PROSPECTUS

AERAMENTUM RESOURCES

Aeramentum Resources Limited

ACN:650 754 484

Exclusive Sponsoring Broker, Lead Manager & Financial Advisor

Novus Capital

AFS Licence No: 238168

For an offer of a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("Offer").

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

GENERAL

This Prospectus is issued by Aeramentum Resources Limited (ACN: 650 754 484) ("Company"). This Prospectus is dated 9 May 2022 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

Listing of the Shares on the ASX is in no way an indication of the merits of the Company or the Shares. ASX takes no responsibility for the contents of this document and makes no representations as to its accuracy or completeness and expressly disclaims any liability for any loss however arising from or in reliance upon any part of the contents of this Prospectus.

No Shares or other securities will be allotted or issued based on this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to provide any information or make any representations about the Offer which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

SUITABILITY OF INVESTMENTS AND RISKS

This Prospectus provides information for investors to decide if they wish to invest in the Company. Read the document in its entirety. Investors should examine the risk factors set out in Section 8, that could affect the financial performance of the Company and consider these factors carefully in view of their financial circumstances. Investors also should seek professional advice from their accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest. The Offer does not consider the investment objectives, financial situation or needs of investors.

AN INVESTMENT IN THE COMPANY SHOULD BE CONSIDERED HIGHLY SPECULATIVE.

NO OFFERING WHERE OFFERING WOULD BE ILLEGAL.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are a resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Notice to prospective investors in the United Kingdom ("UK") and in the European Economic Area ("EEA")

UK

This document and any other material in relation to the Shares offered under this Prospectus ("**Relevant Securities**") is directed at and for distribution in the UK only to persons in the UK that are "qualified investors" within the meaning of article 2(e) of the UK version of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") that are also: (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"), or (ii) high net worth entities falling within article 49(2)(a) to (d) of the FPO (all such persons being together referred to as "**Relevant Persons**"). This document must not be acted on or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with Relevant Persons.

No Relevant Securities have been offered or will be offered pursuant to the offering described in this Prospectus to the public in the UK, except that an offer of Relevant Securities to the public in the UK may be made at any time to any legal entity which is a qualified investor as defined under article 2 of the UK version of the Prospectus Regulation, provided that no such offer of the relevant securities shall require the Company to publish a prospectus pursuant to section 85 of the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**") or supplement a prospectus pursuant to article 23 of the UK version of the Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the UK of the Relevant Securities which are the subject of the Offer contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to article 23 of the UK version of the Prospectus Regulation, in each case, in relation to such offering. The Company has not authorised, nor does it authorise, the making of any offer of Relevant Securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any of the Relevant Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the relevant securities to be offered to enable an investor to decide to subscribe for or purchase any Relevant Securities.

EEA

In relation to each member state of the EEA to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation (a "**Relevant Member State**"), no securities referred to in this Prospectus have been offered or will be offered to the public in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Relevant Securities may be made at any time to any legal entity which is a "qualified investor" as defined in article 2 of the Prospectus Regulation, provided that no such offer of securities shall require the Company to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the EEA of any securities which are the subject of the offer contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation, in each case, in relation to such offering. The Company has not authorised, nor does it authorise, the making of any offer of the securities referred to in this document in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer.

Electronic transmission of this document

In the UK, this electronic transmission and the attached document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within article 19(5) of the FPO; and/or (ii) who are high net worth entities falling within article 49(2)(a) to (d) of the FPO; and (B) who are "qualified investors" within the meaning of article 2(e) of the UK version of the Prospectus Regulation (all such persons together being referred to as "**Relevant Persons**"). This electronic transmission and the offer of securities referred to in this Prospectus when made are addressed only to, and directed only at, persons in member states of the EEA who are "qualified investors" in such member states within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). This electronic transmission and the attached document must not be acted on or relied on: (i) in the UK, by persons who are not Relevant Persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which the attached document relates is available only: to (i) in the UK, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

Prohibition of sales to UK and EEA retail investors and Swiss retail investors

The securities detailed in this document are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK, the EEA or in Switzerland in or as part of the offering detailed in this document. For these purposes, (A) in the UK a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97 (as amended) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA 2018; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA 2018; (B) in the EEA, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (C) in Switzerland, not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("**FinSa**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), including the PRIIPs Regulation as it forms part of UK law by virtue of the EUWA 2018 (the "**UK PRIIPs Regulation**") for offering or selling the securities referred to in this document or otherwise making them available to retail investors in the UK, the EEA or in Switzerland, has been prepared and, therefore, offering or selling such securities or otherwise making them available to any

retail investor in the UK, the EEA or in Switzerland may be unlawful under FinSa, the UK PRIIPs Regulation or the PRIIPs Regulation, as applicable.

General

No arrangement has been made with the competent authority in the UK or any Relevant Member State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in the UK or any Relevant Member State (or in any other jurisdiction). Issue or circulation of this document may be prohibited in countries.

NOTICE TO UNITED STATES RESIDENTS

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

ELECTRONIC PROSPECTUS

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic Application Form based on a paper prospectus lodged with ASIC, and the publication of notices referring to electronic prospectus or electronic Application Form, subject to compliance with certain conditions.

This Prospectus is available electronically at www.aeramentumresources.com.au.

Other than as provided in this Prospectus, any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) and the Company will send you, for free, at its election either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to an Application Form, it was not provided together with an electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

DEFINED TERMS

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 13, or in the Glossary of Terms section of the Independent Geologist's Report (Appendix 1).

TIME

All references to time relate to the time in Sydney, New South Wales, Australia (Australian Eastern Standard Time) unless otherwise stated or implied.

WEBSITE

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

PRIVACY

Please read the privacy information located in Section 10 of this Prospectus. By submitting an Application Form you consent to the matters outlined in that Section.

FORECASTS AND FORWARD-LOOKING STATEMENTS

No person is authorised by the Company, to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance, and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business, the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include but are not limited to, the risk factors described in Section 8.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. Investors should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that preceded them.

CURRENCY AND FINANCIAL STATEMENTS

Monetary amounts shown in the Prospectus are expressed in Australian dollars unless otherwise stated. All references in this Prospectus to "$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated. All references in this Prospectus to "GBP" or "£" are references to the currency of the United Kingdom, and "EUR" or "€" refer to the currency of the European Union ("Euro") and references to "USD" refer to the currency of the United States of America.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

CONSENT NOT SOUGHT FOR CERTAIN STATEMENTS

Statements made by, attributed to, or based on statements by third parties have not been consented to for the purposes of Sections 716 and 729 of the Corporations Act and are included in this Prospectus by the Company on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals, or comparable publications.

COMPETENT PERSONS STATEMENTS

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results in Section 6 and Appendix 1, is based on, and fairly represents, information and supporting documentation prepared by Dr (Gavin) Heung Ngai Chan. Dr Chan is a Fellow of Australian Institute of Geoscientists, who has over 17 years' experience in geology exploration and property evaluation. Dr Chan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity, which he is undertaking to qualify as an expert and a competent person under the JORC Code, and has sufficient experience that is relevant to the technical assessment of the mineral assets, style of mineralisation and type of deposit considered in this Prospectus to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (VALMIN Code) and as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Chan consents to the inclusion of the matters based on his information in the form and context they appear in this Prospectus and has not withdrawn such consent before lodgment of this Prospectus with ASIC.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus without descriptions are only for illustration. Any people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Offer in the 7 day period after the date of lodgment of the Prospectus with ASIC (Exposure Period). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website:

www.aeramentumresources.com.au

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an Applicant is not licensed or entitled to withdraw its Application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances including financial and taxation issues. The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 8 for details relating to risk factors.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

This Prospectus uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 8.

CORPORATE DIRECTORY

DIRECTORS	REGISTERED OFFICE
Rob Thomson Non-Executive Chairman	Aeramentum Resources Limited Level 6, 28 O'Connell St, Sydney NSW 2000 office@aeramentumresources.com.au
Geoff Muers Managing Director	Catriona Glover Company Secretary
Ben Jarvis Non-Executive Director	Kat Suen Chief Financial Officer
SHARE REGISTRY Boardroom Pty Limited Level 12, 225 George St SYDNEY NSW 2000 P: +61 9290 2600	**LEAD MANAGER & SPONSORING BROKER** Novus Capital Limited Level 20, 68 Pitt Street, Sydney NSW 2000 P: +61 2 9375 0100 mail@novuscapital.com.au
AUDITOR/ INVESTIGATING ACCOUNTANT MNSA Pty Ltd Level 1 283 George Street Sydney NSW 2000 P: +61 2 9299 0901	**INDEPENDENT GEOLOGICAL CONSULTANT** SRK Consulting (Australasia) Level 3, 18-31 Parliament Place West Perth Western Australia 6005 Ph: +61 8 9288 2000
LEGAL ADVISOR Highgate Legal Pty Ltd 31 Highgate Cct North Kellyville NSW 2155 P: +61 (0) 403 192 230	**LEGAL ADVISOR - CYPRUS** Mavromatis & Christodoulidou LLC 10, Tyranvou Street, Quality Tower C, 3rd Floor C32,6037 Larnaca Cyprus P: +35 724 638 318
ASX CODE: AEN	**Website:** www.aeramentumresources.com.au

CONTENTS

1. KEY OFFER INFORMATION

OFFER

For an offer of a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("Offer").

IMPORTANT NOTICE

This document is important, and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant, or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT DATES

Lodgment of this Prospectus with ASIC:	9 May 2022
Opening Date for the Public Offer:	17 May 2022
Closing Date for the Public Offer:	17 June 2022
Issue of new Securities under the Offer:	21 June 2022
Holding statements sent to Shareholders:	24 June 2022
Expected date for New Shares to commence trading on ASX:	7 July 2022

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Exposure Period may be extended by the ASIC by no more than 7 days pursuant to Section 727(3) of the Corporations Act.

The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants. Applicants are therefore encouraged to lodge their Application Forms as soon as possible after the Opening Date if they wish to invest in the Company.

Key Offer Statistics		
Company	Aeramentum Resources Limited ACN 650 754 484	
ASX code	**AEN**	
Issue Price per Share under the Offer	$0.20	
	Minimum Subscription	**Maximum Subscription**
Number of Shares on issue at the date of this Prospectus	31,880,544	31,880,544
Number of Shares to be issued to the Vendor[1]	1,886,792	1,886,792
Number of Shares offered under the Offer	25,000,000	35,000,000
Gross proceeds under the Offer	**$5,000,000**	**$7,000,000**
Total number of Shares on issue following completion of the Offer	**58,767,336**	**68,767,336**
Indicative market capitalisation on completion of the Offer[2]	**$11,753,467**	**$13,753,467**
Advisor and Broker Options already on issue[3]	**2,243,332**	**2,243,332**
Advisor Performance Shares to be issued as part of this offer	**250,000**	**250,000**
Performance Rights (Board and Management)	**4,500,000**	**4,500,000**
Shares on issue post listing (fully diluted)[4]	**65,760,668**	**75,760,668**

1 Estimated number of Shares valued at GBP200,000 at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue.

2 Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offers, being $0.20. Please note that there is no guarantee that the Shares will be trading at $0.20 upon the issue of New Shares under the Offer.

3 Each option has an exercise price of $0.25 and is exercisable within 3 years from the date of issue.

4 Please refer to Section 4.6 for further details relating to the proposed capital structure of the Company.

Use of Funds

It is proposed that funds raised under the Offer will be applied towards: Exploration on the Treasure Project, expenses of the Offer and general working capital as outlined below:

Use of Funds	Minimum Capital Raising	Maximum Capital Raising
Existing Funds est. (1 May 2022)	$325,000	$325,000
Funds Raised	$5,000,000	$7,000,000
Total Funds Available	**$5,325,000**	**$7,325,000**
Exploration and related expenses (2 years)	$3,398,000	$5,161,000
Corporate and other expenses (2 years)	$985,000	$1,083,500
Marketing expenses	$200,000	$230,000
Costs of the Offer – fundraising	$478,500	$632,500
Costs of the Offer – ASX, legal, accounting, other support services	$146,000	$148,000
Working capital	$117,500	$70,000
Total Use of Funds	**$5,325,000**	**$7,325,000**

2. LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of Aeramentum Resources Limited ("the Company") we are pleased to offer you an opportunity to become a shareholder of the Company at this formative stage.

Aeramentum Resources has been formed primarily to acquire, explore and develop our initial investment being the 'Treasure' (Black Pine) Project, in the Republic of Cyprus, European Union.

Currently Europe is one of the fastest growing markets for electric vehicles, leading to increasing demand for raw materials such as nickel, copper, cobalt and other rare earth minerals.

Cyprus historically was a major producer of copper. The Treasure Project includes numerous occurrences of high-grade nickel, copper, gold and cobalt in sulphides associated with a major transform fault. There is also evidence of past mining activity with multiple underground adits and shafts.

Exploration by the Company has been underway since October 2021 assessing historic mining areas and new exploration projects and continues to uncover new potential drill targets across the license areas. The Company is now ready to commence drilling with a view to establishing JORC resources, subject to funding from the IPO.

The Treasure Project provides an opportunity for the Company to potentially supply this increasing European demand for copper, nickel and cobalt (along with gold).

Whilst we seek to raise sufficient capital for the next two years of exploration at the Treasure Project the Company will also consider the acquisition of other projects which fit the strategy of advanced exploration or development projects in the metals of interest (copper, nickel, gold, cobalt primarily). The priority areas to be considered for acquisition are Cyprus and other EU countries.

A summary of the Company's general investment strategy and the Treasure Project's potential is contained in this Prospectus. In general terms, investment is considered highly speculative. Investors should read the Prospectus carefully (including the risks set out in Section 8).

We look forward to welcoming you as a Shareholder.

Yours Sincerely,

Rob Thomson

Non-executive Chairman

3. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered under 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

Topic	Reference Information	Further Information
The Company		
Who is the issuer of this Prospectus?	Aeramentum Resources Limited (ACN: 650 754 484)	Section 4.1
Who is the Company and what does it do?	Aeramentum Resources Limited (ASX: AEN) is an Australian Public Company incorporated on 3 June 2021 to acquire, explore and develop our initial investment being the 'Treasure' (Black Pine) Project, in the Republic of Cyprus, European Union. The Company's first acquisition was the Treasure Project in Cyprus through the purchase of PR Ploutonic Resources Ltd (a Cyprus company, "Ploutonic") and its then 4 tenements in Cyprus from Caerus Mineral Resources PLC (Caerus) (an LSE listed Company). AEN was established following lengthy investigation of the Cyprus tenements and negotiations to acquire them by AEN's Managing Director Geoff Muers, who was first introduced to the assets in 2016 and attended a site visit to Cyprus in 2017. Ploutonic was a recently acquired, dormant subsidiary of Caerus and its use allowed Caerus to control the tenements prior to their being transferred. Since Ploutonic was acquired two additional permits have been granted and a further permit application remains pending, making a total of 7 tenements. The Company through Ploutonic has commenced exploration of the Treasure Project and developed plans for its first drilling campaign in respect of the Laxia project area which it plans to commence shortly after listing.	Section 5.1
What is the Treasure Project that the Company holds an interest in?	The Company through its wholly owned Cyprus based subsidiary PR Ploutonic Resources Ltd holds a 100% interest in a total of 7 permits, including one permit application. Together these tenements are known as the Treasure Project and are prospective for high grade nickel, cobalt, copper and gold deposits, as demonstrated by past work. The Cyprus mining tenements, consist of: ■ The Laxia Project (Prospecting Permit AE4812 and prospecting permit application AE4847) consisting of up to 1km of outcropping gossans and ore exposures at surface, underground shafts and adits, and past drilling showing high grade Cu, Au and base metals;	Section 6

	■ The Pevkos Project (Prospecting Permits AE4813, AE4837, AE4838) which is situated 2-3km east of Laxia along strike, and also contains gossans, and past drilling and sampling show high grade Ni, Cu, cobalt and gold; and ■ The Apsiou Project (Reconnaissance Permits AE4808 and AE4809). AE4808 contains numerous historic copper and chromite occurrences and small 'mines' and AE4809 contains known copper occurrences and is prospective for similar styles of mineralisation. A summary of the information in relation to each of these projects as detailed in Section 6. In addition, more information about the geology and history, and proposed expenditure is provided in Section 6 and the Independent Geologist's Report in Appendix 1.	
The Business Model		
What are the Company's objectives?	The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth of the Company for the benefit of Shareholders (in Cyprus and more broadly, Europe). This is by way of quickly establishing JORC resources by a focus on areas with past drilling and mining operations, to avoid delays with prospecting on greenfields areas. The Treasure Project tenement areas in Cyprus are shown in Figure 6.1. In order to achieve this, the Company intends to undertake the exploration programs as described in Section 6 and the Independent Geologist's Report in Appendix 1. The Company will also investigate other suitable exploration and mining opportunities as they arise in Cyprus or elsewhere. The initial budget as outlined in Section 6 of this Prospectus allows for two years of mineral exploration, including over 6,000m of diamond drilling in total along with other exploration such as mapping, sampling, geophysics, and analytical work. Should the Company raise A$7,000,000, then this will enable the acceleration of the drilling program with the facilitation of two diamond drilling rigs at the project(s).	Section 5 & 6
What are the Company's key business strategies?	Following completion of the Offer, the Company intends to explore the overall project area with a view to establishing a gold and base metals resource inventory and assuming further discoveries, commence preliminary mine planning and feasibility work with a view to developing mining operations. Also, in parallel with the Cyprus exploration work, the Company intends to consider acquiring further exploration areas in Cyprus or elsewhere, provided they are considered appropriately priced from a risk/reward perspective. Such acquisitions may require additional funds to be raised and such additional funding would be determined by the Board and any shareholder approvals required would be sought.	Section 5 & 6

What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular mineral exploration; (b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; (c) the ability to continue exploration and have the support of both government authorities, landholders, and community stakeholders; (d) the market price of metals such as copper, nickel, gold and cobalt and general market sentiment towards mineral exploration companies.	Section 5.4
How does the Company generate its revenue and what are its key expenses?	Upon completion of the IPO the Company's primary focus will be to continue the exploration and development of the tenements that compromise the Treasure Project. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed. Revenue is derived from shareholders (equity funding) up until such time as a mine plan can be generated to support alternative development financing.	
What are the key differentiators & competitive advantages of the Company?	The Company owns 100% of tenements which are prospective for copper, nickel, cobalt and gold. Most exploration companies may have only two commodities, or even one, to rely on for potential future revenue. The Republic of Cyprus is a member of the European Union and its legal system is based upon British law. The country has access to both human and financial capital and as well as having competitive taxation rates, to attract and retain businesses. Cyprus's location as an island in Europe, means the Company may have a ready access to the European market and a relatively low cost for transport of its commodities if and when mining commences.	
What is the financial position and performance of the Company?	Based on the pro-forma consolidated statement of financial position for the Company as at 31 December 2021, and assuming Minimum Subscription is achieved, the Company will have: • total assets of $6,145,406 • total liabilities of $195,276 • net assets of $5,950,130 • total equity of $5,950,130 The Company notes that, as an early-stage mineral exploration company, it has only made losses to date, and expects to continue making losses for the foreseeable future. Further financial information relating to the Company is set out in Section 9, with the Investigating Accountant's Report included in Appendix 3.	Section 9

How will the Company finance its exploration operations?	The Company: (a) Believes that the Offer proceeds will be sufficient to fund the Company's operational requirements and position the Company to achieve its short-term growth strategy and business objectives; and (b) Will consider the use of further funding initiatives, where appropriate, to accelerate growth or fund a specific project, transaction or expansion.	Section 4.3
The Offer		
What is the Offer?	The Company is offering a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("Offer").	Section 4.1
What is the Minimum Subscription?	The Minimum Subscription under the Offer is $5,000,000.	Section 4.1
What are the conditions of the Offer?	If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.	Section 4.7
What are the key Offer dates?	Lodgment of this Prospectus with ASIC: 9 May 2022 Opening Date for the Offer: 17 May 2022 Closing Date for the Offer: 17 June 2022 Issue of new Securities under the Offer: 21 June 2022 Holding statements sent to Shareholders: 24 June 2022 Expected date for New Shares to commence trading on ASX: 7 July 2022 These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates, without prior notice, (including, subject to the ASX Listing Rules and the Corporations Act), to close the Offer early or to extend the Closing Date. Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.	

<table>
<tr>
<td>Why are the Offers being conducted?</td>
<td>The principal purposes of the Offers are to:
• Comply with ASX's requirements for listing the Company on the ASX.
• Provide funds for Exploration as set out in Section 6.10;
• Provide the Company with access to equity capital markets for future funding needs; and
• Enhance the public and financial profile of the Company to facilitate further growth of the Company's business in exploration and mining.</td>
<td>Section 4.2</td>
</tr>
<tr>
<td>How will funds raised under the Offer be used?</td>
<td>It is proposed that funds raised under the Offer will be applied towards:
• exploration on the Projects.
• expenses of the Offer; and
• general working capital.
<table>
<tr><th>Use of Funds</th><th>Minimum
Capital Raising</th><th>Maximum
Capital Raising</th></tr>
<tr><td>Existing Funds est. (1 May 2022)</td><td>$325,000</td><td>$325,000</td></tr>
<tr><td>Funds Raised</td><td>$5,000,000</td><td>$7,000,000</td></tr>
<tr><td>Total Funds Available</td><td>$5,325,000</td><td>$7,325,000</td></tr>
<tr><td>Exploration and related expenses (2 years)</td><td>$3,398,000</td><td>$5,161,000</td></tr>
<tr><td>Corporate and other expenses (2 years)</td><td>$985,000</td><td>$1,083,500</td></tr>
<tr><td>Marketing expenses</td><td>$200,000</td><td>$230,000</td></tr>
<tr><td>Costs of the Offer – fundraising</td><td>$478,500</td><td>$632,500</td></tr>
<tr><td>Costs of the Offer – ASX, legal, accounting, other support services</td><td>$146,000</td><td>$148,000</td></tr>
<tr><td>Working capital</td><td>$117,500</td><td>$70,000</td></tr>
<tr><td>Total use of funds</td><td>$5,325,000</td><td>$7,325,000</td></tr>
</table>
</td>
<td>Section 4</td>
</tr>
</table>

What is the effect of the Offer on the capital structure of the Company?	The effect of the Offer on the capital structure of the Company will be to increase the number of Shares on Issue by between 25,000,000 and 35,000,000.	Section 5.6
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.7
Will any capital raising fees or underwriting fees be payable in respect of the Offers?	Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager as follows: • A 7% (plus GST) fee on the gross amount subscribed under the Offer; • A $25,000 (plus GST) sponsoring broker/lead manager fee invoiced at prospectus lodgement • A $60,000 (plus GST) success fee if the Minimum Subscription is raised under the Offer; • 250,000 Performance Shares (terms of which are summarised at Section 11.6, valued at $50,000) granted at IPO as part of the Broker Fee Structure; and • Other reasonable fees and expenses incurred by the Lead Manager.	Section 11.6
Will the Shares issued under the Offer be quoted?	The Company will apply to ASX within 7 days of the date of this Prospectus for official quotation of the Shares offered under this Prospectus under the code, AEN. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of this Prospectus, all Application Monies received will be refunded, without interest, as soon as practicable in accordance with the requirements of the Corporations Act or the Company will issue a supplementary or replacement prospectus and give applicants an opportunity to withdraw their applications.	Section 4.2
What material contracts is the Company a party to?	The material contracts of the Company include: • Acquisition Agreement: Dated 29 July, 2021 with Caerus Mineral Resources PLC • Employee Agreement with Managing Director, Geoff Muers, dated 9 May, 2022 • Non-executive Director appointment letters, signed with Rob Thomson dated 8 May 2022 and Ben Jarvis, dated 2 May, 2022 • Contract for Services with PM Ploutonic Metals Ltd (Cyprus) to provide Project Management and geological services to AEN	Section 11.5
Will any Shares be subject to escrow?	The Company expects that ASX will impose escrow conditions on certain securities to be issued to Directors, seed capital investors, members of the management team and corporate advisers for between 12 and 24 months.	Section 11.19

Will I receive dividends on my Shares?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.7
What are the tax implications of investing in Shares under the Offer?	The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Section 11.23
How do I apply for Shares under the Offer?	All Application Forms must be completed in accordance with their instructions and must be accompanied by payment in Australian dollars for the full amount of the Application at $0.20 per Share in accordance with the instructions set out in Section 10. Applications must be for a minimum of 10,000 Shares ($2,000) and thereafter in 1,000 Shares ($200) lots. A copy of the Prospectus is available electronically at www.aeramentumresources.com.au In addition the Lead Manager can be contacted at Novus Capital, refer to www.novuscapital.com.au. Email: mail@novuscapital.com.au	Section 10
When will I know if my Application was successful?	Holding statements confirming allocations under the Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 24 June 2022.	Section 10
Can I speak to a representative about the Offer?	Questions relating to the Offer and completion of Application Forms can be directed to the Share Registry Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia).	Section 10
Is there an Independent Technical Report by a geologist?	The Company has engaged SRK to prepare the Independent Geologist's Report on the Projects set out in Appendix 1. This Report addresses the geological characteristics and prospectivity of the Company's Projects. The Report is a technical review and assessment report and is not a valuation report.	Appendix 1
Is there a tenement report for the Project(s)?	Yes, refer to the Solicitors Report on Tenements in Appendix 2. The report provides information on: (a) Details of the tenements (permits) and the Company's interest in the tenements (b) An overview of the legislative environment in Cyprus relating to the tenements (c) The current status of the Tenements	Appendix 2

4. DETAILS OF THE OFFER

4.1 The Offer

This Prospectus invites investors to apply for a minimum of 25,000,000 Shares at an Issue Price of $0.20 per Share to raise at least $5,000,000 (Minimum Subscription) and up to a maximum of 35,000,000 Shares to raise up to $7,000,000 (Maximum Subscription) in Aeramentum Resources Limited.

The Shares offered under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in Section 11.2 The Offer is not underwritten.

4.2 Application for Listing

An application will be made to the ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of this Prospectus, all Application Monies received will be refunded, without interest, as soon as practicable in accordance with the requirements of the Corporations Act or the company will issue a Replacement Prospectus or Supplementary Prospectus.

4.3 Purpose of the Offer

The primary purpose of the Offer is to provide additional funds to enable the Company to undertake the intended exploration activities of the tenements held its subsidiary in Cyprus.

The Company currently had cash reserves, as at 1 May, 2022 of approximately $325,000. The Company and the Group will have no external debt on the completion of the Offer.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in Section 4.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to expedite growth and expansion or to fund a specific project or transaction.

4.4 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the two years from the close of the Offer as follows:

Use of Funds	Minimum Capital Raising	Maximum Capital Raising
Existing Funds est. (1 May, 2022)	$325,000	$325,000
Funds Raised	$5,000,000	$7,000,000
Total Funds Available	$5,325,000	$7,325,000
Exploration and related expenses (2 years)	$3,398,000	$5,161,000
Corporate and other expenses (2 years)	$985,000	$1,083,500
Marketing expenses	$200,000	$230,000
Costs of the Offer – fundraising	$478,500	$632,500
Costs of the Offer – ASX, legal, accounting, other support services	$146,000	$148,000
Contingency	$117,500	$70,000
Total use of funds	**$5,325,000**	**$7,325,000**

In the event the Company raises more than the Minimum Subscription of $5,000,000 but less than the Maximum Subscription of $7,000,000 the additional funds raised will be applied across exploration and operating expenses depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Offer, the Company will have enough working capital to carry out its stated business objectives.

4.5 The Vendor Issue

This Prospectus is also issued in respect of the issue of an estimated total of 1,886,792 shares to the Vendor under the Share Purchase Agreement on completion of all of the conditions. The estimated number of shares have a defined value of £200,000 at an issue price of $0.20 per share. Number of shares may vary depending on exchange rate at date of issue (AUD/GBP).

The Vendor needs to do nothing under this document to be issued the shares under the Vendor Issue.

4.6 Shareholding Structure

	Minimum Subscription	Options/Performance Rights	Maximum Subscription	Options/ Performance Rights
Shares on issue at the date of this Prospectus	31,880,544		31,880,544	
Shares issued to the Vendor[1]	1,886,792		1,886,792	
Offered under this Prospectus	25,000,000		35,000,000	
Advisor and Lead Manager Options[2]		2,243,332		2,243,332
Shares to be issued to Lead Manager at IPO	250,000		250,000	
Director and Management Performance rights		4,500,000		4,500,000
Total Shares, Options and Performance Rights on issue on completion of this Offer	59,017,336	6,743,332	69,017,336	6,743,332

[1] Estimated number of Shares valued at GBP200,000 at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue.
[2] Each option has an exercise price of $0.25 and is exercisable within 3 years from the date of issue.

4.7 Minimum subscription

The Minimum Subscription for the Offer is 25,000,000 Shares at an Issue Price of $0.20 per Share to raise at least $5,000,000, before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of $5,000,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Share Registry or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.

5. OVERVIEW OF THE COMPANY

5.1 The Company

Aeramentum Resources Limited was registered in Australia on 3 June 2021 for the purposes of listing on the ASX as a mineral exploration and development company.

On 29 July 2021, the Company signed the Share Purchase Agreement ("SPA") with Caerus Mineral Resources PLC (LSE: CMRS). The terms of the agreement for the acquisition of the Treasure Project included payment of £500,000 for the acquisition of PR Ploutonic Resources Ltd (Cyprus) including two Prospecting Permits and the assignment of two Reconnaissance Permit applications, including:

- £300,000 payable in cash by 31 August, 2021 (including £30,000 payable upon signing)
- £200,000 payable in shares at the proposed IPO price of A$0.20, or cash if not issued before 29 July, 2022 unless otherwise agreed. The Company expects the Offer to be completed and the New Shares to be listed prior to 29 July and as such expects to be able to issue the Shares to the Vendor prior to the due date.

The cash component of the transaction was settled on 3 November 2021. Following Mines Department approval of the two Reconnaissance Permit applications the Company paid all fees in respect of the applications and the Reconnaissance Permits were issued to Ploutonic.

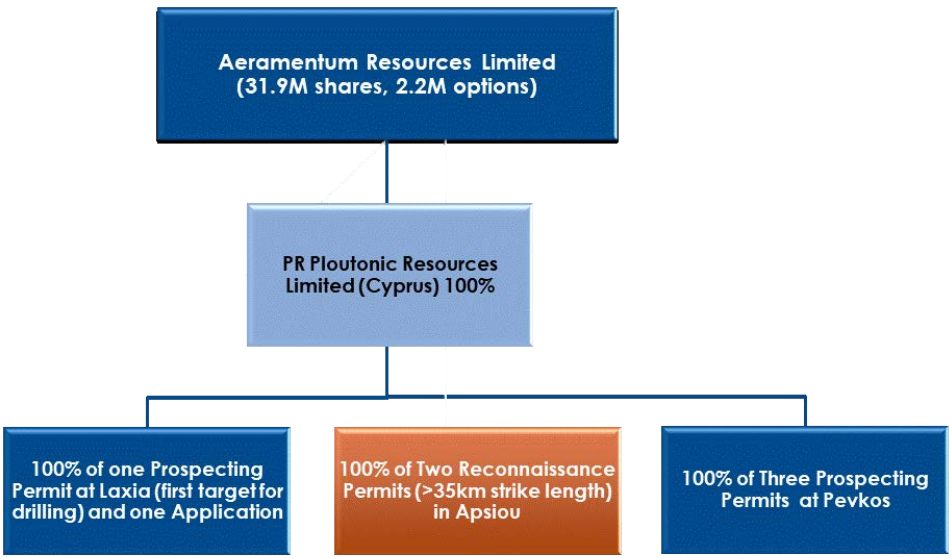
Additionally, the Company through Ploutonic has applied for a total of three additional Prospecting Permits, two of which have been granted.

