect

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
LGDD1		80	88	8	0.28
	including	87	88	1	0.74
	&	111	118	7	2.02
	including	111	112	1	6.18
	&	128.7	131	2.3	0.28
	&	132	138	6	0.4
	including	134	135	1	1.22
LGRC1		12	24	12	1.06
	including	12	13	1	0.54
	including	14	24	10	1.2
LGRC2		0	20	20	0.22
LGRC3		8	22	14	0.54
	including	12	20	8	0.74
	including	21	22	1	0.57
	&	23	36	13	0.92
	including	23	34	11	1.04
	&	53	57	4	0.24
LGRC4		0	12	12	0.9
	including	0	8	8	1.24
LGRC5		0	16	16	0.087
	including	0	10	10	1.3
LGRC6		28	48	20	0.92
	including	30	41	11	1.3
	including	44	46	2	0.88
LGRC7		0	20	20	1.52
		21	22	1	0.27
		23	24	1	0.66
LGRC8		26	59	33	1.52
	including	26	43	17	2.49
	including	46	48	2	1.24
	including	50	51	1	1.08

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
	including	56	58	2	0.725
LGRC9		0	28	28	1.14
	including	4	8	4	0.69
	including	9	19	10	1.78
	including	20	28	8	1.24
LGRC10		24	28	4	0.31
		52	72	20	0.94
	including	55	64	9	1.22
LGRC11		0	23	23	1.41
	including	0	22	22	1.46
		24	28	4	0.115
LGRC12		12	16	4	0.244
		28	56	28	0.62
	including	40	45	5	2.2
	including	46	47	1	0.74
		50	51	1	1.07
LGRC13		4	12	8	0.16
		18	36	18	0.64
	including	19	26	7	0.92
	including	29	30	1	0.52
	including	31	32	1	1.97
LGRC14		4	8	4	0.16
		20	28	8	0.21
LGRC15		2	4	2	0.14
		8	12	4	0.22
		36	44	8	0.36
	including	36	37	1	0.53
	including	38	40	2	0.58
LGRC16		8	16	8	0.32
LGRC17		4	8	4	0.12
		37	38	1	0.45
		39	44	5	0.37
	including	39	40	1	0.52
	including	41	42	1	0.52

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		46	47	1	0.3
LGRC18		1	12	11	0.31
	including	1	3	2	0.73
		32	48	16	0.21
LGRC19		16	20	4	0.29
		21	44	23	0.68
	including	21	28	7	1.59
LGRC20		4	9	5	0.18
		10	28	18	0.74
	including	10	17	7	1.36
	including	19	20	1	0.76
		44	48	4	0.17
LGRC21		0	4	4	0.12
		12	24	12	0.22
		28	43	15	0.37
	including	40	42	2	1.25
		52	54	2	0.24
		55	68	13	0.9
	including	56	59	3	1.23
	including	60	62	2	0.7
	including	63	68	5	1.11
		71	75	4	0.14
LGRC22		4	8	4	0.13
		34	62	28	2.33
	including	36	38	2	1.27
	including	40	59	19	3.35
	including	51	52	1	12.24
	including	39	49	10	2.09
	including	50	59	9	4.45
		64	72	8	0.13
		76	82	6	0.22
LGRC23		16	40	24	0.49
	including	28	31	3	0.9
	including	32	36	4	1.36

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
LGRC24		4	28	24	0.59
	including	16	24	8	1.21
		48	64	16	0.18
LGRC25		0	4	4	0.18
		24	28	4	0.19
		40	52	12	0.67
	including	44	52	8	0.87
		76	96	20	0.29
	including	92	96	4	0.77
LGRC26		16	24	8	0.47
	including	20	22	2	0.62
		23	24	1	1.14
		28	32	4	0.23
		56	67	11	1.4
		68	76	8	1.8
		80	91	11	0.3
LGRC27		0	56	56	0.9
	including	4	6	2	1.33
	including	7	38	31	1.31
	including	40	43	3	0.76
	including	44	45	1	0.95
	including	47	48	1	0.55
LGRC28		20	40	20	0.39
	including	34	36	2	1.1
		37	40	3	0.87
		60	76	16	0.84
	including	60	64	4	0.61
	including	66	72	6	1.3
	including	74	76	2	0.92
		80	84	4	0.42
LGRC29		4	7	3	0.19
		24	28	4	0.19
		36	62	26	0.41
	including	40	44	4	0.41

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		48	52	4	0.58
LGRC30		0	32	32	1.13
	including	4	10	6	0.91
	including	11	16	5	1.05
	including	17	32	15	1.57
		36	40	4	0.2
LGRC31		8	12	4	0.44
		16	20	4	0.11
		24	35	11	0.76
	including	24	27	3	1.56
	including	31	35	4	0.75
		56	60	4	0.14
LGRC32		8	16	8	0.24
LGRC33		0	4	4	0.13
		8	12	4	1.2
		32	36	4	1.2
		44	51	7	0.48
	including	49	51	2	1.1
LGRC34		0	4	4	0.34
LGRC35		32	36	4	0.32
		68	72	4	0.11
LGRC36		4	8	4	0.08
		16	32	16	0.78
	including	16	22	6	0.82
	including	24	32	8	0.89
		40	44	4	0.13
		48	52	4	0.13
		53	55	2	0.87
	including	54	55	1	1.28
		56	60	4	0.28
LGRC37		4	8	4	0.21
		32	45	13	0.56
	including	36	40	4	0.11
	including	42	45	3	1.61

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		46	47	1	0.14
		76	80	4	0.18
LGRC38		4	8	4	0.15
LGRC39		4	24	20	0.24
LGRC40		0	28	28	0.27
		36	44	8	0.12
		49	51	2	2.09
		52	56	4	0.23
LGRC41		0	12	12	0.37
	including	0	4	4	0.89
		20	28	8	0.2
		32	36	4	0.13
		48	61	13	0.38
LGRC42		4	8	4	0.12
		12	20	8	0.17
		24	28	4	0.2
		44	52	8	0.4
LGRC43		8	23	15	0.4
	including	16	17	1	1.14
		18	21	3	0.97
		26	40	14	0.83
	including	27	30	3	1.4
		31	32	1	1.3
		33	36	3	1.39
		52	60	8	1.04
	including	52	54	2	1.59
		56	58	2	2.16
LGRC44		8	16	8	0.41
LGRC45		4	24	20	0.28
	including	8	10	2	0.83
		32	36	4	0.12
		40	60	20	0.24
	including	51	52	1	1.33
		64	68	4	0.2

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
LGRC46		0	8	8	0.22
		16	40	24	0.39
	including	16	20	4	0.5
	including	24	26	2	0.66
		52	60	8	0.22
LGRC54		0	12	12	0.58
	including	5	12	7	0.85
		61	72	11	0.95
	including	62	66	4	2.06
	including	67	68	1	0.68
		76	84	8	0.21

Appendix C Table 2: Rolfe Creek prospect

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
RRC1		12	16	4	0.17
		17	28	11	0.25
	including	19	20	1	0.87
RRC2		5	7	2	4.27
	including	5	6	1	8.28
		16	20	4	0.49
		30	42	12	0.55
	including	30	32	2	2.3
RRC3		0	5	5	0.56
	including	4	5	1	1.71
		16	24	8	0.28
RRC4		0	8	8	0.12
RRC5		4	8	4	0.18
		9	16	7	0.39
	including	10	11	1	0.55
		20	24	4	0.11
RRC6		0	4	4	0.1
		8	20	12	1.27

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
RRC7	including	13	16	3	4.79
		24	32	8	0.15
		9	24	15	0.25
	including	11	13	2	0.6
RRC8		28	35	7	0.19
		40	48	8	0.15
		0	8	8	0.11
		16	20	4	0.15
RRC9		24	28	4	0.21
		34	35	1	0.19
		36	37	1	0.27
		38	52	14	0.21
RRC10		8	11	3	0.21
		12	16	4	0.12
		4	12	8	0.27
		13	24	11	0.26
	including	13	15	2	0.39
		44	48	4	0.15
		64	68	4	0.13

Appendix C Table 3: Metallica Minerals 2023 drill hole summary intersections

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
LGRC55		6	54	48	0.98
	including	6	7	1	0.79
	including	9	41	32	1.27
	including	42	43	1	0.64
	including	45	46	1	0.54
	including	47	48	1	0.56
		58	60	2	0.59
	including	59	60	1	0.96
LGRC56		0	29	29	1.16
	including	0	1	1	0.83

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
	including	2	5	3	0.67
	including	6	8	2	0.86
	including	10	27	17	1.61
		30	32	2	0.12
		36	37	1	0.1
		41	42	1	0.12
		59	60	1	1.23
LGRC57		3	24	21	1.04
	including	3	23	20	1.07
LGRC58		3	5	2	0.25
		35	37	2	0.47
	including	35	36	1	0.76
		39	65	26	1.92
	including	40	62	22	2.24
	including	41	47	6	2.85
	including	49	59	10	3.05
	including	60	61	1	0.59
		69	71	2	0.17
LGRC59		0	1	1	0.16
		12	23	11	0.89
	including	12	15	3	0.74
	including	16	23	7	1.04
		36	37	1	0.14
		57	59	2	0.25

Appendix C Table 4: Leo Grande South prospect

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
94BLRC01		0	2	2	0.17
		6	8	2	0.1
		36	38	2	0.14
		48	50	2	0.89
		54	56	2	0.12

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
94BLRC02		4	20	16	0.53
	including	4	10	6	0.8
	including	14	16	2	1.01
		68	70	2	0.16
		78	80	2	1.37
94BLRC03		16	18	2	0.23
		24	26	2	0.21
		62	64	2	0.33
		70	72	2	1.25
94BLRC04		0	14	14	0.42
	including	6	8	2	1.49
		24	26	2	0.25
		46	48	2	0.14
		52	54	2	0.14
		60	64	4	0.13
94BLRC05		0	28	28	0.61
	including	0	6	6	1.01
		8	12	4	0.72
		20	22	2	0.62
		24	30	6	0.87
		36	38	2	0.27
94BLRC06		4	14	10	0.44
	including	4	8	4	0.71
		20	22	2	0.3
		48	50	2	0.56
LGRC47		4	24	20	0.42
	including	9	11	2	0.68
		12	13	1	0.67
		16	17	1	0.89
		18	19	1	0.59
		28	32	4	0.23
LGRC48		12	28	16	0.76
	including	12	24	12	0.94
LGRC49		0	8	8	0.22

Hole number	From (m)	To (m)	Length (m)	Grade (g/t Au)
	12	16	4	0.11
LGRC50	44	56	12	0.21
LGRC51	0	28	28	0.26
including	8	10	2	0.56
	32	36	4	0.37
LGRC53	4	16	12	0.24

Appendix C Table 5: Goldfinger prospect

Hole number	From (m)	To (m)	Length (m)	Grade (g/t Au)
GRC1	0	1	1	0.15
	2	3	1	0.12
	5	6	1	0.12
	9	16	7	2.1
including	11	15	4	1.54
	23	24	1	0.14
GRC2	19	20	1	0.12
	21	29	8	2.94
including	24	27	3	7.36
including	28	29	1	0.63
GRC3	1	2	1	0.14
	6	15	9	2.35
including	7	15	8	2.62
GRC4	16	19	3	0.21
GRC5	1	2	1	0.14
	5	6	1	0.1
	7	10	3	0.37
	20	21	1	0.11
	29	31	2	0.12
GRC6	14	15	1	0.36
	19	22	3	0.17
GRC7	8	12	4	0.33
including	8	9	1	0.88

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		13	15	2	0.35
	including	13	14	1	0.56
GRC8		23	24	1	0.36
		26	35	9	2.15
		49	50	1	1.45
GRC9A		5	6	1	0.24
		7	8	1	0.21
		9	13	4	2.87
	including	10	13	3	3.41
GRC9B		10	16	6	2.9
	including	10	15	5	3.41
		19	20	1	0.28
GRC10		0	11	11	0.66
	including	3	6	3	1.66
		10	11	1	0.51
		12	19	7	8.00
	including	12	16	4	13.87
	including	13	14	1	44.50
GRC11		0	1	1	0.33
		3	5	2	0.21
		8	12	4	0.36
	including	9	10	1	0.73
GRC12		12	13	1	0.1
		14	17	3	0.28
	including	15	16	1	0.5
GRC13		5	8	3	1.46
		13	14	1	8
		31	32	1	0.14
		34	35	1	0.13
		39	42	3	0.49
	including	40	42	2	0.56
		48	49	1	0.13
		58	61	3	0.43
	including	58	59	1	0.5

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
GRC14		65	66	1	0.87
		13	14	1	0.11
		17	18	1	0.24
		20	21	1	0.1
		22	24	2	0.36
		27	28	1	0.24
		31	34	3	1.17
		40	42	2	0.48
GRC15	including	40	41	1	0.77
		27	28	1	0.11
		51	52	1	0.1
		77	80	3	0.12
		81	82	1	0.14
GRC16		85	86	1	0.17
		14	22	8	1.32
	including	14	21	7	1.46
GRC17		1	3	2	0.19
		6	12	6	0.3
	including	9	10	1	0.6
GD1		12	13	1	0.24
		25	31.3	6.3	0.42
	including	25.8	26.8	1	0.51
		27.8	28.3	0.5	0.85
		30.3	31.3	1	0.53
		33	34	1	0.14
		41	42	1	0.11
GD2		70	71	1	0.14
		29	34	5	2.9
	including	30	33	3	4.62
GD3		11	12	1	0.18
		37	46	9	1.59
	including	37.64	45.3	7.66	1.83
GD4		47	48	1	0.17
		24	26	2	0.31

Hole number	From (m)	To (m)	Length (m)	Grade (g/t Au)	
GD5		32.95	34	1.05	0.23
		52	67.8	15.8	0.61
	including	55.25	56.38	1.13	1.23
	including	59.95	60.8	0.85	1.84
	including	61.6	62.69	1.09	0.5
	including	63	64.1	1.1	2.03
	including	65.02	66.3	1.28	1.2
		68.8	69.8	1	0.44
		73	74	1	0.15
		9.6	12	2.4	0.42
	including	9.6	11	1.4	0.5
		18	21.45	3.45	1.96
	including	18.77	21.45	2.68	2.28
		22.45	23.45	1	0.13
		24.05	30.3	6.25	2.12
	including	24.05	25.75	1.7	8.66
	including	24.50	25.50	1	11.70
		26.75	27.75	1	0.64
		28.63	30.3	1.67	0.97
		37	38	1	0.34
		38.9	40.3	1.4	0.57
		56.2	59.7	3.5	0.76
	including	58.3	59.7	1.4	1.24
		63.4	63.95	0.55	0.14
		64.45	65.4	0.95	1.12
GFPD1		24	25	1	0.13
		26	28	2	0.36
GFPD2		8	9	1	0.13
GFPD6		0	4	4	0.21
		5	6	1	0.13
		7	8	1	0.77
GFPD10		9	12	3	0.35
	including	10	11	1	0.65
GFPD15		0	4	4	0.3

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		5	6	1	0.12
GFPD17		3	4	1	0.18
		20	21	1	0.16
GFPD18		0	4	4	0.31
	including	1	2	1	0.56
		5	11	6	0.36
GFPD19		18	27	9	0.58
	including	21	25	4	0.99
GFPD20		0	4	4	0.65
	including	2	4	2	0.96
		4	7	3	0.39
	including	5	6	1	0.62
		30	41	11	0.53
	including	30	32	2	0.93
	including	39	41	2	0.96
GFPD21		28	32	4	0.22
GFPD22		5	7	2	0.21
		12	16	4	0.11
GFPD23		8	12	4	0.35
	including	9	10	1	0.76
		13	15	2	0.21
		17	25	8	0.86
	including	18	20	2	1.28
		21	24	3	1.17
GFPD24		8	9	1	0.11
		10	11	1	0.33
GFPD25		20	27	7	0.46
	including	23	25	2	0.77
		28	30	2	0.38
	including	28	29	1	0.64
GFPD26		15	26	11	0.39
	including	16	17	1	1.59
	including	20	21	1	0.59
GFPD27		2	4	2	0.36

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
		38	41	3	0.27
		55	56	1	0.17
GFPD28		0	8	8	6.55
	including	0	6	6	8.42
		7	8	1	1.68
		10	11	1	0.17
GFPD29		0	4	4	0.15
GFPD30		11	12	1	0.25
		22	24	2	0.32
GFPD31		7	14	7	0.58
	including	8	12	4	0.86
		40	44	4	0.48
	including	41	43	2	0.63

Appendix C Table 6: Petersens prospect

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
PPD-1		10	12	2	0.6
PPD-2		27	36	9	2.55
	and	38	40	2	1.4
	including	29	32	3	4.9
	including	30	32	2	6
PPD-3		3	40	37	0.51
	including	2	13	11	1.21
	including	35	40	5	1.43
	including	39	40	1	2.56
PPD-5		1	11	10	0.8
	including	7	8	1	1.03
		13	15	2	0.84
	including	13	14	1	1.1
		33	35	2	0.73
PPD-6		6	8	2	0.59
		9	11	2	0.53

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
PPD-7		14	15	1	0.57
		21	23	2	0.66
		29	40	11	1.3
	including	31	40	9	1.42
		6	8	2	0.73
		9	12	3	0.7
		20	28	8	1.41
PPD-8	including	24	26	2	3.05
		1	16	15	2.31
	including	7	16	9	3.5
	including	7	13	6	4.64
	including	7	12	5	5.16
PPD-10		24	27	3	0.61
		37	39	2	0.58
		12	23	11	0.9
	including	14	15	1	1.03
	including	16	22	6	1.02
		26	28	2	1
	including	27	28	1	1.54
PPD-11		34	37	3	1
	including	34	36	2	1.36
		0	6	6	1.05
	including	2	5	3	1.36
		18	24	6	0.82
	including	18	19	1	1.11
	including	22	23	1	1.27
PPD-12		5	36	31	1.56
	including	19	31	12	2.22
	including	13	17	4	2.99
	including	21	26	5	3.42
PPD-13		5	40	35	1.75
	including	10	31	21	2.51
	including	10	16	6	2.97
	including	14	16	2	3.74

Hole number		From (m)	To (m)	Length (m)	Grade (g/t Au)
PPD-14	including	21	23	2	6.1
		12	13	1	0.55
		16	33	17	1.96
PPD-15	including	16	17	1	1.12
	including	20	32	12	2.45
	including	21	28	7	3.07
	including	21	23	2	4.56
		2	11	9	0.98
	including	4	10	6	1.14
		16	19	3	0.93
PPD-18	including	17	18	1	1.2
		23	30	7	0.85
	including	23	25	2	1.06
	including	27	28	1	1.2
		17	19	2	1.33
	including	18	19	1	2.17
		21	29	8	1.08
PPD-19	including	25	28	3	1.69
	including	25	27	2	2.19
		0	3	3	0.51
PPD-20		5	8	3	0.51
PPD-21	including	6	10	4	0.54

Drill hole intersections >0.01% Cu

Appendix C Table 7: Peak Downs prospect drill hole summary intersections

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
PDRC6	36	38	2		0.16
PDRC7	6	18	12	0.43	
	20	26	6	0.26	0.08
PDRC8	38	48	10	0.5	0.16
PDRC11	0	10	10	0.6	
PDRC12	24	28	4	0.64	0.08

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
PDRC15	14	20	6	0.1	0.1
PDRC16	30	34	4	0.31	0.12
	38	42	4	0.6	0.22
PDRC18	4	10	6	0.44	0.05
PDRC19	18	22	4	0.6	
PDRC20	38	40	2	0.3	0.6
PDRC21	52	54	2	0.3	0.06
PDRC22	52	54	2	0.56	0.09
	58	60	2	0.64	0.23
PDRC23	12	24	12	1.29	
PDRC24	12	16	4	0.31	0.07
	42	44	2	0.5	0.08
	50	52	2	0.55	0.14
PDRC25	32	34	2	0.41	0.09
	64	68	4	1.04	0.22
PDRC27	0	10	10	0.79	
PDRC28	44	46	2	1.22	0.66
PDRC29	36	38	2	0.28	
	54	64	10	2.03	0.11
PDRC32	0	2	2	0.45	
	16	32	16	0.43	0.13
PDRC33	20	22	2	0.29	0.07
PDRC34	42	44	2	0.33	0.13
	54	56	2	1.31	0.06
	60	64	4	0.58	0.17
PDRC36	50	52	2	0.2	0.04
PDRC37	10	16	6	0.67	
PDRC38	12	26	14	1.42	0.07
	30	32	2	0.42	0.06
PDRC39	40	42	2	0.52	0.06
	54	58	4	1.61	0.11
	60	62	2	0.67	0.06
PDRC40	50	54	4	0.23	0.06
	76	80	4	0.45	

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
PDRC42	0	32	32	0.77	
	38	48	10	2	
PDRC43	0	10	10	0.62	
	14	16	2	0.21	
	32	34	2	0.21	
PDRC44	2	18	16	0.29	0.39
	36	40	4	0.79	0.19
	50	54	4	0.2	0.07
PDRC45	38	40	2	0.29	
	50	58	8	1.19	0.16
	62	68	6	1.8	0.16
PDRC46	46	48	2	0.87	0.24
PDRC47	0	2	2	0.26	
	28	32	4	0.66	0.17
PDRC48	0	2	2	0.28	
	8	10	2	0.25	0.08
	16	22	6	0.67	
	44	46	2	2.57	0.24
	56	58	2	0.47	0.05
PDRC49	36	38	2	0.28	0.07
PDRC50	78	80	2	0.81	0.06
PDRC51	0	28	28	0.46	
	32	42	10	0.96	
PDRC52	0	4	4	0.81	
	52	56	4	0.84	
PDRC53	0	4	4	0.61	
PDRC54	0	2	2	0.23	
PDRC55	0	4	4	0.28	
	10	12	2	0.23	
	14	20	6	0.25	
PDRC56	32	34	2	0.21	
PDRC58	18	20	2	0.49	
PDRC59	28	34	6	0.27	
	36	38	2	0.4	0.11

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
	52	54	2	0.31	
PDRC63	24	26	2	0.13	0.14
PDRC66	24	28	4	0.4	0.11
PDRC67	40	42	2	0.64	0.08
PDRC68	16	18	2	0.25	0.21
	50	52	2	0.87	0.13
PDRC69	38	42	4		0.56
PDRC71	32	36	4	1	0.15
PDRC74	28	30	2	0.28	
PDRC81	16	18	2	1.17	
	36	40	4	0.68	
PDRC86	22	24	2	0.26	
	30	34	4	0.9	
PDRC87	32	34	2	0.26	0.09
PDRC88	26	36	10	0.44	
PDRC90	18	22	4	0.37	0.07
PDRC91	38	40	2	2.99	0.35
PDRC92	42	44	2	0.64	0.08
	56	58	2	0.33	0.05
PDRC93	0	14	14	1.05	
PDRC94	4	14	10	0.21	
	20	32	12	2.72	
PDRC95	18	28	10	0.47	
	46	48	2	0.16	0.19
PDRC96	42	46	4	0.34	0.06
	54	56	2	0.34	0.12
	58	60	2	0.14	0.11
PDRC98	0	14	14	0.81	0.08
PDRC99	18	20	2	0.33	
	24	34	10	0.75	0.06
PDRC100	12	22	10	0.46	
	38	42	4	0.84	0.07
	44	46	2	1.39	0.17
	60	63	3	0.76	0.15

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
PDRC101	36	38	2	0.3	
	58	60	2	2.83	0.51
PDRC104	0	12	12	1.3	0.1
	36	40	4	1.05	
PDRC105	0	10	10	0.57	
	28	32	4	0.91	
PDRC106	20	26	6	0.34	
	44	48	4	0.52	0.05
	52	54	2	0.45	0.08
PDRC107	0	14	14	0.93	0.06
	64	66	2	0.24	
PDRC108	0	12	12	0.32	0.06
	22	30	8	0.43	0.49
PDRC109	0	20	20	1.49	0.1
	38	42	4	0.36	0.05
PDRC110	0	14	14	0.89	
	50	52	2	0.26	0.05
PDRC113	2	16	14	0.4	
PDRC114	0	6	6	0.82	0.23
PDRC115	0	2	2	0.5	0.58
	18	22	4	0.25	0.08
PDRC116	0	2	2	0.23	
	8	12	4	0.16	0.18
	12	20	8	0.28	
	24	26	2	2.69	
PDRC117	0	8	8	0.4	0.09
	40	42	2	1.74	0.24
PDRC118	0	6	6	0.24	0.06
	20	22	2	0.33	0.05
	28	30	2		0.75
	50	58	8	1.35	0.19
PDRC119	36	40	4	0.22	0.06
PDRC120	0	2	2	0.4	
PDRC121	0	6	6	1.23	

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
PDRC122	0	22	22	0.24	0.33
	44	46	2		0.18
	52	58	6		0.17
	60	63	3	0.15	0.21
PDRC123	0	4	4	0.61	0.05
	12	22	10	0.71	
	42	48	6	0.61	
PDRC124	0	4	4	0.35	
	10	18	8	0.23	
	24	32	8	0.2	0.79
	40	62	22	0.15	0.23
	64	75	11	0.06	0.23
PDRC125	12	14	2	0.21	
	16	26	10	0.3	
	30	69	39	1.11	
PDRC126	2	4	2	1.04	0.06
	58	60	2	0.41	0.08
PDRC127	12	38	24	1.01	
PDRC128	0	2	2	0.22	
	42	44	2	0.33	
	54	58	4	0.57	
PDRC129	30	34	4	0.67	0.13
PDRC130	38	40	2	0.51	0.13
	42	44	2	0.26	0.05
PDRC131	6	20	14	0.35	0.12
PDRC132	0	10	10	0.73	0.08
PDRC134	0	10	10	0.6	
PDRC135	0	16	16	0.89	0.66
PDRC136	0	26	26	0.8	
PDRC137	0	16	16	0.93	0.11
PDRC83	0	4	4	0.23	0.09
PDRC85	40	46	6	0.23	0.07
	50	56	6	0.18	0.31
PDRC138	0	30	30	0.6	0.33

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
	38	44	6	1.65	
PDRC139	0	2	2	0.43	
PDRC140	0	10	10	1.89	
PDRC142	0	2	2	0.22	0.07
PDRC144	0	2	2	0.2	
PDRC145	0	2	2	0.21	
PDRC146	0	22	22	1.27	
PDRC147	0	2	2	0.06	38.51
	8	30	22	1.17	
PDRC149	0	2	2	0.21	
PDRC157	2	4	2	0.25	
PDRC163	0	2	2	0.2	
PDRC170	30	32	2	1.82	0.72
PDRC172	32	36	4	0.41	0.15
PDRC174	56	60	4	0.55	0.14
PDRC175	52	58	6	0.25	0.08
PDRC176	56	58	2	0.21	0.06
PDRC180	2	4	2		0.24
	20	22	2	0.31	0.08
PDRC181	38	40	2	0.67	0.3
	42	48	6	0.3	0.18
PDRC182	54	62	8	0.34	0.14
PDRC215				NSI	
DDH1N	63.55	80.44	16.89	0.74	na
	66.14	73.97	7.83	1.22	na
DDH2N	33.53	47.85	14.32	0.14	na
	53.34	55.17	1.83	1	na
DDH3N	79.25	99.97	20.72	0.22	na
	82.6	89.31	6.71	0.45	na
DDH4N	72.24	78.33	6.09	0.26	na
DDH5N	46.63	53.34	6.71	0.65	na
DDH6N	77.54	83.24	5.7	0.65	na
	110.55	110.73	0.18	14	na
	111.47	112.29	0.82	0.09	na

Hole number	From (m)	To (m)	Length (m)	Grade – copper (% Cu)	Grade – gold (g/t Au)
DDH7N	71.02	77.48	6.46	0.29	na
	109.76	119.24	9.48	0.02	na
DDH8NA	17.53	25.63	8.1	0.01	na
	52.06	62.24	10.18	0.26	na
	85.01	87.08	2.07	1.86	na
DDH9NA	70.41	76.2	5.79	0.29	na
DDH10N	49.26	51.48	2.22	0.19	na
	95.71	96.1	0.39	17	na
	96.53	98.18	1.65	0.5	na
DDH11N	66.45	74	7.55	0.29	na

Note: na – not applicable

Appendix D Clermont Drill hole collar coordinates, dip and azimuth

Appendix D Table 1: Leo Grande prospect drilling summary

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
LGDD1	541818.00	7473570.00	433.00	-60	030	141.2
LGRC1	542158.00	7473406.00	396.00	-60	030	59
LGRC2	542093.00	7473485.00	415.00	-60	030	50
LGRC3	542041.00	7473534.00	400.00	-60	030	71
LGRC4	541996.00	7473589.00	420.00	-60	030	35
LGRC5	541926.00	7473656.00	411.00	-60	030	29
LGRC6	541906.00	7473631.00	414.00	-60	030	58
LGRC7	541897.00	7473679.00	416.00	-60	028	50
LGRC8	541873.00	7473658.00	419.00	-60	030	59
LGRC9	541860.00	7473702.00	420.00	-60	030	47
LGRC10	541842.00	7473670.00	422.00	-60	030	83
LGRC11	541839.00	7473728.00	420.00	-60	030	41
LGRC12	541821.00	7473708.00	419.00	-60	030	65
LGRC13	541813.00	7473754.00	418.00	-60	030	47
LGRC14	741792.00	7473791.00	418.00	-60	030	71
LGRC15	541772.00	7473783.00	418.00	-60	030	50
LGRC16	541766.00	7473834.00	418.00	-60	030	41
LGRC17	541746.00	7473805.00	417.00	-60	030	65
LGRC18	541584.00	7473953.00	417.50	-60	030	59
LGRC19	541575.00	7473938.00	419.00	-60	030	83
LGRC20	541625.00	7473929.00	421.00	-60	030	83
LGRC21	541576.00	7473879.00	424.00	-60	030	77
LGRC22	541874.00	7473658.00	419.00	-90	000	82
LGRC23	542150.00	7473396.00	396.00	-90	000	87
LGRC24	542123.00	7473434.00	393.00	-90	000	71
LGRC25	542026.00	7473520.00	401.00	-80	030	96
LGRC26	541961.00	7473555.00	434.00	-60	030	91
LGRC27	541953.00	7473619.00	416.00	-90	000	56
LGRC28	541803.00	7473689.00	419.00	-60	030	84
LGRC29	541804.00	7473745.00	418.00	-90	000	62
LGRC30	541562.00	7473921.00	419.00	-90	000	86
LGRC31	541484.00	7473929.00	414.00	-60	030	66

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
LGRC32	541409.00	7473989.00	420.00	-60	030	66
LGRC33	541335.00	7474025.00	409.00	-60	030	71
LGRC34	541296.00	7474071.00	407.00	-60	030	41
LGRC35	541282.00	7474045.00	407.00	-60	030	76
LGRC36	541219.00	7474133.00	423.00	-60	030	66
LGRC37	541196.00	7474102.00	NR	-60	030	81
LGRC38	541142.00	7474160.00	428.00	-60	030	81
LGRC39	541129.00	7474116.00	414.00	-60	030	30
LGRC40	540903.00	7474356.00	408.00	-60	030	61
LGRC41	540879.00	7474394.00	406.00	-60	030	61
LGRC42	540848.00	7474416.00	404.00	-60	030	66
LGRC43	540800.00	7474453.00	400.00	-60	030	68
LGRC44	540845.00	7474500.00	398.00	-60	030	51
LGRC45	540757.00	7474576.00	410.00	-90	000	71
LGRC46	540717.00	7474608.00	409.00	-60	030	66
LGRC47	542416.00	7473153.00	395.00	-60	030	46
LGRC48	542547.00	7472958.00	391.00	-60	030	56
LGRC49	542699.00	7472749.00	380.00	-60	030	36
LGRC50	542746.00	7472674.00	381.00	-60	030	56
LGRC51	542803.00	7472633.00	389.00	-90	000	36
LGRC52	542837.00	7472560.00	388.00	-60	030	61
LGRC53	543072.00	7472398.00	382.00	-60	030	35
LGRC54	541932.00	7473591.00	425.00	-90	000	91
LGRC055	541951.00	7473622.00	426	-90	000	59
LGRC056	541860.00	7473703.00	419	-60	032	59
LGRC057	541846.00	7473730.00	419	-60	032	53
LGRC058	541880.00	7473655.00	406	-90	000	71
LGRC059	542583.00	7472942.00	390	-60	032	59
94BLRC01	542525.00	7472795.00	NR	-60	82	69
94BLRC02	542500.00	7472800.00	NR	-60	82	75
94BLRC03	542510.00	7472840.00	NR	-60	152	69
94BLRC04	542435.00	7472915.00	NR	-60	82	69
94BLRC05	542420.00	7472920.00	NR	-60	82	63
94BLRC06	542500.00	7472800.00	NR	-60	352	63

Appendix D Table 2: Petersens prospect drilling summary

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PPD-1	541707.00	7477343.00	NR	-50	160	40
PPD-2	541721.00	7477320.00	NR	-52	180	40
PPD-3	541735.00	7477295.00	NR	-50	180	40
PPD-4	541829.00	7477372.00	NR	-50	180	40
PPD-5	541830.00	7477346.00	NR	-50	180	40
PPD-6	541821.00	7477317.00	NR	-50	180	40
PPD-7	541815.00	7477278.00	NR	-50	180	40
PPD-8	541832.00	7477242.00	NR	-50	180	39
PPD-9	541836.00	7477206.00	NR	-50	180	40
PPD-10	541906.00	7477407.00	NR	-50	180	40
PPD-11	541907.00	7477378.00	NR	-50	180	40
PPD-12	541906.00	7477349.00	NR	-50	180	40
PPD-13	541906.00	7477320.00	NR	-60	180	40
PPD-14	541906.00	7477291.00	NR	-50	180	40
PPD-15	541907.00	7477253.00	NR	-50	180	40
PPD-16	541986.00	7477393.00	NR	-50	180	40
PPD-17	541986.00	7477364.00	NR	-50	180	40
PPD-18	541988.00	7477333.00	NR	-50	180	40
PPD-19	542013.00	7477303.00	NR	-50	180	40
PPD-20	542018.00	7477272.00	NR	-52	180	40
PPD-21	542018.00	7477246.00	NR	-50	180	40
PPD-22	542067.00	7477354.00	NR	-50	180	40
PPD-23	542070.00	7477283.00	NR	-52	180	40
PPD-24	542085.00	7477254.00	NR	-50	180	40