As a result, the Company has a suite of 7 tenements in the Treasure Project being four granted Prospecting Permits, two Reconnaissance Permits and one Prospecting Permit application.

5.2 Corporate Structure

The corporate structure as at the date of this Prospectus is shown in Figure 5.1, below.

Figure 5.1 – Company Structure



5.3 Business Strategy & Objectives of the Company

The Company intends to focus on exploration and development of the Treasure Project for gold, copper, nickel, cobalt, and other metals. The Company's aim is to build Shareholder value by acquiring, exploring, and exploiting its mineral resource projects. The Company is well positioned to take advantage of growing interest in copper, nickel and cobalt mining in Europe.

5.4 Business Model

The Company intends to focus on exploration for gold, copper, nickel, cobalt, and other metals. The Company's aim is to build Shareholder value by acquiring, exploring, and ultimately developing mineral resource projects in Europe. The Company is well positioned to take advantage of growing interest in copper, nickel and cobalt mining in Europe relating to forecast demand from electric vehicles and renewable energy/storage. Cyprus was a major mining centre in antiquity particularly for copper and gold, and in more modern times between 1940 and 1976, more than 30 deposits were mined for copper (and gold) from open-cut and underground sources (Figure 6.4, Section 6).

Aeramentum has secured a portfolio of exploration and development assets in central Cyprus that are prospective for gold and base metals, including copper, nickel and cobalt. The Company holds a portfolio comprising four granted Prospecting Permits and two Reconnaissance Permits and has applied for an additional Prospecting Permit. The total area covered is 46.05km^2. These tenements are collectively known as the Treasure Project.

Following listing, the Company's primary focus will be conducting drilling to define resources on its Projects to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking studies on its Projects as set out below.

The objectives of the Company are to:

(a) Undertake exploration on each of the Projects to focus on mineral exploration activities that have the potential to deliver growth of the Company for the benefit of Shareholders.

To achieve this, the Company intends to undertake the exploration programs described in Section 6. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Projects in future, if appropriate.

A key strategy of the Company will be to leverage off the experience and skills of its directors and senior management who collectively have strong track records in mineral project assessment, acquisition, discovery, financing and development.

(b) Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate.

Where the Company considers it appropriate, based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.

(c) Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value in the future. If and when a viable additional investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both.

The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see Section 8).

The success of the Company in executing this strategy is subject to a number of key dependencies, importantly:

(a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration.

(b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and

(c) the ability to continue exploration and have the support of both government authorities, landholders, and community stakeholders

(d) the market price of gold, copper and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

5.5 Share Structure

The Share structure of the Company as at the date of this Prospectus is as follows (Table 5.1)

Description of Securities	Securities on Issue
Shares on issue at the date of this Prospectus[1]	31,880,544
Advisor and Broker Options	2,243,332
Director and Management Performance rights	4,500,000
Total Shares, Options and Performance Rights on issue currently	38,623,876

[1] *9 May 2022*

5.6 Post IPO Capital

This Prospectus sets out details of the Company's current share capital and the Offer. In addition to the Shares and Options on issue the Company also has Performance Rights on issue to Directors and Management. If any of the options are subsequently exercised or the hurdles under the Performance Rights met, there will be an equivalent increase in the number of shares on issue. The following tables show the effect on the capital structure across four scenarios each assuming the Offer is successful.

It should be noted that these scenarios are extremes and there are numerous possible combinations and permutations within those extremes.

Aeramentum Shares on Issue at Minimum Subscription Assuming no Options or Performance Rights Exercised (Table 5.2)

	Number of Shares	Amount Raised	Percentage
Aeramentum Shareholders on date of Issue of the Propsectus	31,880,544	Nil	54.02%
Vendor Shares[1]	1,886,792	Nil	3.20%
Lead Manager Performance Shares	250,000	Nil	0.42%
Shares Issued under the Offer	25,000,000	$5,000,000	42.36%
Total	**59,017,336**	**$5,000,000**	**100%**

[1]Estimated number of Shares valued at GBP200,000 at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue, ratio of 0.53 AUD/GBP used in this calculation.

Aeramentum Shares on Issue at Minimum Subscription Assuming All Options or Performance Rights Exercised (Table 5.3)

	Number of Shares	Amount Raised	Percentage
Aeramentum Shareholders on date of Issue of the Propsectus	31,880,544	Nil	48.48%
Vendor Shares[1]	1,886,792	Nil	2.87%
Lead Manager Performance Shares	250,000	Nil	0.38%
Shares Issued under the Offer	25,000,000	$5,000,000	38.02%
Exercise of Advisor and Lead Manager Options	2,243,332	$560,833	3.41%
Exercise of Performance Rights	4,500,000	Nil	6.84%
Total	**65,760,668**	**$5,560,833**	**100%**

[1]Estimated number of Shares valued at GBP200,000 at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue.

Aeramentum Shares on Issue at Maximum Subscription Assuming no Options or Performance Rights Exercised (Table 5.4)

	Number of Shares	Amount Raised	Percentage
Aeramentum Shareholders on date of Issue of the Propsectus	31,880,544	Nil	46.19%
Vendor Shares[1]	1,886,792	Nil	2.73%
Lead Manager Performance Shares	250,000	Nil	0.36%
Shares Issued under the Offer	35,000,000	$7,000,000	50.72%
Total	**69,017,336**	**$7,000,000**	**100%**

[1]Estimated number of Shares valued at GBP200,000 at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue.

Aeramentum Shares on Issue at Maximum Subscription Assuming All Options or Performance Rights Exercised (Table 5.5)

	Number of Shares	Amount Raised	Percentage
Aeramentum Shareholders on date of Issue of the Propsectus	31,880,544	Nil	42.08%
Vendor Shares[1]	1,886,792	Nil	2.49%
Lead Manager Performance Shares	250,000	Nil	0.33%
Shares Issued under the Offer	35,000,000	$7,000,000	46.20%
Exercise of Advisor and Lead Manager Options	2,243,332	$560,833	2.96%
Exercise of Performance Rights	4,500,000	Nil	5.94%
Total	**75,760,668**	**$7,560,833**	**100%**

[1]Estimated number of Shares valued at £200,000 (GBP) at an issue price of $0.20 per Share. Number of Shares may vary depending on exchange rate at date of issue

See Section 11.2, 11.3, and 11.4 of the Prospectus for details of the rights attaching to Shares, the Options and Performance Rights.

5.7 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends or that any dividends may attach franking credits.

6. PROJECTS OVERVIEW

6.1 Introduction

Aeramentum Resources Limited was registered in Australia on the 3rd of June 2021 for the purposes of listing on the ASX as a mineral exploration and development company following the acquisition of tenements constituting the Treasure Project in the Republic of Cyprus, European Union.

Six permits are now 100% owned by AEN through its 100% subsidiary PR Ploutonic Resources Ltd and comprise four Prospecting Permits and two Reconnaissance Permits. There is also an additional Prospecting Permit currently in application making a total of 7 tenements. The project suite covers a total of 46.05km^2 across a geological setting AEN considers prospective for ultramafic hosted volcanogenic massive sulphide (Cu+Ni+Co+Au) mineralisation. Exploration and sampling is currently underway and drilling in priority regions planned to commence in the second half of 2022.

6.2 Location, Permits and Access

The Treasure Project comprises three project areas with seven permits in total. Project names and contents are listed and shown below (Figure 6.1).

- **Laxia** - one Prospecting Permit (AE4812) and one Prospecting Permit Application (AE4847)
- **Pevkos** - Three Prospecting Permits (AE4813, AE4837, AE4838)
- **Apsiou** - (Northern/Southern Recon) - Two Reconnaissance Permits (AE4809, AE4808)

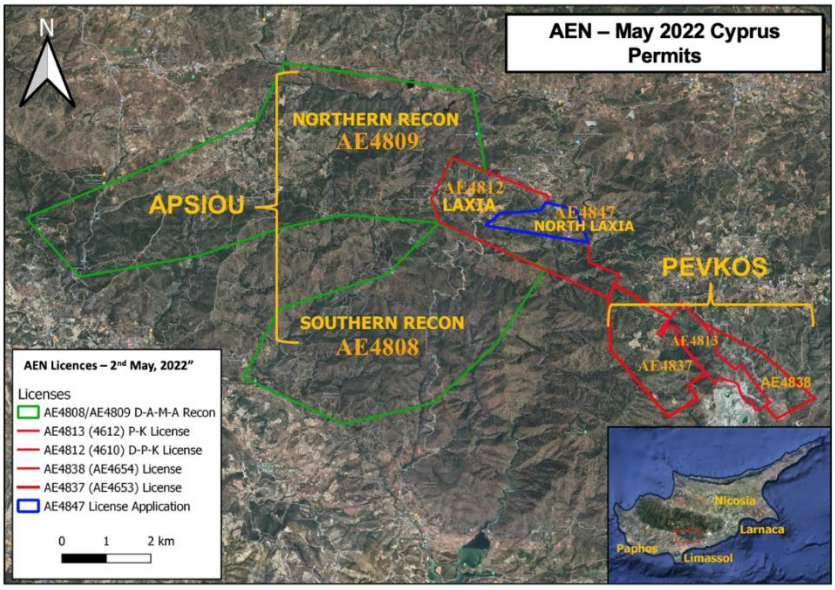


Figure 6.1 - Prospecting and Reconnaissance Pemits in the geographical context of Cyprus. Permit application numbers are accompanied by their Alias.

6.3 Regional Geology

All three projects areas that form the Treasure Project are located in the Republic of Cyprus, EU. Specifically, the Projects are located in the south - central part of the Republic of Cyprus approximately 15km north from the nearest city, Limassol. The region has a maximum relief of approximately 1005m with topography generally steep and mountainous and land use varying from sparsely vegetated hillsides and valleys to agricultural lands and small villages. All tenements are accessible by road and located within 60km of both Paphos International Airport and Larnaca International Airport.

The island of Cyprus is situated in the easternmost region of the Mediterranean Sea, around 130km from Turkey to the north, 160km from Syria and Lebanon to the east and 500km from Egypt and Israel to the south. The regional geology of the eastern Mediterranean is thought to be a relic of the closure of the Mesozoic Tethyan Ocean whereby the Northern Alpine orogenic belt and southern Eastern Mediterranean Basin converged through subduction and plate collision (Naden et al., 2006). The suture of this collision can be seen across the island of Cyprus and elsewhere in the Mediterranean in the form of a series of ophiolites and related nappe sequences (Garfunkel, 1998; Naden et al, 2006).

Cyprus is divided into four major geological zones; The Troodos Ophiolite forming the centre of the island, the Mamonia Complex sporadically located in the west, the Circum-Troodos Sequences in the periphery and the Kyrenia Range in the north of the island. (Cyprus Geological Survey (CGS), 2021) (Figure 6.2).

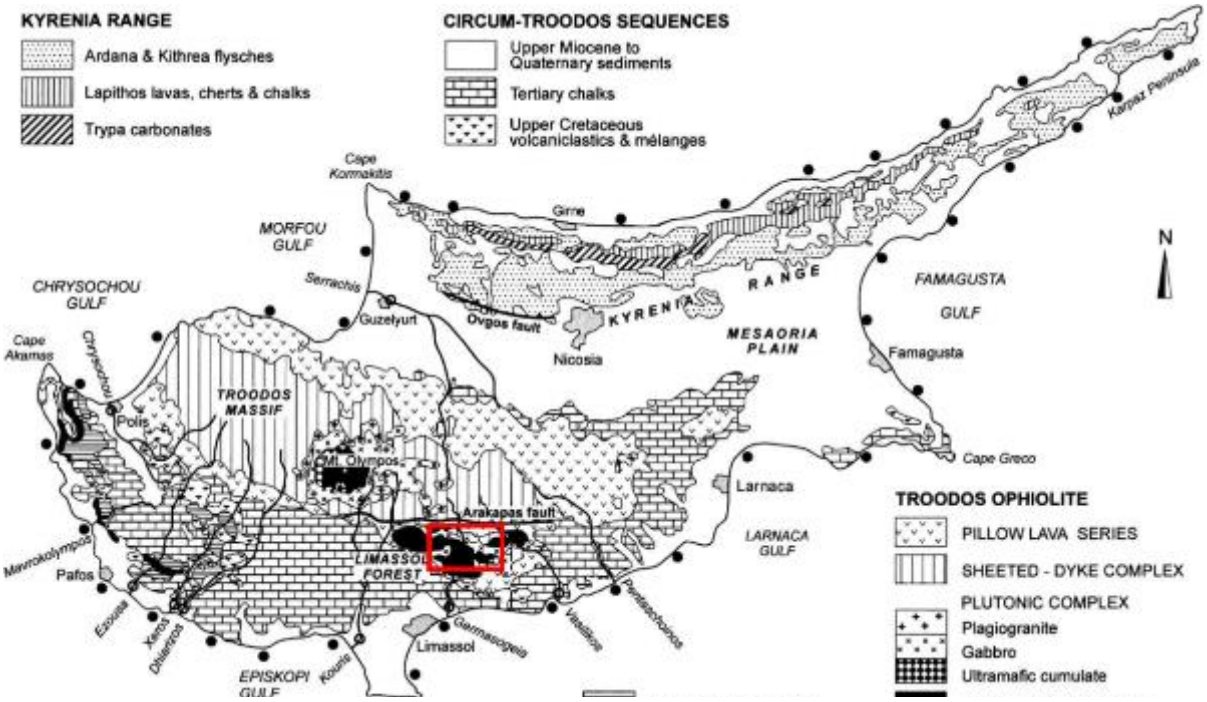


Figure 6.2 - Regional Geology of the island of Cyprus showing the four major geological zones. Red extent marker indicates location of Ae prospecting and reconnaissance licencing areas.

6.4 Local Geology

The Southern Troodos Transform Fault Zone or the Limassol Forest region is the region in which the Treasure Project is located (Figure 6.3 - below). Although the entire ophiolite sequence can be observed in the region it is mostly comprised of ultramafic rocks such as harzburgite, wehrlite, lherzolite, pyroxenite, and dunite and mapping by Pantazis (1967) and Bear et al, (1960) showed most of these units to be hydrothermally altered and metamorphosed to serpentinite. However, subsequent mapping by Gass et al. (1994) showed serpentinite limited proximal to fault zones and as such divided the region into magmatic units (Harzburgite, peridotite, wherlite etc.) Both interpretations are likely to be correct with different focuses; in fact, the area has been described by Thalhammer (1986) as 90% tectonised harzburgite that has been highly serpentinised (80-100%). Field observations by AEN correspond with this description with continuous observations of significant serpentine overprinting.

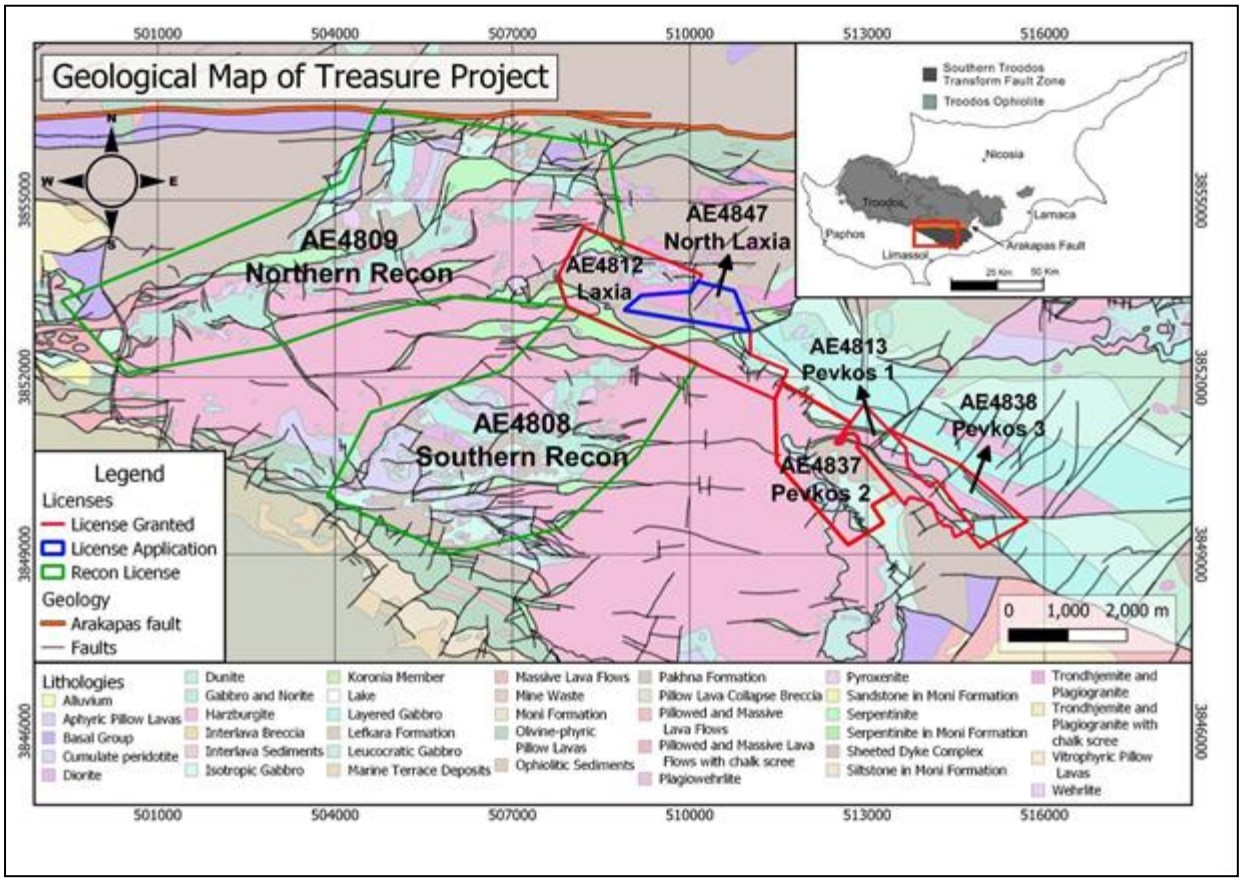


Figure 6.3 - Local Geology of the Treasure Project within the STTFZ / Limassol Forest Region

Structurally, the STTFZ / Limassol Forest region is a 5-10 km wide zone of wrench faulting located along the southern boundary of the Arakapas Fault on the southern edge of the main Troodos Ophiolite. It comprises chaotically juxtaposed and distributed lithologies offset by numerous fault relationships, disaggregation, block rotation and intrusion of later magmatic episodes within the transform domain. It is interpreted as a fossil oceanic transform fault zone that separates the main Troodos Ophiolite from the Anti-Troodos Plate (Thalhammer, 1986; Simonian and Gass, 1978). The sense of motion of the region within the Arakapas Fault belt has been widely discussed and although there is evidence for both sinistral and dextral shear the overwhelming evidence is for dextral slip (Macleod & Murton, 1995).

6.5 Mining History of Cyprus

Cyprus became synonymous with copper in Late Antiquity: The Latin word Cuprum derives from Aes Cyprium, Cypriot copper. The word Aeramentum, is believed to be a Latin word referring to “A strip of copper/bronze or a copper/brass vessel”.

Of the four major geological regions within Cyprus, the Troodos Ophiolite is the most significant. All of the economically significant mineral deposits throughout the island are situated within the Troodos Mountain range and this region makes Cyprus one of the five richest countries in copper per surface area in the world (Kassianidou, 2013).

The exploitation of the rich Cypriot copper ore deposits lasted for almost three millennia. After this the mines were abandoned for more than a thousand years, and it was not until the beginning of the 20th century that prospectors from the US and Europe became interested in Cypriot copper ore deposits after reading the ancient texts (Kassianidou, 2013). The mining industry soon became one of the main sources of income for the island as it had been during the Bronze Age.

The mining industry in Cyprus was not only active in the production of cupriferous minerals but also yielded pyrite, gold, chromite, and industrial minerals. Almost all operations had finished by the 1970s excluding a few mines that had a slightly longer duration: Phoukasa - 1996, Memi, 1990, Mathiatis – 1984 and Skouriotissa, operating until recent years.

Figure 6.4, following, shows a visual representation of the scale of VHMS operations in Cyprus. Grades vary significantly from close to 0 - 0.5% copper to 4% copper and total sulphide grades ranging from 0-0.5% up to 48% with a total of over 70 million tonnes of copper ore being mined. The VHMS Cu+Au tonnages in Cyprus show consistently higher grades than similar deposits globally. For example, 2.56g/t Au average, compared to a global average of 1.66g/t Au and similar trends are shown in Cu grades when compared to global averages (Table 6.1). Lower in zinc, and higher in gold are also features.

The Treasure Project however is not classified as a typical VHMS Cyprus-style deposit but is sub-classified as an ultramafic hosted VMS (UM-VMS) deposit (Patten, et al, 2022) with mineralisation hosted in ultramafic lithologies compared to the typical VHMS deposits of Cyprus which are hosted in the pillow lava sequences.UM-VMS deposits are generally smaller in size and have higher nickel and cobalt grades than typical VHMS deposits and usually lower gold grades, however, this excludes the Treasure Project region which is also described as gold rich (Patten, et al, 2022).

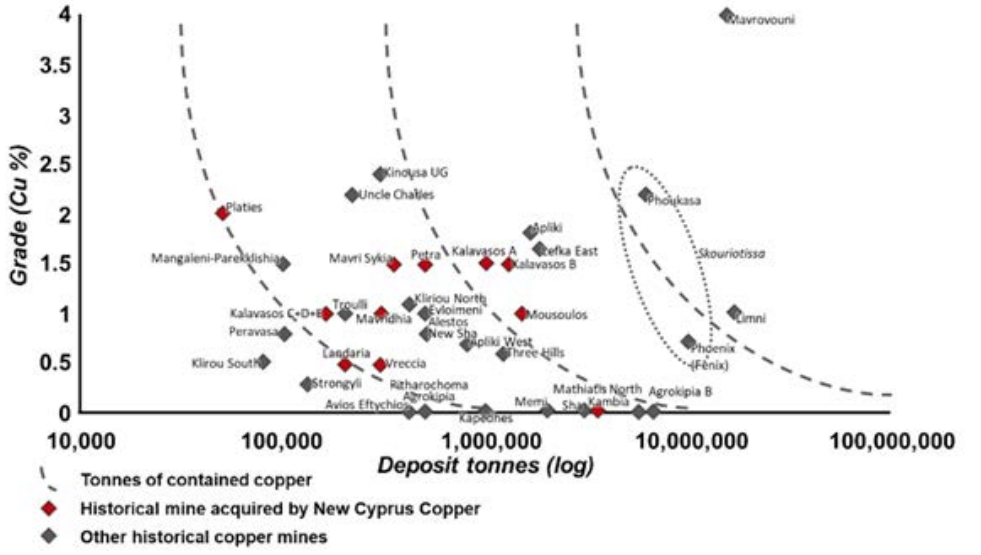


Figure 6.4 (above) - VHMS deposits of Cyprus; Cu grade, tonnage and contained Cu (Data from: Cyprus Ministry of Agriculture, Natural Resources and Environment).

Table 6.1 (below) - UM-VMS Project grades (Cu, Zn, Co, Ni, Au, Ag) & total and average grades (Cu, Zn, Au) worldwide for VHMS deposit types (Excludes former USSR and Chinese deposits).

	Cu	Zn	Co	Ni	Au	Ag	Tonnage
Ultramafic (UM-VMS) Projects	wt.%	wt.%	wt.%	wt.%	g/t	g/t	Mt
Outokumpu Ophiolite, Finland	2.82	1.01	0.20	0.11	0.50	6.33	50.32
Platta Nappe, Switzerland	4.88	0.12	0.04	0.16	0.40	63.00	-
Uralian Fault Zone, Russia	1.09	0.30	0.42	0.17	1.33	11.10	26.1
Limassol-Troodos Ophiolite, Cyprus	1.22	0.01	0.20	1.79	4.32	0.38	-
South Quebec Ophiolite Belt, Canada	1.62	0.03	0.01	0.63	0.35	2.13	4.88
Western Philippine Ophiolite	1.83	-	-	-	-	-	0.14
Typical VHMS Deposits	wt.%	wt.%	wt.%	wt.%	g/t	g/t	Bt
Mafic, Cyprus-type	2.04	1.82	-	-	2.56	-	0.18
Bimodal-mafic, Precambrian-type	1.88	4.22	-	-	1.52	-	1.45
Mafic-Siliciclastic, Besshi-type	1.74	2.43	-	-	0.84	-	1.24
Bimodal Felsic, Kuroko/Noranda type	1.44	5.63	-	-	2.06	-	1.29
Bimodal, Siliciclastic, Iberian Pyrite Belt-type	1.1	4.16	-	-	1.13	-	2.5
VHMS Averages	1.64	3.65	-	-	1.62	-	-

VHMS data adapted by Naden et al, 2006 from Barrie and Hannington, 1999. VHMS data adapted by Naden et al, 2006 from Barrie and Hannington, 1999. Based on data collected from Foose et al., 1985, and not from an average of all data so far collected by AEN or historic sampling. Limassol-Troodos data adapted from Patten, 2022

6.6 Current Mining and Exploration in Cyprus

In the modern era, the VHMS deposits of Cyprus were mined mostly from the 1920s to the 1970s, until the partial Turkish invasion of 1974, when most mining activity was halted. In total around 1.3M tonnes of copper was mined over this period. Mining was almost entirely via open pits and as by the nature of VHMS deposits it is highly likely many of these deposits continue at depth and were not extensively mined. With new geophysical mapping techniques, improvements in mineral extraction (flotation) and processing (less labour intensive, more mechanised mining) these deposits are now being explored further, with the recent metal price increases also providing impetus for companies to justify the capital needed in mining pre-development.

There are at least four major exploration companies now set up and active in Cyprus; Chesterfield Resources (CHF:LSE), Caerus Mineral Resources PLC (CMRS:LSE) Hellenic Minerals and Venus Minerals, with other companies planning to be involved in Cyprus in the near term including Aeramentum Resources (AEN:ASX). All companies are looking at previous brownfield exploration sites as well as conducting new reconnaissance and prospecting projects.

6.7 Laxia Project

The project area is located in the central section of the project suite and comprises one Prospecting Licence; AE4812 (Laxia) and one Prospecting permitin application; AE4847 (Laxia North) The licences are referred to by AEN as Laxia and Laxia North respectively and are referred to by these names throughout this section. The official permit names can be found in the permit table of Solicitor's Report (Appendix 2).

The north-eastern boundary of Laxia is located 0.6km south from Dierona village which can be reached via major roads. Access into Laxia is possible heading south from Dierona village along gravel fire tracks and old mine roads that extend into the project area. Laxia has a perimeter of approximately 14km and an area of 4.84km^2.

Laxia is currently the priority region for drilling, with drilling planned to commence immediately post listing.

6.7.1 Geology & Mineralisation

The Laxia Project, as with all Projects within the Project suite, is located within the Southern Troodos Transform Fault Zone (STTFZ) / Limassol Forest region on the southern fringe of the main Troodos Ophiolite. The area is located on the north-east extent of the main harzburgite mass within the STTFZ. On the southwest boundary of the permit area is the harzburgite mass outcrop which grades through the ophiolite sequence in a north easterly direction moving from mantle derived ultramafics such as harzburgite, serpentinite and cumulate peridotite (minor outcrop in the south-east extent) into layered gabbros, trondhjemite, plagiogranite and diorite intrusions, and finally into the sheeted dyke complex in the northeast (Figure 6.5).

Field studies undertaken by AEN also identified significant serpentine overprinting, sometimes making identification of protolith difficult. The serpentinite lithologies represent the most pervasively serpentinised regions where primary magmatic mineralogy has been fully replaced, however many of the lithologies in the region have undergone partial serpentinisation.

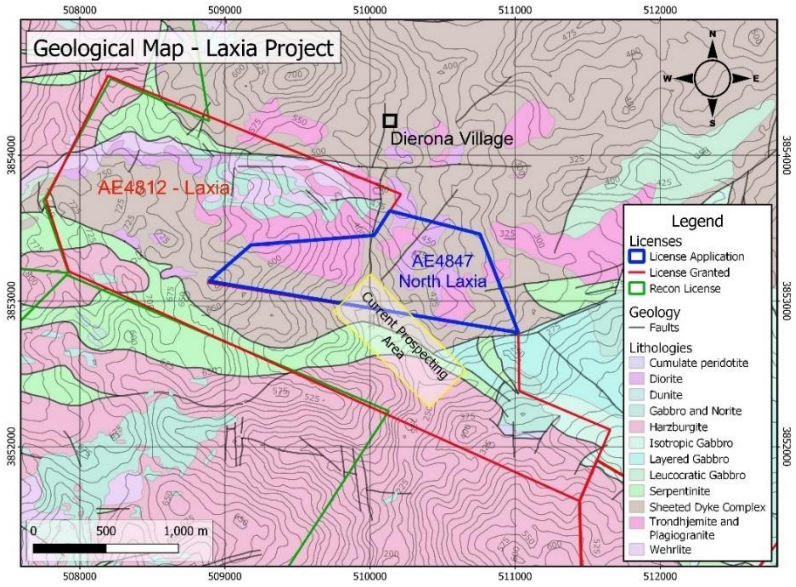


Figure 6.5 - Geology of the LAXIA Project Area

The serpentinites are of special interest for mineralisation in the area. This is due to the observation that mineralisation in the area occurs along fault planes, associated with brecciated and sheared serpentine (Panayiotou, 1980; Naden et al., 2006). In fact, Pyrrhotite-dominant mineralisation enriched in Cu+Ni+Co+Au has been identified in breccia zones along some serpentinised fault zones. Such zones are only known in Cyprus in the STTFZ / Limassol Forest region. This mineralisation has been observed within adits in the central section of the area as massive sulphides rich in pyrrhotite ($Fe_{(1-x)}S$), with copper sulphides such as chalcopyrite ($CuFeS_2$). In summary, the dominant phases in the area are pyrrhotite ($Fe_{(1-x)}S$), troilite (FeS), valleriite ($4(Fe,Cu)S{\cdot}3(Mg,Al)(OH)_2$), maucherite (Ni11As8), chalcopyrite ($CuFeS_2$) and pentlandite (Fe,Ni)9S8 while mackinawite ((Fe,Ni)1+xS), molybdenite (MoS_2), sphalerite (Zn, Fe)S, gersdorffite (NiAsS), Ni-cobaltite (Ni-(CoAsS)) and gold (Au) are present as minor phases (Panayiotou, 1980; Foose et al., 1985; Thalhammer et l., 1986).

Mineralisation has been observed up to 7m wide and preliminary assays by AEN suggest an enriched Cu+Ni+Co+Au content of mineralised sections with Cu and Au being the dominant economic minerals identified to date (Figure 6.6). This compares to Pevkos where nickel grades up to 3% have been reported drilling with cobalt grades of 1-3% reported in historic adit sampling, refer to Appendix 1).

The ore-forming process is interpreted by Thalhammer et al. (1986) as a hydrothermal system related to serpentinisation of ultramafic rocks, liberating Ni+Co+Cu from olivines. They discuss how the late Cretaceous onset of compressive tectonics and resulting brittle failure allowed sea water to begin circulating through secondary permeability.

The relatively sulphur-rich sea waters mixed with metal-laden solutions triggering sulphide formation local to faults acting as conduits. Successive deformation events relating to the obduction of the Troodos Ophiolite have resulted in the boudin-to-lenticular form of mineralisation expressed as apparent pinching and swelling along strike and with depth (Thalhammer et al., 1986).