Appendix D Table 3: Goldfinger prospect drilling summary

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
GRC1	7464094.71	540124.38	NR	-60	22	30
GRC2	7464079.71	540096.37	NR	-60	22	70
GRC3	7464086.71	540173.37	NR	-60	22	35
GRC4	7464070.71	540195.37	NR	-60	22	78
GRC5	7464080.71	540197.38	NR	-60	22	35
GRC6	7464064.71	540228.37	NR	-60	22	75
GRC7	7464072.71	540222.38	NR	-60	22	35
GRC8	7464057.70	540247.37	NR	-60	22	72
GRC9A	7464092.71	540149.38	NR	-60	22	13
GRC9B	7464090.71	540149.38	NR	-60	22	30
GRC10	7464096.71	540098.38	NR	-60	22	30
GRC11	7464098.71	540074.37	NR	-60	22	35
GRC12	7464088.71	540071.37	NR	-60	22	72
GRC13	7465219.70	542051.37	NR	-60	345	70
GRC14	7465258.69	542047.36	NR	-60	0	70
GRC15	7465225.70	541884.36	NR	-60	350	120
GRC16	7465270.70	542167.36	NR	-60	0	70
GRC17	7465276.70	542353.36	NR	-60	13	70
GD1	7464074.71	540121.38	NR	-60	22	72
GD2	7464066.71	540170.37	NR	-60	22	71
GD3	7465305.37	541710.60	NR	-60	22	58.9
GD4	7465288.12	541702.20	NR	-80	22	80
GD5	7465301.94	541659.15	NR	-60	22	67.05
GFPD1	7465830.19	542990.67	NR	-50	305	33
GFPD2	7465719.17	542898.43	NR	-60	305	40
GFPD3	7465767.24	543122.81	NR			35
GFPD4	7465843.58	543113.31	NR	-60	305	30
GFPD5	7465960.34	543149.23	NR	-50	305	30
GFPD6	7466062.03	543323.20	NR	-50	305	12
GFPD7	7466053.80	543331.82	NR	-50	305	11
GFPD8	7466045.57	543340.44	NR	-50	305	12
GFPD9	7466088.71	543443.41	NR	-60	310	12
GFPD10	7466076.36	543456.34	NR	-60	310	12

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
GFPD11	7466068.13	543464.97	NR	-60	305	12
GFPD12	7465888.00	543210.62	NR	-60	305	15
GFPD13	7465877.71	543221.40	NR	-60	305	16
GFPD14	7465860.57	543239.36	NR	-60	305	24
GFPD15	7465582.98	542933.19	NR	-60	320	55
GFPD16	7465560.81	542946.35	NR			
GFPD17	7465565.64	542882.32	NR	-65	290	40
GFPD18	7465487.65	542821.61	NR	-75	305	40
GFPD19	7465420.02	542722.73	NR	-60	300	35
GFPD20	7465420.35	542736.77	NR	-80	300	50
GFPD21	7465318.94	542630.21	NR	-60	320	50
GFPD22	7465269.08	542582.85	NR	-70	320	20
GFPD23	7465254.31	542540.11	NR	-60	330	48
GFPD24	7465249.84	542264.17	NR	-60	360	60
GFPD25	7465258.02	542163.28	NR	-75	360	56
GFPD26	7465250.64	542141.90	NR	-60	360	50
GFPD27	7465224.79	542067.11	NR	-60	360	62
GFPD28	7465245.10	542029.00	NR	-60	360	40
GFPD29	7465307.64	541670.10	NR	-60	10	37
GFPD30	7465289.57	541652.42	NR	-60	22	54
GFPD31	7465316.62	541640.69	NR	-60	22	44
GFPD32	7465408.95	541597.77	NR	-60	22	31
GFPD33	7465390.49	541273.09	NR	-50	360	15
GFPD34	7465400.52	541274.41	NR	-50	360	16
GFPD35	7465410.55	541275.73	NR	-50	360	15
GFPD36	7465420.57	541277.05	NR	-50	360	15
GFPD37	7465254.90	541296.03	NR	-50	360	12
GFPD38	7465264.93	541297.35	NR	-50	360	12
GFPD39	7465274.95	541298.67	NR	-50	360	12
GFPD40	7465559.20	541269.80	NR	-50	40	12
GFPD41	7465568.56	541276.13	NR	-50	40	12
GFPD42	7465677.92	541282.46	NR	-50	40	12
GFPD43	7465587.29	541288.79	NR	-50	40	12
MRC1	7466234.52	542287.68	NR	-60	30	54

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
MRC2	7465665.10	541666.16	NR	-60	25	60
MRC3	7466360.43	541766.49	NR	-60	20	37.2
WRC1	7465779.90	542852.05	NR	-60	345	47
WRC2	7465765.96	542826.38	NR	-60	352	36
LRC3	4514.00	4892.00	NR	-60	290	

Appendix D Table 4: Rolfe Creek prospect drilling summary

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
RRC1	7474924	540524.6	NR	-60	60	48
RRC2	7474923	540500.5	NR	-60	60	54
RRC3	7475023	540361.5	NR	-60	51	53
RRC4	7475104	540363.7	NR	-60	40	45
RRC5	7475092	540351.8	NR	-60	40	60
RRC6	7475133	540275.6	NR	-60	40	42
RRC7	7475165	540245.5	NR	-60	40	48
RRC8	7475299	540151.2	NR	-60	320	63
RRC9	7475348	540162.3	NR	-60	320	48
RRC10	7474967	540478.5	NR	-60	360	68

Appendix D Table 5: Peak Downs prospect drilling summary

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC1	560005.28	7471370.22	268.68	-90	000	62
PDRC2	560005.73	7471340.94	268.60	-90	000	62
PDRC3	560008.06	7471311.02	268.21	-90	000	62
PDRC4	560204.48	7471432.04	270.70	-90	000	62
PDRC5	560202.12	7471401.57	271.82	-90	000	62
PDRC6	560196.03	7471369.74	273.97	-90	000	62
PDRC7	560210.06	7471340.73	276.30	-90	000	62
PDRC8	560206.31	7471310.47	277.65	-90	000	62
PDRC9	560403.13	7471342.75	280.87	-90	000	62
PDRC10	560404.10	7471311.84	279.88	-90	000	62

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC11	560409.02	7471282.02	278.10	-90	000	62
PDRC12	560412.62	7471252.61	277.01	-90	000	62
PDRC13	560603.36	7471345.17	281.16	-90	000	62
PDRC14	560604.47	7471317.61	283.95	-90	000	62
PDRC15	560604.77	7471287.56	285.60	-90	000	62
PDRC16	560604.59	7471257.45	286.80	-90	000	62
PDRC17	560811.96	7471416.27	287.43	-90	000	62
PDRC18	560808.04	7471385.68	286.91	-90	000	62
PDRC19	560808.48	7471356.26	283.55	-90	000	62
PDRC20	560808.43	7471327.47	284.57	-90	000	62
PDRC21	560808.18	7471296.44	286.75	-90	000	62
PDRC22	560809.60	7471267.97	285.56	-90	000	75
PDRC23	561008.82	7471416.80	291.68	-90	000	62
PDRC24	561007.79	7471386.83	292.89	-90	000	69
PDRC25	561008.11	7471357.04	293.02	-90	000	75
PDRC27	561108.52	7471423.98	291.06	-90	000	62
PDRC28	561118.40	7471389.85	291.39	-90	000	62
PDRC29	561108.52	7471364.56	290.82	-90	000	69
PDRC30	561107.65	7471335.60	288.05	-90	000	69
PDRC32	561208.13	7471421.66	290.13	-90	000	51
PDRC33	561207.93	7471395.47	289.46	-90	000	57
PDRC34	561208.02	7471366.44	288.88	-90	000	68
PDRC36	561209.32	7471313.57	284.66	-90	000	69
PDRC37	561307.59	7471423.84	286.23	-90	000	62
PDRC38	561325.28	7471394.54	285.01	-90	000	56
PDRC39	561335.09	7471364.17	285.15	-90	000	68
PDRC40	561307.23	7471330.56	287.92	-90	000	80
PDRC42	561408.22	7471450.40	283.52	-90	000	62
PDRC43	561407.85	7471425.22	283.25	-90	000	62
PDRC44	561407.97	7471399.79	282.41	-90	000	62
PDRC45	561407.30	7471364.58	282.09	-90	000	69
PDRC46	561408.06	7471333.35	283.42	-90	000	87
PDRC47	561508.20	7471450.36	281.11	-90	000	62
PDRC48	561508.28	7471413.18	279.19	-90	000	62

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC49	561509.28	7471373.09	279.53	-90	000	68
PDRC50	561508.22	7471339.92	280.74	-90	000	92
PDRC51	561612.24	7471437.35	277.95	-90	000	62
PDRC52	561607.85	7471402.61	278.16	-90	000	62
PDRC53	561617.88	7471364.67	278.88	-90	000	80
PDRC54	561608.31	7471335.46	278.55	-90	000	99
PDRC55	561792.25	7471360.33	274.59	-90	000	62
PDRC56	561792.85	7471300.54	273.95	-90	000	62
PDRC57	562009.42	7471387.62	270.29	-90	000	62
PDRC58	562008.44	7471320.67	270.17	-90	000	62
PDRC59	562008.07	7471267.97	270.04	-90	000	62
PDRC61	562149.21	7471516.60	272.16	-90	000	69
PDRC62	562145.42	7471460.22	274.89	-90	000	62
PDRC63	562199.84	7471382.96	279.20	-90	000	62
PDRC64	562203.86	7471319.94	278.56	-90	000	62
PDRC65	562206.87	7471260.65	282.24	-90	000	62
PDRC66	562404.30	7471369.74	279.90	-90	000	62
PDRC67	562408.50	7471337.61	284.98	-90	000	63
PDRC68	562403.79	7471310.19	287.45	-90	000	62
PDRC69	562407.73	7471280.00	288.33	-90	000	63
PDRC70	562407.37	7471250.59	288.72	-90	000	62
PDRC71	562605.56	7471368.46	287.00	-90	000	62
PDRC72	562605.07	7471338.81	289.69	-90	000	62
PDRC73	562604.38	7471308.99	291.98	-90	000	62
PDRC74	562605.09	7471280.16	290.31	-90	000	62
PDRC75	562607.39	7471249.88	293.46	-90	000	62
PDRC76	562807.88	7471367.61	292.78	-90	000	62
PDRC77	562809.87	7471338.42	292.29	-90	000	68
PDRC78	562806.36	7471308.30	292.39	-90	000	62
PDRC79	562805.19	7471278.07	292.85	-90	000	62
PDRC80	562808.04	7471247.94	293.23	-90	000	62
PDRC81	561738.70	7471366.74	276.49	-70	000	140
PDRC82	560405.12	7471400.33	280.70	-90	000	74
PDRC86	560950.30	7471391.00	291.96	-90	000	63

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC87	560952.00	7471362.00	293.25	-90	000	63
PDRC88	561049.30	7471400.00	291.74	-90	000	63
PDRC89	561050.50	7471371.00	291.81	-90	000	63
PDRC90	561155.70	7471413.00	290.89	-90	000	63
PDRC91	561157.60	7471382.00	290.36	-90	000	63
PDRC92	561159.10	7471353.00	287.73	-90	000	63
PDRC93	561206.40	7471442.00	289.34	-90	000	63
PDRC94	561255.70	7471417.00	287.55	-90	000	57
PDRC95	561256.80	7471388.00	287.36	-90	000	63
PDRC96	561257.00	7471358.00	287.70	-90	000	69
PDRC97	561333.60	7471382.00	284.90	-90	000	63
PDRC98	561358.40	7471452.00	284.71	-90	000	63
PDRC99	561357.30	7471419.00	284.27	-90	000	63
PDRC100	561358.00	7471390.00	283.51	-90	000	63
PDRC101	561360.00	7471360.00	283.99	-90	000	75
PDRC102	561406.90	7471541.00	284.30	-90	000	63
PDRC103	561406.90	7471512.00	284.49	-90	000	63
PDRC104	561407.70	7471481.00	283.94	-90	000	63
PDRC105	561408.50	7471438.00	283.32	-90	000	63
PDRC106	561409.30	7471381.00	281.72	-90	000	63
PDRC107	561454.90	7471471.00	282.32	-90	000	69
PDRC108	561454.40	7471441.00	282.28	-90	000	63
PDRC109	561454.80	7471411.00	280.98	-90	000	51
PDRC110	561456.80	7471382.00	280.38	-90	000	63
PDRC111	561504.80	7471539.00	280.17	-90	000	57
PDRC112	561507.80	7471510.00	280.91	-90	000	63
PDRC113	561508.50	7471479.00	281.18	-90	000	63
PDRC114	561510.50	7471429.00	279.51	-90	000	63
PDRC115	561510.40	7471393.00	279.88	-90	000	63
PDRC116	561556.70	7471457.00	278.91	-90	000	63
PDRC117	561558.80	7471427.00	278.20	-90	000	63
PDRC118	561557.20	7471397.00	280.08	-90	000	63
PDRC119	561557.90	7471367.00	278.65	-90	000	63
PDRC120	561615.50	7471516.00	278.96	-90	000	63

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC121	561613.00	7471487.00	279.54	-90	000	63
PDRC122	561609.10	7471457.00	278.74	-90	000	63
PDRC123	561607.70	7471423.00	278.14	-90	000	62
PDRC124	561654.00	7471436.00	278.00	-90	000	75
PDRC125	561652.10	7471406.00	277.25	-90	000	69
PDRC126	561652.90	7471366.00	278.23	-90	000	69
PDRC127	561712.30	7471384.00	276.59	-90	000	63
PDRC128	561711.60	7471347.00	275.91	-90	000	63
PDRC129	561748.00	7471356.00	275.80	-90	000	63
PDRC130	561753.80	7471328.00	275.25	-90	000	63
PDRC131	561792.70	7471329.00	274.30	-90	000	63
PDRC132	561255.50	7471447.00	287.57	-90	000	63
PDRC133	561256.70	7471474.00	287.90	-90	000	63
PDRC134	561307.10	7471452.00	286.58	-90	000	57
PDRC135	561663.30	7471461.00	279.19	-90	000	69
PDRC136	561712.00	7471413.00	276.86	-90	000	63
PDRC137	561713.10	7471440.00	276.75	-90	000	63
PDRC83	560903.60	7471384.00	289.96	-90	000	64
PDRC84	560904.30	7471357.00	290.31	-90	000	64
PDRC85	560904.50	7471325.00	291.92	-90	000	64
PDRC138	561408.30	7471466.00	283.68	-90	000	64
PDRC139	561454.80	7471501.00	282.87	-90	000	64
PDRC140	561559.10	7471486.00	280.42	-90	000	62
PDRC141	561662.80	7471521.00	277.38	-90	000	62
PDRC142	561664.00	7471492.00	278.19	-90	000	64
PDRC143	561718.10	7471501.00	275.34	-90	000	62
PDRC144	561715.30	7471471.00	276.64	-90	000	64
PDRC145	561756.00	7471446.00	274.82	-90	000	52
PDRC146	561757.30	7471417.00	275.19	-90	000	64
PDRC147	561758.60	7471386.00	275.94	-90	000	64
PDRC148	561808.00	7471430.00	272.89	-90	000	62
PDRC149	561806.60	7471401.00	273.65	-90	000	64
PDRC150	561009.30	7471533.00	282.68	-90	000	64
PDRC152	561008.10	7471477.00	287.36	-90	000	64

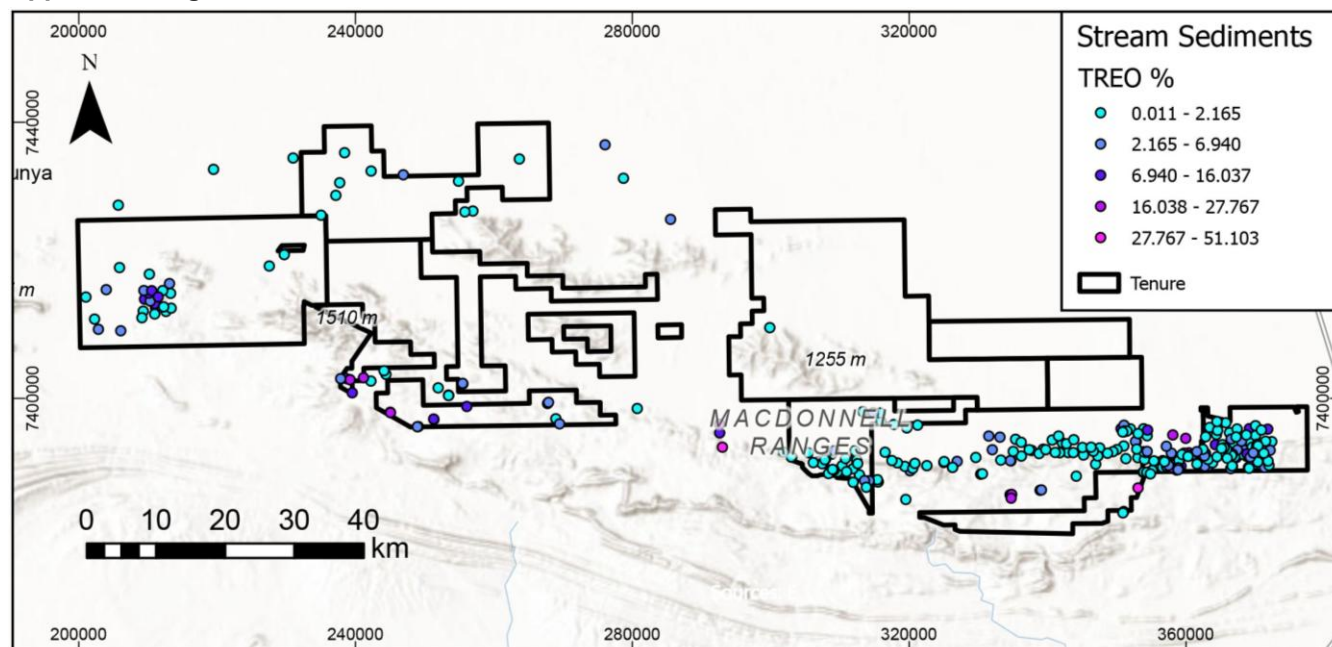
Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC153	561010.10	7471447.00	289.19	-90	000	64
PDRC154	561211.10	7471565.00	286.06	-90	000	60
PDRC156	561206.80	7471502.00	290.31	-90	000	64
PDRC157	561205.10	7471472.00	289.89	-90	000	64
PDRC158	561408.70	7471632.00	279.10	-90	000	64
PDRC159	561408.80	7471602.00	282.21	-90	000	64
PDRC160	561407.40	7471572.00	283.80	-90	000	64
PDRC161	561606.40	7471637.00	275.68	-90	000	64
PDRC163	561604.80	7471577.00	277.41	-90	000	64
PDRC164	561604.30	7471548.00	278.15	-90	000	64
PDRC165	561875.60	7471489.00	275.57	-90	000	64
PDRC166	561871.70	7471459.00	273.90	-90	000	64
PDRC167	561866.90	7471431.00	272.07	-90	000	64
PDRC168	561863.50	7471400.00	270.87	-90	000	64
PDRC170	561862.80	7471338.00	271.33	-90	000	64
PDRC172	561854.70	7471279.00	270.72	-90	000	64
PDRC174	561858.30	7471220.00	269.29	-90	000	64
PDRC175	561960.10	7471226.00	269.54	-90	000	64
PDRC176	561956.80	7471202.00	269.62	-90	000	64
PDRC177	561967.80	7471169.00	272.60	-90	000	64
PDRC178	561957.50	7471142.00	272.73	-90	000	64
PDRC179	562007.10	7471363.00	269.89	-90	000	64
PDRC180	562006.90	7471295.00	270.28	-90	000	64
PDRC181	562010.20	7471242.00	270.37	-90	000	64
PDRC182	562060.50	7471198.00	276.63	-90	000	64
PDRC183	562059.10	7471158.00	277.57	-90	000	64
PDRC184	562058.90	7471134.00	276.17	-90	000	64
PDRC185	562058.00	7471109.00	274.00	-90	000	64
PDRC186	560950.30	7471391.00	274.56	-90	000	64
PDRC187	560952.00	7471362.00	274.46	-90	000	64
PDRC188	561049.40	7471400.00	272.42	-90	000	64
PDRC190	561008.70	7471783.00	282.58	-90	000	64
PDRC192	561007.30	7471725.00	281.12	-90	000	64
PDRC194	561005.40	7471669.00	281.91	-90	000	64

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
PDRC195	561203.80	7471848.00	287.54	-90	000	64
PDRC197	561205.10	7471789.00	286.41	-90	000	57
PDRC199	561204.20	7471734.00	287.42	-90	000	64
PDRC200	561205.00	7471698.00	287.78	-90	000	64
PDRC203	561406.60	7471826.00	282.01	-90	000	64
PDRC205	561407.80	7471769.00	278.76	-90	000	64
PDRC207	561405.00	7471710.00	279.89	-90	000	64
PDRC209	561606.80	7471844.00	283.07	-90	000	64
PDRC211	561605.70	7471784.00	280.09	-90	000	64
PDRC213	561610.60	7471728.00	276.61	-90	000	64
PDRC214	561857.70	7471159.00	268.90	-90	000	64
PDRC215	561958.29	7471097.39	270.07	-90	000	64
DDH1N	560596.00	7471445.00	NR	-50	000	135
DDH2N	560515.00	7471567.00	NR	-50	000	180
DDH3N	560759.00	7471424.00	NR	-50	000	115
DDH4N	560947.00	7471443.00	NR	-52	000	129
DDH5N	560308.00	7471534.00	NR	-50	000	76
DDH6N	561498.00	7471401.00	NR	-60	000	152
DDH7N	561354.00	7471422.00	NR	-60	000	165
DDH8NA	561191.00	7471476.00	NR	-53	000	135
DDH9NA	562285.00	7472790.00	NR	-61	000	131
DDH10N	562568.00	7471383.00	NR	-60	000	152
DDH11N	561867.00	7471399.00	NR	-60	000	152

Appendix E MacDonnell Ranges: Significant rock chip and stream sediment sampling

This Appendix shows location of rock chip and stream sediments.

Appendix E Figure 1: Location of stream sediments – TREO % colour coded



Appendix E Table 1: Significant historical uranium in rock chip results (EL33057)

Sample ID	Tenement	Easting	Northing	Rock Type	Company	U (ppm)
132620	EL 33057	243867	7400391	Granite	Crossland Nickel	470
132622	EL 33057	243755	7400387	Granite	Crossland Nickel	690
132623	EL 33057	244009	7400039	Granite	Crossland Nickel	1260
132626	EL 33057	243638	7399720	Granite	Crossland Nickel	820
132630	EL 33057	243807	7400221	Granite	Crossland Nickel	238
132632	EL 33057	243889	7400111	Granite	Crossland Nickel	810
132635	EL 33057	243655	7400414	Granite	Crossland Nickel	1120

Source: Moonlight Management 2025

Appendix E Table 2A: Stream sediments header information

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143324	STREAM	STREAMSED	-23.53546	133.2488	EL27358	CR2012-0165
133776	STREAM	STREAMSED	-23.58354	133.30406	EL25657	CR2011-0652
143010	STREAM	STREAMSED	-23.56576	133.54016	EL25657	CR2011-0652
143011	STREAM	STREAMSED	-23.57038	133.53058	EL25657	CR2011-0652
143012	STREAM	STREAMSED	-23.57297	133.52487	EL25657	CR2011-0652
143013	STREAM	STREAMSED	-23.575	133.51712	EL25657	CR2011-0652
143019	STREAM	STREAMSED	-23.56799	133.50597	EL25657	CR2011-0652

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143025	STREAM	STREAMSED	-23.56037	133.55799	EL25657	CR2011-0652
143032	STREAM	STREAMSED	-23.58121	133.55995	EL25657	CR2011-0652
143035	STREAM	STREAMSED	-23.56887	133.42603	EL25657	CR2011-0652
143040	STREAM	STREAMSED	-23.57357	133.46129	EL25657	CR2011-0652
143041	STREAM	STREAMSED	-23.57373	133.46875	EL25657	CR2011-0652
143044	STREAM	STREAMSED	-23.56097	133.45332	EL25657	CR2011-0652
143048	STREAM	STREAMSED	-23.58542	133.59517	EL25657	CR2011-0652
143054	STREAM	STREAMSED	-23.59513	133.23733	EL25657	CR2011-0652
143060	STREAM	STREAMSED	-23.60904	133.19207	EL25657	CR2011-0652
143061	STREAM	STREAMSED	-23.60923	133.19134	EL25657	CR2011-0652
143065	STREAM	STREAMSED	-23.60105	133.1656	EL25657	CR2011-0652
143099	STREAM	STREAMSED	-23.57642	133.69005	EL25657	CR2011-0652
143100	STREAM	STREAMSED	-23.57636	133.65579	EL25657	CR2011-0652
143141	STREAM	STREAMSED	-23.62792	133.3785	EL25657	CR2011-0652
132923	STREAM	STREAMSED	-23.40546	133.04154	EL27358	CR2013-1188
143372	STREAM	STREAM	-23.552	133.67152	EL25657	CR2017-0422
143373	STREAM	STREAM	-23.53667	133.68497	EL25657	CR2017-0422
143377	STREAM	STREAM	-23.5497	133.69004	EL25657	CR2017-0422
143379	STREAM	STREAM	-23.56158	133.71897	EL25657	CR2017-0422
143386	STREAM	STREAM	-23.56321	133.74723	EL25657	CR2017-0422
143388	STREAM	STREAM	-23.56814	133.74109	EL25657	CR2017-0422
143389	STREAM	STREAM	-23.56571	133.7407	EL25657	CR2017-0422
143396	STREAM	STREAM	-23.58878	133.6552	EL25657	CR2017-0422
143404	STREAM	STREAM	-23.58227	133.6995	EL25657	CR2017-0422
143407	STREAM	STREAM	-23.5637	133.6959	EL25657	CR2017-0422
143419	STREAM	STREAM	-23.57992	133.73939	EL25657	CR2017-0422
143420	STREAM	STREAM	-23.57923	133.73984	EL25657	CR2017-0422
143422	STREAM	STREAM	-23.57672	133.7404	EL25657	CR2017-0422
204240	STREAM	STREAM	-23.58551	133.24418	EL25657	CR2017-0422
204244	STREAM	CONC	-23.5913	133.29755	EL25657	CR2017-0422
204256	STREAM	CONC	-23.58691	133.59764	EL25657	CR2017-0422
133749M	STREAM	STREAMSED	-23.57184	133.12697	EL28155	CR2019-0627
143343	STREAM	ALLUV	-23.60028	133.56726	EL28154	CR2015-0746
132959	STREAM	ALLUV	-23.19257	132.48192	EL27283	CR2016-0105
132987	STREAM	ALLUV	-23.35038	132.07604	EL27283	CR2016-0105
132997	STREAM	ALLUV	-23.23108	132.12435	EL27283	CR2016-0105
152765	STREAM	ALLUV	-23.37125	132.18872	EL27283	CR2016-0105
152768	STREAM	ALLUV	-23.36565	132.17394	EL27283	CR2016-0105
152769	STREAM	ALLUV	-23.37025	132.15658	EL27283	CR2016-0105

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
152790	STREAM	ALLUV	-23.1982	132.52724	EL27283	CR2016-0105
152799	STREAM	ALLUV	-23.20734	132.83783	EL27283	CR2016-0105
143305	STREAM	STREAM	-23.59796	133.61458	EL25657	CR2017-0422
143307	STREAM	STREAM	-23.55272	133.57343	EL25657	CR2017-0422
143309	STREAM	STREAM	-23.58921	133.50012	EL25657	CR2017-0422
143319	STREAM	STREAM	-23.58467	133.16215	EL25657	CR2017-0422
143334	STREAM	STREAM	-23.58381	133.56934	EL25657	CR2017-0422
143342	STREAM	STREAM	-23.59993	133.5681	EL25657	CR2017-0422
143369	STREAM	STREAM	-23.55475	133.65621	EL25657	CR2017-0422
143142	STREAM	STREAMSED	-23.62753	133.38076	EL25657	CR2011-0652
315690	STREAM	STREAMSED	-23.48723	132.58576	EL25230	CR2011-0049
315694	STREAM	STREAMSED	-23.48779	132.58604	EL25230	CR2011-0049
315698	STREAM	STREAMSED	-23.47762	132.57136	EL25230	CR2011-0049
143007	STREAM	STREAMSED	-23.55247	133.36508	EL25657	CR2011-0652
143015	STREAM	STREAMSED	-23.57703	133.4831	EL25657	CR2011-0652
143017	STREAM	STREAMSED	-23.57854	133.50334	EL25657	CR2011-0652
143020	STREAM	STREAMSED	-23.58366	133.3803	EL25657	CR2011-0652
143024	STREAM	STREAMSED	-23.55548	133.38713	EL25657	CR2011-0652
143042	STREAM	STREAMSED	-23.557	133.439	EL25657	CR2011-0652
143045	STREAM	STREAMSED	-23.55192	133.44809	EL25657	CR2011-0652
143049	STREAM	STREAMSED	-23.57573	133.60744	EL25657	CR2011-0652
143066	STREAM	STREAMSED	-23.59943	133.16549	EL25657	CR2011-0652
143106	STREAM	STREAMSED	-23.59489	133.60627	EL25657	CR2011-0652
143139	STREAM	STREAMSED	-23.62254	133.42105	EL25657	CR2011-0652
143043	STREAM	STREAMSED	-23.56204	133.45912	EL25657	CR2011-0652
143051	STREAM	STREAMSED	-23.58478	133.28522	EL25657	CR2011-0652
143056	STREAM	STREAMSED	-23.58927	133.22997	EL25657	CR2011-0652
143057	STREAM	STREAMSED	-23.58457	133.21946	EL25657	CR2011-0652
143062	STREAM	STREAMSED	-23.60621	133.1909	EL25657	CR2011-0652
143102	STREAM	STREAMSED	-23.54467	133.7182	EL25657	CR2011-0652
143105	STREAM	STREAMSED	-23.59443	133.60711	EL25657	CR2011-0652
143108	STREAM	STREAMSED	-23.57549	133.63231	EL25657	CR2011-0652
143148	STREAM	STREAMSED	-23.59368	133.69387	EL25657	CR2011-0652
143149	STREAM	STREAMSED	-23.60066	133.3372	EL25657	CR2011-0652
146800	STREAM	STREAMSED	-23.56094	132.97208	EL25230	CR2012-0165
315688	STREAM	STREAMSED	-23.45875	132.49785	EL25230	CR2011-0049
315898	STREAM	STREAMSED	-23.46721	132.47646	EL25230	CR2011-0049
143005	STREAM	STREAMSED	-23.60011	133.33963	EL25657	CR2011-0652
143023	STREAM	STREAMSED	-23.55953	133.39503	EL25657	CR2011-0652

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143026	STREAM	STREAMSED	-23.56	133.55677	EL25657	CR2011-0652
143029	STREAM	STREAMSED	-23.57461	133.57129	EL25657	CR2011-0652
143036	STREAM	STREAMSED	-23.57031	133.40981	EL25657	CR2011-0652
143039	STREAM	STREAMSED	-23.57375	133.44945	EL25657	CR2011-0652
143322	STREAM	STREAMSED	-23.57041	133.20224	EL27358	CR2012-0165
143323	STREAM	STREAMSED	-23.53895	133.2334	EL27358	CR2012-0165
143327	STREAM	STREAMSED	-23.52919	133.19659	EL27358	CR2012-0165
143328	STREAM	STREAMSED	-23.51903	133.19639	EL27358	CR2012-0165
143329	STREAM	STREAMSED	-23.51707	133.17146	EL27358	CR2012-0165
143330	STREAM	STREAMSED	-23.51848	133.18615	EL27358	CR2012-0165
315695	STREAM	STREAMSED	-23.48788	132.58587	EL25230	CR2011-0049
315874	STREAM	STREAMSED	-23.50874	132.85242	EL25230	CR2011-0049
132944	STREAM	ALLUV	-23.52054	132.73708	EL25230	CR2015-0741
133430	STREAM	ALLUV	-23.46326	132.44133	EL25230	CR2015-0741
133431	STREAM	ALLUV	-23.46469	132.4465	EL25230	CR2015-0741
133432	STREAM	ALLUV	-23.465	132.44696	EL25230	CR2015-0741
133440	STREAM	ALLUV	-23.48215	132.44973	EL25230	CR2015-0741
143143	STREAM	ALLUV	-23.62089	133.55984	EL28154	CR2015-0746
143348	STREAM	ALLUV	-23.60027	133.57472	EL28154	CR2015-0746
132982	STREAM	ALLUV	-23.39287	132.09276	EL27283	CR2016-0105
152762	STREAM	ALLUV	-23.359	132.17478	EL27283	CR2016-0105
152764	STREAM	ALLUV	-23.36711	132.1961	EL27283	CR2016-0105
152770	STREAM	ALLUV	-23.35463	132.15871	EL27283	CR2016-0105
152789	STREAM	ALLUV	-23.20776	132.60502	EL27283	CR2016-0105
143308	STREAM	STREAM	-23.54352	133.56855	EL25657	CR2017-0422
143339	STREAM	STREAM	-23.54346	133.54979	EL25657	CR2017-0422
143349	STREAM	STREAM	-23.59403	133.59478	EL25657	CR2017-0422
143370	STREAM	STREAM	-23.54261	133.66199	EL25657	CR2017-0422
143371	STREAM	STREAM	-23.54658	133.67328	EL25657	CR2017-0422
143381	STREAM	STREAM	-23.56921	133.72174	EL25657	CR2017-0422
143385	STREAM	STREAM	-23.5619	133.74976	EL25657	CR2017-0422
143398	STREAM	STREAM	-23.59374	133.65895	EL25657	CR2017-0422
143399	STREAM	STREAM	-23.54089	133.72699	EL25657	CR2017-0422
143430	STREAM	STREAM	-23.58102	133.71454	EL25657	CR2017-0422
151792	STREAM	STREAM	-23.63252	133.23075	EL25657	CR2017-0422
133742M	STREAM	STREAMSED	-23.58135	133.10786	EL28155	CR2019-0627
133744M	STREAM	STREAMSED	-23.584	133.11496	EL28155	CR2019-0627
133745M	STREAM	STREAMSED	-23.57822	133.11802	EL28155	CR2019-0627
133750M	STREAM	STREAMSED	-23.59531	133.13452	EL28155	CR2019-0627