In summary there are structural controls on mineralisation (brecciated fault zones), potentially multiple phases, disseminated, vein-style through to massive (pyrrhotite-rich) sulphide mineralisation and an overall classification as an ultramafic hosted volcanogenic massive sulphide (UM-VMS) deposit. Lastly it must be noted that hydrothermal UM-VMS deposits elsewhere are typically not depth constrained and can widen at depth , for example, Outokumpu, Finland (starting at 300m+) Southern Urals (surface to 200m+).

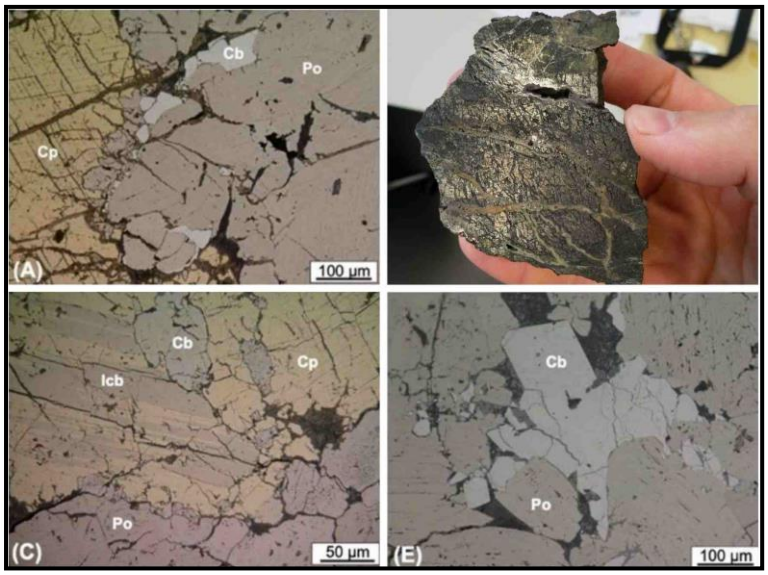


Figure 6.6 – Microscope slides of massive sulphides from Laxia (Patten, et al, 2022) showing pyrrhotite (Po), Chalcopyrite (Cp), Cobaltite (Cb) and Isocubanite (Icb) minerals. Thin sections of massive sulphide (ore) material from Laxia west spoil/outcrop area.

6.7.2 Historical Exploration

Hellenic Mining Company

In the mid-twentieth century (1951-1952) The Hellenic Mining Company (HMC) explored in the Laxia area with twelve drill holes and a number of shafts and adits. Most adits have since either collapsed or been covered; however, one shaft >20m metres deep located in the east of the permit area remains drill hole locations of Hellenic (av, depth 72m) approximately 700m of adits, trenches, excavations and mapped gossan and fault zones excluding the shaft in the east (not in this map extent) open, as does one adit in in the central-western section of the permit area, the latter leading to an inclined shaft with possible lower levels. The figure below (Figure 6.7) displays the twelve percussion drill hole locations of Hellenic (av. depth 72m) approximately 700m of adits, trenches, excavations and mapped gossan and fault zones excluding the shaft in the east (not in this map extent).

The adits here are all located within shattered serpentinite intersecting a fault zone mapped out by HMC which appears to be based on gossan observations on the surface and within adits. Some drill collars have been located by AEN and others can be approximated from the maps where tracks have been cleared. It appears that most drilling was cored, although the logs fail to present any structural information and it is unclear whether assays from the core were derived from the core directly or from drill chips (core not located).

It was observed that most HMC drill holes intersected mineralisation and confirmed the down-dip continuity of sulphide mineralization providing useful information to the dip of the ore bodies (broadly NE-dipping). It has been confirmed no drill core has been preserved. Approximately 880m of exploratory adits are recorded in historic maps of Laxia. Villagers from nearby Prastio acknowledged these adits were worked from the 1950s and report copper-rich material was shipped to Kalavassos for trial processing. As was the case with Pevkos, the material was apparently incompatible with the then existing processing plant.

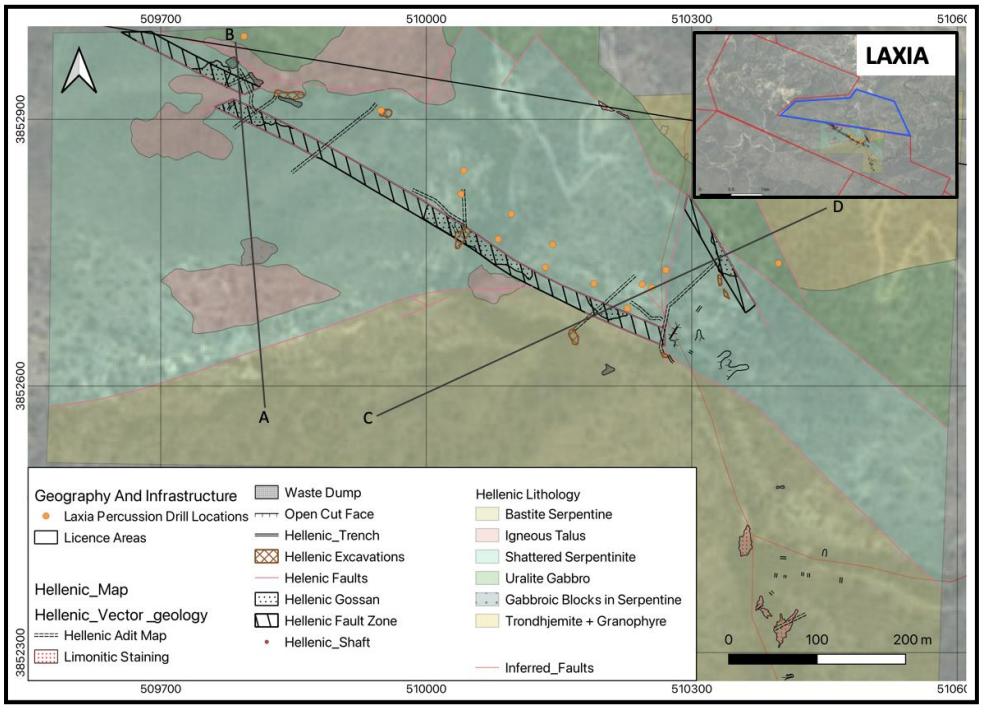


Figure 6.7 - Hellenic Mining Company exploration showing basic economic geology mine infrastructure - Map digitised from Hellenic Mining Company Laxia Map – 1951

Noranda Exploration

In 1977 Noranda Exploration followed up the Hellenic work by drilling four diamond drill holes (one in the northwest extent and three at the same location in the central region). All holes were described as intersecting mineralisation classified as low grade and erratic, however drillhole 4 located to the north of the massive sulphide mineralisation in the open adit recorded a 3m section of weak mineralisation, however no assays are reported. No maps or sections showing the results have been located, however the company reported a number of geophysical methods were conducted prior to drilling which included:

- Pulse EM - Noranda interpreted that this technique potentially delineated a steeply north-dipping conductor of limited strike length, but in general no significant anomalies;
- Computational EM - Noranda experienced configuration problems, probably due to presence of shears and slip planes; some conductors identified;
- Magnetics - Noranda reports that the pyrrhotite is non-magnetic, but this is not consistent with the samples collected in open adit in the north-west (weakly magnetic). The report suggests that magnetics did map the gross geological structure; and
- Induced Polarisation - dipole-dipole survey picks up entire shear zones without delineating the mineralisation within. No results presented.

The ground magnetic survey showed that the mineralised corridor has an overall low magnetic response relative to the host serpentinite. This supports the concept that the mineralisation is associated with emplacement by hydrothermal fluid, and that the fluids destroyed the magnetite in the serpentinite.

Treasure Development Limited and Northern Lion

After the HMC exploration in the 1950s and Noranda's exploration in the 1970s it was not until the early 2010's when exploration in the area continued, partially due to the country's civil unrest during Turkish occupation. The permit areas were then picked up by Treasure Development Limited (TDL) and in November and December 2011 the company Northern Lion was contacted to conduct a due diligence review in Laxia. Twenty-one rock chip samples were collected along a strike length of 660m, and covered part of the exposed mineralised area. Fourteen of the samples returned > 1.0g/t Au with a maximum of 13.45g/t Au. Results can be seen in Table 6.2 (below).

Out of all the Northern Lion samples four samples returned 1% Cu or greater with the best result at 3.55% Cu, 6.99g/t Au, 0.18% Co and 0.15% Ni. In the western area the samples confirmed TDL's previous results with the best massive pyrrhotite sample returning 4.1g/t Au. 1.24% Cu, 0.14% Co and 0.16% Ni. The highest sample from all previous sampling was completed by TDL in a previous sampling batch returning 17.0g/t Au and 0.5% Cu. Assays were completed by ALS via Romania, and original ALS documentation has been obtained by TDL.

In 2013 SRK was contacted to complete an Independent Technical Report. SRK showed that historic adit sections typically showed steeply northeast-dipping mineralisation up to 5m wide reported as massive, disseminated pyrrhotite mineralisation. It was also noted that gossans throughout the area aligned with the overall strike of mineralisation within the adits. The proposed SRK mineralised zone orebody and historic adits (HMC) alongside historic Au sampling results can be seen on the figure below (Figure 6.2.4). It must be highlighted that the proposed mineralised zone orebody from SRK was based on gossan outcrop and massive sulphide observations (SRK, 2013).

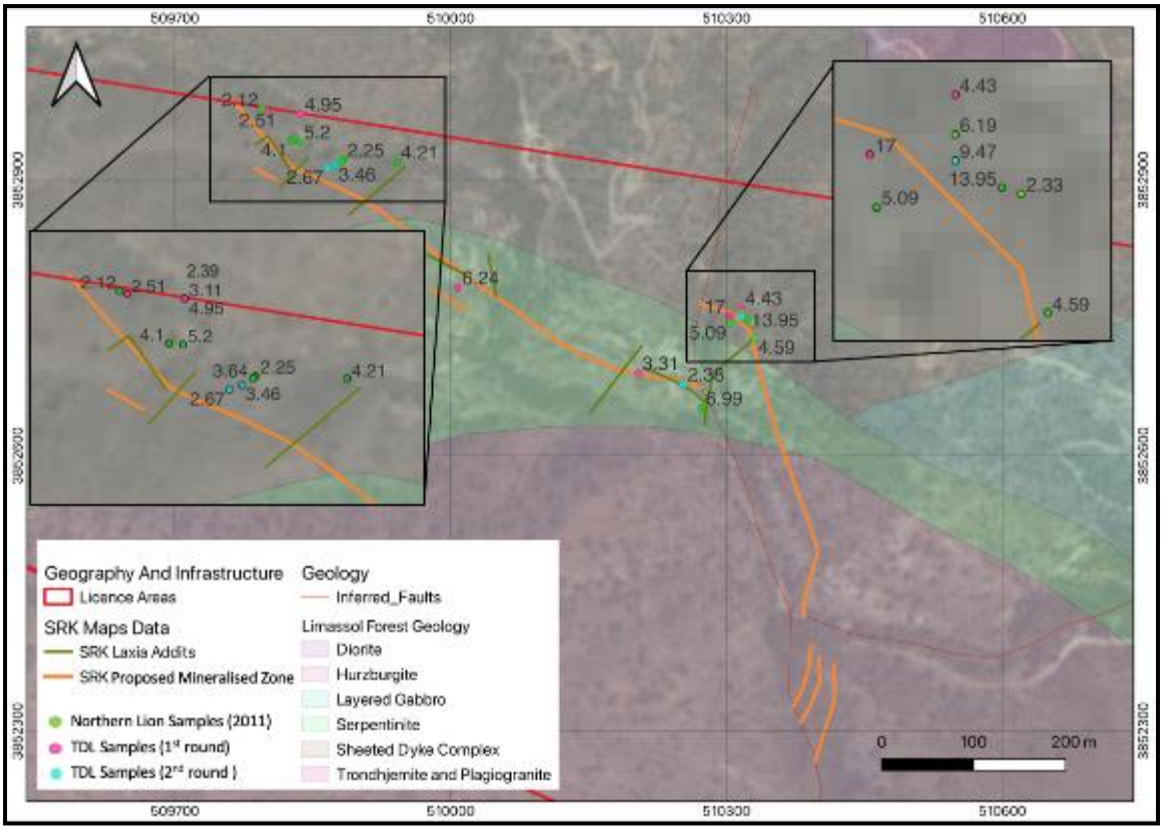


Figure 6.8 - Map showing historic Au sampling results from Treasure Development Limited (TDL) and Northern Lion Sampling campaigns within the Laxia region. Samples taken mostly from gossan outcrops as well as within adits in the north-west. In total 24 samples > 2g/t Au; Max 17g/t Au.

Table 6.2 - Results from Northern Lion Grab Sampling at Laxia (Northern Lion, 2011)

Sample Number	Location		Au (g/t)	Cu (%)	Co (%)	Ni (%)
	Easting	Northing				
Eastern Area						
21968	510400	3852700	**1.84**	**0.52**	0.08	0.17
21221	510330	3852728	**4.59**	**0.32**	0.01	<0.01
21222	510333	3852731	0.15	**0.96**	0.03	0.11
21223	510326	3852746	**2.33**	0.12	<0.01	<0.01
21224	510316	3852755	**6.19**	**0.34**	<0.01	<0.01
21225	510323	3852747	**13.45**	**0.50**	0.01	<0.01
21226	510319	3852759	**1.12**	**0.87**	0.02	0.05
21227	510304	3852744	**5.09**	**0.6**	0.01	0.04
21228	510324	3852735	0.20	**0.4**	0.02	0.02

Sample Number	Location		Au (g/t)	Cu (%)	Co (%)	Ni (%)
	Easting	Northing				
Central Area						
21969	510273	3852652	**6.99**	**3.55**	**0.18**	**0.15**
21229	510204	3852692	0.164	**1.85**	0.09	**0.17**
21230	510066	3852748	0.387	0.25	0.02	0.07
21231	510058	3852748	0.674	**0.37**	0.01	0.06
21232	510120	3852722	0.024	**0.37**	0.03	**0.16**
Western Area						
21233	509883	3852922	**2.25**	**0.68**	0.08	**0.19**
21234	509881	3852920	**3.64**	**0.99**	**0.13**	**0.17**
21235	509836	3852942	**5.20**	0.13	<0.01	0.01
21236	509827	3852943	**4.10**	**1.24**	**0.14**	**0.16**
21237	509803	3852974	0.61	**0.55**	<0.01	0.04
21238	509795	3852977	**2.12**	**0.64**	<0.01	0.07
21951	509942	3852920	**4.21**	0.26	<0.01	0.04

BMG Drilling

In 2013 - following the 2012 SRK review - Brazilian Metals Group (ASX: BMG) completed 13 diamond drill holes within the central Laxia area (Figure 6.9 - below), yielding mineralised intersections across more than half the holes. A map showing the modelled mineralised zone from SRK, the 13 drillhole locations from BMG and the results of this drilling can be seen in Figure 6.9 and Table 6.3 below.

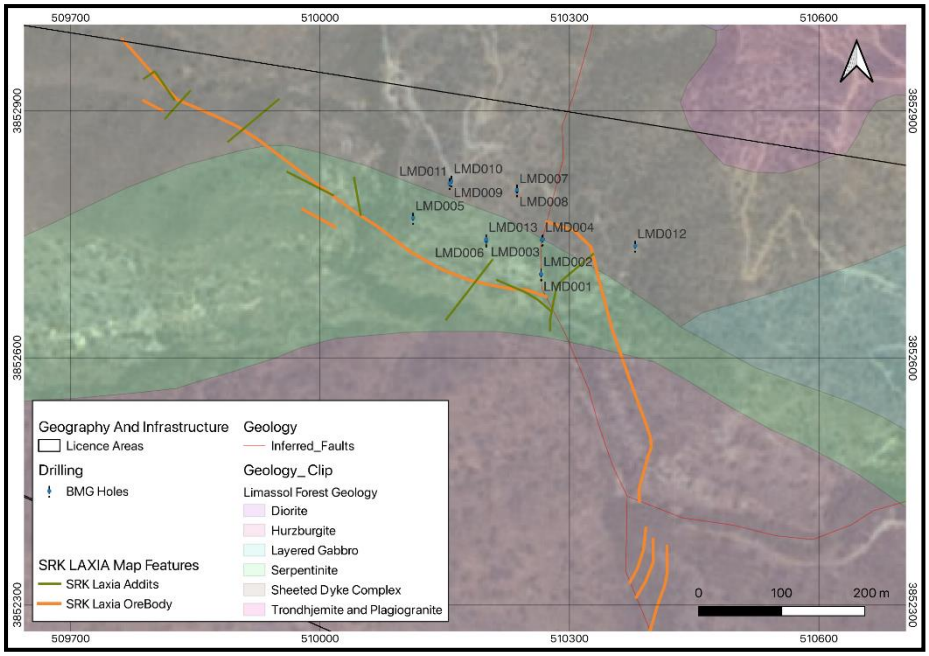


Figure 6.9 - Map showing Laxia Mineralisation (mapped by SRK, 2013) and historic drilling (BMG, 2013/14)

Table 6.3 - Laxia Summary of significant intersections, 2013 BMG drilling (BMG, 2013)

Hole ID	Width (m)	From (m)	Copper %	Gold g/t	Cobalt %
LMD001	0.84	29.64	3.89	-	-
LMD001	2.10	34.00	0.42	-	-
LMD002	2.27	12.75	0.45	-	-
LMD002	1.20	18.49	0.44	-	-
LMD002	4.25	30.75	2.53	-	-
inc.	0.38	31.92	13.05	0.62	0.36
inc.	0.35	32.88	10.55	0.28	0.21
LMD003	8.18	46.82	0.58	0.13	0.04
LMD005	4.18	33.10	1.72	1.18	0.15
LMD006	0.44	39.30	2.03	1.35	0.05
plus	Large void from 53.5m, probably unrecorded in historical workings				
LMD007	3.58	112.91	1.74	0.28	0.05
LMD008	2.25	153.05	4.15	0.21	0.1
inc.	0.45	154.05	18.0	0.7	0.37
LMD009	4.65	154.05	0.33	0.69	0.02
LMD010	1.74	94.86	0.81	0.34	0.12
LMD011	2.61	118.00	1.70	4.2	0.11
LMD012	7.66	118.00	0.66	-	-

LMD0013	Large void from 52.0m, probably unrecorded underground historical workings.

Drillhole results from 2013 BMG drilling show some good grades of Cu, Au, and Co in mineralised intersections, despite the shallow depth of the holes and voids from past mining that were encountered. BMG results indicate the mineralised zone is steeply dipping and open at depth in areas.

Mineralised intersections have been plotted on two diagrams below (Figure 6.10) with the left section plotting through drill holes LMD006, LMD013, LMD007 and LMD008 and on the right plotted through LMD005, LMD009, LMD010. Both sections run through the western lode and give the appearance of continued mineralisation towards the north. For this reason, the Laxia North Prospecting Permit application was made (AE4847).

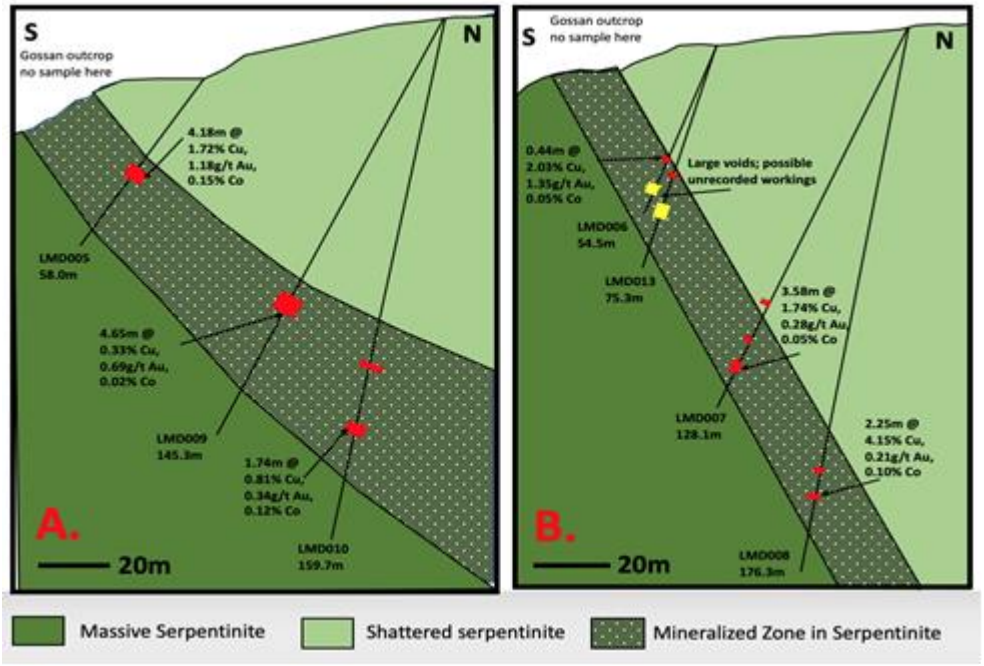


Figure 6.10 - Drillhole results from 2013 BMG drilling show some good grades of Cu, Au and Co in mineralised intersections, despite the shallow depth of the holes and voids from past mining encountered. Results indicate the mineralised zone is steeply dipping and open at depth.

The BMG drill hole data (2013/14) was then further modelled by Addison Mining Services (UK) contracted by AEN during the current exploration period (2021-2022). Addison Mining have interpreted a potential additional lode on the western limb and have proposed an extension in the eastern limb further to the southern extent of the permit area however this remains untested. It is noted that the Hellenic (1950's) and Noranda (1970's) drilling information at this time was not modelled, and this mostly shallow drilling (70m on average) is now being added to the 3D model by AEN.

The 2022 drilling campaign aims to identify possible strike and depth extensions to the intersected sulphide mineralisation.

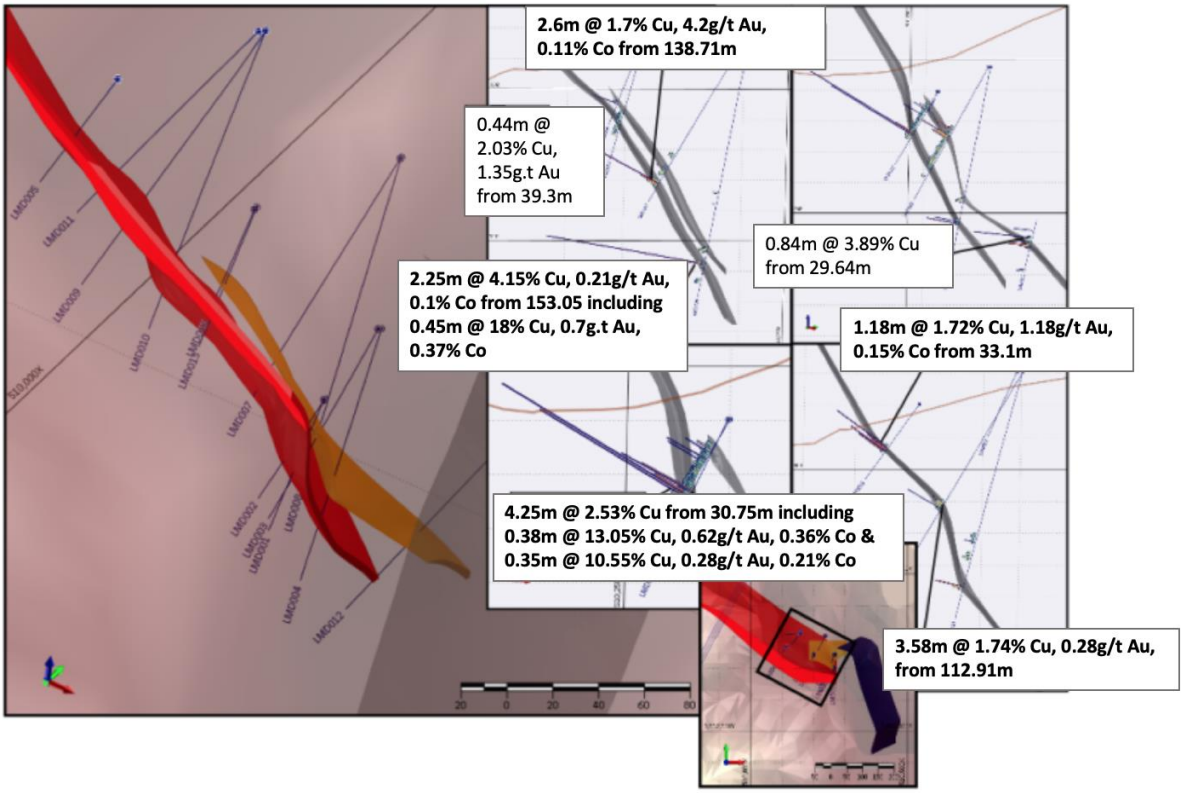


Figure 6.11 - BMG data model showing mineralised zone at Laxia with Cu, Au and Co grades at mineralised intercepts. Model created by Addison Mining (2021) using BMG Drill Data (2013) based on ore body modelled by SRK (2013).

6.7.3 Current Exploration

Summary

Current exploration in the Laxia region began in October 2021. The AEN field team worked throughout the region, conducting a range of reconnaissance, exploration and logistical missions; identifying and collating historic reporting data, identification of old mining infrastructure, identification of historic drill collars, adit and gossan sampling, drone surveying, development of QGIS database, identification of suitable drill hole locations, and considering the best access routes (Figure 6.12)

Mineralisation

Field exploration in Laxia uncovered potential bimodal mineralisation styles with massive sulphides observed close to surface (within open adit) alongside gossan outcrop in the west (Figure 6.12) whilst highly weathered gossanous material was observed in the east and south.

It has been suggested that the eastern side of the permit area is higher in the mineral system. The east shows characteristics of supergene weathering of sulphides within the lode such as square vughs of relict sulphides and visibly high Fe and Mn oxide content (Figure 6.12). A west dipping thrust fault may be inferred to explain the offset within the mineral system.

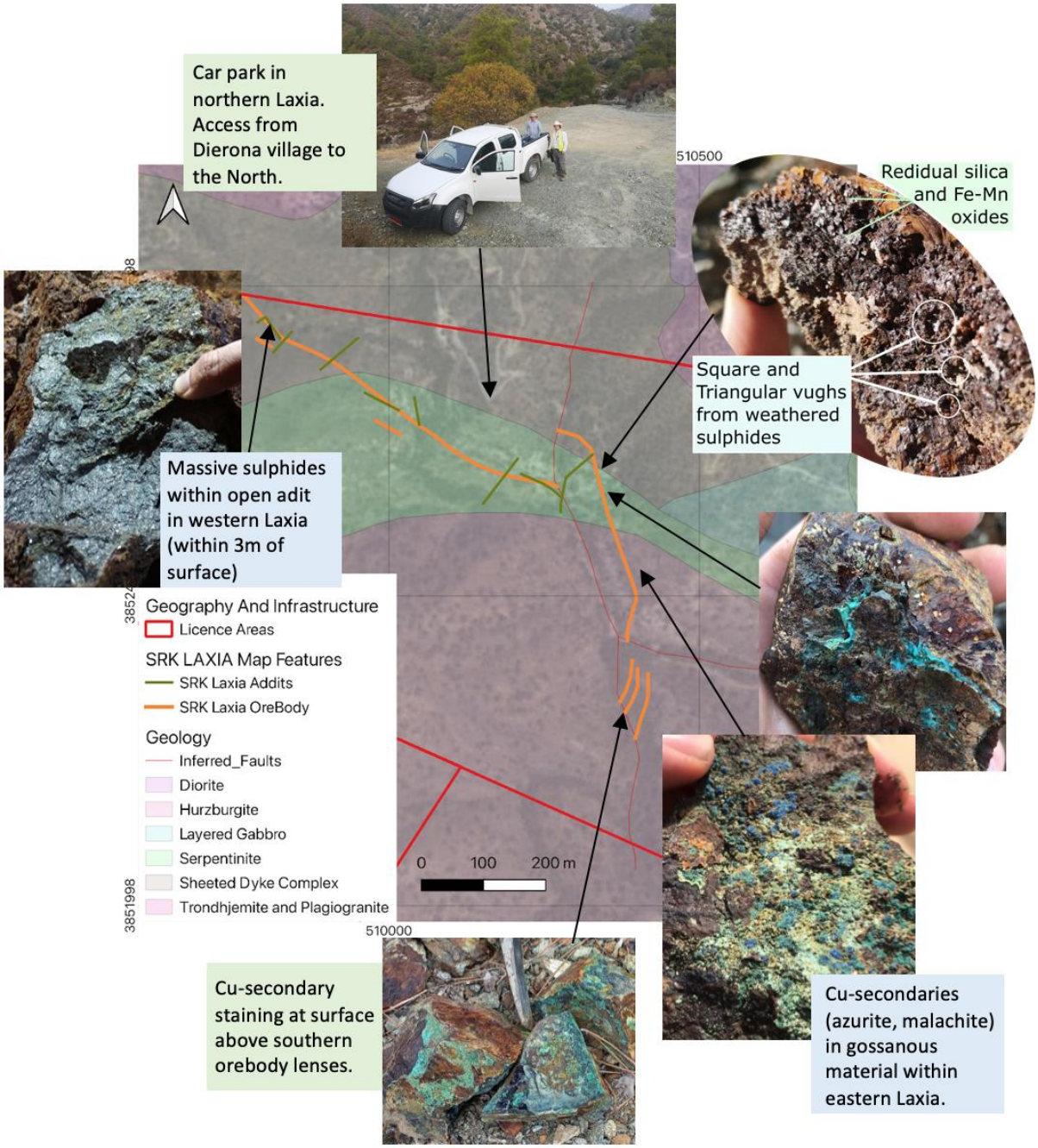


Figure 6.12 - Map-schematic of prospecting area within the Laxia licence. Showing modelled orebody (SRK, 2013) and samples collected throughout the region. Indicating possible thrust fault running north-south with massive sulphides found close to / at surface in the west and gossanous, cu-secondary stained samples throughout the east. Car park reference also displayed to the north.

Laxia Massive Sulphide – *First Planned Drilling Area*

In the western Laxia region - proximal to the open adit – sulphidic clay and mineralised boulders and spoil is observed. Composed of a mixture of gravel-clay sized particles of orange Fe-oxides with no vegetation cover, abundant boulder sized clasts of massive sulphides are distributed throughout an area perhaps up to 100m long and 10-20 metres in width in places (20m x 40m; 10m x 30m etc). These boulders are composed of highly dense massive sulphides rich in pyrrhotite and cu-sulphide ores such as chalcopyrite along with cobaltite. There is conjecture as to whether this large area is related solely to a spoil-dump, or additionally to an outcropping massive sulphide lode. The abundant boulders of sulphide, rounded nature, and evidence of in-situ weathering especially in a relatively arid climate such as Cyprus' would suggest the location may represent both: a spoil dump, and outcropping massive sulphide orebody yet no outcrop has been confirmed based on AEN observations. Mineralisation has been observed proximal (3m) below surface in open adit. From current evidence they either represent clasts associated with the adit somehow, or eroded or displaced outcrop which may be may be present under spoil heaps.

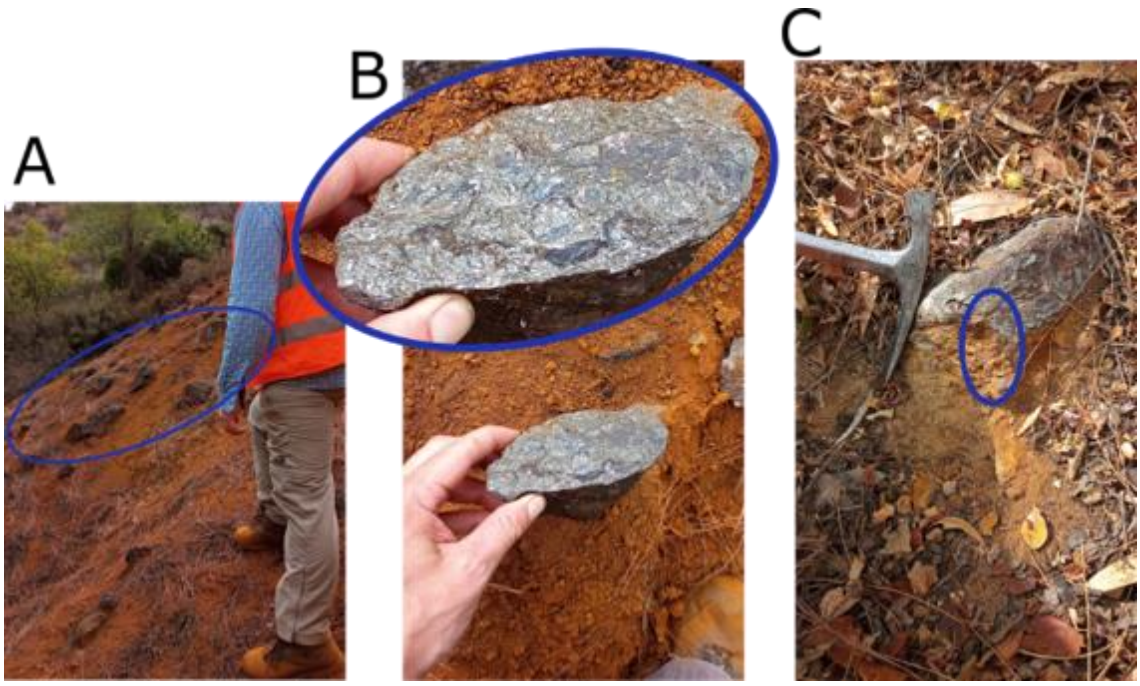


Figure 6.13 - A) Spoil heaps in valley adjacent to adit entrance showing boulder-sized blocks of massive sulphide, mostly subrounded. B) Split open clast of massive sulphide from the waste heap. C) Weathering profile shown near this 'waste heap' points to possible outcrop nearby(?).

Figure 6.14 - Photos from within the open adit in western Laxia. From left to right: Disseminated sulphides / brecciated zone; opening to adit entrance, massive sulphide showing fresh mineralisation, in adit.

Sampling - October 2021

The first round of sampling began in October 2021 and was a combination of grab sampling and sampling of the open adit in the western part of the Laxia permit area - where high grades have been shown consistently by previous sampling campaigns (Figures 6.14, 6.15, Table 6.4, 6.5).

Investigation of grade distribution along a transect of the west Laxia adit utilised 1m composite sampling and extended 2m into the wallrock at either side. The 1m composite samples were assayed for Au, Cu and Ni. The assay results show 7m averaging @ 3.6g/t Au, 1.25% Cu, 0.16% Ni including 1m @ 14.6g/t and 4.8% Cu, 0.11% Ni within the adit samples with an average of approximately 50% recovery over this section due to the hard nature of outcrop. Transect schematic of grade distributions within the open adit can be seen below.

7m @ 3.6g/t Au, 1.25% Cu, 0.16% Ni *including* 1m @ 14.6g/t Au, 4.8% Cu, 0.11% Ni

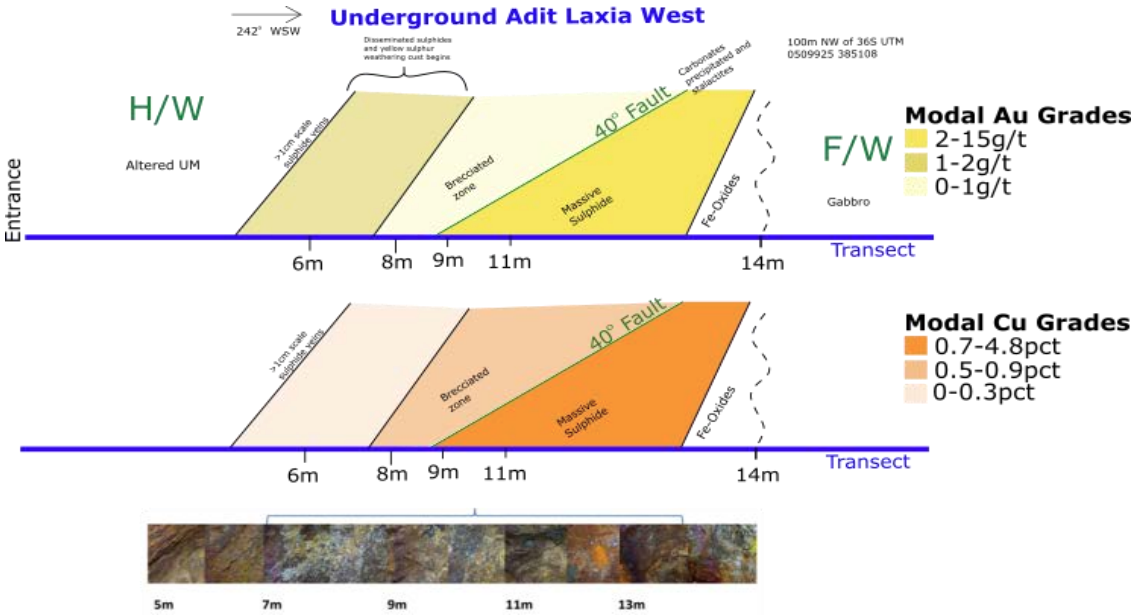


Figure 6.15 - Underground Adit in western Laxia prospecting area. Diagram showing modal Au and Cu grades across a 7m transect of mineralisation. Ni grades not displayed on diagram but are summarised in text above.

Observations from within the adit suggest the massive sulphides could extend in thickness below surface due to a fault that offsets the massive sulphide body at 40 and the observation of an additional adit that protrudes from the mineralised zone on an inclination of approximately 50 degrees (for about 10m before hitting water). The first drill holes planned by AEN in 2022 are to target this mineralisation, to gauge a better understanding of the mineralised zones true width and potential depth extent. Other samples taken during this period include a collection of grab samples taken throughout the Laxia prospecting area, and a series of transects across gossanous outcrops. Results were slightly lower than previous sampling campaigns however results still showed around 1/gt Au, 1% Cu, 0.25% Ni in the eastern area and medium to high grades for both Au, Cu and Ni within the open adit as shown above. Maps of adit and grab sampling from this period can be seen below (Figure 6.16).

A summary map of historic, recent, and current sampling results as well as historic and current adit sampling results follows.

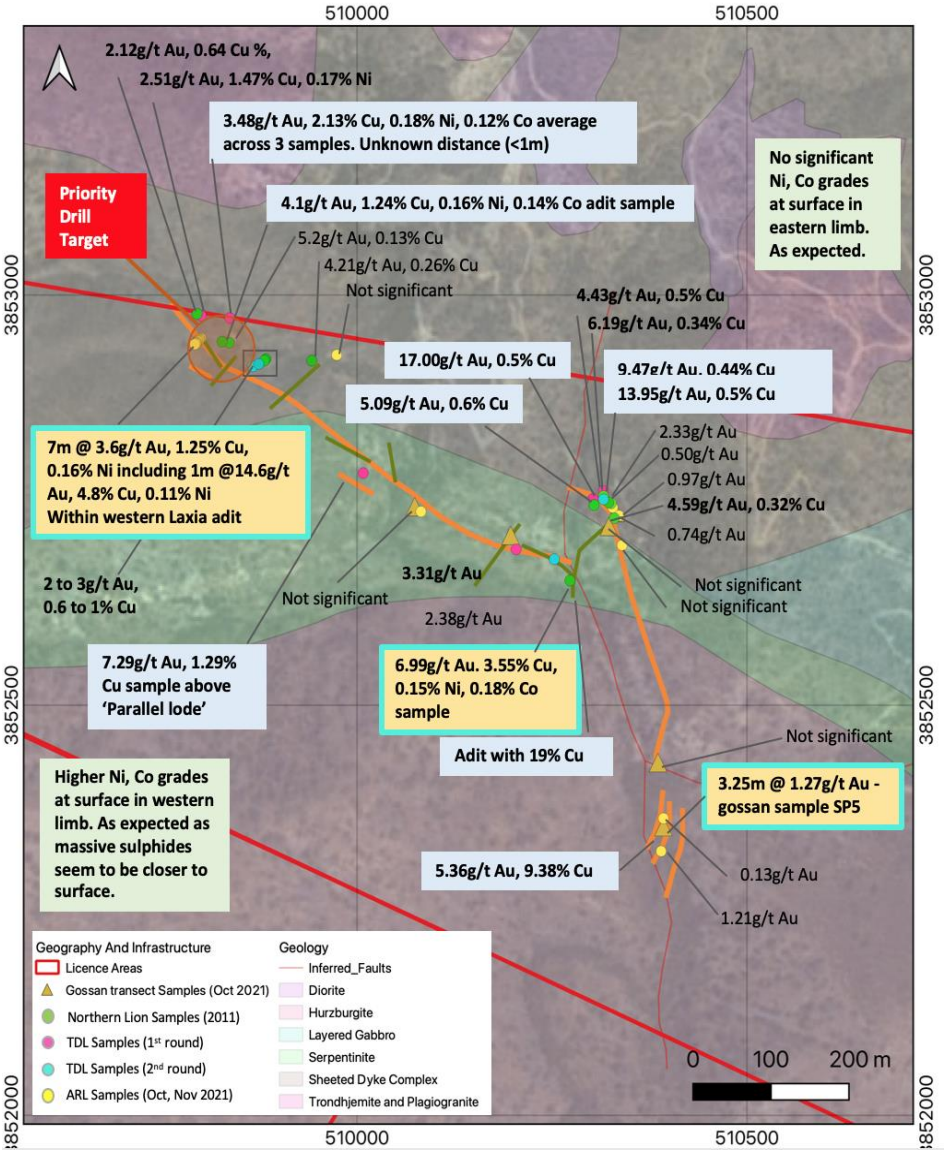


Figure 6.16 - Summary map of sampling throughout the Laxia permit area.

6.7.4 Exploration Potential at Laxia

Surface and adit sampling results have shown elevated Au, Cu, Ni and Co grades across two major structurally related mineralisation locations (east and west Laxia). The lack of significant Ni and Co surface sample grades in the east may be a result of a west-dipping thrust fault running north-south. A suggestion is that the thrust fault has brought massive sulphides (lower in the mineralised system) closer to the surface, whilst in the east exposed mineralisation remains as gossan, with drilling identifying narrower widths, disseminations and vein-style cu-sulphide mineralisation.

The open adit mapped and sampled (Oct'21) at Laxia demonstrates the grade potential, with **7m @ 3.6g/t Au, 1.25% Cu, 0.16% Ni including 1m @ 14.6g/t Au, 4.8% Cu, 0.11% Ni** reported. Due to orebody hardness, proper sampling is difficult without using a diamond saw or drill-bit however the result is relatively consistent with a previously reported transect (4.7m @ 2.2g/t Au, 0.76% Cu, 0.19% Ni, 0.11% Co; SRK, 2013).

The BMG drill holes in central Laxia (2013) suggests mineralisation may widen to the north (towards the open adit mentioned above) whilst shallow Noranda (1970's) holes showed thin mineralisation nearer to surface in places, it was not considered to test deep enough based on the location up-dip of the drill sites. The BMG holes have revealed encouraging intercepts (where drilling was conducted) of **2.6m @ 4.2g/t Au, 1.7% Cu, 0.11% Co (from 118m); 2.3m @ 0.21g/t Au, 4.15% Cu, 0.1% Co (from 153m); 4.2m @ 1.18g/t Au, 1.72% Cu, 0.15% Co including 0.4m @ 0.62g/t Au, 13.05% Cu, 0.36% Co from 31.9m.**

Drilling at Laxia is planned to commence in Q3 2022 with twenty diamond (core) holes. The aim is to extend the mineralised zone north and south with respect to the previous centrally drilled BMG holes (blue drill holes on Figure 6.17), as well as test the depth extent. Pinching and swelling are observed along strike and will be investigated down dip. At least fifteen drill pads are planned for the 2022 drill season with nine pads located targeting the western lode and six pads planned for the eastern lode. Proposed drill hole locations in reference to preliminary modelling of the western and eastern lodes can be seen below.

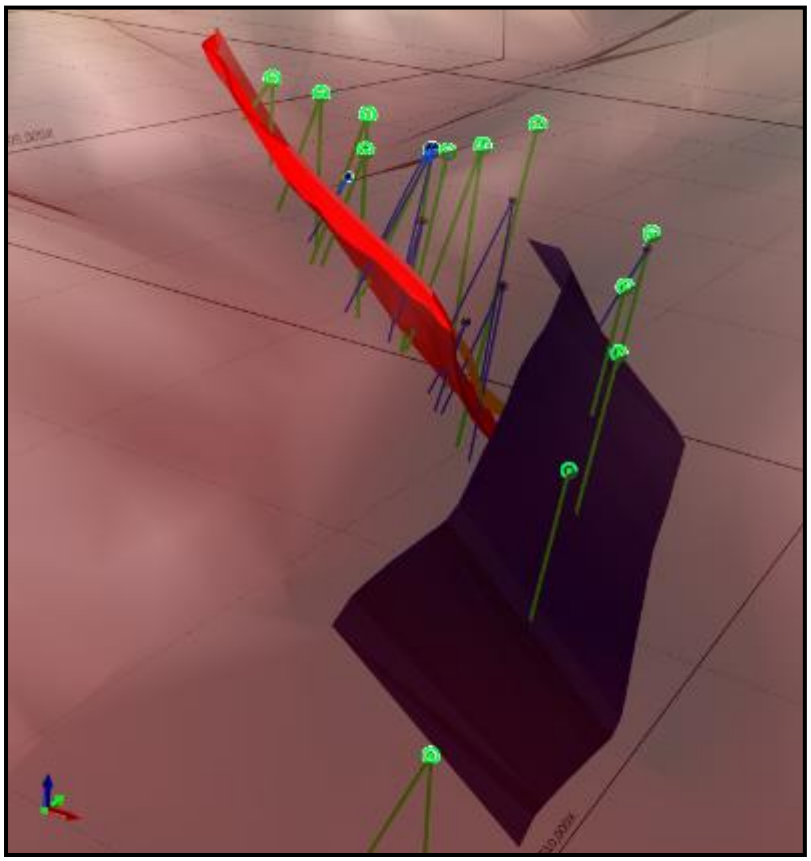


Figure 6.17 - Proposed 2022 drilling (Green) overlaid over 2013 BMG drilling (blue) screenshots of proposed drilling in Micromine (modelled by Addison Mining)

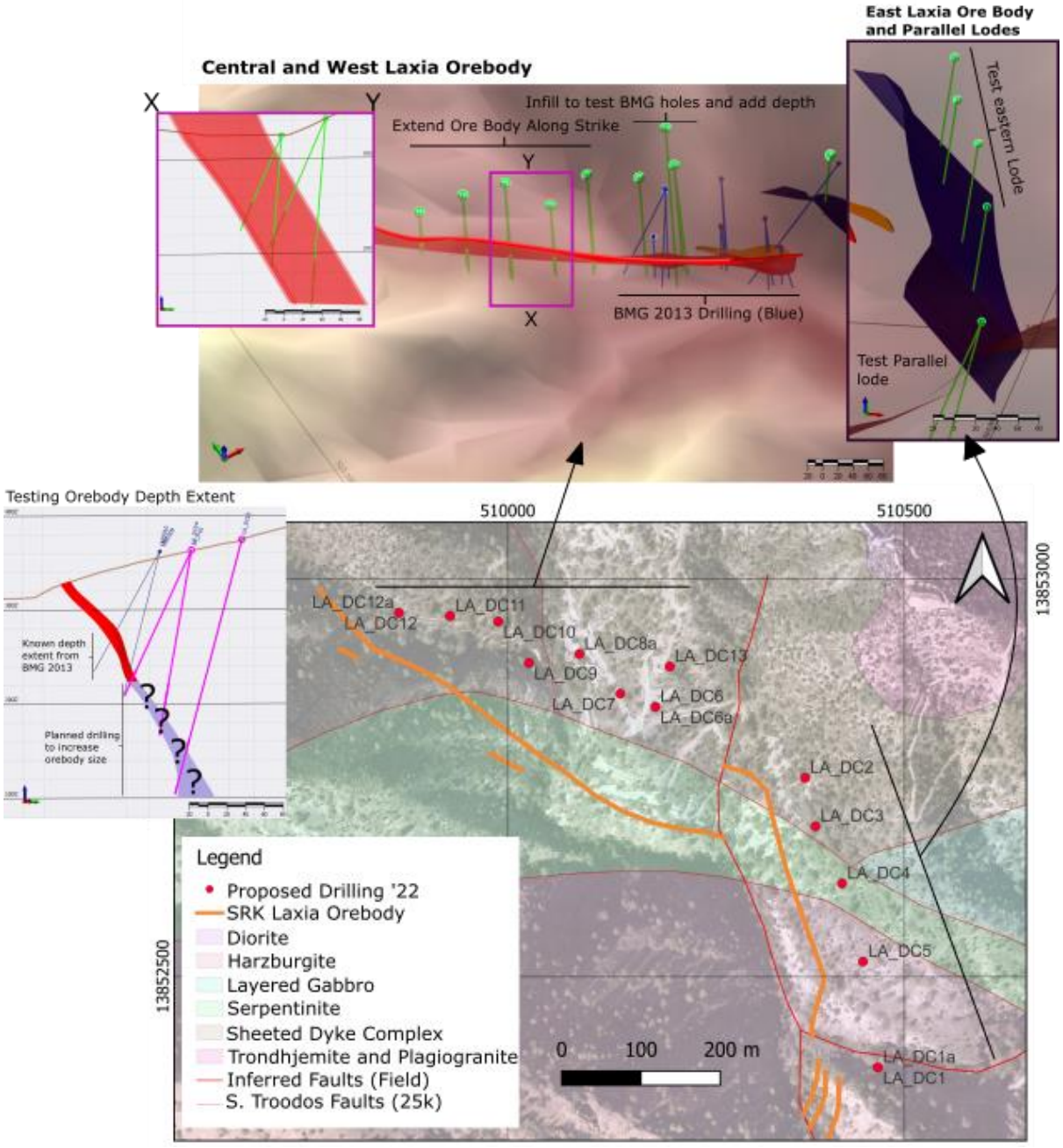


Figure 6.18 - Planned drilling in Laxia Q3 2022. Shows plan to extend ore body along strike and at depth, following on from the BMG 2013 drilling (blue).

6.8 PEVKOS PROSPECT

The Pevkos Project is located in the south-east section of the permit suite and comprises three Prospecting Permits: AE4813 -(Pevkos 1), AE4837 (Pevkos 2) and AE4838 (Pevkos 3), Figure 6.3.1. Official permit names can be seen in the tenement table (Appendix 2, Solicitors Tenement Report).

All Pevkos permits have good access from main roads; Pevkos 1 can be accessed from the south boundary by driving through the diabase aggregate quarry in the south (access has been granted), Pevkos 2 can be accessed from gravel fire tracks and pathways from the north (from Prasteio village), and Pevkos 3 has a north-south main road (E109) running through the length of the permit area. The licences are approximately 10km north-east of Limassol. The combined Pevkos permit areas cover a perimeter of approximately 12.86km and an area of 5.46km^2.

Pevkos 1 is currently the priority region in the Pevkos Project suite and the second priority region out of the entire Project suite after Laxia.

6.8.1 Geology and Mineralisation

The local geology of the Pevkos region is more complex than in Laxia. Pevkos 2 is located on the north-east extent of the main STTFZ harzburgite mass but unlike in Laxia - where there is a general progression up through the ophiolite - the Pevkos region has a number of thrust faults that have offset the stratigraphy resulting in a variation of outcropping lithologies. Starting in the west at Pevkos 2 the geology grades up the stratigraphy of the ophiolite in a north-east direction until more harzburgite and serpentinite is observed (current prospecting area - Pevkos 1) which has been thrusted up above the sheeted dyke complex. Carrying on in a north-easterly direction grades up the ophiolite into gabbros and plagiowherlite outcrops and finally back into the sheeted dyke complex to the north-east (not in this map extent).

The serpentinite body, primarily located in Pevkos 1 is the dominant host lithology for mineralisation in the area and is dominated by pyrrhotite veinlets and impregnations. The current prospecting area (Figure 6.19) is located within the serpentinite body immediately north of the large gabbroic, sheeted dyke complex - currently mined as a diabase aggregate quarry (diorite/gabbro).

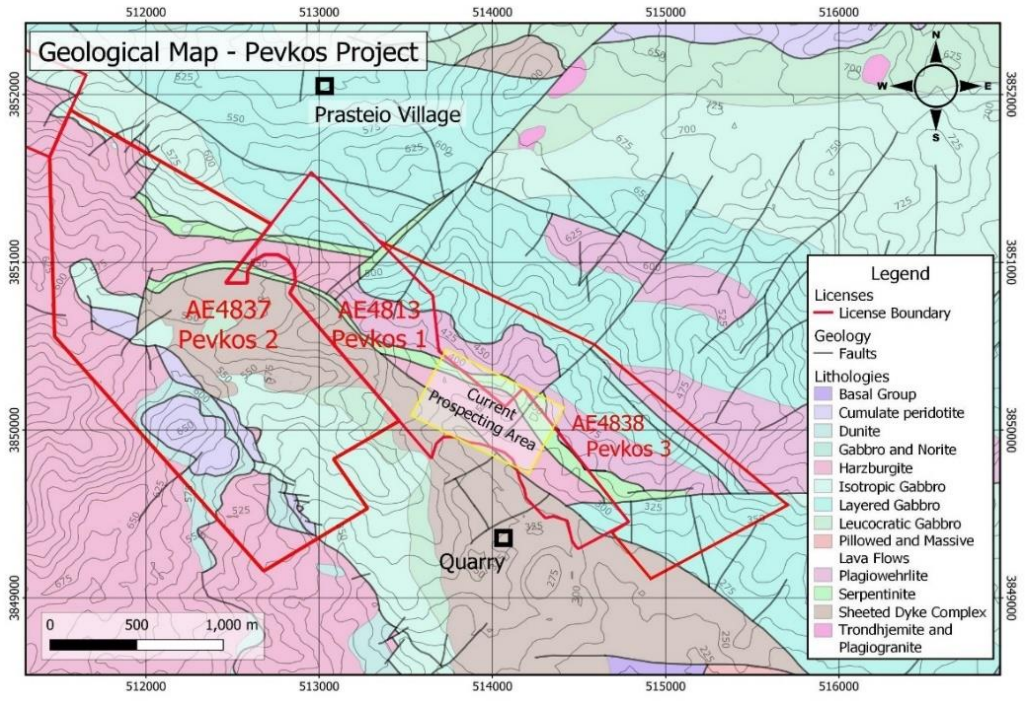


Figure 6.19 - Geology of PEVKOS Project Area

The prospecting area contains two pyrrhotite-dominated sulphide lodes - Eastern and Western - both of which are reported to dip to the south-west. A significant part of the prospecting area is covered by the mill and waste related to the quarry. There are numerous outcrops of gossan and malachite-stained serpentinite throughout the prospect and along the contact with the gabbro.

As in the Laxia prospecting area, the host rock for the Cu+Ni+Co+Au mineralisation in the region is serpentinite, with a suggested protolith of 90% harzburgite and 10% dunite (Thalhammer et al., 1986). Mineralisation in the Pevkos area is expressed as outcropping gossanous material mainly found in brecciated and sheared serpentinite. Thalhammer et al (1986) reports a mineral assemblage of pyrrhotite ($Fe_{(1-x)}S$), pentlandite (Fe,Ni)9S8), chalcopyrite ($CuFeS_2$), cubanite ($CuFe_2S_3$), magnetite (Fe_3O4) chromite ($CuFe_2S_3$) and valleriite (4(Fe,Cu)S·3(Mg,Al)$(OH)_2$, with subsidiary bornite (Cu5FeS4), covellite (CuS) and cobaltite (Co,Fe)AsS.

Mineralisation at Pevkos generally forms disseminated and thin, mm scale veins. The close association of mineralisation with shear zones and brecciated zones, suggests a hydrothermal origin. The high Ni+Co grades do suggest a possible magmatic origin, however as detailed for the mineralisation style in Laxia it is possible that Ni+Co observances are a result of alteration of dykes liberating Ni+Co from olivines and ultramafic rocks into the system (Jowit et al., 2007). As such the ore forming process is deduced to be a hydrothermal system relating to the serpentinisation of ultramafic rocks liberating Ni-Co-Cu-Fe from olivines and other mafic minerals within the harzburgite-dunite sequence - as similar to mineralization in the Laxia area (Thalhammer et al., 1986).

6.8.2 Historical Exploration

Hellenic Mining Company

Exploration in Pevkos began at the same time as exploration in Laxia with both regions sharing a similar historical exploration. In the mid-twentieth century (1951-1952) HMC explored in the Pevkos area with 650m of adits, 7 shafts, 166m of trenches, and generated several waste dumps (Figure 6.20).

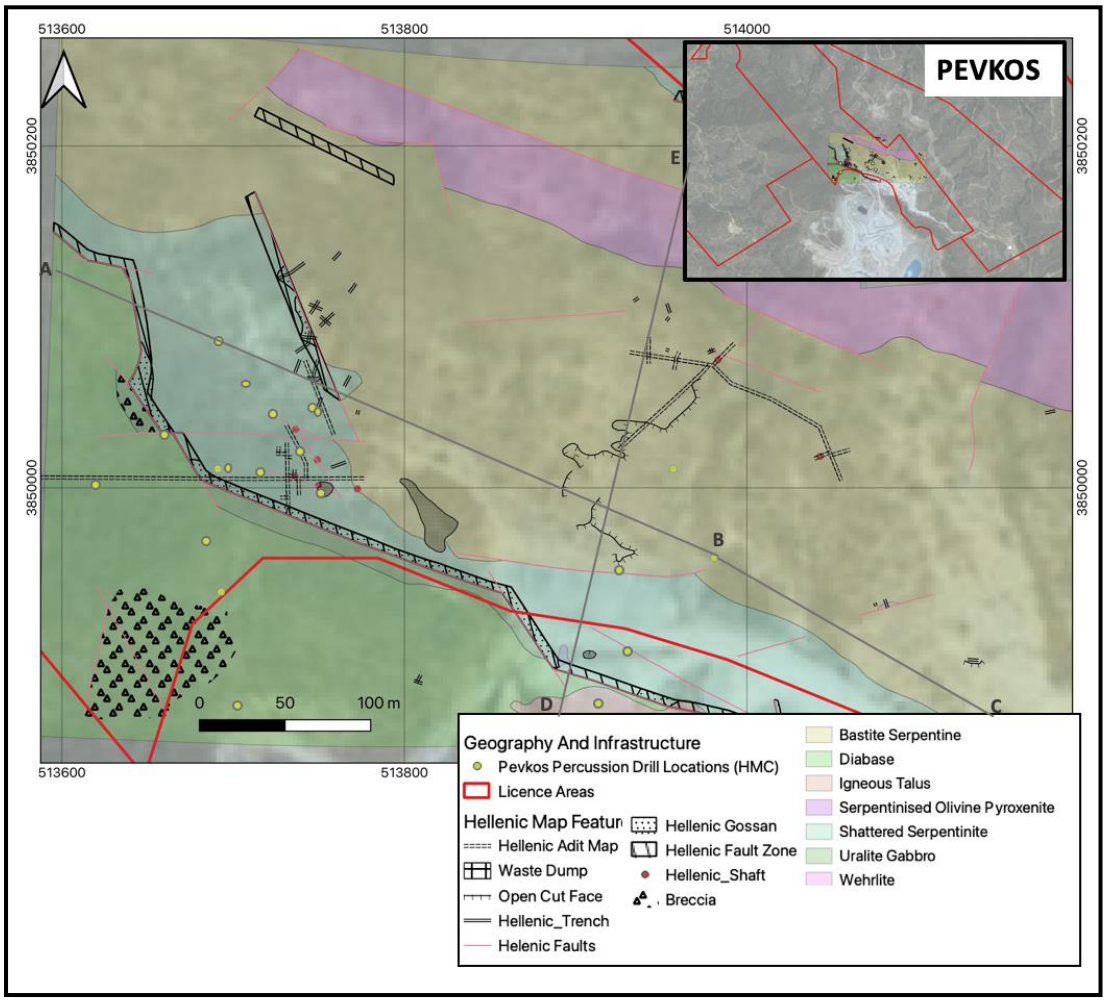


Figure 6.20 - Hellenic Mining Company exploration showing basic economic geology mine infrastructure. Map digitised from Hellenic Mining Company Pevkos Map - 1951.

Historic maps and cross sections show the location and some assay results for twenty-two drill holes drilled by HMC in 1951. No drill collars have been precisely located to date, and SRK reported no drill core has been preserved (2013). Geological logs indicate that most of the drilling was diamond drilling, although no structural information is available. It is also unclear whether the assays reported derived from sampling the core directly or from drill chips. Massive sulphide zones are shown in drill log records as narrow (<1m) intersections, though there is no information regarding core recoveries. Historic logs of drilling can be seen in the Appendix of the SRK Independent Geologist's Report (Appendix 1). Cross sections from HMC showing mineralised intercepts at Pevkos can be seen below. Intersections of significant mineralisation as recorded in historic holes are presented in Table 6.4.

Table 6.4 - Mineralised intersections (HMC) weighted averages from data in SRK, 2013.

Drillhole	Location (WGS84)		From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Co (%)
	Easting	Northing						
P2	513981	3849959	83.5	85.4	1.7	0.15	0.45	0.12
Including: 84.5 - 84.7 m (0.2m) @ 1.25% Cu, 3.05% Ni, 0.27% Co								
P2	513981	3849959	86	89.5	3.5	0.00	0.75	0.16
Including: 89m - 89.2m (0.2m) @ 8.1% Ni and 0.38% Co.								
P4	513691	3850011	60	69	9	0.40	0.18	0.17
Including: 65.5m - 65.8m (0.3m) @ 6.02% Cu, 0.69% Ni and 0.2% Co; and, 65.8m - 66.0m (0.2m) @ 5.28% Cu, 1.05% Ni and 0.2% Co								
P9	513693	3849939	98	98.75	0.75	3.16	0.38	0.03
Including: 98.25m - 98.5m (0.25m) @ 8.75% Cu, 0.88% Ni, 0.08% Co								
P9	513693	3849939	99	99.3	0.3	2.6	0.00	0.00
P12	513957	3850011	95	96.1	1.1	0.72	0.67	0.00
Including: 96.0m - 96.1m (0.1m) @6.36% Cu and 0.28% Ni								

Results from historical drilling at Pevkos reveal high grade narrow intercepts (Table 6.3.1 above) and broad, lower grades such as 3.5m @ 0.8% Ni, 0.16% Co from 86m and 0.5m @ 5.7% Cu, 0.8% Ni, 0.2% Co from 65.5m. HMC also conducted adit exploration and adit sampling. In total there are approximately 640m of adits reported at Pevkos with 330m within the 'western lode' and 310m within the 'eastern lode'. Geological records show adit mineralisation up to 3m of pyrrhotite plus numerous thin sulphide veins containing pyrite, galena, sphalerite, and chalcopyrite. This is however in contrast to the thinner records observed in historic drilling. The adit records note continuous massive pyrrhotite mineralisation for 160m along strike in adit T3 and T4. Little data is available for the western lode, where geological records suggest a 25m strike lode with possible multiple lodes. Adit sampling results can be seen below.

Table 6.5 - Results from historical and TDL adit sampling; weighted averages from data in SRK, 2013.