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
133753M	STREAM	STREAMSED	-23.59732	133.12183	EL28155	CR2019-0627
133754M	STREAM	STREAMSED	-23.56976	133.09378	EL28155	CR2019-0627
133759M	STREAM	STREAMSED	-23.57236	133.16044	EL28155	CR2019-0627
204247	STREAM	PC	-23.57866	133.33055	EL27358	CR2014-0146
143196	STREAM	STREAMSED	-23.53094	132.96852	EL25230	CR2012-0165
204238	STREAM	PC	-23.58747	133.14112	EL28155	CR2014-0146
204265	STREAM	PC	-23.56755	133.13019	EL28155	CR2014-0146
204268	STREAM	PC	-23.5804	133.16191	EL28155	CR2014-0146
204271	STREAM	PC	-23.58143	133.2118	EL27358	CR2014-0146
143008	STREAM	STREAMSED	-23.55088	133.3493	EL25657	CR2011-0652
143014	STREAM	STREAMSED	-23.56714	133.48171	EL25657	CR2011-0652
143021	STREAM	STREAMSED	-23.58341	133.37939	EL25657	CR2011-0652
143031	STREAM	STREAMSED	-23.57349	133.56829	EL25657	CR2011-0652
143033	STREAM	STREAMSED	-23.57454	133.42021	EL25657	CR2011-0652
143034	STREAM	STREAMSED	-23.56949	133.42972	EL25657	CR2011-0652
143037	STREAM	STREAMSED	-23.5693	133.40621	EL25657	CR2011-0652
143046	STREAM	STREAMSED	-23.55686	133.46953	EL25657	CR2011-0652
143052	STREAM	STREAMSED	-23.58357	133.28568	EL25657	CR2011-0652
143055	STREAM	STREAMSED	-23.59189	133.24112	EL25657	CR2011-0652
143101	STREAM	STREAMSED	-23.56529	133.66985	EL25657	CR2011-0652
143111	STREAM	STREAMSED	-23.5453	133.57413	EL25657	CR2011-0652
143112	STREAM	STREAMSED	-23.54314	133.53663	EL25657	CR2011-0652
143113	STREAM	STREAMSED	-23.53863	133.54086	EL25657	CR2011-0652
143147	STREAM	STREAMSED	-23.59549	133.71638	EL25657	CR2011-0652
143151	STREAM	STREAMSED	-23.57752	133.39505	EL25657	CR2011-0652
143016	STREAM	STREAMSED	-23.57227	133.49702	EL25657	CR2011-0652
143018	STREAM	STREAMSED	-23.56692	133.49385	EL25657	CR2011-0652
143028	STREAM	STREAMSED	-23.56669	133.60048	EL25657	CR2011-0652
143038	STREAM	STREAMSED	-23.57327	133.44302	EL25657	CR2011-0652
143047	STREAM	STREAMSED	-23.58567	133.5826	EL25657	CR2011-0652
143050	STREAM	STREAMSED	-23.59326	133.60051	EL25657	CR2011-0652
143063	STREAM	STREAMSED	-23.60742	133.1793	EL25657	CR2011-0652
143064	STREAM	STREAMSED	-23.60716	133.17267	EL25657	CR2011-0652
143069	STREAM	STREAMSED	-23.60914	133.15655	EL25657	CR2011-0652
143096	STREAM	STREAMSED	-23.54554	133.74422	EL25657	CR2011-0652
143103	STREAM	STREAMSED	-23.59286	133.62098	EL25657	CR2011-0652
143104	STREAM	STREAMSED	-23.59176	133.60336	EL25657	CR2011-0652
143107	STREAM	STREAMSED	-23.57592	133.62559	EL25657	CR2011-0652
143109	STREAM	STREAMSED	-23.55656	133.628	EL25657	CR2011-0652

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143114	STREAM	STREAMSED	-23.60464	133.47248	EL25657	CR2011-0652
143138	STREAM	STREAMSED	-23.62215	133.42294	EL25657	CR2011-0652
143140	STREAM	STREAMSED	-23.63248	133.37989	EL25657	CR2011-0652
143150	STREAM	STREAMSED	-23.58251	133.36595	EL25657	CR2011-0652
132947	STREAM	ALLUV	-23.52727	132.74223	EL25230	CR2015-0741
133415	STREAM	ALLUV	-23.50259	132.61146	EL25230	CR2015-0741
133423	STREAM	ALLUV	-23.52783	132.54238	EL25230	CR2015-0741
133424	STREAM	ALLUV	-23.52801	132.54098	EL25230	CR2015-0741
133425	STREAM	ALLUV	-23.46338	132.43373	EL25230	CR2015-0741
133435	STREAM	ALLUV	-23.50846	132.503	EL25230	CR2015-0741
133443	STREAM	ALLUV	-23.4729	132.60647	EL25230	CR2015-0741
143092	STREAM	ALLUV	-23.65148	133.53919	EL28154	CR2015-0746
132988	STREAM	ALLUV	-23.37886	132.15457	EL27283	CR2016-0105
133757M	STREAM	STREAMSED	-23.57797	133.14603	EL28155	CR2019-0627
143321	STREAM	STREAM	-23.59157	133.15625	EL25657	CR2017-0422
143336	STREAM	STREAM	-23.54609	133.54132	EL25657	CR2017-0422
143376	STREAM	STREAM	-23.55804	133.69224	EL25657	CR2017-0422
143384	STREAM	STREAM	-23.55372	133.72682	EL25657	CR2017-0422
143387	STREAM	STREAM	-23.57311	133.74734	EL25657	CR2017-0422
143395	STREAM	STREAM	-23.58439	133.65465	EL25657	CR2017-0422
143406	STREAM	STREAM	-23.57182	133.70878	EL25657	CR2017-0422
152758	STREAM	ALLUV	-23.33492	132.19445	EL27283	CR2016-0105
143412	STREAM	STREAM	-23.59682	133.69131	EL25657	CR2017-0422
143416	STREAM	STREAM	-23.59567	133.73919	EL25657	CR2017-0422
143417	STREAM	STREAM	-23.59298	133.74558	EL25657	CR2017-0422
152763	STREAM	ALLUV	-23.36089	132.17312	EL27283	CR2016-0105
152798	STREAM	ALLUV	-23.16315	132.81253	EL27283	CR2016-0105
152800	STREAM	ALLUV	-23.26197	132.90345	EL27283	CR2016-0105
143424	STREAM	STREAM	-23.5784	133.70925	EL25657	CR2017-0422
204241	STREAM	CONC	-23.58551	133.24418	EL25657	CR2017-0422
204243	STREAM	STREAM	-23.5913	133.29755	EL25657	CR2017-0422
204255	STREAM	STREAM	-23.58691	133.59764	EL25657	CR2017-0422
143429	STREAM	STREAM	-23.58247	133.71869	EL25657	CR2017-0422
143432	STREAM	STREAM	-23.53508	133.67247	EL25657	CR2017-0422
151799	STREAM	STREAM	-23.5786	133.63645	EL25657	CR2017-0422
132978	STREAM	ALLUV	-23.3127	132.1243	EL27283	CR2016-0105
132989	STREAM	ALLUV	-23.35724	132.16679	EL27283	CR2016-0105
132992	STREAM	ALLUV	-23.17374	132.37219	EL27283	CR2016-0105
143335	STREAM	STREAM	-23.54723	133.54104	EL25657	CR2017-0422

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
152757	STREAM	ALLUV	-23.34767	132.19575	EL27283	CR2016-0105
143338	STREAM	STREAM	-23.5463	133.54491	EL25657	CR2017-0422
152767	STREAM	ALLUV	-23.37428	132.17272	EL27283	CR2016-0105
143397	STREAM	STREAM	-23.59339	133.65461	EL25657	CR2017-0422
143400	STREAM	STREAM	-23.58889	133.6657	EL25657	CR2017-0422
143403	STREAM	STREAM	-23.58131	133.69727	EL25657	CR2017-0422
143405	STREAM	STREAM	-23.5722	133.70103	EL25657	CR2017-0422
143411	STREAM	STREAM	-23.56529	133.67991	EL25657	CR2017-0422
143415	STREAM	STREAM	-23.57773	133.69401	EL25657	CR2017-0422
152773	STREAM	ALLUV	-23.34693	132.16522	EL27283	CR2016-0105
143340	STREAM	STREAM	-23.54973	133.56068	EL25657	CR2017-0422
143347	STREAM	STREAM	-23.598	133.5801	EL25657	CR2017-0422
143394	STREAM	STREAM	-23.58444	133.65926	EL25657	CR2017-0422
143423	STREAM	STREAM	-23.57717	133.73027	EL25657	CR2017-0422
143427	STREAM	STREAM	-23.57866	133.73293	EL25657	CR2017-0422
133413	STREAM	ALLUV	-23.51892	132.56463	EL25230	CR2015-0741
133447	STREAM	ALLUV	-23.47226	132.60605	EL25230	CR2015-0741
143344	STREAM	ALLUV	-23.60054	133.57243	EL28154	CR2015-0746
132955	STREAM	ALLUV	-23.24917	132.4102	EL27283	CR2015-0747
132956	STREAM	ALLUV	-23.22356	132.43154	EL27283	CR2015-0747
132984	STREAM	ALLUV	-23.29983	132.35726	EL27283	CR2015-0747
143306	STREAM	STREAM	-23.58545	133.61811	EL25657	CR2017-0422
132962	STREAM	ALLUV	-23.18667	132.25969	EL27283	CR2016-0105
132938	STREAM	ALLUV	-23.50043	132.72569	EL25230	CR2015-0741
133439	STREAM	ALLUV	-23.50902	132.50331	EL25230	CR2015-0741
143093	STREAM	ALLUV	-23.65329	133.53807	EL28154	CR2015-0746
132957	STREAM	ALLUV	-23.20715	132.43733	EL27283	CR2015-0747
132967	STREAM	ALLUV	-23.2471	132.62457	EL27283	CR2016-0105
132981	STREAM	ALLUV	-23.37943	132.08766	EL27283	CR2016-0105
132990	STREAM	ALLUV	-23.32209	132.16628	EL27283	CR2016-0105
152759	STREAM	ALLUV	-23.34391	132.18465	EL27283	CR2016-0105
152766	STREAM	ALLUV	-23.36518	132.18562	EL27283	CR2016-0105
152772	STREAM	ALLUV	-23.34335	132.15808	EL27283	CR2016-0105
152774	STREAM	ALLUV	-23.34373	132.16916	EL27283	CR2016-0105
143318	STREAM	STREAM	-23.58485	133.16326	EL25657	CR2017-0422
143374	STREAM	STREAM	-23.54494	133.70084	EL25657	CR2017-0422
143380	STREAM	STREAM	-23.56109	133.70698	EL25657	CR2017-0422
143382	STREAM	STREAM	-23.56824	133.72822	EL25657	CR2017-0422
143390	STREAM	STREAM	-23.56124	133.74101	EL25657	CR2017-0422

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143392	STREAM	STREAM	-23.57988	133.65441	EL25657	CR2017-0422
143402	STREAM	STREAM	-23.57963	133.69281	EL25657	CR2017-0422
143408	STREAM	STREAM	-23.57131	133.68566	EL25657	CR2017-0422
143409	STREAM	STREAM	-23.5694	133.68209	EL25657	CR2017-0422
143414	STREAM	STREAM	-23.58311	133.68643	EL25657	CR2017-0422
143418	STREAM	STREAM	-23.5873	133.74427	EL25657	CR2017-0422
143421	STREAM	STREAM	-23.57696	133.73843	EL25657	CR2017-0422
143425	STREAM	STREAM	-23.5917	133.72386	EL25657	CR2017-0422
133732M	STREAM	STREAMSED	-23.56829	133.05804	EL28155	CR2019-0627
133751M	STREAM	STREAMSED	-23.59281	133.12979	EL28155	CR2019-0627
133760M	STREAM	STREAMSED	-23.56804	133.15934	EL28155	CR2019-0627
133728M	STREAM	STREAMSED	-23.57509	133.07017	EL28155	CR2019-0627
133743M	STREAM	STREAMSED	-23.5844	133.11301	EL28155	CR2019-0627
133746M	STREAM	STREAMSED	-23.57916	133.11679	EL28155	CR2019-0627
133756M	STREAM	STREAMSED	-23.58279	133.10041	EL28155	CR2019-0627
143302	STREAM	STREAM	-23.57764	133.62251	EL25657	CR2017-0422
315858	STREAM	STREAMSED	-23.454	132.49522	EL25230	CR2011-0049
143006	STREAM	STREAMSED	-23.56884	133.35403	EL25657	CR2011-0652
143009	STREAM	STREAMSED	-23.58239	133.54305	EL25657	CR2011-0652
143022	STREAM	STREAMSED	-23.57137	133.38367	EL25657	CR2011-0652
143030	STREAM	STREAMSED	-23.57319	133.57323	EL25657	CR2011-0652
143053	STREAM	STREAMSED	-23.58859	133.26113	EL25657	CR2011-0652
143067	STREAM	STREAMSED	-23.61591	133.17503	EL25657	CR2011-0652
143097	STREAM	STREAMSED	-23.56507	133.72907	EL25657	CR2011-0652
143098	STREAM	STREAMSED	-23.57752	133.71441	EL25657	CR2011-0652
143110	STREAM	STREAMSED	-23.55194	133.60978	EL25657	CR2011-0652
143146	STREAM	STREAMSED	-23.59648	133.7174	EL25657	CR2011-0652
143195	STREAM	STREAMSED	-23.5422	132.96858	EL25230	CR2012-0165
143325	STREAM	STREAMSED	-23.5343	133.21519	EL27358	CR2012-0165
132979	STREAM	ALLUV	-23.34123	132.10497	EL27283	CR2016-0105
132980	STREAM	ALLUV	-23.39537	132.12432	EL27283	CR2016-0105
152760	STREAM	ALLUV	-23.35214	132.17815	EL27283	CR2016-0105
152796	STREAM	ALLUV	-23.18002	132.69136	EL27283	CR2016-0105
143303	STREAM	STREAM	-23.59498	133.61717	EL25657	CR2017-0422
143304	STREAM	STREAM	-23.59759	133.61683	EL25657	CR2017-0422
143333	STREAM	STREAM	-23.57004	133.55849	EL25657	CR2017-0422
143337	STREAM	STREAM	-23.54745	133.53892	EL25657	CR2017-0422
143375	STREAM	STREAM	-23.55534	133.69933	EL25657	CR2017-0422
143378	STREAM	STREAM	-23.55292	133.71382	EL25657	CR2017-0422

SampleID	SAM_TYPE	SAM_METH	LATITUDE	LONGITUDE	TITLE	REPORT_NO
143383	STREAM	STREAM	-23.56723	133.73026	EL25657	CR2017-0422
143391	STREAM	STREAM	-23.54662	133.73519	EL25657	CR2017-0422
143393	STREAM	STREAM	-23.59024	133.64358	EL25657	CR2017-0422
143401	STREAM	STREAM	-23.5811	133.67201	EL25657	CR2017-0422
143410	STREAM	STREAM	-23.5702	133.6785	EL25657	CR2017-0422
143413	STREAM	STREAM	-23.59332	133.69334	EL25657	CR2017-0422
143426	STREAM	STREAM	-23.58826	133.7298	EL25657	CR2017-0422
143428	STREAM	STREAM	-23.58197	133.71904	EL25657	CR2017-0422
143431	STREAM	STREAM	-23.57638	133.72341	EL25657	CR2017-0422
151797	STREAM	STREAM	-23.57109	133.65213	EL25657	CR2017-0422
151798	STREAM	STREAM	-23.57407	133.64364	EL25657	CR2017-0422
151800	STREAM	STREAM	-23.58035	133.63102	EL25657	CR2017-0422
133729M	STREAM	STREAMSED	-23.5751	133.06935	EL28155	CR2019-0627
133752M	STREAM	STREAMSED	-23.59202	133.12755	EL28155	CR2019-0627
133758M	STREAM	STREAMSED	-23.59518	133.1474	EL28155	CR2019-0627
132942	STREAM	ALLUV	-23.49891	132.72703	EL25230	CR2015-0741
133412	STREAM	ALLUV	-23.5183	132.56427	EL25230	CR2015-0741
133433	STREAM	ALLUV	-23.46269	132.46604	EL25230	CR2015-0741
143075	STREAM	ALLUV	-23.60259	133.57749	EL28154	CR2015-0746
132958	STREAM	ALLUV	-23.16801	132.44498	EL27283	CR2015-0747
132973	STREAM	ALLUV	-23.31443	132.33579	EL27283	CR2015-0747
132966	STREAM	ALLUV	-23.24803	132.61327	EL27283	CR2016-0105

Source: Moonlight Management 2025

Note: Coordinates are latitude longitude (WGS84).