Adit	Adit Entrance Location			From (m)	To (m)	Int (m)	Cu %	Ni %	Co (ppm)
	Easting	Northing	Strike						
T1	513979	3850072	211	0	12	12	0.34	0.35	0.10
T3	513979	3850072	143	0	1	1	0.74	0.86	0.64
T3	513979	3850072	143	2	3	1	0.53	0.31	0.32
T3	513979	3850072	143	8.5	9	0.5	0.39	0.14	0.06
T3	513987	3850072	109	12.5	14	1.5	0.81	0.32	0.14

Adit	Adit Entrance Location			From (m)	To (m)	Int (m)	Cu %	Ni %	Co (ppm)
	Easting	Northing	Strike						
T3	513987	3850062	109	14.5	15	0.5	0.55	0.30	0.04
T3	514011	3850062	109	33	40	7	0.81	0.39	0.13
T3	514011	3850062	122	41	62	21	0.44	0.33	0.21
T4	513979	3850072	287	1.5	7	5.5	0.60	1.17	0.36
T4	513979	3850072	287	16	19	3	0.41	1.15	0.17
T4	513979	3850072	287	20	22	2	0.05	0.52	0.20
TW3C	513741	3850007	360	2.5	3	0.5	0.31	0.39	0.09
TW3C	513741	3850014	360	7	10	3	1.28	2.33	0.11
TW3C	513741	3850014	360	11	19	8	1.10	4.22	0.90
TW3C	513741	3850014	360	20	21	1	1.10	1.23	0.19
TW3C	513741	3850014	360	22	23	1	1.26	11.56	0.64
TW3C	513741	3850014	360	24	25	1	1.08	1.32	0.10
T3	514011	3850053	122	34	40	6	1.00	0.77	0.17
T3	514001	3850053	122	41	63	22	1.46	0.62	0.24
T4	513979	3850072	287	16	8	2	0.15	0.40	0.24

Independent Sampling Brady (1991)

Further sampling was conducted by Brady (1991) who sampled a gossan at the entrance of an open adit in the eastern lode which returned 0.34% Cu, 2.33% Ni, 4.65g/t Au, 0.18% Co and 3.27% As. A 2013 SRK check sample from the same location (BPP13001) assayed 0.35% Cu, 1.98% Ni, 18.25g/t Au, 0.26% Co and 3.0% As. Another three samples were taken by Brady which can be seen in the Appendix of the SRK IGR (Appendix 1).

BMG/TDL & SRK (2013)

SRK visited the Pevkos area as part of their 2013 ITR for BMG (permit owners) and traversed from Pevkos to Laxia to validate the location of adits, and reports of gossan outcrops. Numerous gossans were observed, with many stained with malachite. SRK (2013) summarised the geophysics in the region including a ground magnetics survey completed by TDL in 2010 over the Pevkos area with data showing areas around known mineralisation appearing to be magnetically low despite the presence of pyrrhotite lodes. The EM survey detected a strong conductor along two adjacent lines with this conductor correlating with the approximate position of the eastern mineralization. Forward modelling of this data indicated a southwest dipping plane which is consistent with the cross section interpreted from the historic adits and drilling data. Further extensions of the eastern lode were not identified and so the lode may be faulted or just failed to couple with the line run outside the loop.

SRK was also informed that the material removed from the adits at Pevkos was apparently processed at the Kalavasos copper mine (20km northeast) but was incompatible with the existing processing plant (similar to Laxia). SRK was further informed that there was no historic testing for Au, however

resampling by TDL had consistently returned between 2.0 and 5.0g/t Au. Check samples of waste material taken by SRK assayed at:

- BPP13001 - gossan at entrance to flooded adit - 0.35% Cu; 1.98% Ni; 18.25g/t Au; 0.26% Co and 3.0% As;
- BPP13003 - serpentinite with disseminated sulphides - 0.24% Cu; 0.32 % Ni; 0.54g/t Au; 0.06% Co and 0.07% As.

Further work completed by BMG/TDL included:

- Data collection and collation; integration of date interaction of date into a project GIS
- Rock chip sampling
- Reinterpretation off ASTER multi spectral imagery as part of regional exploration and
- A five-hole RC drill programme

The 2014 RC drill programme intersected sulphide zones in all five holes. Two holes were targeted at the western lode and three holes were targeted at the eastern lode. All holes intersected numerous sulphide rich zones. The assays show narrow high-grade Ni+Cu+Co+Au zones within broader sulphide alteration zones. The best result was within the western lode where an interval from **94-96m** in hole PEVRC004 assayed **3.03% Ni, 3.00g/t Au, 0.16% Co and 0.33% Cu**. A subsample from this interval **(95-96m) graded 0.38% Cu, 9.45% Ni, 0.48% Co, and 7.12g/t Au**. The intersection is estimated to be 30m along strike and 40m down dip from historic high-grade results obtained from sampling the old adits. Selected results from TDL are shown in Table 6.6. Notable results from the eastern lode included a 1m interval from **147-148m** in hole PEVRC002 assayed **3.45% Cu, 0.53% Ni, 0.15% Co and 2.21g/t Au**.

Table 6.6 - 2014 RC BMG drilling conducted at Pevkos (five drill holes, three in the eastern lode and two in the western lode).

Hole ID	From (m)	To (m)	Ni(%)	Cu (%)	Co (%)	Au (g/t)
Eastern Lode						
PEVRC002	146	147	0.212	0.184	0.035	0.61
PEVRC002	147	148	**0.524**	**3.45**	**0.151**	**2.21**
PEVRC002*	147	148	**0.556**	**2.84**	**0.149**	**2.4**
PEVRC002	148	149	0.255	0.128	0.030	0.12
PEVRC003	144	145	0.818	0.011	0.023	0.12
Western Lode						
PEVRC004	94	95	**3.59**	**0.603**	**0.199**	**4.08**
PEVRC004*	94	95	**3.78**	**0.614**	**0.208**	**4.69**
PEVRC004**	94	95	**9.45**	**0.384**	**0.481**	**7.12**
PEVRC004	95	96	**2.37**	0.058	0.110	**1.61**
PEVRC004	96	97	0.292	0.007	0.015	0.05
PEVRC004	97	98	0.263	0.006	0.012	0.06
PEVRC005	60	61	0.004	0.32	0.005	0.01

6.8.3 Recent Exploration

Current exploration in this area has been focussed on locating mining infrastructure including adits, shafts, trenches, drill collars, as well as some geological mapping with a focus on gossanous outcrops and identifying areas of greatest mineralisation. The outcomes of these exploratory activities have been varied, the location of historic drill collars has been widely successful, as has the mapping. Surveying mining infrastructure has been met with some difficulties, with adit entrances seemingly absent, collapsed, shallow in penetration or inaccessible.

Acquisition of historic maps such as Figure 6.20 (Hellenic map) informed that the adits comprising two systems are at around 20-50 m depth. Eight shafts have been identified, mostly covered over, however one is full of water in this area (Figure 6.21-C). Ground investigation has confirmed that there is a spatial association between base metal mineralisation and the serpentinite in both the Bastite and Shattered (brecciated) forms (Figure 6.21-A).

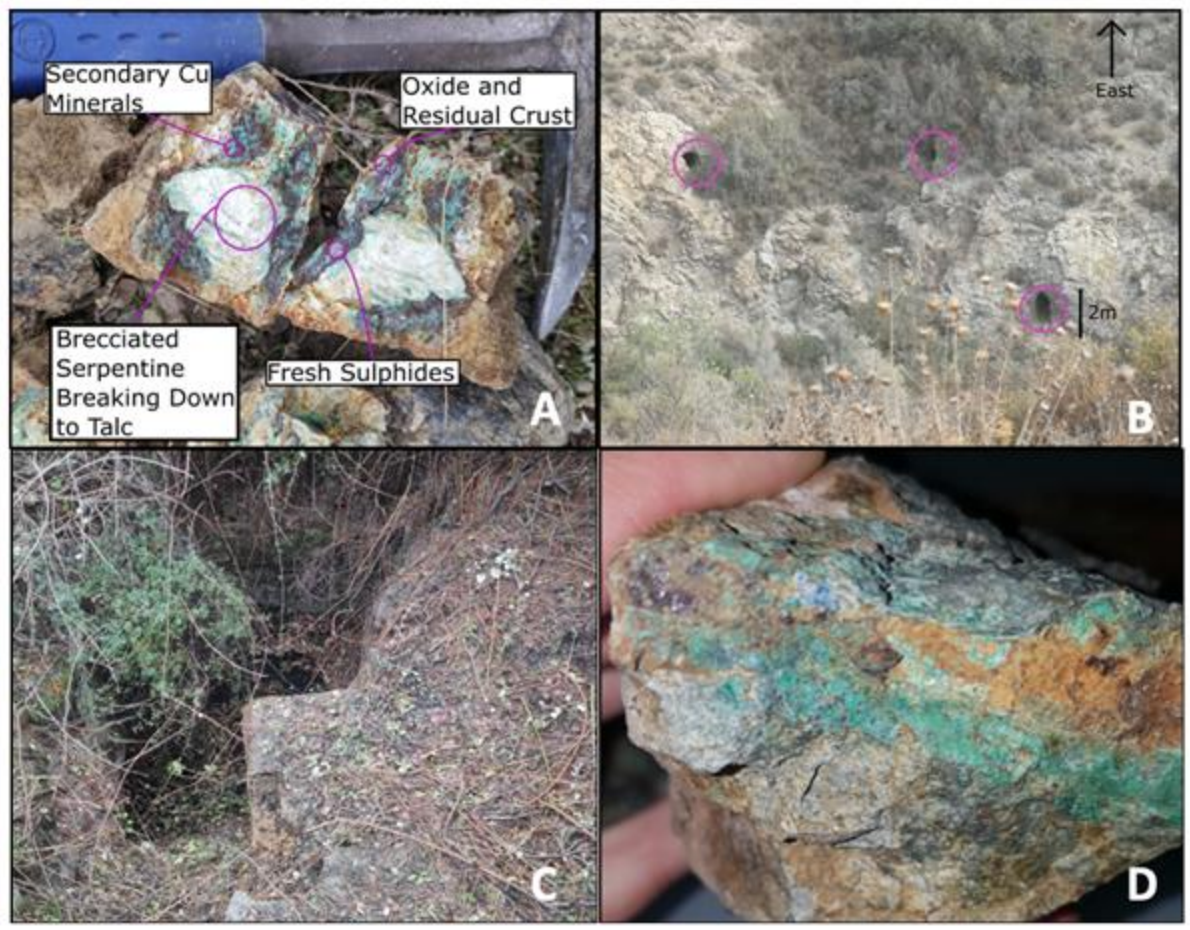


Figure 6.21 - Current Exploration at Pevkos. A) Brecciated serpentine, with fresh sulphides breaking down to form a Cu-carbonate and Fe- oxide crust. B) Galleries on hillside above eastern lode at Pevkos. C) Shaft entrance filled with water leading to adit T2 at level 296m. D) Gossanous sample at eastern lode showing cu-secondary mineralisation (azurite, malachite).

Recent grab sampling at Pevkos was focused in old galleries, mostly around 1-2m into the cliff face (Figure 6.21-B,prev) The grab samples below were taken from gallery walls and nearby floats showing some high Cu grades in the area. Grades of 8.4% Cu and 0.2g/t Au were yielded from a gossanous clast. Fresh sulphide sampled from a vein in the wall of a gallery yielded, comparatively lower grades of 1.95% Cu, yet higher Au grades of 0.3g/t. More sampling is planned at Pevkos in Q2, 2022.

6.8.4 Exploration Potential at Pevkos

Field mapping was also completed by graduate students from the Kalsruhe Institute of Technology (Germany) in December 2021. Potential mineralised areas were identified during the mapping process to the north-west of known mineralised areas at Pevkos, along with further definition of surface gossans in the vicinity of the known lodes.

Exploration potential at Pevkos can be split into two main objectives, assessing potential to reprocess 1950s waste dumps and mapping hypogene and supergene ores. The former can be done using detailed mapping, trenching, and sampling of waste dumps potentially providing a low-cost revenue stream to fund further exploration. The latter requires a drilling campaign and possibly engineering works to open and drain the adits to allow sampling of adit walls. Historic development was capped at around 50 m depth, possibly due to water table constraints on development.

The limited five-hole drill program by BMG in 2014 provided good results for mineralisation at Pevkos. In the western lode drillhole PEVRC004 assay results showed **2m @ 0.33% Cu, 3.03% Ni, 0.16% Co and 3.00g/t Au** from **94-96m** including **1m @ 0.38% Cu, 9.45% Ni, 0.48% Co, and 7.12g/t Au** from **95-96m**. In the eastern lode PEVRC002 assayed **1m @ 3.45% Cu, 0.53% Ni, 0.15% Co** and **2.21g/t Au** from **147-148m**. The drill program showed thin, high-grade Ni+Co+Au mineralisation in both the Western and Eastern lodes.

Pevkos drilling exploration is second in priority and will only begin once drilling in Laxia has begun. Drilling at Pevkos will focus on extending the proposed mineralised zones northwards and testing the depth extent.

6.9 APSIOU PROJECT

The Apsiou Project is made up of two Reconnaissance Permits; The 'Northern Recon' (AE4809) covering an area 20.41km² and the 'Southern Recon' (AE4808) covering an area of 14.98km².

The northern boundary of the Northern Recon runs through the small village of Louvaras extending from the western border of the Laxia permit area westwards by approximately 6.5km with the southern border located 1.7km north of the village of Apsiou. The area has good access by road and by forest fire prevention strips which generally trend north-south along ridgelines and within valleys. The terrain of the region is mountainous and requires 4x4 vehicles for reconnaissance activities. The terrain and access of the Southern Recon is similar to that of the Northern Recon with a number of driveable forest fire prevention strips and gravel roads that require 4x4 vehicle usage. The permit boundary of the Southern Recon also borders the Laxia permit area extending approximately 5km in a southwest direction (Figure 6.22).

The Apsiou Project (Northern / Southern Recon) is currently in early-stage reconnaissance and has high exploration potential with a range of brownfield prospects / workings identified.

6.9.1 Geology and Mineralisation

The local geology of the Apsiou Project is characterised by lower ophiolitic sequences composed primarily of harzburgite and gabbros. In the Northern Recon harzburgite and gabbro (isotropic gabbro, layered gabbro, gabbro / norite) make up approximately 50% of the permit area forming the lowest sections of the ophiolite complex in the south of the area. Further to the north are the sheeted dykes, with juxtaposed, disaggregated outcrops of wehrlite, plagiowehrlite, cumulate peridotite, dunite, basal group lithologies and large serpentinite bodies found intertwined between the two major masses (Harzburgite & Sheeted Dyke Complex). In the far west are outcrops of pillow lavas from the upper stratigraphy of the ophiolite not found in the Laxia or Pevkos regions. Generally, the area is heavily faulted with dominant ENE-WSW trending faults.

The Southern Recon shares a similar local geology with a significant area of the region being dominated by lower ophiolitic lithologies such as harzburgite and gabbro (isotropic gabbro, layered gabbro, gabbro / norite) with outcrops of wherlite, plagiowherlite, dunite and cumulate peridotite with the lattermost being much more prevalent in the Southern Recon than in the Northern Recon. The area is also heavily faulted with dominant E-W trending faults however faults in both permit areas show a number of different trend regimes. A geological map of the Apsiou Project can be seen below (Figure 6.22).

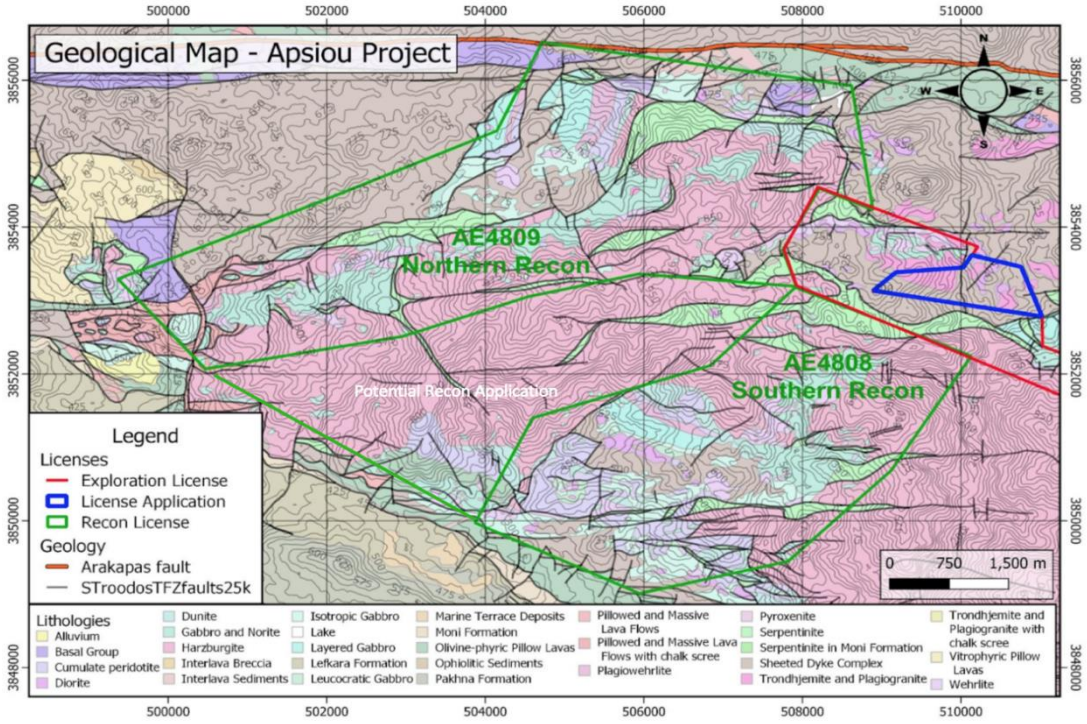


Figure 6.22 - Geology of Apsiou Project Area

Mineralisation in the Apsiou project area is suspected to be similar to that found in the Laxia and Pevkos regions - one of a hydrothermally formed UM-VMS style Cu+Ni+Co+Au enrichment found within serpentinites in fault zones. The shared regional geology and geological history alongside early recon results (cu-workings, prevalent cu-staining, and gossan outcrop) indicate potential for a continuation of Laxia and Pevkos style mineralisation in the Apsiou Project area. The main difference in this region compared to Laxia and Pevkos is the additional observation of a significant number of chromite prospects and a handful of magnesite workings.

Historic accounts indicate chromite in the region forms in podiform ore deposits associated with the ultramafic lower ophiolitic sequences such as within dunite bodies and within the main Harzburgite mass. Magnesite deposits can typically form within fracture networks in ultramafic rocks which provide fluid pathways for leaching of Mg from the host rocks - a possible formation for the deposits in the Southern Recon (Mirnejad et al., 2015).

6.9.2 Recent Exploration

These mineralisation styles (Chromite/Magnesite) are not inconsistent with the overall regional mineralisation style, but instead highlight various deposit types within the stratigraphy of the ophiolite. Additionally, it is also possible that the pillow lavas (known as a host for VMS-style massive sulphide mineralisation) in the western extent of the Northern Recon could host mineralisation, however this area is yet to be explored in detail.

Both Northern and Southern Recon licences within the Apsiou Project area have been shown to host a variety of interesting features including adits, old workings, chromite mineralisation, copper mineralisation, magnesite mineralisation, possible evidence of historic smelting, and gossanous outcrops suggesting sulphide mineralisation in the area. The presence of this infrastructure and mineralisation is concordant with frequent accounts of historic development in the Apsiou-Louvaras region. Naden et al (p196, 2006) suggests the area contains six former copper mines and one roman slag dump. Early reconnaissance work by AEN has identified twenty-three features in the region which can be seen in Figure 6.23, below. A further twelve features (seven chrome prospects, two quarries, three Cu, Ni, Pyrite Prospects) appear on Cyprus Geological Survey Maps and are yet to all be visited and confirmed by AEN.

As a number of interesting features lie on the permit boundary or just outside of the permit boundary AEN is in the process of applying for a new licence, in between the towns of Apsiou and Louvaras covering the workings observed in this area.

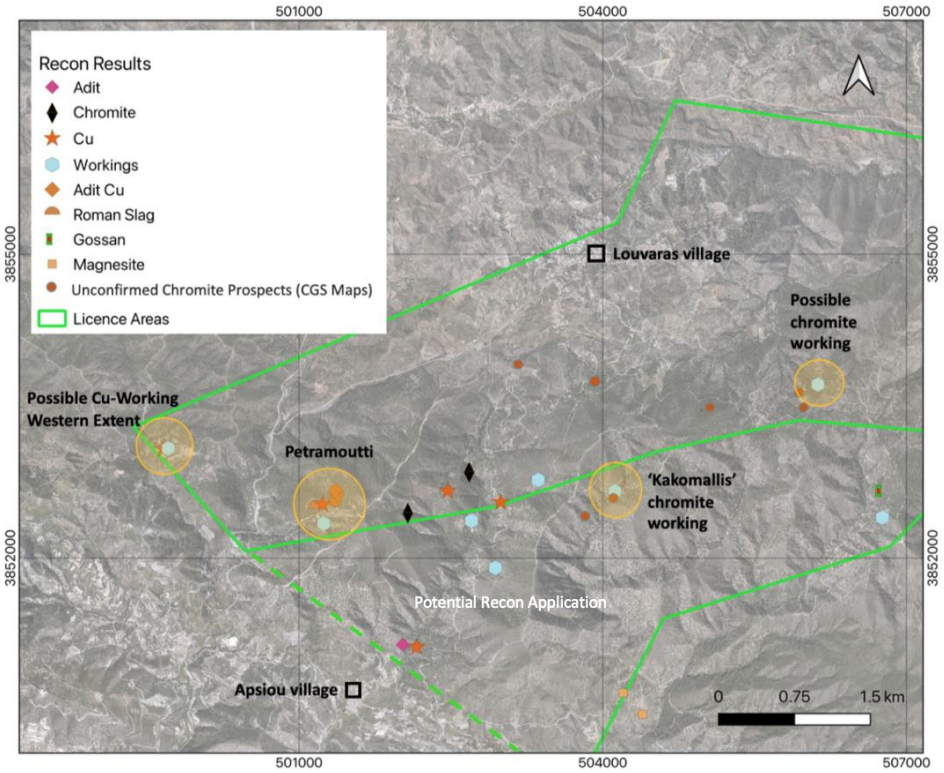


Figure 6.23 - Results of reconnaissance in both Northern and Southern Recon permit areas. Limited Recon in the southern recon so far, further field work planned Q2, 22. Areas of interest (orange, circled) are discussed in text below.

In addition to the features identified by AEN or inferred from the Cyprus Geological Survey maps (Figure above) an additional map from the Apsiou Chrome Prospecting Company (dated 1962) shows twelve 'mineral occurrences' with at least six of these occurrences already identified in the field. This leaves an additional six mineral occurrences that also need to be explored further by AEN.

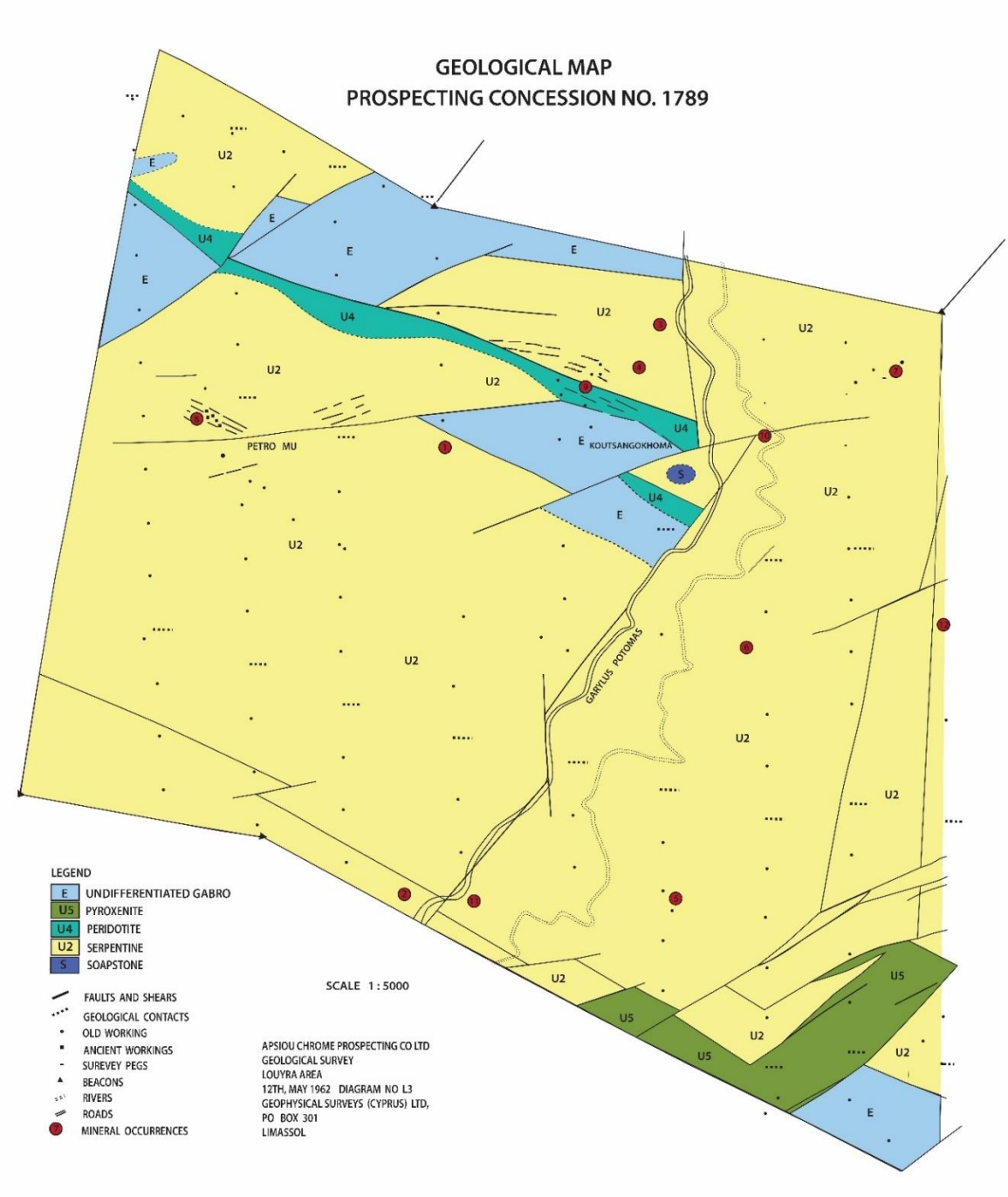


Figure 6.24 - Apsiou Chrome Prospecting Company Map showing twelve 'mineral occurrences' (1962) with extent map showing location in reference to AEN Permits.

Copper Prospects

Two major possible historic copper workings have been identified by AEN; the first located in the far west extent of the Northern Recon and the second located in the southwest extent of the Northern Recon with the latter observed to have three adits at surface and at least three adits / galleries at depth (called Petromoutti).

The working in the westernmost extent of the Northern Recon permit area is accessed by driving on rough, steep tracks through a mostly forested area. Gossan outcrop was continuously observed throughout the working as was cu-secondary stained outcrop. Further investigation is still required to determine the exact nature of the historic working and whether mineralisation in the area can be explored further.

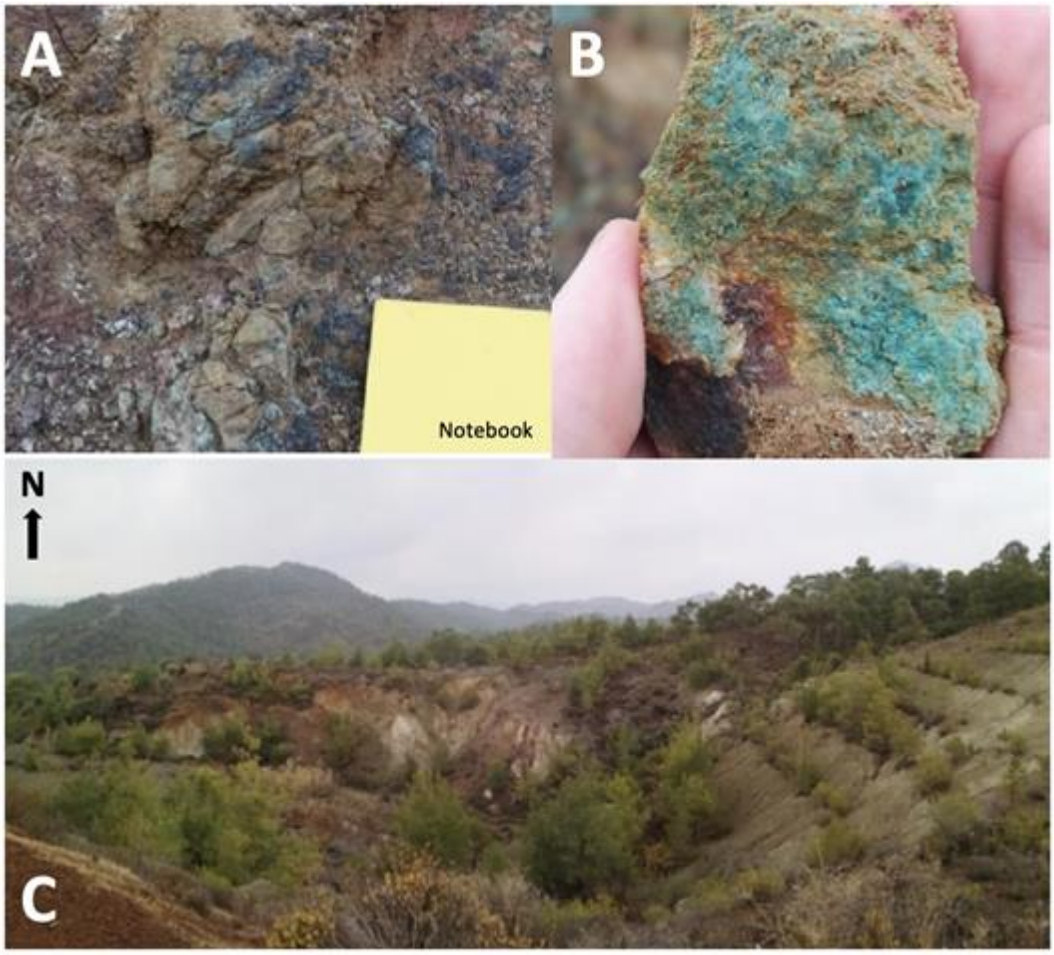


Figure 6.25. Mine workings in the westernmost extent of the Northern Recon permit area. A) Gossan outcrop in the site centre. B) Copper secondaries on gossanous material observed throughout the worked area. C) Worked terraces on eastern extent with significant vegetation (+10-15 years).

Petramoutti

The second working is located in the southwestern extent of the Northern Recon and has been referred to in historic accounts as Petramoutti. Visits to the area show extensive past mining with potential slag dumps and worked hillsides, cu-stained slag deposits, open adits and a Cu-bearing silicified orebody (Refer to Fig7-2 of IGR, Appendix1). Widespread malachite/ chrysocolla have also been observed in outcrops with recent assays reporting 4.1% and 4.2% copper in float and outcrop samples.

Historic accounts from the Apsiou Chrome Prospecting Company (1963) detail the following about the Petramoutti area included:

- Percussion drilling occurred in 1963 with four boreholes. All four boreholes showed presence of copper minerals. Only one borehole was regarded as reaching a suitable depth to explore for sulphide mineralisation - no notable mineralisation was found.
- One borehole from 1963 intercepted three underground galleries approximately 14ft apart running in an easterly direction. Indication for the potential of multiple stacked ore zones or complex structural geology of the ore body at this location (Figure 6.26).

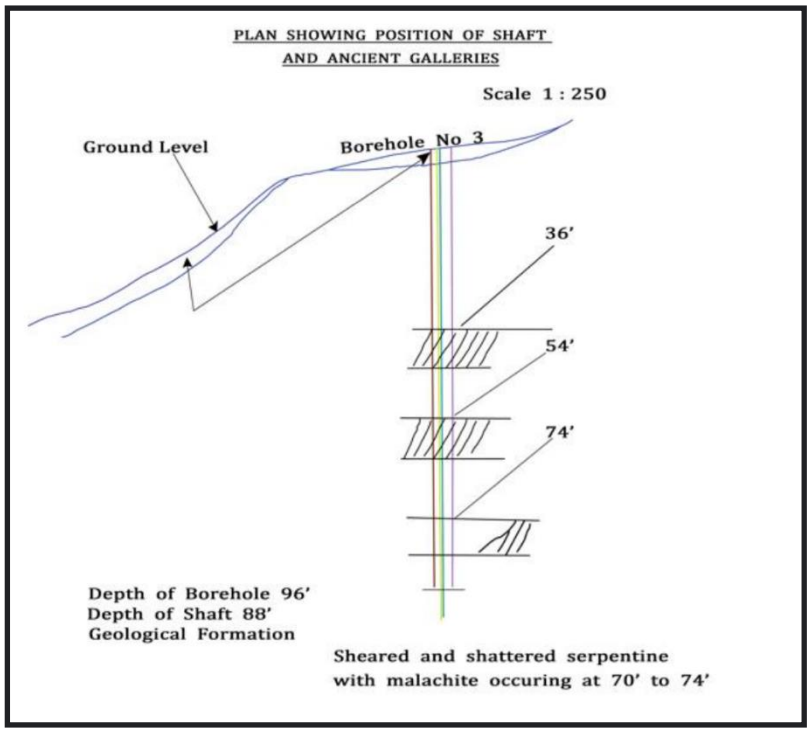


Figure 6.26. Diagram showing percussion borehole intercepting three galleries 14ft apart within the Petramoutti area (from Apsiou Chrome Prospecting Company, 1963)

6.10 Exploration Budget

The two-year exploration plan is planned currently across three areas, with a focus on the area with the most past drilling, which has revealed high grade copper and gold (with cobalt and nickel) at Laxia.

An initial 2,500m diamond program (15-20 holes) is planned to commence immediately post IPO at Laxia, with the initial focus on the "Western Limb" of the orebody which is yet to be subject to any detailed drilling program, and where the massive sulphides are thicker, and outcrop at surface in the vicinity of historic adits.

Depending on the budget (A$5M or A$7M) a second drill rig may be added later in 2022, to either accelerate drilling at Laxia, or commence drilling at Pevkos, where past drilling in 2013/14 revealed high grade nickel, gold and cobalt adjacent to historic adits and shafts.

Under the A$5M budget scenario, around 6000m of diamond drilling is budgeted over 2yrs, increasing potentially to double this amount, in the event of A$7M being raised.

Geophysics is planned across all tenement areas later in 2022, including potential VTEM survey, ground magnetics, gravity and other techniques which are to be considered such as down-hole EM.

Mapping and sampling of gossan areas, potential host-rocks, old mining areas and identified anomalous areas is set to continue during the drilling campaign in 2022, and into 2023.

Drilling is due to start using a man-portable diamond rig (NQ pre-collar and HQ diamond core) from EU sources, with an approximate 30-day lead time from contracting to establishment on site in Cyprus, with around 8 weeks in assay turnaround through European laboratories currently anticipated.

Table 6.7. Exploration Budget for the 3 main Prospect Areas

Project	Category	A$5M Year-1	A$5M Year-2	A$7M Year-1	A$7M Year-2
Laxia	Drilling & Geophysics	825,000	800,000	1,300,000	1,265,000
	Other Exploration Costs	145,000	170,000	310,000	320,000
Pevkos	Drilling & Geophysics	345,000	325,000	488,000	458,000
	Other Exploration Costs	95,000	70,000	145,000	120,000
Apsiou [1]	Geophysics	45,000	30,000	45,000	30,000
	Other Exploration Costs	70,000	85,000	90,000	115,000
	Exploration Management/Overheads	**198,000**	**195,000**	**240,000**	**234,000**
	Total Exploration Budget	**1,723,000**	**1,675,000**	**2,618,000**	**2,542,000**

[1] *Drilling planned post conversion to Prospecting Licence(s) potentially late 2022*

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7. BOARD OF DIRECTORS & MANAGEMENT

The Company is managed by the Board of Directors. The Board comprises individuals with experience in the exploration and mining industry, finance and corporate sectors. The Board and management's focus will be to create capital growth for Shareholders. The Board comprises 3 Directors as at the date of this Prospectus. These are:

Rob Thomson, BE(Mining), MBA, F.AusIMM
Non-Exec Chairman, Mining Engineer

Rob is a Mining Engineer, with 40 years experience including as MD/CEO/Executive Director and Site GM/Project Director of mining companies listed in Australia, UK and Canada. Previous roles include Site Project Director establishing the Sepon gold mine (Laos, Oxiana Ltd), Executive Director for the Wetar copper mine development (Indonesia), and as CEO of Climax Mining developing the Didipio copper/gold Project before the A$300M merger with Oceana Gold in 2006. As General Manager Development, he established Chatree in Thailand and as CEO established the Ban Phuc nickel mine in Vietnam (now controlled by Blackstone Resources, ASX: BSX). He is currently non-executive and technical director of Pacific Nickel Mines (ASX: PNM) and non-executive director for the expected ASX listings of Bayrock Resources Ltd and Southern Palladium Limited.

Geoff Muers, B.Sc (Hons), G.DipAppFin, MAIG
Managing Director, Geologist

Geoff has qualifications in geology and finance and has worked with the mining industry since the late 1990's, firstly as a consultant and later spent 7 years as a mining analyst predominantly sell-side, in Australia, covering ASX mining companies active in mine development globally. He has been instrumental in setting up the company and bringing the team together to firstly acquire the Cyprus assets, and then pursue a listing on the Australian Securities Exchange. With a background in geology and mining finance, Geoff has consulted to a wide range of public and private mining groups and investors since launching his own consultancy in 2013. Geoff has analysed and visited a large number of mine development and exploration projects globally and has recognised expertise in gold and base metal projects.

Ben Jarvis, BA
Non-Exec Director, Investor Relations, Business Development

Ben is the Managing Director and Founder of Six Degrees Investor Relations, an Australian advisory firm he established in 2006 that provides investor communication services to a wide range of resources, energy, technology, healthcare and industrial services companies. For 11 years he has been a Non-Executive Director of ASX-listed gold producer Austral Gold Limited (ASX: AGD) and since 2019, a Non-Executive Director of multi-commodity exploration and project development company QX Resources Limited (ASX: QXR).

Company Secretary

Catriona Glover

Catriona is a qualified lawyer with over 20 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to a number of companies in a wide range of industries including biopharma, financial services, mining, stockbroking, education, manufacturing, software as well as not-for-profit organisations. Catriona has been appointed as company secretary to a number of listed and unlisted companies, including VGI Health Technology Limited (NSX:VTL) and Far East Gold Ltd (ASX: FEG)

Chief Financial Officer

Kat Suen

Ms Suen is a member of CPA Australia with over 15 years' experience in commercial, operational and financial roles in a variety of publicly listed and private companies. She is currently consulting to a number of listed and unlisted companies. These include Pacific Nickel Mines Limited (ASX:PNM), Austpac Resources Limited (ASX:APG) and Southern Palladium Limited. She has a Bachelor of Commerce (Accounting and Finance) and a Master of Taxation from UNSW.

Cyprus Management

Established Cyprus based team with expertise across mining and exploration ventures. Each individual has experience working with major mining groups across Europe, North America and Asia and within Cyprus for a number of exploration companies. Various team members have consulted on copper, gold and nickel projects, and been involved with a number of PFS/DFS level studies in EU.

Geologists from Cyprus and Europe, along with elsewhere globally, have been employed on a contract basis to assist with exploration activities which commenced in 2021 and remain ongoing.

8. RISK FACTORS

This Section identifies areas the Directors regard as the key risks associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves risks, which may be higher than the risks associated with investments in other companies or investment vehicles. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial and tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the key risk factors about which potential Applicants need to be aware. These risks have been separated into:

1. specific risks; and
2. general risks.

Each of the risks considered and referred to in this Prospectus may materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Also, it is unlikely that all risks have been identified and referred to in this Prospectus leaving the possibility that unknown potential risks may emerge to affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Group's involvement in the mining and exploration sector.

8.1 SPECIFIC RISKS - COMPANY AND MINERALS INDUSTRY

Limited History

The Company was incorporated on 3 June 2021 and has limited operating history and limited historical financial performance. The Company does not generate profits. While exploration and historic mining has previously been conducted on the Tenements, there is no assurance that the Company will achieve commercial viability through the successful exploration or subsequent development and mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Country Risk

The Company's operations are currently located in Cyprus and the Directors and the majority of the existing management team are located in Australia. As such there is a risk that operations in Cyprus may be disrupted to a greater extent or for a longer than would otherwise be the case if senior management were located in Cyprus thereby potentially negatively impacting the Company's operations. The Company has appointed an experienced country manager to monitor the Company's operations and the Managing Director will be travelling to Cyprus regularly to supervise and direct operations.

No Defined Resources

The Company, at this time, does not have any identified mineral resources or reserves and modern exploration over the areas covered by the Treasure Project is limited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Potential investors should understand that mineral exploration is a high-risk undertaking.

Exploration and Development Risk

The tenements typically feature historic workings, with limited recent exploration. There can be no assurance that exploration of the permits, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited due to the large number of variables involved in successful mine development.

The exploration costs of the Company described in Section 6.10 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's performance.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(a) Discovery and proving up, or acquiring, an economically recoverable resources or reserves

(b) Access to adequate capital throughout the acquisition/discovery and project development phases

(c) Securing and maintaining title to mineral exploration projects.

(d) Obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development, and production phases; and

(e) Accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration on the projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

Resource Estimates and Results of Studies

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource on any tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted. In the event that the Company successfully delineates a resource or reserve on any of the tenements, that resource or reserve estimate will be an expression of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to

be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the projects. These studies may include scoping, pre-feasibility, definitive feasibility, and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject projects, or the results of other studies undertaken by the Company (e.g., the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g., operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Metallurgical Issues

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

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

It is noted that there is limited information available on the metallurgical properties of the mineralised rocks (potential ore) at the project areas. There have however been papers published on mineral speciation and geochemistry of sulphide minerals from both Laxia and Pevkos project areas.

Operational Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

Additional Requirements for Capital

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first 2 years, as set out in Section 6.10. Additional funding may be required if exploration costs exceed the Company's estimates and may be required once those funds are depleted. To effectively implement its business and exploration and subsequent development plans in the future, to take advantage of opportunities for acquisitions, joint ventures, or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty

streaming or other means, in future. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development, or production on the Company's properties or even loss of a property interest.

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

Title Risk

The Company currently has a portfolio of 7 tenements consisting of four Prospecting Permits, two Reconnaissance Permits, and one Prospecting Permit Application. These permits allow exploration in the near term. If the Company successfully delineates an economic resource on any of these tenements, it will need to apply for a mining permit to undertake development and mining.

There is no guarantee that the Company will be granted a mining permit if one is applied for or that the Prospecting Permit Application will be granted, as such grants are discretionary. The permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant authority.

Currently, each of the granted tenements is in good standing. Tenement details are set out in the Solicitor's Report on Tenements in Appendix 2.

Failure to Renew Titles

Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects that adversely impact the Company.

Failure to Satisfy Expenditure Commitments

Following acquisition of the permits under the July 29, 2021 Share Purchase Agreement with Caerus (completed 3 November, 2021) the Company has the exclusive right to enter and explore the 6 Prospecting/Reconnaisance Permits (with one application pending). The Board has no reason to believe that the required expenditure commitments will not be achieved in order to satisfy the requirements of regulators, and acknowledges for drilling on Reconnaisance Permits, they need to be converted to a maximum 5km^2 Prospecting Permit. This conversion process is planned post IPO as part of the proposed exploration.

Commodity Market and Exchange Rate Risks

The gold, copper and other metal markets are subject to global supply and demand fluctuations. These fluctuations in supply and demand may lead to lower commodity prices, which in turn will have an impact on the Company's finances as well as the potential viability of the projects and the value of the Company's Shares, These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company such as world demand for metals, forward selling by producers, and production cost levels in major metal producing regions.

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices generally and exchange rates, such as the USD and AUD denominated gold and base metal prices and the AUD / USD exchange rate.

Environmental Risks

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to the laws of Cyprus and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company's exploration programs, and development activities expose the Company to liability for environmental damage.

Climate Change and Increased Regulation

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. Mining of mineral resources is relatively energy intensive and is partly dependent on the consumption of fossil fuels. The efforts of governments to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

While the Company will manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be adversely impacted by these occurrences; including certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may disrupt field work and exploration activities or change the industry in which the Company operates.

Land Access Risks

There may be restrictions imposed on the tenements that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. It is not possible, without further exploration of the tenements, to determine the potential impact of these restrictions on the value of the tenements. Most of the ground within the tenements is considered government owned and administered by the Department of Forestry, Cyprus. For more information on the tenements, refer to the Solicitor's Report on the Tenements in Appendix 2

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in some jurisdictions.

Certain areas within the Company's tenements are designated as private land and should the company wish to access that land it will need to negotiate with the owners. There is no guarantee such arrangements will be able to be negotiated and therefore the Company's access may be restricted.

Currently no exploration is being conducted in respect of the areas of the tenements which are designated as private land and as such the company does not anticipate any access issues in the foreseeable future, however this issue may arise in other areas.

Various areas of the Company's tenements are subject to the Natura 2000 designations applicable in the European Union. However, such designation does not prevent exploration especially in areas in which exploration has previously occurred. While exploration is unlikely to be disrupted in the forseeable future, future mining applications will need to consider the Natura 2000 designation and ensure any potential impacts are ameliorated.

Reliance On Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.

Agents and Contractor Risks

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable to predict the risk of financial failure, default, or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited. Contractors may also underperform their obligations under their contracts. If such contracts are terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

Rehabilitation Liability

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

Government Policy Risk

Adverse changes in Cyprus government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Cyprus may change, resulting in impairment of rights and possibly, expropriation of the Company's projects without adequate compensation.

Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company intends to 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. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out

refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

However, gold and battery metals are in high demand and the Company expects few barriers to entry into the exploration, production of the targeted metals, provided any potential environmental or social impacts from mining can be managed to ensure the net benefit outweighs any impacts (dust, noise, and related impacts of mining on the natural amenity and landscape).

Limitations of Insurance Risk

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available, the costs can be prohibitive.

Health and Safety Risk

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

Regulatory Risk

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

Taxation Risk

An investment in the Shares involves tax considerations which differ for each Shareholder. There may be tax implications arising from applications for Shares, participation in any on-market buy-back and/or on the future disposal of Shares. Further, the tax treatment of a Shareholder's investment may be impacted by legislative changes in tax law or the interpretation of tax laws (including goods and services taxes, rules relating to deductible liabilities and stamp duty taxes). Any changes to the current rate of company income tax may impact Shareholder returns, and any change in tax rules and tax arrangements could have an adverse impact on the level of dividend franking and Shareholder returns. Potential investors should consult their professional tax adviser before deciding whether to apply for

Shares pursuant to this Prospectus. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current tax rates imposed on the Company is likely to affect returns to Shareholders.

Litigation Risk

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

The Company is not currently engaged in any litigation. Although the Company has investigated title to all of its tenements (as detailed in the Solicitor's Report, Appendix 2), the Company cannot give any assurance that title to such tenements will not be challenged or impugned in the future.

8.2 RISK FACTORS – GENERAL RISKS

Investment Risk

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

Share Market Risk

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following: (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment toward particular market sectors; (v) the demand for, and supply of, capital; (vi) terrorism or other hostilities; and (vii) other factors beyond the control of the Company. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

Economic Risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and any production activities, as well as on its ability to fund those activities.

Changes In Accounting Standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of either the Company or its Directors and senior management. The AASB may

introduce new or refined Australian Accounting Standards in the coming years, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

Pandemic And Coronavirus (Covid-19)

The COVID–19 pandemic has had a material impact on world economic conditions, including Australia. Governments imposed restrictions on the movement of people and goods as a measure to slow and contain the spread of the COVID–19 virus, in addition to widespread adoption of social distancing measures. For example, "lockdowns" have and may in future restrict people to their residences in various jurisdictions. These measures have not only limited movement of people, but also, as a result, the supply of goods and services. Supply chains have been disrupted and it is not known with certainty whether vaccination will prevent further restrictions on the movement of people, the disruption of supply chains and resulting adverse economic impacts. Disruptions caused by ongoing outbreaks of COVID–19 (or another pandemic or epidemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its Securities.

Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance, and operations may be materially and adversely affected if any of the events described above occur.

Information Systems and Cyber Risk

The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third-party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. 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.

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser.

9. FINANCIAL INFORMATION

9.1 Introduction

The financial information contained in this section includes:

- Audited statement of profit or loss and other comprehensive income for the period ended 31 December 2021.
- Audited statement of financial position as at 31 December 2021.
- Audited statement of cash flows for the period ended 31 December 2021.

together referred to as the **Historical Financial Information.**

- Pro-forma Aeramentum Resources Limited statement of financial position and supporting notes which include the minimum and maximum capital raising.

referred as **Financial Information**.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. MNSA Pty Ltd has prepared an Investigating Accountants Report in respect of the Financial Information, as set out in Appendix 3. Investors should note the scope and limitations of the Investigating Accountants Report.

All amounts disclosed in this Section are presented in Australian dollars.

9.2 Background Information

The Company was incorporated on 3 June 2021 with the specific intention of acquiring an exploration project in the Republic of Cyprus, known as the Treasure Project, comprising four prospecting permits (and two reconnaisance permit applications) held by Caerus Mineral Resources PLC (“Caerus”).

On 29 July 2021 the Company entered into a Share Purchase Agreement (“SPA”) to acquire 100% of PR Ploutonic Resources Ltd (“Ploutonic”) from Caerus. Whilst the Company acquired 100% legal and beneficial ownership of PR Ploutonic Resources Ltd on 29 July, 2021, it was not until 3 November, 2021 when 100% legal and beneficial ownership of the four permits, and approval of the two Reconnaisance Permits was achieved.

The key terms of the SPA included

- that the Company will pay £300,000 in cash to acquire a 100% interest in Ploutonic, plus £200,000 in IPO shares;
- Assignment of Black Pine Reconnaissance 1 and 2 permits after deposit of £30,000 is received by Caerus (paid 3 Aug, 2021 following execution of the SPA);
- Transfer of 2 tenements permits AE4812 and AE4813 and re-application of AE4653 and AE4654 to Ploutonic before the remaining £270,000 is paid (Paid 3 November, 2021); and
- Should the IPO not take place within the 12 months of the SPA, the consideration amount of £200,000 becomes due in cash.

In September 2021, the Company raised $1,116,500 to finalise the acquisition of Ploutonic and to fund first exploration work and progress toward an Initial Offering (“IPO”) of the Company. Two additional seed-capital raisings were conducted to provide working capital for the IPO and fund ongoing exploration work in Cyprus.

9.3 Basis of Preparation of the Historical Financial Information

The Historical Financial Information included in Section 9.5 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

The Historical Financial Information has been prepared for the purpose of the Offer.

9.4 Pro-Forma Financial Information

The Pro-forma Financial Information included in Section 9.6 has been prepared for the purposes of inclusion in this Prospectus. The Pro-Forma Financial Information is adjusting for the impacts of the Offer and other pro-forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section and the Company's selected financial information should be read together with:

(a) the Risk Factors described in Section 8;
(b) the Use of Funds described in Section 4;
(c) the Indicative Capital Structure described in Section 1;
(d) the Investigating Accountants Report on the Historical Financial Information set out in Appendix 3; and
(e) the other information contained in this Prospectus.

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

9.5 Historical Financial Information

9.5.1 Aeramentum Resources Limited Statement of Profit or Loss and Other Comprehensive Income

Expenses	Period Ended 31 December 2021 ($)
Administration expenses	(201,362)
Evaluation and Exploration expenditure	(156,190)
Loss before income tax expense	(357,552)
Income tax expense	-
Net loss for the period	(357,552)
Other comprehensive income	
Other comprehensive income for the period	-
Total comprehensive loss for the period	(357,552)
Loss for the period is attributable to owners of the Company	(357,552)
Total comprehensive loss is attributable to owners of the Company	(357,552)
Basic/diluted (loss) per share	(0.018)

9.5.2 Aeramentum Resources Limited Statement of Financial Position

	As At 31 December 2021 ($)
CURRENT ASSETS	
Cash and cash equivalents	394,236
Prepayment	28,030
Trade and other receivables	3,568
TOTAL CURRENT ASSETS	**425,834**
NON-CURRENT ASSETS	
Trade and other receivables	6,265
Exploration and evaluation expenditure	922,237
TOTAL NON-CURRENT ASSETS	**928,502**
TOTAL ASSETS	**1,354,336**
CURRENT LIABILITIES	
Trade and other payables	524,877
Payment in advance	85,000
TOTAL CURRENT LIABILITIES	**609,877**
TOTAL LIABILITIES	**609,877**
NET ASSETS	**744,459**
EQUITY	
Contributed equity	1,102,011
Accumulated losses	(357,552)
TOTAL EQUITY	**744,459**

9.5.3 Aeramentum Resources Limited Statement of Cash Flows

Note	Period Ended 31 December 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(267,200)
Net cash (used in) operating activities	(267,200)
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of Investments	(562,290)
Net cash (used in) investing activities	(562,290)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from shares issue	1,195,500
Payment in advance	85,000
Share issue transaction costs	(56,774)
Net cash provided by financing activities	1,223,726
NET INCREASE IN CASH HELD	**394,236**
CASH AT THE BEGINNING OF THE FINANCIAL PERIOD	-
CASH AT THE END OF THE FINANCIAL PERIOD	**394,236**

9.6 Pro-forma Statement of Financial Position of Aeramentum Resources Limited

	Note	Pro-forma Aeramentum Resources Limited As at 31 December 2021	Pro-forma Minimum Capital Raising	Pro-forma Maximum Capital Raising
CURRENT ASSETS				
Cash and cash equivalents	1	795,306	5,185,306	7,045,306
Prepayment	2	28,030	28,030	28,030
Trade and other receivables	2	3,568	3,568	3,568
TOTAL CURRENT ASSETS		**826,904**	**5,216,904**	**7,076,904**
NON-CURRENT ASSETS				
Trade and other receivables	2	6,265	6,265	6,265
Exploration and evaluation expenditure	3	922,237	922,237	922,237
TOTAL NON-CURRENT ASSETS		**928,502**	**928,502**	**928,502**
TOTAL ASSETS		**1,755,406**	**6,145,406**	**8,005,406**
CURRENT LIABILITIES				
Trade and other payables	4	476,488	110,276	110,276
Payments received in advance		85,000	85,000	85,000
TOTAL CURRENT LIABILITIES		**561,488**	**195,276**	**195,276**
TOTAL LIABILITIES		**561,488**	**195,276**	**195,276**
NET ASSETS		**1,193,918**	**5,950,130**	**7,810,130**
EQUITY				
Issued Capital	5	1,509,027	6,276,385	8,136,385
Retained Earnings		(407,232)	(418,378)	(418,378)
Reserves	6	92,123	92,123	92,123
TOTAL EQUITY		**1,193,918**	**5,950,130**	**7,810,130**

9.7 Pro-forma Adjustments

The Pro-forma adjustments are intended to illustrate the financial effect of the Company upon completion of the capital raising. The Pro-forma Financial information includes:

9.7.1 Significant transactions that have occurred from 1 January 2022 onwards

Significant transactions that have occurred from 1 January 2022 onwards which have been included in the pro-forma figures as at 31 December 2021:

- On 17th of February 2022, 2,229,850 shares were issue in a pre-IPO capital raise of $222,985. After costs of $12,915, proceeds of $210,070 was received.
- On 17th of February 2022, 2,076,665 options were issued in relation to the pre-IPO capital raises completed in September 2021 and January 2022. Refer to Section 9.8 Note 6 for further details on options issued.
- On 1st of April 2022, 2,000,000 shares were issue in a pre-IPO capital raise of $200,000. After costs of $9,000, proceeds of $191,000 were received.
- On 1st of April 2022, 1,800 shares were issued for services received of $180.
- On 1st of April 2022, 483,894 shares were issued in payment of directors fees totaling $48,389.40.
- On 9 May 2022, 4,500,000 performance rights were issued to directors and key management personnel with a valuation of $49,500.

9.7.2 Capital Raising- Maximum

The issue of 35,000,000 fully paid ordinary shares to raise $7,000,000 at a price of $0.20 per share pursuant to the Prospectus. Proceeds after cost of capital raising is $6,250,000. Refer to Section 4 of the Prospectus for additional information on the maximum capital raising.

9.7.3 Capital Raising- Minimum

The issue of 25,000,000 fully paid ordinary shares to raise $5,000,000 at a price of $0.20 per share pursuant to the Prospectus. Proceeds after cost of capital raising is $4,390,000. Refer to Section 4 of the Prospectus for additional information on the minimum capital raising.

9.7.4 Performance Shares

Following the successful IPO, 250,000 performance shares are to be issued to brokers, valued at $50,000.

9.7.5 Significant transactions to occur subject to the successful IPO

Significant transactions that will be executed upon completion of the successful IPO:

- 250,000 performance shares are to be issued to brokers, valued at $50,000.
- Shares valued at £200,000 (GBP) to be issued in relation to the acquisition of PR Ploutonic Resources Ltd. As at 31 December 2021, this payable was recognised with a carrying value of $366,212 AUD.

9.8 Notes to and forming part of the Pro-forma Financial Information

Note 1. Cash and cash equivalents

	Pro-forma Aeramentum Limited As at 31 December 2021 $	Pro-forma Minimum Capital Raising $	Pro-forma Maximum Capital Raising $
Cash at bank	394,236		
Net proceeds from pre-IPO capital raise	401,070		
Cash at bank - Pre-IPO	795,306	795,306	795,306
Proceeds from capital raise	-	5,000,000	7,000,000
Less Cost of capital raise	-	(610,000)	(750,000)
Cash and cash equivalents	**795,306**	**5,185,306**	**7,045,306**

Note 2. Other assets

Prepayment	28,030	28,030	28,030
Trade and other receivables	9,833	9,833	9,833
Total other assets	**37,863**	**37,863**	**37,863**

Note 3. Exploration and evaluation expenditure

Exploration and evaluation expenditure	922,237	922,237	922,237
Total exploration and evaluation expenditure	**922,237**	**922,237**	**922,237**

Note 4. Trade and other payables

Trade and other payables	524,877		
Share based payment – Directors fees	(48,389)		
Trade and other payables – Pre-IPO	476,488	476,488	476,488
Share based payments from capital raise	-	(366,212)	(366,212)
Total trade and other payables	**476,488**	**110,276**	**110,276**

Note 5. Issued Capital

Minimum Capital Raising

	$	No.
Issued Capital	1,195,500	27,165,000
Cost of capital raising	(93,489)	-
Issued capital as at 31 December 2021	**1,102,011**	**27,165,000**
Pre-IPO transactions	471,554	4,715,544
Cost of capital raising	(64,538)	-
Issued capital prior to IPO	**1,509,027**	**31,880,544**
Proceeds from capital raise	5,000,000	25,000,000
Share based payments from capital raise – December payables	366,212	1,831,060
Exchange difference on December payables	11,146	55,732
Broker performance shares	50,000	250,000
Cost of capital raising	(660,000)	-
Issued capital following Minimum Capital Raising	**6,276,385**	**59,017,336**

Maximum Capital Raising

	$	No.
Issued Capital	1,195,500	27,165,000
Cost of capital raising	(93,489)	-
Issued capital as at 31 December 2021	**1,102,011**	**27,165,000**
Pre-IPO transactions	471,554	4,715,544
Cost of capital raising	(64,538)	-
Issued capital prior to IPO	**1,509,027**	**31,880,544**
Proceeds from IPO capital raise	7,000,000	35,000,000
Share based payments from capital raise – December payables	366,212	1,831,060
Exchange difference on December payables	11,146	55,732
Broker Peformance Shares	50,000	250,000
Cost of capital raising	(800,000)	-
Issued capital following Maximum Capital Raising	**8,136,385**	**69,017,336**

Note 6. Reserves

	Pro-forma Aeramentum Resources Limited As at 31 December 2021 $	Pro-forma Minimum Capital Raising $	Pro-forma Maximum Capital Raising $
Options and Performance Rights Reserve			
Reserves as at 31 December 2021	-	-	-
Issue of options	42,623	42,623	42,623
Issue of performance rights	49,500	49,500	49,500
Reserves – Pre IPO	**92,123**	**92,123**	**92,123**

The Options issued to advisors and broker are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Valuation of Options

The grant of 2,243,332 Options, with an excise price of $0.25 and expiring 36 months from the date of issued which has been determined to have a total fair value of $42,623.31. Refer to section 11.3 for further details regarding the advisor options. See below for the option valuation assumptions.

Excise price	$0.25
Expected volatility	65%
Implied option life	36 Months
Risk free rate	0.065%
Expected dividend yield	Nil

Performance Rights to be issued to Directors and key personnel

4,500,000 Performance Rights to Directors and key management personnel issued, valued at $49,500.

Performance shares to be issued to brokers

250,000 performance shares to be issued to brokers, valued at $50,000.

10. HOW TO APPLY

10.1 Applications and Payment

Applications for Shares under the Offer can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Offer must be for a minimum of 10,000 Shares and thereafter multiples of 1,000 Shares. No brokerage, stamp duty or other costs are payable by applicants.

Option 1: Submitting an Application Form and paying with BPAY® Registered to BPAY Pty Ltd

Applicants under the Offer wishing to pay by BPAY® should complete the online Offer Application Form accompanying the electronic version of this Prospectus which is available via a link at the Company website www.aeramentumresources.com.au and follow the instructions on the online Offer Application Form (which will provide you with the Biller Code and your unique Customer Reference Number (CRN).

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

You are encouraged to apply online and pay via BPAY in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Prospectus if you choose this option.

If you are unable to pay by BPAY please use option 2 below.

Option 2: Submitting an Application Form with a cheque

Applicants can post or deliver a completed Application Form and accompanying cheque for the Application Monies to the Share Registry. Cheques must be made payable to "Aeramentum Resources Limited" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm AEST on the Closing Date by being posted or delivered to the following address:

Post to:

Aeramentum Resources Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Deliver to:

Aeramentum Resources Limited
C/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

An original, completed, and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an Application as valid and how to construe, amend or complete the Application Form is final.

10.2 All applicants

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Offer. The return of an Application Form or otherwise applying for Shares under the Offer will be taken by the Company to constitute a representation by the applicant that it:

(a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full.

(b) agrees to be bound by the terms of this Prospectus and the Constitution.

(c) confirms its eligibility in respect of an offer of Shares under the Offer.

(d) declares that all details and statements in the Application Form are complete and accurate.

(e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form.

(f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn.

(g) agrees to being issued the number of New Shares it applies for at $0.20 each (or such other number issued in accordance with this Prospectus).

(h) authorise the Company to register it as the holder(s) of the Shares issued to it under the Offer.

(i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation, or particular needs; and

(j) authorise the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

10.3 Acceptance of Applications

Regardless of the method of Application the Share Registry must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Aeramentum Resources Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus), and as set out in the Application Form.