Appendix E Table 2B: Stream sediments results

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143324	1838	3495	394	1357	239	13	182	25	109	19	56	8	55	9	588	22981	0.84
133776	8468	16047	1776	5459	1027	56	824	98	488	81	221	28	203	37	2146	50000	3.70
143010	964	1979	244	893	189	20	173	28	172	39	126	20	151	28	1038	50000	0.61
143011	2275	4521	538	1913	376	27	330	47	266	57	185	29	233	46	1587	50000	1.24
143012	2181	4334	533	1942	413	41	376	60	339	73	234	36	274	51	2019	50000	1.29
143013	2733	5529	580	2059	402	23	338	45	271	50	172	24	182	31	1702	50000	1.41
143019	2111	4404	495	1808	358	30	326	50	309	71	237	38	293	55	2057	50000	1.26
143025	5911	11151	1220	3966	747	45	594	80	405	80	245	36	270	51	2349	50000	2.71
143032	2252	4451	529	1878	366	29	315	47	278	61	205	33	258	50	1816	50000	1.26
143035	704	1452	185	735	169	28	168	28	177	41	142	23	178	34	1189	50000	0.53
143040	240	549	70	288	68	13	75	12	92	19	70	11	77	14	644	48200	0.22
143041	529	1065	133	518	110	17	117	18	133	27	101	16	122	23	916	50000	0.38
143044	1243	2378	272	1009	188	17	171	22	142	27	94	15	107	20	922	50000	0.66
143048	1677	3245	373	1347	233	19	202	25	157	27	87	13	85	15	895	49500	0.84
143054	5313	9780	1086	3896	640	26	499	49	246	36	99	13	81	14	1116	26400	2.29
143060	1806	3526	383	1376	245	12	195	23	126	21	66	9	59	9	683	13500	0.85
143061	3859	7262	847	3091	553	26	448	46	238	36	101	13	86	15	1091	29200	1.77
143065	2005	3936	420	1522	279	12	228	26	134	21	60	8	50	8	672	12300	0.94

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143099	31196	52943	6403	20470	3235	184	2374	267	1205	162	366	38	186	26	5410	6950	12.45
143100	28851	53177	5715	18487	2713	162	1936	221	1031	148	365	42	221	32	4876	10100	11.80
143141	26505	49663	5546	19304	3154	152	2605	352	2008	362	998	134	839	117	11950	3860	12.37
132923	1108	2143	262	814	147	7	75	13	98	26	105	21	175	37	1035	50000	0.61
143372	3106	5830	652	2196	373	21	270	40	182	34	93	13	76	11	1026	13463	1.39
143373	2286	4230	478	1542	269	15	192	27	125	23	63	9	54	8	679	14477	1.00
143377	2891	5361	596	1897	321	19	224	31	135	24	62	8	49	7	714	10643	1.23
143379	351	1094	114	372	55	6	35	5	23	5	13	1	10	1	131	1035	0.22
143386	1369	2600	275	995	166	12	118	16	81	16	47	7	41	6	486	8671	0.62
143388	4183	7802	876	3044	488	28	346	47	210	39	103	13	80	13	1125	12804	1.84
143389	5564	10283	1165	4054	654	35	459	64	293	55	142	18	110	17	1624	13133	2.45
143396	421	780	85	297	49	5	37	6	26	5	14	1	11	1	131	1770	0.19
143404	5245	9953	1031	3313	484	36	303	41	169	26	56	6	30	5	751	2376	2.14
143407	2511	4627	512	1691	273	17	191	27	117	21	49	6	33	5	589	4215	1.07
143419	986	1896	201	691	107	10	73	9	42	8	18	2	14	2	198	2716	0.43
143420	2737	4962	539	1814	279	22	191	26	118	21	53	7	39	6	597	8128	1.14
143422	1427	2600	278	945	150	12	103	15	69	13	34	5	25	3	357	1149	0.60
204240	39	82	9	37	7	1	5	1	5	1	2	0	2	0	24	250	0.02
204244	668	1246	145	527	99	6	68	11	65	13	36	5	33	5	404	2351	0.33
204256	149	269	31	115	21	2	14	2	13	3	7	1	6	1	84	580	0.07

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
133749M	2123	4123	507	1551	305	12	221	27	126	20	48	6	35	5	549	2290	0.97
143343	144	281	33	126	24	2	21	4	20	5	13	2	11	1	114	537	0.08
132959	391	787	96	314	75	9	62	14	106	29	113	23	193	37	1087	50000	0.33
132987	841	1979	259	1032	218	34	180	34	221	51	169	28	204	40	1498	50000	0.68
132997	558	1171	144	554	128	21	131	29	218	57	208	37	292	62	1702	50000	0.53
152765	1243	2401	303	1075	199	13	170	24	116	21	60	8	52	8	696	7640	0.64
152768	28734	57042	6887	21462	3502	174	2150	189	787	106	273	32	223	37	3213	50000	12.48
152769	258	506	64	219	41	4	38	6	32	6	20	3	20	3	211	3470	0.14
152790	9066	17804	2060	6823	1194	47	823	107	498	92	268	42	264	47	2972	50000	4.21
152799	572	1095	122	415	77	3	58	8	44	8	23	3	209	3	2070	50000	0.47
143305	19336	38080	4430	15496	2693	130	1799	214	852	128	256	25	128	16	3769	13639	8.74
143307	4226	7784	888	2826	496	30	378	52	252	47	128	17	101	16	1394	20288	1.86
143309	842	1666	191	673	135	10	119	21	126	29	99	15	102	17	853	17618	0.49
143319	531	1033	120	434	82	3	63	9	41	8	25	3	23	3	225	387	0.26
143334	164	350	42	164	35	6	31	5	26	6	17	2	17	2	155	6017	0.10
143342	103	198	23	87	17	2	15	2	14	3	9	1	8	1	86	336	0.06
143369	2706	4881	539	1710	290	16	203	28	132	24	63	8	49	7	688	6808	1.13
143142	42221	77189	9424	30910	4940	228	3896	467	2376	381	923	107	615	82	11772	6700	18.55
315690	172	383	38	116	20	1	20	3	13	3	7	1	6	1	80	305	0.09
315694	632	1277	126	373	55	2	50	5	24	4	11	1	7	1	126	240	0.27

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
315698	2322	4603	520	1557	216	5	198	22	96	18	49	6	37	5	618	546	1.03
143007	8585	16632	1909	6823	1252	53	1053	126	615	113	305	41	280	48	3314	50000	4.12
143015	949	1991	244	911	188	16	179	28	178	40	130	19	145	26	1046	50000	0.61
143017	421	876	124	491	121	19	124	21	134	30	97	14	107	18	822	48300	0.34
143020	714	1230	170	609	110	7	90	12	64	12	33	4	31	5	339	8350	0.34
143024	2123	4076	494	1755	324	18	266	33	164	30	82	11	83	15	804	50000	1.03
143042	1489	2811	309	1141	198	14	178	22	138	26	85	13	96	18	897	50000	0.74
143045	1536	3022	337	1277	234	20	216	29	204	42	159	27	206	40	1448	50000	0.88
143049	6955	12709	1335	4654	798	45	660	74	406	63	168	20	110	17	1841	17300	2.99
143066	2920	5786	619	2199	406	15	323	37	176	25	64	7	46	7	762	4260	1.34
143106	29437	55988	6403	20820	3432	170	2524	293	1423	211	519	59	298	43	6921	7510	12.85
143139	4210	8035	871	3103	545	28	436	53	279	46	118	15	93	13	1410	5610	1.93
143043	897	1640	207	758	142	14	131	18	121	23	81	13	94	18	778	50000	0.49
143051	2146	4287	477	1744	329	20	309	42	283	53	181	28	199	37	1714	50000	1.19
143056	1443	2741	321	1166	195	10	158	18	97	16	47	6	41	7	504	10600	0.68
143057	997	1722	215	791	132	6	109	12	69	12	36	5	32	5	381	3740	0.45
143062	2158	4252	453	1615	299	10	243	28	146	23	69	9	59	9	748	14900	1.01
143102	37412	62079	7008	23795	3583	203	2559	287	1372	199	502	60	329	50	6807	20000	14.62
143105	88077	172181	21748	70101	12756	589	7722	930	3971	493	1034	100	442	60	15239	8280	39.54
143108	50430	89019	10874	35575	5775	271	4368	530	2732	426	1161	145	813	121	14921	10500	21.72

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143148	28147	52123	5461	17496	2725	164	2011	278	1274	233	561	73	370	56	7010	520	11.80
143149	13370	25183	2743	9040	1542	81	1297	193	971	195	532	75	401	63	6070	820	6.18
146800	131940	248316	25614	85497	11944	0	7722	0	0	0	0	0	0	0	0		51.10
315688	357	711	71	216	39	1	39	5	26	5	14	2	12	2	157	317	0.17
315898	4304	8422	889	3033	474	13	447	58	254	48	128	17	101	15	1879	327	2.01
143005	1220	2518	311	1102	218	11	191	27	157	31	91	12	82	13	911	13800	0.69
143023	812	1558	192	687	126	10	105	14	80	16	47	7	49	8	458	23000	0.42
143026	8761	16398	1855	5622	1121	62	890	114	559	105	297	41	294	54	2946	50000	3.91
143029	4070	7649	866	3056	562	42	471	61	329	67	204	30	219	41	1892	50000	1.96
143036	2240	4369	511	1884	342	28	310	40	259	48	164	25	177	33	1511	50000	1.19
143039	544	979	112	397	72	8	68	9	60	11	38	6	38	7	384	18900	0.27
143322	56	221	25	99	20	2	17	4	16	3	11	1	11	2	98	1886	0.06
143323	2524	4850	546	1873	333	17	247	33	149	27	77	11	73	13	781	30382	1.16
143327	1617	3136	347	1217	219	9	164	21	84	14	32	3	24	3	361	4213	0.73
143328	2424	4570	530	1782	326	13	241	32	137	24	63	9	51	8	698	11170	1.09
143329	2259	4350	497	1691	305	13	229	29	125	21	53	7	44	7	607	12919	1.02
143330	4960	9498	1097	3680	659	28	499	65	282	49	128	17	106	16	1495	25932	2.26
315695	246	634	49	149	24	1	24	3	17	4	10	1	7	1	109	246	0.13
315874	92	177	22	83	15	1	15	2	9	2	4	1	4	1	39	463	0.05
132944	2744	5681	708	2333	497	30	411	68	398	78	224	34	225	39	2172	22900	1.56

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
133430	9101	18214	2181	7302	1409	62	988	137	659	120	373	45	301	57	3784	50000	4.47
133431	24512	49897	5824	19246	3467	135	2444	329	1544	269	755	85	507	92	8242	50000	11.73
133432	43042	91830	10391	31959	5241	162	3354	461	2135	359	983	103	555	88	10705	1270	20.14
133440	25802	53060	6162	20004	3664	130	2467	335	1567	263	757	86	531	95	8153	49500	12.31
143143	91127	169839	20539	63685	9973	32	6570	57	269	50	134	19	110	16	1473	890	36.39
143348	43	96	11	45	10	2	9	1	8	1	6	-1	5	-1	46	391	0.03
132982	13135	24714	3057	9308	1809	79	1020	149	802	148	413	60	420	74	4838	50000	6.00
152762	1231	67115	7853	1051	180	11	161	20	109	21	62	8	51	8	660	3440	7.85
152764	433	809	1679	4794	1022	5	52	80	43	9	26	17	117	4	1422	50000	1.05
152770	16595	32914	3214	11781	1919	113	1504	164	782	119	294	44	274	44	4114	50000	7.39
152789	289	570	67	233	50	4	46	8	49	9	30	4	35	5	334	7060	0.17
143308	1397	3358	367	1229	220	14	166	24	116	22	62	8	51	8	640	9800	0.77
143339	2332	4362	498	1676	303	20	229	34	173	34	102	15	93	15	1010	27287	1.09
143349	108	219	25	99	21	3	18	4	16	3	10	1	9	1	94	1518	0.06
143370	4132	7563	822	2714	449	24	315	47	224	41	117	15	93	14	1299	15266	1.79
143371	2357	4338	483	1570	276	15	196	28	126	23	63	8	50	7	707	9462	1.02
143381	559	1019	111	393	65	5	47	7	37	8	22	3	19	2	213	1292	0.25
143385	4199	7769	876	2993	486	27	338	46	213	40	111	15	92	14	1222	17280	1.84
143398	14129	26403	2671	8670	1299	73	795	106	453	76	166	18	99	14	2382	2680	5.74
143399	2305	4319	484	1653	269	15	192	27	129	24	65	9	56	8	693	12395	1.02

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143430	11423	21505	2216	7039	1004	66	617	84	336	52	111	13	65	9	1645	12429	4.62
151792	2231	4149	476	1591	297	15	240	38	193	39	110	15	91	13	1184	2417	1.07
133742M	8808	17394	1969	6147	1247	38	985	116	535	83	200	22	133	18	2083	3400	3.98
133744M	1607	3104	397	1236	234	9	183	23	118	21	59	7	47	7	549	1740	0.76
133745M	4445	8527	1026	3161	625	25	488	66	341	62	174	22	137	19	1676	2050	2.08
133750M	3366	6524	787	2426	456	17	323	37	172	28	71	9	56	8	744	1800	1.50
133753M	1736	3432	434	1376	262	9	206	24	117	19	51	6	39	6	505	860	0.82
133754M	1302	2682	342	1079	212	8	167	21	105	18	52	7	43	6	505	2050	0.65
133759M	2310	4545	552	1726	339	11	251	32	166	30	85	11	74	11	843	1650	1.10
204247	238	444	52	190	37	3	27	4	29	6	17	2	0	2	184	851	0.12
143196	80220	154026	18123	0	9973	0	15330	0	0	0	0	0	0	0	0		27.77
204238	2075	3922	451	1654	300	13	193	27	136	23	57	7	0	8	682	7276	0.95
204265	5129	9629	1115	3923	706	30	457	59	280	44	106	13	0	13	1379	25783	2.29
204268	2493	4792	554	2089	387	11	246	32	157	25	61	8	0	8	776	4653	1.16
204271	1317	2465	281	1071	196	11	124	17	86	15	39	5	0	6	465	15140	0.61
143008	4750	8960	1017	3569	682	34	560	76	394	74	197	25	162	26	1981	26300	2.25
143014	1712	3420	354	1277	244	16	216	30	198	40	148	23	177	31	1422	50000	0.93
143021	5149	9804	1161	3931	732	31	561	69	308	50	117	14	88	15	1270	38400	2.33
143031	3882	7438	818	2881	518	30	423	55	301	62	205	32	262	53	1854	50000	1.88
143033	976	1898	227	814	144	13	124	18	108	23	73	11	84	15	682	50000	0.52

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143034	1196	2600	311	1140	223	20	195	30	186	43	152	25	199	39	1234	50000	0.76
143037	2322	4591	521	1895	330	22	295	37	242	44	146	22	150	28	1384	50000	1.20
143046	2721	5271	608	2228	388	25	332	39	234	40	124	18	125	23	1257	50000	1.34
143052	2592	4814	575	2076	362	22	315	38	218	36	104	14	88	14	1115	33600	1.24
143055	371	695	84	309	57	6	52	7	49	9	30	4	29	5	298	5300	0.20
143101	34480	59619	7249	23678	3838	211	2847	331	1561	216	526	59	307	45	7073	9750	14.20
143111	32956	58799	7249	23678	3838	185	2789	319	1555	226	572	68	367	55	7480	25900	14.01
143112	22635	43221	4579	15513	2540	122	1885	225	1140	175	481	62	358	56	6159	50000	9.92
143113	15598	29868	3202	10894	1809	94	1372	163	839	133	378	51	314	54	4635	50000	6.94
143147	20700	38536	4023	12597	1896	119	1389	170	706	113	240	29	141	22	3226	1410	8.39
143151	2885	5599	668	2234	373	20	294	40	178	32	77	10	57	9	966	8120	1.34
143016	339	737	103	415	106	18	107	19	115	26	83	12	88	15	742	39200	0.29
143018	1900	3772	449	1604	312	22	263	39	226	49	157	24	179	34	1435	50000	1.05
143028	8386	15695	1728	5295	1042	57	825	105	531	101	279	37	262	47	2730	50000	3.71
143038	2322	4591	521	1895	330	22	295	37	242	44	146	22	150	28	1384	50000	1.20
143047	1002	1827	234	898	181	21	171	24	160	30	107	17	117	22	1022	50000	0.58
143050	5137	9347	1026	3534	587	32	482	55	310	49	135	17	101	16	1473	32700	2.23
143063	6943	13236	1486	5424	1009	49	838	90	463	69	181	22	124	19	2045	4930	3.20
143064	4891	9558	992	3651	653	26	504	56	270	40	109	13	84	13	1257	19600	2.21
143069	2932	5775	620	2234	401	16	325	38	195	30	89	11	72	11	989	14200	1.37

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143096	20641	39121	4289	14580	2250	113	1654	186	938	143	392	49	285	45	4762	31000	8.94
143103	24394	45915	5062	17146	2737	146	1988	225	1057	151	357	40	200	29	4876	13200	10.43
143104	12784	24129	2610	8701	1397	76	1018	119	605	91	246	31	172	26	3099	18200	5.51
143107	51134	92181	11357	38841	6610	333	4703	523	2468	355	871	103	533	78	11543	8720	22.16
143109	60165	112679	13532	48056	7305	382	4610	614	2984	431	1076	123	648	96	14223	9870	26.69
143114	1070	2120	234	832	147	9	116	14	77	12	35	5	27	4	414	3180	0.51
143138	5102	9839	1153	4036	761	37	677	99	605	119	373	55	392	58	4064	12300	2.74
143140	54535	96867	11840	38491	6262	281	5360	641	3523	608	1578	192	1107	152	19620	4150	24.11
143150	1607	3127	369	1231	218	11	184	29	151	30	81	12	66	11	978	3830	0.81
132947	10461	21083	2537	8363	1554	68	1078	153	802	136	341	47	289	47	3810	23800	5.08
133415	29085	63133	7491	23795	4685	166	3585	515	2559	489	1578	194	1235	218	15683	15300	15.44
133423	18237	37130	4313	14288	2574	106	1810	260	1291	241	757	92	582	105	7721	50000	8.95
133424	8925	18507	2223	7313	1461	60	1017	156	817	158	543	74	515	102	5321	50000	4.72
133425	4246	8785	1066	3546	657	34	505	73	374	70	230	29	194	37	2210	50000	2.21
133435	37647	83748	9786	30443	5798	188	4368	634	2995	501	1475	170	1053	180	15366	1350	19.44
133443	10262	21493	2549	7990	1507	73	1078	181	948	194	495	76	491	79	5638	50000	5.31
143092	373	711	94	264	61	4	60	14	91	20	63	11	78	12	671	2210	0.25
132988	228	558	86	330	106	27	105	21	141	32	109	18	142	26	1040	50000	0.30
133757M	1536	2952	370	1158	221	9	171	22	115	22	65	8	55	8	624	560	0.73
143321	103	315	35	125	23	2	18	2	14	2	8	1	8	1	72	223	0.07

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143336	206	383	45	162	30	3	24	4	21	5	13	2	13	2	121	2878	0.10
143376	8462	15706	1719	5407	870	50	588	78	316	50	112	13	66	9	1521	835	3.50
143384	1317	2430	260	878	143	8	96	13	59	10	29	3	22	3	307	2741	0.56
143387	7342	13529	1530	5000	793	46	562	76	366	70	194	25	159	23	2152	1120	3.19
143395	143	261	29	99	16	2	13	2	10	2	6	-1	5	-1	53	667	0.06
143406	9901	18443	1920	6164	913	60	564	76	305	48	107	11	64	9	1520	10336	4.01
152758	4668	9300	1031	3266	664	42	518	62	327	58	193	26	201	35	1854	50000	2.22
143412	11558	22050	2364	7785	1269	76	792	105	434	71	161	18	98	14	2225	10653	4.90
143416	8767	16030	1590	5072	714	53	435	58	247	42	98	11	60	8	1275	5984	3.45
143417	2483	4463	481	1582	234	20	156	21	96	17	46	6	32	5	512	2816	1.02
152763	18882	38419	4289	15513	2771	173	2011	222	1094	166	449	53	355	57	5219	50000	8.97
152798	10884	21493	2175	7302	1409	56	1010	122	506	84	229	36	241	47	2400	50000	4.80
152800	9652	18565	1873	6264	1189	47	838	101	429	73	213	34	237	47	2172	50000	4.17
143424	3433	6177	654	2089	306	23	194	26	101	16	34	3	20	2	456	3181	1.35
204241	684	1325	150	547	99	6	64	9	51	9	26	3	24	4	288	5299	0.33
204243	45	87	10	38	7	1	5	1	5	1	2	0	2	0	25	170	0.02
204255	22	43	5	20	4	1	2	0	2	0	1	0	1	0	12	125	0.01
143429	6036	10914	1174	3781	566	37	384	54	226	37	81	8	44	6	1106	2382	2.45
143432	2518	4638	520	1746	295	16	218	31	145	26	72	9	59	9	786	13751	1.11
151799	7010	12796	1449	4671	777	39	541	74	337	61	156	19	110	15	1914	1751	3.00

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
132978	1231	2694	294	1026	239	24	231	41	282	60	218	36	285	55	1816	50000	0.85
132989	6990	12826	1432	4934	786	40	469	67	331	63	177	27	194	38	1727	50000	3.01
132992	919	1687	183	621	119	11	101	21	157	42	158	28	227	48	1371	50000	0.57
143335	1267	2400	265	914	165	12	124	18	87	17	49	7	44	7	494	14860	0.59
152757	381	737	91	311	56	5	51	8	43	9	27	4	26	4	281	4150	0.20
143338	226	439	51	185	36	5	29	5	25	6	16	2	16	2	161	3692	0.12
152767	938	1757	221	736	130	10	112	16	93	18	59	8	58	10	613	15600	0.48
143397	8283	15428	1590	5218	798	44	518	68	296	50	117	14	72	10	1500	3893	3.40
143400	1818	3371	355	1201	210	14	158	24	95	15	31	3	16	2	401	1405	0.77
143403	1872	3396	369	1233	194	13	135	20	84	15	35	3	22	3	410	774	0.78
143405	10010	18931	1991	6558	982	65	626	85	360	61	140	16	91	13	1918	9835	4.18
143411	1451	2736	303	1064	177	10	137	20	92	18	49	7	39	6	513	6212	0.66
143415	4086	7625	831	2787	442	29	317	42	179	30	71	8	50	8	866	12561	1.74
152773	1360	67350	7491	1295	240	7	217	30	164	32	93	12	76	11	928	4560	7.93
143340	3808	7262	777	2536	437	24	328	47	223	42	117	15	89	13	1299	13888	1.70
143347	67	138	17	64	14	2	13	2	11	2	8	0	7	0	70	1265	0.04
143394	4244	7556	797	2648	405	24	272	36	155	25	57	6	33	5	678	2113	1.69
143423	2730	5078	564	1905	305	20	218	31	137	25	63	8	47	7	701	6669	1.18
143427	3586	6470	706	2416	337	23	222	28	123	22	56	8	50	8	637	22423	1.47
133413	32487	68170	7974	24261	4360	155	3112	454	2295	428	1407	172	1076	187	13842	13900	16.04

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
133447	6345	13587	1637	5202	1026	54	766	132	697	144	372	57	371	60	4102	50000	3.46
143344	305	590	66	240	45	3	36	6	31	7	21	3	19	3	193	1035	0.16
132955	1319	2788	354	1184	245	21	156	29	196	46	164	30	245	48	1651	50000	0.85
132956	615	1242	155	512	113	11	83	18	141	37	143	28	230	47	1410	50000	0.48
132984	823	1523	178	614	100	5	57	10	73	23	97	18	150	34	743	50000	0.44
143306	674	1254	144	499	94	8	75	12	56	10	32	5	28	5	304	12329	0.32
132962	1243	2284	283	886	194	14	124	24	168	42	164	31	270	55	1613	50000	0.74
132938	5325	10635	1311	4304	835	38	530	83	476	91	260	41	287	51	2933	50000	2.72
133439	45036	95695	11357	36275	6494	205	4864	699	3007	499	1418	154	920	152	15366	760	22.21
143093	1630	3163	356	1248	226	13	187	25	147	26	80	11	69	11	900	3760	0.81
132957	425	901	112	386	96	11	77	18	144	39	154	31	258	52	1486	50000	0.42
132967	1060	1874	210	611	96	8	54	12	107	31	132	27	221	47	1214	50000	0.57
132981	569	1394	181	741	162	28	142	26	153	32	95	14	100	19	885	46800	0.45
132990	1513	2917	371	1184	277	21	197	36	239	57	208	38	307	63	2045	50000	0.95
152759	995	1792	214	701	102	6	77	9	49	9	27	4	24	4	300	3510	0.43
152766	3425	6735	696	2426	481	26	363	40	208	36	112	15	108	19	1026	50000	1.57
152772	1489	3291	5074	1481	3896	8	289	373	240	47	140	74	434	19	8762	50000	2.56
152774	24746	52826	5328	20237	3792	92	2893	329	1607	235	517	68	394	60	8026	50000	12.12
143318	452	856	99	367	67	3	54	8	39	8	24	3	22	3	221	639	0.22
143374	2717	5136	544	1739	290	19	197	27	118	21	55	7	43	7	617	11438	1.15

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143380	9253	16751	1807	5602	848	57	544	73	303	49	115	14	75	10	1478	805	3.70
143382	4470	8180	889	2915	449	27	295	39	166	27	71	8	48	7	853	2769	1.84
143390	1022	1920	220	770	128	9	98	14	71	14	40	6	35	6	396	5321	0.47
143392	12258	23202	2420	7935	1237	64	811	116	521	95	236	29	166	24	3074	11534	5.22
143402	3250	5968	657	2194	370	21	269	38	149	22	46	5	23	3	621	1221	1.36
143408	3640	7030	759	2568	419	27	304	42	186	34	85	11	67	10	961	18116	1.61
143409	2129	4000	454	1570	262	17	195	28	138	26	73	10	64	10	763	14769	0.97
143414	4762	8695	958	3250	516	32	357	48	197	31	63	7	33	5	872	1637	1.98
143418	2484	4548	492	1629	252	17	171	24	103	18	45	5	30	3	516	1550	1.03
143421	4011	7615	816	2760	422	29	279	38	166	29	71	8	51	8	822	10854	1.71
143425	8021	14891	1499	4879	691	49	416	54	225	37	80	9	47	7	1107	4582	3.20
133732M	84	201	28	110	28	4	29	5	36	8	28	4	29	5	240	1390	0.08
133751M	115	219	27	85	17	2	15	2	14	3	8	1	7	1	75	420	0.06
133760M	1982	3912	481	1487	286	11	227	29	153	28	81	10	68	10	813	2020	0.96
133728M	80	186	25	96	23	4	23	4	25	5	18	2	19	3	168	2280	0.07
133743M	767	1370	181	556	108	5	84	12	71	15	46	6	41	6	439	1210	0.37
133746M	2393	4556	550	1680	327	14	255	37	210	41	121	15	96	14	1172	1010	1.15
133756M	1290	2565	321	1016	210	8	165	22	112	20	59	8	51	7	537	830	0.64
143302	2703	5039	564	1892	351	19	290	47	255	54	165	24	143	20	1655	5941	1.32
315858	2873	5751	661	2024	296	8	265	30	122	20	47	5	27	3	622	388	1.28

SampleID	La ₂ O ₃	Ce ₂ O ₃	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₃ O ₃	Gd ₂ O ₃	Tb ₄ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	ZR_PPM	TREO
143006	4785	9734	1171	3954	853	27	686	90	398	66	168	22	148	25	1968	50000	2.41
143009	1525	3069	376	1371	271	23	243	38	234	53	177	28	219	42	1460	50000	0.91
143022	719	1277	172	617	113	7	91	12	61	11	32	4	29	5	325	10200	0.35
143030	7670	14114	1553	4852	945	55	739	97	503	98	293	42	318	59	2857	50000	3.42
143053	1135	2225	266	984	186	16	174	23	156	30	108	17	130	25	997	50000	0.65
143067	1618	3233	350	1271	242	9	202	25	137	23	73	10	64	9	791	6140	0.81
143097	18823	35139	3818	12714	1884	102	1354	147	718	107	277	34	188	29	3518	22100	7.89
143098	33894	57511	6766	21228	3061	183	2132	235	1077	145	342	38	191	28	4762	9750	13.16
143110	51603	87965	10511	34875	5612	263	4207	498	2571	395	1070	132	736	110	13905	18400	21.45
143146	1888	3736	449	1540	270	21	205	27	126	23	57	8	43	7	709	4270	0.91
143195	0	68872	7974	0	0	0	0	0	0	0	0	0	0	0	0		7.68
143325	141	269	31	111	21	2	17	2	17	3	11	2	11	2	107	1251	0.07
132979	5207	10436	1214	4281	770	40	524	90	526	112	341	52	377	73	3353	50000	2.74
132980	8268	17101	1879	5797	1118	51	869	119	650	114	325	43	278	44	3327	29900	4.00
152760	20172	38770	4132	14230	2180	107	1481	144	661	98	257	31	212	35	3022	50000	8.55
152796	1231	2272	278	945	181	6	154	25	154	32	105	14	93	13	1082	3610	0.66
143303	9684	18982	2030	6885	1092	68	703	87	340	53	112	11	59	8	1512	702	4.16
143304	7570	14694	1649	5528	920	54	595	71	277	42	89	9	50	7	1182	11418	3.27
143333	211	408	48	175	36	3	30	5	26	6	18	2	17	2	163	2878	0.12
143337	1027	2013	214	760	135	9	105	15	77	15	46	7	41	7	444	12143	0.49

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143375	4242	7759	835	2732	429	27	286	39	168	27	67	8	48	7	827	8924	1.75
143378	5208	9599	1031	3293	509	32	341	47	207	37	97	13	76	11	1154	17451	2.17
143383	2815	5141	562	1809	285	17	184	25	104	18	45	6	33	5	522	5080	1.16
143391	2811	5259	593	2072	332	19	249	35	166	32	87	11	75	11	914	13514	1.27
143393	790	1452	162	563	95	6	76	12	57	11	31	3	24	3	315	1553	0.36
143401	1430	2645	295	1000	175	12	136	20	84	14	33	3	20	2	375	713	0.62
143410	1668	3138	352	1234	206	13	157	22	99	18	49	7	41	6	526	9130	0.75
143413	3045	5541	608	2007	324	20	231	34	158	30	75	9	50	7	869	690	1.30
143426	2763	5007	533	1696	245	20	164	22	98	17	40	5	26	3	481	2189	1.11
143428	5787	10442	1089	3442	504	30	310	41	174	30	72	9	54	8	869	12933	2.29
143431	8059	15175	1696	5764	910	51	632	89	412	76	192	25	148	22	2390	16975	3.56
151797	1111	2056	221	774	133	9	100	15	77	16	46	7	42	7	467	9420	0.51
151798	6441	11850	1298	4297	700	38	476	65	297	53	130	16	91	13	1568	1622	2.73
151800	1508	2926	315	1085	197	12	153	24	118	24	69	9	57	8	748	2054	0.73
133729M	62	150	21	82	20	4	21	3	23	5	17	2	18	3	147	950	0.06
133752M	796	1394	188	586	111	6	91	14	81	17	55	7	47	7	508	870	0.39
133758M	2123	4100	494	1551	298	12	226	30	164	32	94	12	79	11	897	800	1.01
132942	5841	12006	1438	4864	932	43	568	93	546	107	306	49	337	58	3518	50000	3.07
133412	16361	33499	3915	12947	2342	96	1666	248	1262	236	754	93	601	108	7632	50000	8.18
133433	47498	92650	11599	35342	6030	175	3677	540	2445	403	1089	118	687	121	12585	50000	21.50

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143075	385	765	86	315	58	5	50	7	40	7	23	3	20	3	235	3180	0.20
132958	414	859	108	366	82	9	62	14	110	30	123	24	208	41	1118	50000	0.36
132973	1712	2893	366	1120	227	14	145	25	160	39	145	28	231	48	1460	50000	0.86
132966	1478	2905	291	928	135	7	104	15	110	29	128	22	196	39	974	50000	0.74

Source: Moonlight management

Notes:

¹ 50000 ppm Zr equals the limit of detection for that method of analysis.

² conversions are:

La₂O₃ = LA_PPM*1.1728

Ce₂O₃ = CE_PPM*1.1713

Pr₆O₁₁ = PR_PPM*1.2082

Nd₂O₃ = ND_PPM*1.1664

Sm₂O₃ = SM_PPM*1.1596

Eu₃O₃ = EU_PPM*1.1579

Gd₂O₃ = GD_PPM*1.1526

Tb₄O₃ = TB_PPM*1.1762

Dy₂O₃ = DY_PPM*1.1477

Ho₂O₃ = HO_PPM*1.1455

Er₂O₃ = ER_PPM*1.1435

Tm₂O₃ = TM_PPM*1.1421

Yb₂O₃ = YB_PPM*1.2699

Lu₂O₃ = LU_PPM*1.1371

Y₂O₃ = Y_PPM*1.2699

TREO = La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₃O₃ + Gd₂O₃ + Tb₄O₃ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃

Appendix E Table 3: Drillhole 106 re-assay results

SAMPLEID	FROM	TO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	TERO
UNIT	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DE106-01	0	2	80.57	125.91	15.77	50.51	10.20	2.92	9.07	1.48	7.57	1.42	4.21	0.57	4.58	0.80	38.35	47.85	401.78
DE106-02	2	4.05	113.64	114.86	20.54	65.32	11.77	3.23	10.12	1.47	7.59	1.35	4.41	0.64	4.52	0.76	34.41	45.55	440.19
DE106-03	4.05	5	30.73	128.98	6.57	23.44	5.38	1.70	5.77	1.07	6.51	1.40	4.52	0.71	5.32	0.83	39.87	38.96	301.77
DE106-04	5	6.65	76.00	189.17	32.26	149.88	38.96	10.90	32.85	4.86	25.13	4.55	12.12	1.59	10.92	1.41	123.31	36.04	749.95
DE106-05	6.65	8	269.74	180.57	113.45	536.54	133.93	40.64	144.65	21.64	113.28	21.25	54.89	6.80	41.56	5.88	681.94	34.51	2401.28
DE106-06	8	9.3	111.53	100.36	43.98	229.20	55.54	17.08	73.07	10.66	62.32	12.43	36.25	4.25	25.96	3.65	471.13	28.99	1286.41
DE106-07	9.3	10.26	55.00	90.66	18.36	101.36	25.86	7.89	39.53	5.81	34.32	7.79	22.41	2.87	15.77	2.51	342.87	30.37	803.39
DE106-08	10.26	11.92	41.17	87.46	11.70	54.59	13.22	3.29	13.95	2.11	11.26	2.20	6.38	0.98	6.06	0.91	66.42	35.89	357.57
DE106-09	11.92	13.31	35.07	72.84	11.49	56.34	16.06	5.87	34.58	5.90	36.96	8.39	23.33	2.89	15.54	2.32	347.95	39.27	714.79

Source: Moonlight management

Notes: Conversions are:

$\text{La}_2\text{O}_3 = \text{LA_PPM} \times 1.1728$

$\text{Ce}_2\text{O}_3 = \text{CE_PPM} \times 1.1713$

$\text{Pr}_6\text{O}_{11} = \text{PR_PPM} \times 1.2082$

$\text{Nd}_2\text{O}_3 = \text{ND_PPM} \times 1.1664$

$\text{Sm}_2\text{O}_3 = \text{SM_PPM} \times 1.1596$

$\text{Eu}_3\text{O}_3 = \text{EU_PPM} \times 1.1579$

$\text{Gd}_2\text{O}_3 = \text{GD_PPM} \times 1.1526$

$\text{Tb}_4\text{O}_3 = \text{TB_PPM} \times 1.1762$

$\text{Dy}_2\text{O}_3 = \text{DY_PPM} \times 1.1477$

$\text{Ho}_2\text{O}_3 = \text{HO_PPM} \times 1.1455$

$\text{Er}_2\text{O}_3 = \text{ER_PPM} \times 1.1435$

$\text{Tm}_2\text{O}_3 = \text{TM_PPM} \times 1.1421$

$\text{Yb}_2\text{O}_3 = \text{YB_PPM} \times 1.2699$

$\text{Lu}_2\text{O}_3 = \text{LU_PPM} \times 1.1371$

$\text{Y}_2\text{O}_3 = \text{Y_PPM} \times 1.2699$

$\text{Sc}_2\text{O}_3 = \text{Sc_PPM} \times 1.5338$

$\text{TREO} = \text{La}_2\text{O}_3 + \text{Ce}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_3\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Sc}_2\text{O}_3$

**Appendix F Fox Hill Drill hole collar coordinates, dip
and azimuth**

Appendix F Table 1: Drillhole 106 re-assay results

Hole number	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Total depth (m)
106	324965	6719048	NR	90	000	37.4

Source: Moonlight management

Appendix G Drysdale: Significant rock chip and stream sediment sampling

Appendix G Table 1: Drysdale Project historical rock chip samples

Samp_ID	UTM_East	UTM_North	R.L.	Year reported	Tenement_number	Rock type	Lab	Analytical_method	Cu (ppm)	U (ppm)
165721	223390	8277515	NR	2004–2005	E80/3143		NTEL	G400M	100	3.84
165722	221715	8276067	NR	2004–2005	E80/3143		NTEL	G400M	127	1.48
165724	221519	8275425	NR	2004–2005	E80/3143		NTEL	G400M	45.2	1.2
165725	221300	8275400	NR	2004–2005	E80/3143		NTEL	G400M	63.2	2.18
165697	220200	8270300	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	255	NA
52881	221407	8275517	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	82	NA
52882	221411	8275484	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	366	NA
52883	221393	8275466	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	371	NA
52884	221826	8275491	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	989	NA
52885	221823	8275475	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	475	NA
52886	221397	8275851	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	67	NA
52887	221422	8276107	NR	2005–2006	E80/3143	Qtz Vn	ALS	ME–ICP44	30	NA
52888	221416	8275991	NR	2005–2006	E80/3143	Laterite?	ALS	ME–ICP44	89	NA
52889	221384	8275594	NR	2005–2006	E80/3143	Qtz Vn Bx	ALS	ME–ICP44	90	NA
52926	220540	8270469	362	2006–2007	E80/3143	Basalt	ALS	ME–MS41	35.7	0.12
52927	220541	8270474	379	2006–2007	E80/3143	Qtz	ALS	ME–MS41	18.7	0.15
52928	220540	8270469	367	2006–2007	E80/3143	Basalt	ALS	ME–MS41	33.3	0.12
52929	220542	8270472	378	2006–2007	E80/3143	Qtz	ALS	ME–MS41	32.3	0.07
52930	220543	8270469	368	2006–2007	E80/3143	Qtz	ALS	ME–MS41	88.2	0.18
52931	220576	8270592	375	2006–2007	E80/3143	Qtz-Bx	ALS	ME–MS41	212	0.36
52932	220580	8270584	378	2006–2007	E80/3143	Qtz-Bx	ALS	ME–MS41	88.4	0.39
52933	219414	8270345	393	2006–2007	E80/3143	Gossan-Qtz	ALS	ME–MS41	229	0.98
52934	219414	8270347	392	2006–2007	E80/3143	Gossan-Qtz	ALS	ME–MS41	124.5	1.03
52935	219418	8270354	392	2006–2007	E80/3143	Gossan-Qtz	ALS	ME–MS41	211	0.98
52936	219421	8270373	394	2006–2007	E80/3143	Sil Bas	ALS	ME–MS41	275	1.96
52937	219438	8270439	389	2006–2007	E80/3143	Gossan-Qtz	ALS	ME–MS41	227	0.45
52938	219440	8270491	385	2006–2007	E80/3143	Qtz	ALS	ME–MS41	264	1.26
52939	219490	8270323	384	2006–2007	E80/3143	Qtz	ALS	ME–MS41	44.2	0.14

Source: Moonlight management

Appendix G Table 2: Drysdale Historic Stream Sediment Samples

Samp_ID	UTM_East	UTM_North	R.L.	Year reported	Tenement_number	Sample_method	Lab	Analytical_method	Cu (ppm)	U (ppm)
165712	230550	8277363	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	57	0.01
165713	231413	8273839	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	31	0.74
165714	222703	8271273	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	26.8	0.48
165715	223274	8277250	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	20.8	0.66
165723	222215	8275965	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	42	0.68
318939	221268	8276578	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	24.4	0.69
318940	221592	8276784	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	43.8	0.51
318941	223305	8271612	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	18	0.74
318942	223098	8272820	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	17.4	0.55
318943	222958	8272834	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	15.6	0.43
318944	222685	8273961	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	13	0.57
318945	224841	8275440	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	27.8	0.83
318946	227203	8276091	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	47.6	1.16
318947	227385	8277048	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	48.2	1.35
318948	229327	8279205	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	34.8	1.83
318949	228286	8280386	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	13.8	1.33
318950	227957	8282203	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	62	0.86
318951	228842	8283751	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	37.2	0.58
318952	229827	8282316	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	46.4	1.12
318953	229320	8285632	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	45.8	0.54
318954	227719	8285201	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	20.6	0.51
318955	227133	8283824	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	33.4	0.76
318956	226133	8283066	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	25.4	1.02
318957	222884	8275595	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	14.6	0.74
318958	222821	8275592	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	23	0.55
318959	223111	8277626	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	21.6	0.53
318960	223395	8277672	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	25.4	0.75
318961	222893	8278497	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	26.2	0.65

318962	223733	8279496	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	21.6	0.82
318963	222106	8279909	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	23.2	1.01
318964	222226	8279997	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	25.6	0.71
318965	222191	8279736	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	31	0.85
318966	229143	8275750	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	34.8	1.61
318967	229145	8275552	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	39	1.11
318968	230860	8273654	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	14.4	0.61
318969	229651	8272634	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	12.8	0.82
318970	229662	8272680	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	18	0.86
318972	220204	8285562	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	37.4	0.63
318973	220349	8285564	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	33.4	0.66
318974	223804	8284914	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	30.6	0.84
318976	217808	8277290	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	29.2	0.86
318977	218216	8277826	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	24.8	0.72
323092	218553	8281899	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	26	1.24
323093	219269	8280841	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	26.4	0.95
323094	217942	8281049	NR	2004–2005	E80/3143	-80# dry	NTEL	GM400	22	1.04

Source: Moonlight management

SCHEDULE 4 – KEY ACCOUNTING POLICIES

Material accounting policy information

The accounting policies that are material to Moonlight Resources are set out below.

Basis of preparation

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for profit oriented entities. The Financial Information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Moonlight Resources as at 30 June 2025 and the results of all subsidiaries for the period then ended.

Subsidiaries are all those entities over which Moonlight Resources has control. Moonlight Resources controls an entity when Moonlight Resources is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Moonlight Resources. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in Moonlight Resources are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Moonlight Resources.

Basis of measurement

The Financial Information has been prepared on the historical cost basis and on an accrual basis.

Critical accounting estimates

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

New or amended Accounting Standards and Interpretations adopted

Moonlight Resources has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Exploration and evaluation assets

Exploration and evaluation assets are shown at historical cost, plus exploration costs to date, less impairment.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - (ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by Moonlight Resources for the annual reporting period ended 30 June 2025. There are no material new or amended accounting Standards which materially affect Moonlight Resources.

Critical accounting judgements, estimates and assumptions

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the Management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exist, as well as numerous other factors in their determination that the assets are not impaired. In addition, there is significant judgment and estimation uncertainty with regards to the allocation of costs to the various tenement assets.

Other accounting policies

Accounting policy for interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents comprises the cash and cash equivalents as defined above.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to Moonlight Resources prior to the end of the financial period and which are unpaid. Due to their short term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Accounting policy for issued capital

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

SCHEDULE 5 – Pro forma adjustments to the Statutory Historical Income Statements

	FY23		FY23
\$'000	Stat	PF adjs.	Pro forma
Employee related expenses	-	(541)	(541)
Professional fees	-	(213)	(213)
IT expenses	-	-	-
Total overheads	-	(754)	(754)
EBITDA	-	(754)	(754)
Interest income	-	-	-
NLBT	-	(754)	(754)
Income tax expense	-	-	-
NLAT	-	(754)	(754)

	FY24		FY24
\$'000	Stat	PF adjs.	Pro forma
Employee related expenses	-	(544)	(544)
Professional fees	(44)	(212)	(256)
IT expenses	-	-	-
Total overheads	(44)	(756)	(800)
EBITDA	(44)	(756)	(800)
Interest income	-	-	-
NLBT	(44)	(756)	(800)
Income tax expense	-	-	-
NLAT	(44)	(756)	(800)

	FY25		FY25
\$'000	Stat	PF adjs.	Pro forma
Employee related expenses	-	(546)	(546)
Professional fees	(54)	(164)	(218)
IT expenses	(5)	-	(5)
Total overheads	(59)	(711)	(769)
EBITDA	(59)	(711)	(769)
Interest income	1	-	1
NLBT	(58)	(711)	(768)
Income tax expense	-	-	-
NLAT	(58)	(711)	(768)

SCHEDULE 6 – Pro forma adjustments to the Statutory Historical Cash Flow Statements

	Moonlight	GS Metals	Double Eagle	Chalcophile	FY25		FY25
\$'000	Statutory	Statutory	Statutory	Statutory	Total	PF adjs.	Pro forma
Reported EBITDA	(57)	(1)	(1)	-	(59)	(711)	(769)
Other current assets	(52)	-	-		(52)	(3)	(56)
Other receivables	(1)	-	-		(1)	-	(1)
Other assets	-	-	(31)		(31)	-	(31)
Trade and other payables	114	-	-		114	13	127
Other liabilities	15	1	0		16	-	16
Movement in net working capital	75	1	(30)	-	46	9	55
Net operating cash flow	18	-	(31)	-	(13)	(701)	(714)
Capitalised exploration expenditure	(639)	(60)	-		(699)	(314)	(1,013)
Capitalised tenement costs	(172)	-	-		(172)	-	(172)
Net investing cash flows	(811)	(60)	-	-	(871)	(314)	(1,185)
Free cash flows (before tax, financing and dividends)	(793)	(60)	(31)	-	(884)	(1,016)	(1,899)

	Moonlight	GS Metals	Double Eagle	Chalcophile	FY24		FY24
\$'000	Statutory	Statutory	Statutory	Statutory	Total	PF adjs.	Pro forma
Reported EBITDA	(17)	-	-	(27)	(44)	(756)	(800)
Other current assets	-	-	-		-	-	-
Other receivables	-	-	-		-	-	-
Other assets	-	-	-		-	-	-
Trade and other payables	-	-	-		-	-	-
Other liabilities	17	-	-		17	-	17
Movement in net working capital	17	-	-	-	17	-	17
Net operating cash flow	(0)	-	-	(27)	(27)	(756)	(783)
Capitalised exploration expenditure	-	-	-		-	(25)	(25)
Capitalised tenement costs	-	-	-		-	-	-
Net investing cash flows	-	-	-	-	-	(25)	(25)
Free cash flows (before tax, financing and dividends)	(0)	-	-	(27)	(27)	(782)	(808)

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.



Moonlight Resources Limited
ABN 65 678 095 273

PRIORITY OFFER APPLICATION FORM

Your Priority Code:
[Code]

Your Application Form must be received by:
5.00pm (AEDT) on 21 November 2025
(unless extended or closed earlier)

Apply Online and Pay Electronically

Apply online at: <https://apply.automic.com.au/MoonlightPriority>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or Electronic Funds Transfer (EFT).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Priority Holding as at record date (being 7pm (AEDT) 28 October 2025)

Your current Registered name(s) and postal address

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Your priority code

[Code]

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder set out above on this personalised Priority Offer Application Form.

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PRIORITY OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and free-attaching options in Moonlight Resources Limited (ABN 65 678 095 273) (**Moonlight** or the **Company**) made under the terms of the Priority Offer set out in the replacement prospectus dated 19 November 2025 (**Prospectus**).

The Priority offer is open to selected retail investors in Australia and Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions listed in Section 1.14 of the Prospectus) who have received an invitation to participate in the Priority Offer.

The Priority Offer is also available to retail investors (in Australia) and they will rank behind Lithium Plus and Diatrene Shareholders in terms of allocation policy.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares that you wish to apply for and the amount of the application monies payable. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 7:00pm (Sydney time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications where legally permissible. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
- Payment** - Payment for this application must be made in full as per the 'Application payment' stated amount above in section 1.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE (AND ANY PERSON FOR WHOM I/WE AM/ARE ACTING):

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital;
- Am/are not in the United States and am/are not acting for the account or benefit of a person in the United States;
- If outside Australia, am/are an Institutional Investor; and
- Understand that the Shares and the Options (and the ordinary shares underlying the Options) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable U.S. state securities laws.

LODGEMENT INSTRUCTIONS

The Priority Offer opens on 4 November 2025 and is expected to close at 5.00pm (AEDT) on 21 November 2025. The Company reserves the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Online Applications and Electronic Payments

<https://apply.automic.com.au/MoonlightPriority>

Your Application Payment must be received by:
5pm (AEDT) 21 NOVEMBER 2025
(unless extended or closed earlier)

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 2 8072 1400 from outside Australia



EMAIL:

hello@automicgroup.com.au



Your Application Form must be received by:
5.00pm (AEDT) on 21 NOVEMBER 2025
(unless extended or closed earlier)

Standard Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for , ,	Application payment (multiply box 1 by \$0.20 per Share) A\$, , . 0 0
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Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)	

3. Contact details	
Telephone Number ()	Contact Name (PLEASE PRINT)
Email Address 	
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).	

4. CHESS Holders Only – Holder Identification Number (HIN) X	Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.
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5. TFN/ABN/Exemption Code		
Applicant #1 	Applicant #2 	Applicant #3
If NOT an individual TFN/ABN, please note the type in the box C = Company; P = Partnership; T = Trust; S = Super Fund		

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and free-attaching options in Moonlight Resources Limited (ABN 65 678 095 273) (**Moonlight** or the **Company**) made under the terms of the General offer set out in the replacement prospectus dated 19 November 2025 (**Prospectus**).

The General offer is open to certain Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions listed in Section 1.14 of the Prospectus) and applications can made online using the online Application Form found here: <https://apply.automic.com.au/Moonlight>

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares that you wish to apply for and the amount of the application monies payable. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000).

2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.

3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 7:00pm (Sydney time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications where legally permissible. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.

5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.

6. **Payment** - Payment for this application must be made in full as per the 'Application payment' stated amount above in section 1.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE (AND ANY PERSON FOR WHOM I/WE AM/ARE ACTING):

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital;
- Am/are not in the United States and am/are not acting for the account or benefit of a person in the United States;
- If outside Australia, am/are an Institutional Investor; and
- Understand that the Shares and the Options (and the ordinary shares underlying the Options) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable U.S. state securities laws.

LODGEMENT INSTRUCTIONS

The General offer opens on 4 November 2025 and is expected to close at 5.00pm (AEDT) on 21 November 2025. The Company reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible.

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 2 8072 1400 from outside Australia



EMAIL:
hello@automicgroup.com.au