The Company reserves the right to:

1. reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late Applications received after the Closing Date;
3. allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
4. waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

10.4 Allotment and Allocation of Shares

The Board reserves the right to reject any Application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the issue of New Shares will occur as soon as practicable after the Offer closes. All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

10.5 Chess and Issuer Sponsorship

All trading on the ASX in Shares will be settled through CHESS. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The 2 sub-registers together make up the Company's principal register of securities. Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued.

Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

10.6 Privacy Disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold, and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions.

Access to information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with privacy laws. If the information requested is not supplied, Applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Share Registry, Boadroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia).

10.7 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Offer and completion of the Offer Application Form can be directed to the Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia).

11. ADDITIONAL INFORMATION

11.1 Information

Aeramentum Resources Limited was registered in Australia on 3 June 2021 for the purposes of acquiring the Treasure Project and listing on the ASX as a mineral exploration and development company. The Company acquired 100% of PR Plutonic Resources Ltd which holds the Treausre Project following the signing of the Share Purchase Agreement on 29 July 2021. PR Ploutonic Resources Ltd now holds 7 tenements (including one application) in the Republic of Cyprus, EU.

11.2 Constitution and Rights and Liabilities attaching to Shares

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

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

Voting Rights

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

Each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

On a show of hands, every person present, who is a Shareholder, or a proxy, attorney or representative of a Shareholder has one vote; and

On a poll, every person present who is a Shareholder or a proxy, attorney, or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of Rights

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

Transfer of Shares

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

General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

a) Divide among the Shareholders the whole or any part of the Company's property; and

b) Decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

Future Increase in Capital

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

11.3 Rights Attaching to Options

Each of the Options fully vested on issue and are exercisable at $0.25 and must be exercised within 3 years from the date of their issue. If not exercised the Options lapse. The Options are not transferrable.

11.4 Performance Rights

The Company has issued, 2 classes of Performance Rights comprising 2,250,000 Class A Performance Rights, 2,250,000 Class B Performance Rights to Directors and key management personnel.

The terms and conditions of the Performance Rights are set out below:

(a) Conversion and Expiry

The Performance Rights will vest and become capable of conversion into fully paid ordinary shares (Shares) pursuant to the achievement of the following milestones (each being a Milestone):

Tranche	Milestone	Expiry Date
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average share price of A$0.40 or higher for at least a two-month period post IPO and prior to expiry[1]	Three (3) years from the Listing Date of AEN on the ASX.

Tranche	Milestone	Expiry Date
Class B Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average share price of A$0.60 or higher for at least a two-month period post the first anniversary of IPO and prior to expiry.[1]	Four (4) years from the Listing Date of AEN on the ASX.

[1] *The time period of two months defined as more than 40 trading days or 60 Calendar Days and may be greater than two months where public holidays and other non-trading days (trading halts, suspension etc.) mean that the 40 trading days extend longer than a two-month period. Where these rights are vested within the first two calendar years post IPO, they may be subject to escrow restrictions preventing their sale, in line with other director holdings including seed and founders shares etc. These shares, when vested, are not to be otherwise sold, transferred or disposed of without approval of the Board and in line with restrictions on share transactions applicable for company directors and executives.*

When each Milestone is achieved, the Performance Rights in the applicable Class will vest and, at the election of the holder, convert into Shares on a one-for-one basis. All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(b) Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

(c) Conversion

Subject to paragraph (m), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

(d) Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(e) Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(f) Transfer of Performance Rights

The Performance Rights are not transferable.

(g) Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(h) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) Change in Control Subject to paragraph (m), upon:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder.

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, if then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(q) Subdivision 83A-C

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

(r) Leaving the Company

If a holder of Performance Rights ceases to be an employee of the Company by reason of resignation or termination for cause, any unvested Performance Rights will lapse or be forfeited (as the case may be) unless the Board determines otherwise. However, all of the holders Performance Rights will vest and, then on exercise by the holder, convert into Shares in the following circumstances:

(i) death or total and permanent disablement.

(ii) redundancy.

(iii) retirement; or

(iv) termination by agreement.

The following additional information is provided with respect to the Performance Rights issued to the Directors and the Company Secretary and Chief Financial Officer (the Recipients) (or their nominees):

The number of Performance Rights issued to the Recipients (or their nominees) is as follows:

Holder	No. of Performance Rights - Total	No. of Performance Rights – Class A	No. of Performance Rights – Class B
Geoff Muers – Managing Director	2,500,000	1,250,000	1,250,000
Rob Thomson – Non-Executive Chairman	950,000	475,000	475,000
Ben Jarvis – Non-Executive Director	550,000	275,000	275,000
Catriona Glover (Co. Sec.)	250,000	125,000	125,000
Kat Suen (CFO)	250,000	125,000	125,000
Total	**4,500,000**	**2,250,000**	**2,250,000**

a. The Performance Rights are being issued to the Recipients as part of their respective remuneration packages, in order to link part of the remuneration payable to the Recipients to specific performance milestones set out above.
b. A summary of the executive services agreements for the Board members are included at Sections 11.14. Each of the recipients will play a key role in executing the Company's business model (as set out in Section 5.0), which is directly aligned with the performance milestones for the Performance Rights and follows:
c. Details of the existing total remuneration packages of each of the Directors are disclosed at Section 11.14.
d. The security holdings of each of the directors as at the date of this prospectus, are disclosed in Section 11.21,

The Company considers it necessary and appropriate to further remunerate and incentivise the recipients to achieve the applicable performance milestones for the following reasons:

(i) the issue of Performance Rights to the recipients will further align the interests of the recipients with those of Shareholders

(ii) the Performance Rights are unlisted; therefore, the grant of the Performance Rights has no immediate dilutionary impact on Shareholders

(iii) the issue of the 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 recipients

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

(e) The number of Performance Rights to be issued to each of the recipients (or their nominees) was determined by the Board following arm's length negotiations with each of the recipients, and having regard to:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company

(ii) the remuneration of the recipients

(iii) incentives to attract and retain the service of the recipients, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.

(f) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

(i) the Performance Rights are consistent with ASX policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19

(ii) the number of Shares into which the Performance Rights will convert if the milestones are 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 milestones are achieved

(iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria

(iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business

(v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital)

(vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

In accordance with ASX Guidance Note 19, AEN is restricted to issuing more than 15% of issued capital in performance rights in any given year. To this end, AEN agrees to seek shareholder approval where modification to the existing plan to restrict issue of performance rights to 5% of Issued Capital in any given 12-month period.

Under the current plan, <5% of Issued Capital (2.25M shares) is scheduled to vest relating to the performance milestones outlined above assuming the achievement of each milestone is more than twelve months apart (as anticipated).

As the Company grows, additional rights may be granted to current or future staff or Board members, provided the rights fall within the criteria as defined in this plan.

11.5 Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when assessing whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

11.5.1 Share Purchase Agreement

On 29 July 2021 the Company entered an agreement pursuant to which Caerus Mineral Resources PLC ("Caerus") agreed to sell 100% of the shares in PR Ploutonic Resources Ltd ("Ploutonic") to the Company. As part of the agreement, Caerus agreed that as a pre-condtion to the transfer of the shares in Ploutonic to the Company that it would procure the transfer of two Prospecting Permits to Ploutonic, cause another two Prospecting Permits to be relinquished to allow Ploutonic to apply for new Prospecting Permits over the areas covered by the two relinquished licenses and assign two applications for Reconnaissance Permits to Ploutonic.

On completion of the pre-condition the shares in Ploutonic were transferred to the Company.

In consideration for the sale of the shares in Ploutonic the Company agreed to pay a total of £300,000 in cash (£30,000 by way of deposit and £270,000 on completion of the pre-conditions) and issue on listing (provided listing occurred on or before 29 July 2022) Shares to the value of £200,000 based upon the issue issue price of $0.20 each. In the event the Shares are not issued by 29 July 2022 the Company will be required (unless otherwise agreed) to pay £200,000 in cash.

11.5.2 Cyprus in Country Service Agreement

On 29 July 2021 (later amended 14 January, 2022) the Company entered into a Management and Services Agreement with PM Ploutonic Metals Limited (PMP) in Cyprus whereby PMP agreed to provide the various services including, but not limited:

- Managing on a day to day basis the Company's exploration progamme in Cyprus
- Permit management services to ensure all permits are properly maintained or renewed and applying for additional permits and annual reporting to the Cyprus Mines Department
- Project level accounting services
- Supervising contractors and engaging contractors as required for exploration purposes.

The agreement is for an initial period of 12 months and thereafter on a year by year basis unless terminated. The agreement may be terminated on 30 days notice and payment of Euro 5,000 per month for three months from the date of termination or the agreement may be terminated at any time if PMP remains in breach of the agreement and the agreement has not be rectified within 7 days of the breach being notified.

The fees until the listing of the Company's Shares are on PMP's normal commercial daily rates paid monthly in arrears and upon listing will be Euro 5,000 per month for acting as county manger, Euro 750 per month for accounting services, Euro 750 per month for permit management services (as needed) and various daily rates for geologists and provision of vehicles and labour as required.

11.5.3 Managing Director Employment Agreement

The Company has entered into an employment agreement with Geoff Muers, dated 2 May 2022, pursuant to which the Company has engaged Mr Muers on a full time basis as the Managing Director of the Company. Base salary under the agreement is A$220,000 p.a. plus superannuation, as required under the Superannuation Guarantee Levy. Commencement of the role is from the date the company lists on the ASX. Up until listing, Mr Muers is paid a total of A$10,000 inclusive of director fees (A$3,333) and consulting fees (A$6,667) for management of the company per month.

The agreement may be terminated by either party by giving three months notice, or payment in lieu of notice. The Company may terminate Mr Muers employment immediately without notice for a number of standard events including but not limited to, Mr Muers being convicted of a serious criminal offence or being negligent in the performance of his duties or other incident which may typically result in the dismissal of company executives.

11.5.4 Non-Executive Director Letters of Appointment

Robert Thomsom – Non-Executive Chairman

The Company has entered into a letter of appointment with Mr Thomson to act as non-executive Chairman. Mr Thomson will receives director fees of A$40,000p.a until listing, following which the rate increases to A$70,000p.a. Until 30 April 2022 these fees were converted into Shares issued at $0.10 each. From 1 May 2022 the fees will accrue and outstanding fees will be paid from the capital raised.

Ben Jarvis - Non-Executive Director

The Company has entered into a letter of appointment with Mr Jarvis to act as non-executive Director. Mr Jarvis will receives director fees of $40,000 p.a. until listing, when the rate increases to A$45,000p.a. inclusive of superannuation. Until 30 April 2022 these fees were converted into Shares issued at $0.10 each. From 1 May 2022, the fees will accrue and be paid from capital raised.

11.6 Lead Manager Mandate

On 17 Februrary 2022 the Company accepted an engagement by Novus Capital Limited (Novus) in respect of Novus acting as sponsoring broker, financial adviser and lead manager in respect of the Offer on an exclusive basis. Under the agreement the Company agreed to pay Novus (A$):

- An engagement fee of $10,000
- A Financial Advisory Fee of $5,000 per month commencing 1 March 2022 and ending 30 May 2022
- A Management Fee of 1.0% of all capital raised
- A Brokerage/Captial Rasing Fee of 6.0% of all capital raised in the IPO
- Lead Manager Fee of $25,000
- Success Fee on listing $60,000

In addition, Novus will be issued 250,000 Performance Shares upon listing at $0.20 per Share (share-based success fee). The agreement is on Novus normal commercial terms and conditions and the above amounts exclude GST (10%). The agreement is for a term of 12 months from completion of the listing of the Company's shares on ASX (Minimum Term). The agreement may be terminated by the Company after the Minimum Term, by giving Novus 30 days' written notice and paying all fees and expenses that have or will accrue up to the date 30 days after the issue of the notice. If the Company wishes to terminate the agreement prior to the expiry of the Minimum Term it must give

Novus 30 days written notice of the termination, pay all fees and expenses that would accrue to the end of the Minimum Term, and a break fee of $50,000.

11.7 Continuous Disclosure Obligations

The Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has a policy on compliance with the Listing Rules, which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by both the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when that person becomes aware of information, which could have material effect on the Company's securities and the consequences of non-compliance.

11.8 ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms, and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

11.9 Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board is aware of the importance of a categorical corporate governance framework. The Company has considered the ASX Corporate Governance Principals and Recommendations (Fourth Edition) and adopted those principles to the extent it considers appropriate. The Company has adopted an ASX compliant constitution. The Board has established an Audit and Risk Committee and a Nominations Committee. It has also adopted various corporate governance charters and policies.

Lay solid foundations for management and oversight

The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management, and monitoring the achievement of these goals.

The principal functions and the responsibilities of the Board include but are not limited to, the following;

- defining the Company's purpose, providing leadership and setting the strategic direction of the Company; approving the Company's statement of values and the Code of Conduct;
- reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- appointing and when necessary, removing:

  - the chairperson of the Board (Chair)
  - the Chief Executive Officer of the Company (CEO) and approving or ratifying the appointment of other senior executives (Senior Executives)
  - the company secretary (Company Secretary)
- evaluating, approving, and monitoring the Company's annual budgets and business plans
- approving and monitoring the progress of major capital expenditure
- determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any)
- monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit
- receiving representations and attestations from the CEO and CFO as required by laws or the ASX Listing Rules, including that the financial records have been properly maintained
- ensuring that the Company has in place an appropriate risk management framework
- setting the risk appetite within which the Board expects management to operate
- approving the Company's remuneration framework
- monitoring the effectiveness of the Company's governance practices
- monitoring and managing the performance of Senior Executives
- ensuring that appropriate resources are available to Senior Executives
- approving and managing succession plans for Board, Senior Executives and other key management positions that may be identified from time to time
- approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders
- reviewing and monitoring any related party transactions
- monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements

The Board has adopted Charters on Audit and Risk, and Renumeration and Nomination.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 1.1	Yes	The Company has adopted a Board Charter, which sets out the respective roles and responsibilities of its board and management and those matters which are expressly reserved to the board and those delegated to management.
Recommendation 1.2	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board has established a Nominations Committee, which will oversee the process of undertaking appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and the provision of all material information to Shareholders about the election or re-election of someone as a director.
Recommendation 1.3	Yes	Each Director and senior executive have a formal engagement agreement setting out their roles and responsibilities and basis of remuneration.
Recommendation 1.4	Yes	The Board Charter provides that the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.
Recommendation 1.5	No	The Company has a board of three all of which are men. The Company has adopted a Diversity Policy.
Recommendation 1.6:	Yes	The Company has adopted a Charter dealing with the process of periodically reviewing the performance of the Board, its committees and individual directors and will disclose for each reporting period whether such an evaluation has taken place. The Board has established a Nominations and Remuneration Committee to oversee this process and to report to the Board.
Recommendation 1.7	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board had established a Nominations and Remuneration Committee to which will review the performance of the Company's senior executives and will disclose for each reporting period whether such an evaluation has taken place.

Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

The current board structure, skill and commitment is suitable for a mining exploration company.

The Company undertakes comprehensive reference checks prior to appointing a director or putting a person forward as a candidate. This ensures the candidate is competent, experienced and would in no way impair their ability to undertake their duty as a director.

The Nomination and Remuneration Committee is responsible for the nomination and selection of directors. The Nomination and Remuneration Committee reviews the size and composition of the Board at least once a year as part of the Board evaluation process. Generally, a list of potential candidates is identified based on skills required, geographic location and diversity criteria.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 2.1	Yes	The Board has established a Nomination and Remuneration Committee and adopted a Charter in respect of Nomination and Renumeration. All skills and experience of prospective directors are disclosed to Shareholders.
Recommendation 2.2	No	The Company has determined a skills matrix is not relevant at this stage.
Recommendation 2.3	Yes	Details of each of directors are set out in Section 7 of the Prospectus. The Board considers Robert Thomson and Ben Jarvis to be independent directors.
Recommendation 2.4	Yes	Currently 2 of the 3 directors are independent.
Recommendation 2.5	Yes	The Chairman is considered independent and is separate to the CEO.
Recommendation 2.6	No	Directors are required to have appropriate level of knowledge and skill at law. The Company will ensure new Directors have an extensive induction into the business of the Company prior to accepting their appointment. The Nomination and Remuneration Committee will also ensure that there is a process in place for existing directors to undertake professional development to maintain skills and knowledge needed to perform their roles as directors effectively.

Instil a culture of acting lawfully, ethically, and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Company is an Australian company, therefore falling under the jurisdiction of the Corporations Act. All directors are required to act ethically and responsibly at law.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 3.1	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.2	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.3	Yes	The Board has adopted a whistleblower policy.
Recommendation 3.4	Yes	The Company has adopted an anti-bribery and corruption policy.

Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports.

All ASX listed entities are required by the Listing Rules to report on various matters. The manner and form of reporting is governed by the ASX.

All directors are obliged to make declarations as to their obligations in relation to reporting amongst other things.

The external auditor provides annual reporting to the Board.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 4.1	Yes	The Board has established an Audit Committee, comprised of 2 members (or if the Board is of sufficient size 3 members) each of whom is a non-executive director and a majority of whom are independent directors, which is chaired by an independent director, who is not the chair of the Board. The Board has adopted a charter in respect of audit and risk.
Recommendation 4.2	Yes	The CEO and CFO will provide a declaration pursuant to S295A of the Corporations Act for each Annual Report.
Recommendation 4.3	Yes	The process by which the Company verifies information disclosed in periodic corporate reports is set out in the Audit and Risk Committee Charter.

Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board has designated the Company Secretary as the person responsible for communication with the ASX. The Chairman and Company Secretary are responsible for ensuring all Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules or Corporations Act and that Company announcements are expressed in a clear and objective manner.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 5.1	Yes	The Company has continuous disclosure and Shareholder communication policies, which are available on its website: **www.aeramentumresources.com.au**
Recommendation 5.2	Yes	The Company's continuous disclosure policy provides that the Board receives copies of all market announcements promptly.
Recommendation 5.3	Yes	The Company's continuous disclosure policy provides that any new and substantive or analyst presentation will be released to the ASX Markets Announcements Platform ahead of the presentation.

Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Being a listed entity provides all security holders with a medium for access to all appropriate information. The services of the Company Secretary also ensure security holders have at all times direct contact with the Company.

The Company recognises the value of providing current, relevant and objective information to its Shareholders. The Company is committed to communicating effectively with Shareholders, through releases to the market via the ASX and General meetings.

The Company makes available a telephone number and email address of the Company Secretary for Shareholders to make enquiries.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 6.1	Yes	The Company's website is **www.aeramentumresources.com.au** and the Shareholder communications policy, corporate governance information is available. The security holders have access to all announcements through the ASX website.
Recommendation 6.2	Yes	The Company has a Shareholders' Communications Policy and also makes available a telephone number and email address for Shareholders to make enquiries of the Company.
Recommendation 6.3	Yes	This information is available on the Company's website is **www.aeramentumresources.com.au** and in the Continuous Disclosure and Shareholder Communications Policies. Security holders are informed of their right to participate at all General Meetings.
Recommendation 6.4	Yes	All substantive resolutions at a meeting of shareholders will be decided by a poll.
Recommendation 6.5	Yes	The Company and Share Registry offer electronic communication options.

Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

- The Board has established the Audit and Risk Committee which is responsible for the risk management of the Company. The Audit and Risk Committee is committed to the identification, assessment and management of risk throughout the Company's activities. As the Company is still in its early stages, the level of risk processes in place to mitigate any risk and the management of any such issues remain a work in progress
- The board requires management to design and implement a risk management and internal compliance and control system to manage the Company's material business risks
- The Company's process of risk management and internal compliance and control is focused on:
- Formulating risk management strategies
- Identifying and measuring risks that impact upon the achievement of the Company's direction and objectives
- Monitoring the business environment for emerging factors and trends that affect those risks.
- The Company has adopted a Charter in respect of Audit and Risks. Senior management, the Audit and Risk Committee and the Board are aware of the risks as disclosed in the Company's Prospectus and will continue to develop and implement a risk management framework.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 7.1	Yes	The Board has established an Audit and Risk Committee and adopted a Charter in respect of Audit and Risks.
Recommendation 7.2	Yes	All known material risks were disclosed in the prospectus. An annual review will be conducted in accordance with the Audit and Risk Charter and the results of that review will be disclosed in each reporting period.
Recommendation 7.3	No	The Audit and Risk Committee reviews and monitors the parameters under which risks will be managed. Management accounts will be prepared and reviewed with the Company Secretary and presented at subsequent Board meetings. Budgets are prepared and compared against actual results.

		The Board has not yet formed an internal audit function as it considers that this is not currently feasible given the size of the Company and the relatively small management and employee team.
Recommendation 7.4	Yes	The Prospectus discloses all risks and intended management of those risks.

Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

- In accordance with the Company's Constitution the Company has initially set the non-executive's maximum aggregate remuneration at $350,000. While there is a greater reliance on senior management for developing the business, remuneration of the managers at this stage is of greatest importance to ensure the sustainability and growth of the current business.
- As the Company further increases its activity, the remuneration of the directors and senior managers will be assessed by the Nomination and Remuneration Committee and a recommendation made to the Board as a whole. The Board has adopted a Nomination and Remuneration Charter.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 8.1	Yes	The Board has established a Nomination and Remuneration Committee which is chaired by an independent director. The Board has adopted a Nomination and Remuneration Charter.
Recommendation 8.2	Yes	Remuneration of all directors and senior management is disclosed in any annual report. The board deals with this on a year-by-year basis at this stage. Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that: 1 fees payable to Non-Executive Directors must be by way of a fixed sum and not by way of commission on or a percentage of profits or operating revenue. 2 the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and 3 the total fees payable to Directors must not be increased without the prior approval of members in general meeting. Remuneration of Executive Directors must comply with the ASX Listing Rules, and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director, which comprise salary or commission on or participation in profits of the Company.
Recommendation 8.3	Yes	The Board has adopted a remuneration policy and a securities trading policy.

11.10 Departures from Recommendations

Following Listing, the Company is required to report any departures from the Recommendations in its annual financial report. The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

11.11 Shareholding Qualifications

Directors are not required to hold any Shares under the Constitution.

11.12 Interests of Directors

Other than as set out in this Prospectus, no Director has or has had within two years preceding lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him or her to become or to qualify them as a Director or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

The table below shows the interest of each Director (and their associates) in the Shares of the Company, as at the date of this Prospectus.

Director	Number of Shares	% of Pre-IPO Capital
Rob Thomson[1]	3,891,947	12.21%
Geoff Muers[2]	7,650,000	24.00%
Ben Jarvis[3]	3,041,947	9.54%
Total	**14,583,894**	**45.75%**
Total Capital on Issue	**31,880,544**	**100%**

[1] Held by Monterey Consolidated Services Pty Ltd, a company controlled by Mr.Thomson.
[2] Held by 3 Mines Pty Ltd, a company solely owned by Mr. Muers, except for 100,001 Shares held personally.
[3] Held by Cove Street Pty Ltd, a company solely owned by Mr. Jarvis with 300,000 held by 6 Degrees Group Holdings Pty Ltd.

The Company has issued a total of 4,500,000 Performance Rights comprising 2,250,000 Class A Performance Rights, 2,250,000 Class B Performance Rights to Directors and key management personnel. The terms and conditions of the Performance Rights are set out in Section 11.4.

11.13 Directors' Remuneration

Upon listing, the remuneration of the Directors is set out in the table below.

Director Name	Total Remuneration, including Superannuation (A$) per annum
Rob Thomson	$70,000
Geoff Muers	$242,000
Ben Jarvis	$45,000

Prior to listing, Mr Muers has been remunerated by way of a director fee of A$40,000pa and a consulting fee of A$60,000pa and Mr Thomson and Mr Jarvis were remunerated at the rate A$40,000pa

Under Article 19.1 of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The Board has determined that the maximum amount to be paid to non-executive directors is $350,000 per annum.

Directors may also be entitled to additional remuneration as determined by the Board for any additional services outside the normal scope of their duties of which are provided at the request of the Board.

11.14 Deeds of Indemnity and Access

The Company has entered into standard deeds of access, indemnity and insurance with each current, which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company intends following completion of the Transactions to put in place a Directors' and Officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

The Deeds of Access and Indemnity entered into by Aeramentum with each of the Directors, which are summarised below, provide for Aeramentum to give benefits to the Directors which are reasonable.

Each Director has entered into a deed with Aeramentum under which the Director is given access to Aeramentum documents and in addition, is indemnified by Aeramentum to the full extent licenced by law against:

- All liabilities sustained or incurred in connection with acting as a Director (under the Corporations Act the indemnity does not extend to a liability owed to Aeramentum or its related bodies corporate or which arises out of conduct involving a lack of good faith or is for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H, 1317HA or 1317HB of the Corporations Act)
- Legal costs incurred in responding to an action relating to the Director's position with Aeramentum, which is taken by regulatory authorities or others prior to commencing proceedings and defending an action for a liability incurred as an officer of Aeramentum. (Under the Corporations Act the indemnity does not extend to costs incurred in circumstances where the Director is found to have a liability for which the Director cannot be indemnified or costs of defending or resisting criminal proceedings in which the Director is found guilty or defending proceedings brought by ASIC or a liquidator for a court order where the court holds that the grounds for making the order are established or costs of proceedings seeking relief for the Director under the Corporations Act where the court denies relief).

- entitled to a loan or advance to meet the costs of defending or responding to any such claim or proceeding
- entitled to have Aeramentum maintain and pay premiums in respect of directors' and officers' liability insurance.

11.15 Interests and Fees of Professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or any other person named in this Prospectus is now or was, within two years before lodgement of this Prospectus with ASIC:

- Performing a function in a professional, advisory or other capacity (other than as an employee of the Company) in connection with the preparation or distribution of this Prospectus
- A partner or employee of any company in which any of the abovementioned persons is or was associated and was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus.

Lead Manager

Novus Capital Ltd has been appointed by Aeramentum to act as the Lead Manager to the Offer. In connection with this engagement, Aeramentum has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

Investigating Accountant

MNSA has prepared the Investigating Accountants' Report and has given its written consent to the inclusion of the report in this Prospectus and to all statements referring to the report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. MNSA was paid $22,000 (inclusive of GST) for preparing the Investigating Accountants Report. MNSA have in the 24 months preceding the lodgement of this Prospectus acted as the Company's auditors and have been paid normal commercial rates in relation to acting as auditor.

Australian Legal Advisers to the Issue

Highgate Legal Pty Limited (has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company has paid $80,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Highgate Legal Pty Ltd provided corporate legal advice on normal commercial terms.

Consulting Geologist

An Independent Geologist's Report was provided by SRK in relation to the tenments in Cyprus. SRK was paid $40,000 (excluding GST) for the work done in preparing the Independent Geologist's Report. Some fees above this level for edits and amendments (<A$1,000) have been approved to date.

Solicitors Tenement Report

The Solicitor's Report was provided by Mavromatis & Christodoulidou LLC, and paid €500 in respect of the provision of their report. Refer to Appendix 2.

11.16 Expenses of the Offer

It is estimated that approximately $0.76M (based on the Minimum Subscription) and approximately $0.92M (based on the Maximum Subscription) will be the total cost incurred by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

	Minimum Subscription	Maximum Subscription
Lead Manager and Sponsoring Broker's fees (including GST)	$478,500	$632,500
Investigating Accountant's fees (including GST)	$22,000	$22,000
Consulting Geologist (including GST)	$44,000	$44,000
Solicitors Tenement Report	$750	$750
Legal fees (including GST)	$88,000	$88,000
ASIC and ASX fees (including GST)	$98,000	$100,500
Design, printing, marketing and other related costs (including GST)	$31,500	$31,500
Total (including GST)	**$762,750**	**$919,250**

In addition to receiving fees in respect of the Offer the Lead Manager will receive 250,000 performance shares which have been valued at $50,000 and are considered an expense of the Offer.

11.17 Substantial Shareholders

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

Shareholder	Shares	Proportion*
Geoff Muers/3 Mines Pty Ltd	7,650,000	24.00 %
Rob Thomson/Monterey Consolidated Services	3,891,947	12.21%
Ben Jarvis/Cove Street Pty Ltd/6 Degrees Group Holdings Pty Ltd*	3,041,947	9.54%
Total	**14,583,894**	**45.75%**
Shares Issued	31,880,544	**100%**

** 300,000 shares held by 6 Degrees Group Holdings Pty Ltd of which Mr Jarvis is a beneficiary*

As at the date of this Listing those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholders listed or their associates acquire Shares under the Offer), will be as follows:

Shareholder	Shares	Proportion*
Geoff Muers/3 Mines Pty Ltd	7,650,000	12.96%
Rob Thomson/Monterey Consolidated Services	3,891,947	6.59%
Ben Jarvis/Cove Street Pty Ltd/6 Degrees Group Holdings Pty Ltd	3,041,947	5.15%
Total	**14,583,894**	**24.70%**
Total Shares on Issue (under minimum subscription)	**59,017,336**	**100%**

NOTE: The relevant percentages will decrease if greater than the minimum Subscription is obtained.

11.18 Omnibus Incentive Plan

The Company has adopted a long-term incentive plan in connection with its admission to the ASX, the Omnibus Incentive Plan (**Omnibus Plan**). The purpose of the Omnibus Plan is to attract, retain and incentivise eligible participants.

Key employees identified by the Board will be offered participation under the Omnibus Plan in the form of Shares, options or rights. Each Director is eligible to participate in the Omnibus Plan.

The vesting of the Shares, options or rights may be subject to the satisfaction of service-based conditions and performance hurdles which, when satisfied, will allow participating employees to receive Shares or vested options or rights which are exercisable over Shares.

Awards of fully paid ordinary shares, options, performance rights and share appreciation rights can be made under the Omnibus Plan. The terms of issue can be tailored for specific offers subject to the Corporations Act and Listing Rules. The terms of securities which may be issued include the following:

- Shares can be granted to eligible employees under a free grant (receiving an allocation of shares for no consideration) or salary contribution agreement.
- An option confers a right to acquire a share during the exercise period, subject to the satisfaction of any vesting conditions, the payment of the exercise price for the option (including through a cashless exercise facility) set out in the offer, and otherwise in the manner required by the Board and specified by the offer.
- A performance right confers an entitlement to be issued, transferred or allocated one share after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions, and any other requirements contained in the offer.
- A share appreciation right confers an entitlement to be issued, transferred or allocated the number of shares calculated under the terms of the Omnibus Plan after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions and any other requirement contained in the offer. The Board may decide, in its absolute discretion to substitute the issue, transfer of allocation of these shares for the payment of a cash amount.

In the event of a change of control event, the Plan allows for the buy-back of relevant securities, the issue of substituted securities in the acquiring entity, the immediate vesting of the securities, continuation of the securities, or a combination of these alternatives.

No securities have yet been issued under the Omnibus Plan. The maximum number of securities which the Company could issue under the plan, assuming Minimum Subscription for the purposes of Listing Rule 7.2 (exception 13(a)) is 2.96 million. The Company does not currently intend to issue that number of securities. In the case of "Related Parties" as defined in the Listing Rules, including Directors, prior shareholder approval is required before additional securities are issued in accordance with Listing Rule 10.14. Securities issued under the Omnibus Plan within 3 years of this prospectus are subject to Listing Rule 7.2 Exception 13 and are an exception for the purposes of calculation of issues exceeding the 15% limit under Listing Rule 7.1 or the additional issuance capacity under Listing Rule 7.1A if applicable.

11.19 Restricted Security and Escrow Arrangements

It is expected that the 1.86M or so Shares issued to the Vendor will be classified as restricted securities for between 12 and 24 months from the date of Official Quotation, along with the 14.6M or so shares owned by directors and 4.5M performance rights. In addition, it is expected that 50% of the Shares issued to seed capital investors (i.e. 50% of 17.3M Shares) will be classified as restricted securities for 12 months from the date of their issue. Additional securities including shares obtained through exercise of options (2.2M approx.) and the 250,000 performance shares held by the broker which may also may be subject to escrow.

Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

11.20 Consents

Each of the parties referred to in this section:

Has not authorised or caused the issue of this Prospectus

Does not make or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section

To the maximum extent licensed by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Highgate Legal Pty Limited has given its written consent to being named as Australian Legal Adviser to the Offer in this Prospectus Highgate Legal has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Pty Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

SRK, has given written consent to being named as the Independent Consulting Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's report set out in Appendix 1 and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

MNSA Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

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

MNSA Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Appendix 3 of this Prospectus in the form and context in which the information and report is included. MNSA Pty Ltd has not withdrawn that consent prior to lodgement of this Prospectus with ASIC.

Mavromatis & Christodoulidou LLC has given its written consent to being named as the Tenement Consultant to the Company in this Prospectus and to the inclusion of the Tenements report in Appendix 2 of the Prospectus. Mavromatis & Christodoulidou LLC has not withdrawn consent prior to lodgement of this Prospectus with ASIC.

11.21 Related Party Transactions

At the date of this Prospectus, to the Directors' knowledge, there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus.

11.22 Disputes and Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.23 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor and the jurisdiction in which they are located. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicant's advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

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

11.24 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) and the Company and you will be sent, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at **www.aeramentumresources.com.au.**

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus.

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

11.25 Documents Available for Inspection

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

- this Prospectus
- the Constitution
- the consents referred to in Section 11.20 of this Prospectus.

12. DIRECTORS' RESPONSIBILITY AND CONSENT

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

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

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with ASIC or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 9 May, 2022

Robert Thomson

Non-Executive Chairman

For and on behalf of
Aeramentum Resources Limited

13. GLOSSARY

A$** or **$ means an Australian dollar.

AEDT means Australian Eastern Standard time.

Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in Section 10.

Application Form means an application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer

Applicant means a person, who applies for Shares under the Offer

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Board or **Board of Directors** means the board of Directors as constituted from time to time.

Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.

Caerus means Caerus Mineral Resources PLC (LSE: CMRS) a London Stock Exchange listed company

Capital Raising means the proposed raising of at least $5,000,000 under this Prospectus.

CGT means capital gains tax.

CHESS means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the "Key Offer Information" section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Aeramentum** means Aeramentum Resources Limited ACN 650 754 484.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.aeramentumresources.com.au

Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

Financial Information means the Company's pro forma and historical financial information described in Section 9.

Group means the Company and its subsidiaries from time to time.

Historical Financial Information comprises the financial results as described in Section 9

Issue Price means $0.20 per Share.

Lead Manager means Novus Capital Ltd (AFSL: 238168)

Listing means the Company being admitted to the Official List.

Listing Date means the date on which the Company is admitted to the Official List.

Listing Rules means the official listing rules of ASX.

Material Contracts means the material contracts to which the Company or Aeramentum is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 11.5

Maximum Subscription means the maximum subscription under the Offer being 35,000,000 Shares to raise $7,000,000.

Minimum Subscription means the minimum subscription under the Offer being 25,000,000 Shares to raise $5,000,000.

Offer means the Offer under this Prospectus.

Offer Period means the period from the Opening Date to the Closing Date.

Official List means the Official List of ASX.

Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in the "Key Offer Information" section 1.

Pro-Forma Historical Financial Information means the pro-forma financial results as described in section 9.

Prospectus means this Prospectus dated 9 May, 2022

Ploutonic means PR Ploutonic Resources Ltd, a wholly owned Cyprus subsidiary of Aeramentum Resources Limited

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Agreement means the agreement between Aeramentum and the Vendor details of which are set out in Section 11.5.1

Share Registry means Boardroom Pty Limited

Shareholder means a holder of Shares.

Tenements means the exploration tenements or applications of exploration tenements details of which are set out in Appendix 2 of the Prospectus.

Tenements Report means the Tenements Report set out in Appendix 2 of this Prospectus.

Transactions means the completion of the Offer and issue of the last tranche of the consideration under the Share Purchase Agreement

UM-VMS means Ultramafic Volcanogenic Massive Sulphide

Vendor means Caerus Mineral Resources PLC (LSE: CMRS)

This is an Application Form for Shares in Aeramentum Resources Limited (**Company**) on the terms set out in the prospectus dated 9 May 2022 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 1,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 9 May 2022 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website https://boardroomlimited.com.au/corp/privacy-policy/

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Offer closes on 17 June 2022.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A Number of Shares you are applying for

Minimum of 10,000 Shares to be applied for and thereafter in multiples of 1,000 Shares

x $0.20 per Share =

B Total amount payable

$

C Write the name(s) you wish to register the Shares in *(see reverse for instructions)*

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

X

Important please note if the name and address details above in sections C and D do 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.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details – ↳ PIN CHEQUE(S) HERE. Cheque to be made payable to "Aeramentum Resources Limited" and crossed Not Negotiable. Enter cheque details below.

Alternatively you can apply online at www.aeramentumresources.com.au and pay by BPAY.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ 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 respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ 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 on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

AERAMENTUM RESOURCES

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of $2,000.00). Multiply by A$0.20 to calculate the total Application Monies for Shares and enter the ***A$amount*** at Item **B**.

C Write your ***full name***. Initials are not acceptable for first names.

D Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

F Enter your Australian ***tax file number*** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

G Complete ***cheque details*** as requested. Make your cheque payable to "Aeramentum Resources Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at** www.aeramentumresources.com.au **and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**

H Enter your ***contact details,*** *including name, phone number and e-mail address,* so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at **www.aeramentumresources.com.au** and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Aeramentum Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:
Aeramentum Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:
Aeramentum Resources Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 17 June 2022, unless varied in accordance with the Corporations Act and ASX Listing Rules.
It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and

+61 2 9290 9600 outside Australia.

Privacy Statement

Aeramentum Resources Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

AERAMENTUM
RESOURCES

INDEPENDENT GEOLOGIST REPORT

AERAMENTUM RESOURCES

Independent Geologist's Report on the Mineral Assets of Aeramentum Resources Limited

Aeramentum Resources IGR, Cyprus, Europe

Aeramentum Resources Limited

SRK Consulting (Australasia) Pty Ltd ▪ AEA001 ▪ 29 April 2022

srk consulting

Independent Geologist's Report on the Mineral Assets of Aeramentum Resources Limited

Aeramentum Resources IGR, Cyprus, Europe

Prepared for:
Aeramentum Resources Limited
Level 10, 59 Pitt Street
Sydney, NSW, 2000
Australia

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Certified System™
Quality
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Lead Author: Dr (Gavin) Heung Ngai Chan, Principal Consultant **Initials:** GC
Reviewer: Dr Michael Cunningham, Associate Principal Consultant **Initials:** MC

File Name:
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Suggested Citation:
SRK Consulting (Australasia) Pty Ltd. 2022. Independent Geologist's Report on the Mineral Assets of Aeramentum Resources Limited. Prepared for Aeramentum Resources Limited: Sydney, NSW. Project number: AEA001. Issued 29 April 2022.

srk consulting

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Aeramentum Resources Limited (Aeramentum). The opinions in this Report are provided in response to a specific request from Aeramentum 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.

Letter to Company

29 April 2022

The Directors
Aeramentum Resources Limited
Level 10, 59 Pitt Street
Sydney NSW 2000
Australia

Dear Sir/Madam

Aeramentum Resources Limited – Independent Geologist's Report on the Mineral Assets of Aeramentum Resources Limited

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the mineral assets of Aeramentum Resources Limited (Aeramentum or the Company). It is SRK's understanding that this report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) in support of a proposed listing of the Company on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription up to 35 million new shares at an issue price of A$0.20 per share to raise a minimum of A$5 million and a maximum of A$7 million before the costs of the issue to fund future exploration and development of Aeramentum's Mineral Assets.

The Mineral Assets of Aeramentum to be considered in this IGR comprise the Laxia, Pevkos and Apsiou Projects, which are located in south-central Cyprus and are considered prospective for copper (Cu), nickel (Ni), cobalt (Co) and gold (Au) mineralisation. No Exploration Targets or Mineral Resources as reported in accordance with the JORC Code (2012) are contained within this report.

The objectives of this IGR are to:

- provide an overview of the geological setting of the Projects and the associated mineralisation
- present a geological description for each Project
- outline the recent exploration and development activities undertaken on each Project
- comment on the exploration and development potential on each Project
- consider the appropriateness of Aeramentum's proposed work program and budget.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance to the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined herewith in) is required.

For the preparation of this IGR, Aeramentum has made available all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases or information available within the public domain. A listing of the documents referenced is provided at the end of this report. None of the entities referred to in this report have consented to their inclusion in this Prospectus and have only been referred to in the context of reporting material fact.

Opinions presented in this IGR 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.

The current ownership status and standing of the tenements within each Project is dealt with in a separate Solicitor's Report of this Prospectus. SRK has not independently verified the ownership and current standing of the tenements and is not qualified to make legal representations in this regard. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, local heritage or potential social, environmental or land access restrictions. SRK has prepared this report on the understanding that all the tenements are currently in good standing.

The proposed exploration programs developed by Aeramentum and reviewed by SRK have been designed to realise the potential of each Project in a prudent and efficient manner. The exploration programs currently planned by Aeramentum within the Project areas amount to A$3.4 million (minimum subscription) or A$5.2 million (maximum subscription).

From SRK's assessment of the Project areas, it is our opinion that the Projects are of merit, are worthy of further exploration and that the exploration programs proposed over the respective Projects have been carefully conceived and costed. SRK cautions, however, that the proposed exploration programs may change in Year 2 from those currently stated and will be dependent on the results from the preceding year's program.

Aeramentum's planned commitment of A$3.4 million (minimum subscription) or A$5.2 million (maximum subscription) to the exploration and evaluation of the Project represents approximately 67% (minimum subscription) or 73% (maximum subscription) of the funds proposed to be raised by Aeramentum after costs of the issue (less working capital) and satisfies the requirements of ASX Listing Rules 1.3.2 (b), 1.3.3 (a) and 1.3.3 (b).

This IGR was compiled by Dr (Gavin) Heung Ngai Chan (Principal Consultant, Geology). Dr Chan is a full-time employee of SRK and has sufficient experience, which is relevant to the style of mineralisation and type of mineral deposits under consideration, to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code. Dr Michael Cunningham (Associate Principal Consultant, Geology) provided peer review of the IGR. Dr Chan consents to the inclusion of this IGR in Aeramentum's Prospectus and the matters based on this information in the form and context in which they appear.

SRK is a firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Perth, Brisbane, Newcastle, Sydney and Melbourne, has prepared Independent Technical Reports and valuations on a variety of mineral commodities in many countries.

Neither SRK nor any of its consultants involved in the preparation of this report have any material interest in Aeramentum or in the Mineral Assets considered in this report. SRK is remunerated for this report by way of a professional fee determined according to a standard schedule of rates, which is not contingent on the outcome of this report.

SRK has given and has not before lodgement of the prospectus with ASIC withdrawn its written consent to being named as author of this report and to the inclusion of this in Aeramentum's Prospectus.

Statement of SRK independence

Neither SRK nor any of the authors of this IGR have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

Consulting fees

SRK's professional fee is approximately A$40,000 for completing this IGR. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data.

Warranties and indemnities

Aeramentum has warranted 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.

Consent

SRK has given and has not withdrawn its consent for this Report, in full, in Aeramentum's Prospectus in the form and context in which the technical assessment is provided to be used for the purposes of Aeramentum's listing on the ASX, including publication on Aeramentum's website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to Aeramentum's listing on the ASX. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this IGR be considered with, and not independently of, the information set out in the complete report.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this report.

Yours faithfully
For and on behalf of SRK Consulting (Australasia) Pty Ltd

Dr (Gavin) Heung Ngai Chan, PhD, FAIG
Principal Consultant (Geology)

Dr Michael Cunningham, PhD, MAusIMM
Associate Principal Consultant (Geology)

Contents

Tables

Figures

Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Aeramentum	Aeramentum Minerals Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
A$	Australian dollar
BMG	Brazilian Metals Group
Co	cobalt
Cu	copper
HMC	Hellenic Mining Company
IGR	Independent Geologist's Report
LPL	Lower Pillow Lava
Ni	nickel
ophiolite	Remnant of main oceanic crust obducted onto continental crust; commonly consisting of a sequence of rock types: deep-sea sediments lying above basaltic pillow lavas, sheeted dykes, mafic and ultramafic intrusives
serpentinite	ultramafic rocks altered by low temperature reaction with water
SRK	SRK Consulting (Australasia) Pty Ltd
STTFZ	Southern Troodos Transform Fault Zone
TDL	Treasure Development Limited
ultramafic rock	an igneous rock with less than 45% silica content. Key component of the Earth's mantle
UPL	Upper Pillow Lava
VHMS	Volcanic-Hosted Massive Sulfide – a mineralisation style related to the precipitation of metals from circulating hydrothermal fluids in active submarine volcanic environments, key mineralisation style found in Cyprus

Executive Summary

Aeramentum Resources Limited (Aeramentum or the Company) has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Geologist's Report (IGR or Report) on its Mineral Assets located in south-central Cyprus (the Project). The Report will be included in the Prospectus relating to a potential listing on the Australian Securities Exchange (ASX).

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the 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 Project comprises four granted Prospecting Licences, two granted Reconnaissance Licences and one Prospecting Licence in application, collectively covering an area of 46.05 km^2. The Project is within the South Troodos Transform Fault Zone (STTFZ) of the Troodos Ophiolite, a remanent of an ancient oceanic transform fault zone. The Licences are divided into three projects: Laxia, Pevkos and Apsiou and are considered by Aeramentum to be prospective for hydrothermal copper (Cu)-nickel (Ni)-cobalt (Co)-gold (Au) mineralisation.

Of the three projects, the Laxia Project is considered to be a priority. Historical exploration has identified pyrrhotite-dominated massive sulfide mineralisation, hosted by highly sheared serpentinite with elevated values of Cu and Au reported in drilling, adits, and surface sampling. The mineralised zone is divided into the eastern and western zones, extending for approximately 1.4 km. Aeramentum plans to drill-test this target to confirm its continuity along strike and down-dip.

In the Pevkos Project area, similar pyrrhotite-dominated massive sulfide mineralisation is present. Exploration to date has shown the presence of a potential mineralised zone (eastern and western lodes) of a few hundred metres length, however, its continuity along strike and down-dip has not been thoroughly tested. The Apsiou Project covers a relatively large area (35.4 km^2) and is marked by several historical old workings and prospects, which might host mineralisation, similar to those in the Laxia and Pevkos Projects as well as podiform chromite mineralisation.

To advance the current development status of its Mineral Assets, Aeramentum is proposing a 2-year staged exploration program and budget. The primary focus will be the Laxia Project, where a drilling program has been planned to test the immediate targets. Mapping and sampling, coupled with geophysics surveys will also be undertaken. The proposed exploration program at the Pevkos Project will be carried out in stages. The initial stage invokes mapping and sampling of the historical adits and waste dumps and mapping of the extent of the surface mineralisation. If the results are positive, key areas will be drill tested to ascertain the nature of the mineralisation along strike and at depth. In the Apsiou Project area, the exploration potential will be evaluated by data compilation and interpretation, ground truthing and target refining, followed by detailed sampling and drilling.

The budgeted exploration expenditure is approximately A$3.4 million (minimum subscription) or A$5.2 million (maximum subscription). Within the context of the previously completed exploration and associated results, SRK has reviewed the budget and the details of the exploration program and considers the program is reasonable and based on sound geological concepts.

Table ES-1: Summary of Aeramentum's proposed 2-year exploration budget (A$) (minimum subscription)

	Year 1	Year 2	Total
Laxia	970,000	970,000	1,940,000
Pevkos	440,000	395,000	835,000
Apsiou	115,000	115,000	230,000
Exploration management and other costs	198,000	195,000	393,000
Total	**1,723,000**	**1,675,000**	**3,398,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

Table ES-2: Summary of Aeramentum's proposed 2-year exploration budget (A$) (maximum subscription)

	Year 1	Year 2	Total
Laxia	1,610,000	1,585,000	3,195,000
Pevkos	633,000	578,000	1,211,000
Apsiou	135,000	145,000	280,000
Exploration management and other costs	240,000	234,000	475,000
Total	**2,618,000**	**2,542,000**	**5,161,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

1 Introduction

SRK Consulting (Australasia) (SRK) has been engaged by Aeramentum Resources Limited (Aeramentum or the Company) to prepare an Independent Geologist's Report (IGR) on its exploration assets, located in the Republic of Cyprus, (the Project) in accordance with the Australian Securities Exchange (ASX) Listing Rules and the Australian Securities and Investment Commission (ASIC) Regulatory Guidelines (Figure 1-1).

This IGR is addressed to the Directors of Aeramentum, an Australian Public Company, limited by shares, that operates in the minerals industry. Aeramentum was first registered on 3 June 2021 with its registered office in Sydney, New South Wales, Australia. The current corporate structure of Aeramentum is detailed elsewhere in the Prospectus. Through its wholly owned Cypriot subsidiary, PR Ploutonic Resources Ltd, Aeramentum holds 100% interests in four granted Prospecting Licences, two granted Reconnaissance Licences and one Prospecting Licence in Application, together covering an area of 46.05 km^2. The Licences are clustered in Limassol Forest of southcentral part of Cyprus, divided into three Projects: Laxia, Pevkos and Apsiou (Figure 1-1). The Project is considered by Aeramentum prospective for hydrothermal copper (Cu)-nickel (Ni)-cobalt (Co)-gold (Au) mineralisation hosted by ultramafic rocks.

SRK understands this IGR is to be included in the Company's Prospectus for a proposed Initial Public Offering (IPO) on the ASX.

This IGR presents the following key technical information as at the Effective Date:

- an overview of the geological settings of the Project area
- outline of historical and recent exploration activities undertaken by Aeramentum and other previous owners
- a review of the exploration potential of each Project
- SRK's opinion on proposed exploration program and associated budget.

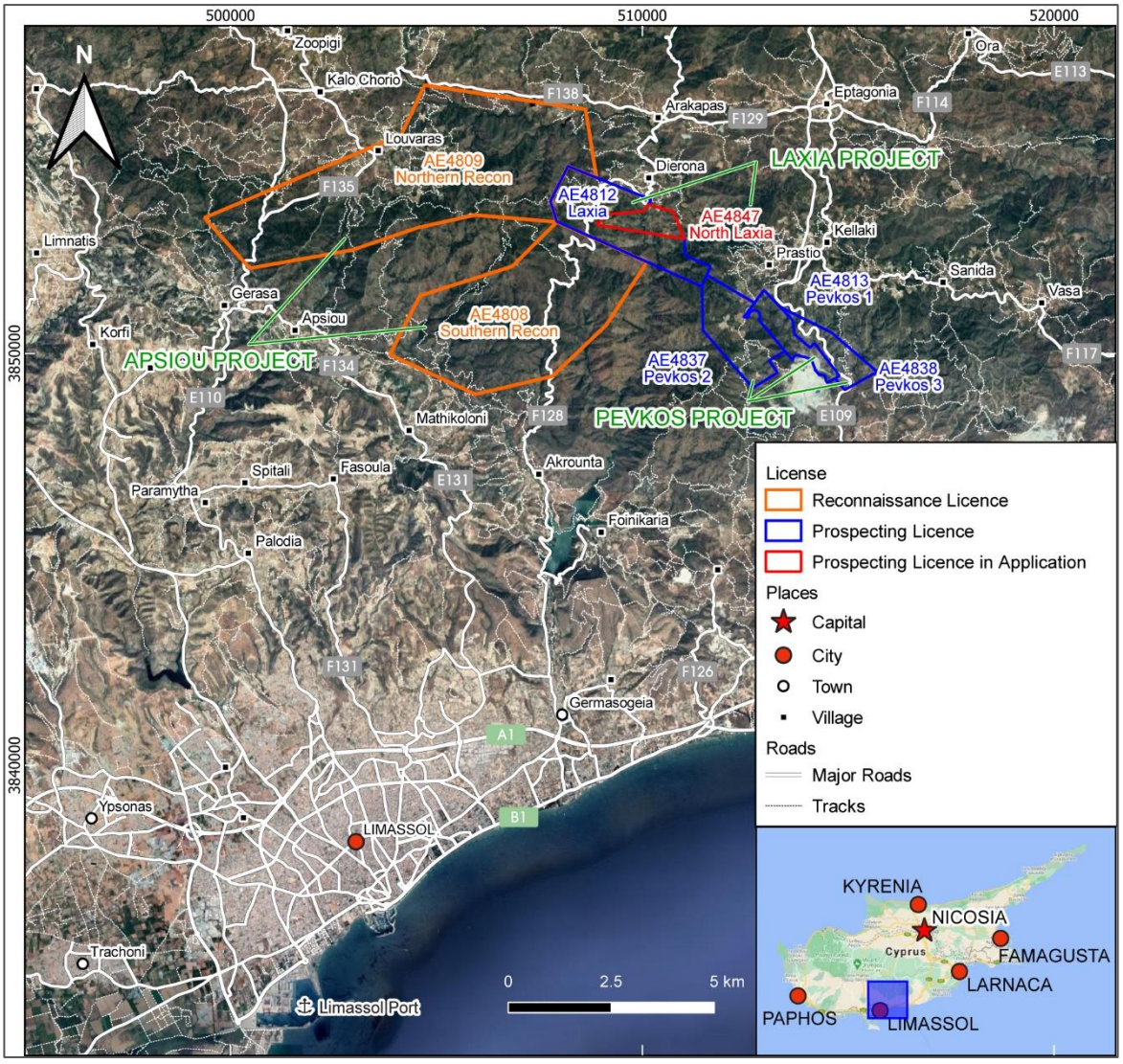
This IGR is intended to properly inform readers of Aeramentum's Prospectus of the status and exploration potential of the Project and to provide commentary on the Company's proposed future activities.

For this Report, the Project and associated tenure were classified as an Advanced Exploration Project for the Laxia and Pevkos Project and an Early Stage Exploration Project for the Apsiou Project in accordance with the categories outlined in the VALMIN Code (2015), namely:

- **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. The 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.

Figure 1-1: Location of Aeramentum Licences in the Republic of Cyprus



Source: SRK

1.1 Reporting standard

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia' (the JORC Code).

As per Clause 19 of the JORC Code (for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 of the JORC Code on an 'if not, why not' basis is required, preferably as an appendix), the required sections are included in Appendix A.

1.2 Reliance

SRK is responsible for this IGR and for all the technical information that has been directly extracted from the IGR and reported in the Prospectus to be released by the Company in connection with the proposed IPO and to be dated around the same date as the IGR.

SRK declares that it has taken all reasonable care to ensure that the information contained in the IGR and included in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the Prospectus which relates to information in the IGR is accurate, balanced and consistent with the IGR.

SRK considers that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Mineral Assets which comes to its attention after the date of this IGR or to review, revise or update the IGR or opinion in respect of any such development occurring after the date of this IGR.

1.3 Work program

SRK's work program commenced in October 2021, with a technical assessment of publicly available data, reports and other information sourced from subscription databases. A review and assessment of all material technical reports and supporting documentation prepared by and/or on behalf of Aeramentum was then undertaken to determine its reasonableness for use. Further to this review and assessment, the Report was prepared by SRK.

1.4 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 tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements, local heritage or potential environmental or land access restrictions.

SRK's understanding of the current tenure situation is set out in Section 3.4 of this Report.

1.5 Base technical information, Effective Date and Publication Date

The base technical information date, and the Effective Date of the IGR is 14 March 2022 (the Effective Date). The technical information contained in this IGR has been prepared as at the Effective Date.

As at the publication date of this IGR, this being on or around 29 April 2022 (the Publication Date), SRK is not aware that any material change has occurred since the Effective Date. Among others, this includes material changes to the technical information as reported in this IGR.

1.6 Verification and validation

This IGR is dependent on technical, financial and legal inputs. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation. SRK has, however, conducted a review and assessment of all material technical issues likely to influence the technical information included in this IGR, which included the following:

- an examination of the historical data made available in respect of the Project
- enquiry of key project, technical, and head office personnel and consultants of Aeramentum in respect of the Mineral Assets and other related matters
- an examination, review and where appropriate identification of the key technical risks and opportunities as they relate to the technical information reported herein
- a visit to the Project area by an SRK consultant in October 2021.

Accordingly, Aeramentum has provided technical data (geological information, assay information, exploration programs, etc.) to SRK for the purpose of this review and inclusion in the IGR. SRK confirms that it has performed all validation and verification procedures deemed necessary and/or appropriate by SRK to place an appropriate level of reliance on such technical information.

1.7 Statement of independence

Neither SRK, nor any of its personnel involved in the preparation of this Report have:

- any material present or contingent interest in Aeramentum or any of the properties or Mineral Assets described herein; or
- any association with Aeramentum, or related parties, which may lead to bias.

SRK warrants that its team of consultants is competent to prepare the IGR as requested by Aeramentum, and to the best of SRK's knowledge and belief, having made reasonable enquiries, SRK has no conflicts, real or perceived, capable of preventing SRK from performing the requested services.

SRK has no beneficial interest in the outcome of this technical assessment capable of affecting its independence.

1.8 Indemnities provided by the Company

Aeramentum has warranted, 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.

As recommended by the VALMIN Code, Aeramentum has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Aeramentum or from Aeramentum not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

1.9 Qualifications of consultants and Competent Persons

This IGR has been based on a technical and economic review by a team of consultants sourced from SRK's offices in Australia, Russia and Hong Kong. These consultants have extensive experience in the mining and metals sector. They are members in good standing of appropriate professional institutions as set out below in Table 1-1. The consultants comprise specialists in the fields of geology and resource estimation and project evaluation (hereinafter the Technical Disciplines).

(Gavin) Heung Ngai Chan, PhD, FAIG – Principal Consultant (Geology)

Gavin Chan has over 16 years of academic and commercial experience in geosciences and has worked on numerous deposit styles including precious and base metals, industrial minerals and dimension stones. Gavin has previously worked in China, Africa, Mediterranean, Europe, Southeast Asia and Australia. His expertise lies in geological mapping, geological modelling, resource estimation, geological due diligence, valuation, fatal flaw and project analysis.

Robin Simpson, MSc, MAIG – Principal Consultant (Geology)

Robin Simpson worked as a mine geologist in open pit and underground mines in Australia prior to joining SRK in 2005. He supplemented this practical experience with a period of study towards an MSc in Geostatistics from the University of Leeds and graduated with a distinction result. With SRK, Robin has signed off on many Mineral Resource estimations as an independent Competent Person. His particular commodity experience covers most precious and base metals, rare earths, diamonds, phosphate and uranium.

Michael Cunningham, PhD, MAusIMM – Principal Consultant (Geology)

Michael (Mike) Cunningham has over 18 years' experience as a geologist. He completed a PhD in post-Variscan tectonics (Ireland) and two years of post-doctoral research. Mike also worked in both Irish and British civil services where he was involved in shallow seabed mapping, GIS and software development. Mike's consulting experience includes projects in Australia, Indonesia, Colombia, Argentina, Laos, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia, and Guinea and on a variety of commodities including graphite, gold, uranium, iron coal, scandium, antimony, lithium brine and potash. He has conducted 3D modelling and Mineral Resource estimates in accordance with the JORC Code and NI 43-101 reporting guidelines. Mike has also completed numerous Independent Geologist's Reports, due diligence, valuation studies in the VALMIN Code reporting guidelines.

Table 1-1: Responsibilities of SRK specialists and key contributors

Specialist	**(Gavin) Heung Ngai Chan**	**Robin Simpson**	**Michael Cunningham**
Position/ Company	Principal Consultant (Geology) SRK Consulting (Hong Kong) Limited	Principal Consultant (Geology) SRK Consulting (Russia) Pty Ltd	Principal Consultant (Geology) SRK Consulting (Australasia) Pty Ltd
Responsibility	Review of supplied data and report compilation Competent Person taking overall responsibility	Site visit	Peer review
Independent of Aeramentum	Yes	Yes	Yes
Site inspection	None	24–26/10/2021	None
Professional designation	PhD, FAIG	MSc, MAIG	PhD, MAusIMM

The information in this IGR that relates to Technical Assessment of Mineral Assets reflects information complied and conclusions derived by Dr (Gavin) Heung Ngai Chan, who is a Fellow of AIG and is not a permanent employee of Aeramentum. Dr Chan has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012) and as Specialist Practitioners as defined in the VALMIN Code (2015). Dr Chan consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

1.10 Limitation, reliance on information, declaration, consent and remarks

1.10.1 Limitations

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Aeramentum's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Unless otherwise stated, the opinions and conclusions expressed in this IGR are those of SRK.

1.10.2 Reliance on information

SRK has relied on the accuracy and completeness of technical, financial, and legal information and data furnished by or through Aeramentum.

As far as SRK has been able to ascertain, the information provided by Aeramentum was complete and not incorrect, misleading, or irrelevant in any material aspect. Aeramentum has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Aeramentum was complete, accurate, true, and correct in all material aspects. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the Mineral Assets is based on information provided by Aeramentum throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. Should these change materially the assumptions could be materially different in these changed circumstances.

This IGR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Aeramentum may have entered into.

This IGR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Technical reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date is accurate.

All technical information, including the Exploration Results presented in Table 1 (Appendix A) was prepared and provided by Mr Richard Siddle, a consultant of Aeramentum. Mr Siddle is a Member of AIG and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to quality as a Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muers consents to the inclusion in this IGR of the matters based on this information in the form and context in which it appears.

Financial reliance

In considering all financial aspects relating to Aeramentum's Mineral Assets, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined below):

- operating expenditures as included in the Company's development strategy and exploration programs
- capital expenditures as included in the Company's development strategy and exploration programs
- all statutory and regulatory payments as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Geoff Muers, Executive Director of Aeramentum, on behalf of the Board of Directors of the Company.

Legal reliance

In consideration of all legal aspects relating to Aeramentum's Mineral Assets, SRK has placed reliance on the representations of the Company, and a Cypriot solicitor's report, prepared by Mavromatis & Christodoulidou LLC dated 17 March 2022 that the following are correct as of the Effective Date (defined above) and remain correct until the Publication Date:

- Save as disclosed in the Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's Mineral Assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors set out in the Prospectus, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The corporate legal representatives of the Company are Mavromatis & Christodoulidou LLC, Cyprus.

1.10.3 Declaration

SRK will receive a fee of approximately A$40,000 for the preparation of this IGR in accordance with normal professional consulting practices. This fee is not dependent on the findings of this IGR and SRK will receive no other benefit for the preparation of this IGR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Assets opined on by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified above) with the exception of Mr Geoff Muers and SRK consultants who are responsible for authoring this IGR, nor any Directors of SRK has at the date of this Report, nor have had within the previous 2 years, any shareholding in the Company, the Mineral Assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person with the exception of Mr Muers and SRK consultants involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons with the exception Mr Geoff Muers, and SRK consultants and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management.

In this IGR, SRK provides assurances to the Board of Directors of the Company, in compliance with the Reporting Standard that the exploration potential of the Mineral Assets as provided to SRK by Aeramentum and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.10.4 Competent Person and Practitioner Consent

Dr Chan 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 (2015), Mineral Assets comprise all property including (but not linked 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. Dr Chan as the nominated Competent Person taking responsibility for this IGR, consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

SRK consents to this Report being included, in full, in Aeramentum's Prospectus in the form and context in which the technical assessment is provided. SRK provides this consent on the basis that the technical assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete report. SRK does not consent to this Report being used for any other purpose.

1.11 Remarks

All monetary figures used in this Report are expressed in Australian dollar (A$) terms, unless otherwise stated.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis.

Unless otherwise stated, all coordinates presented in this IGR are based on UTM Zone 36N.

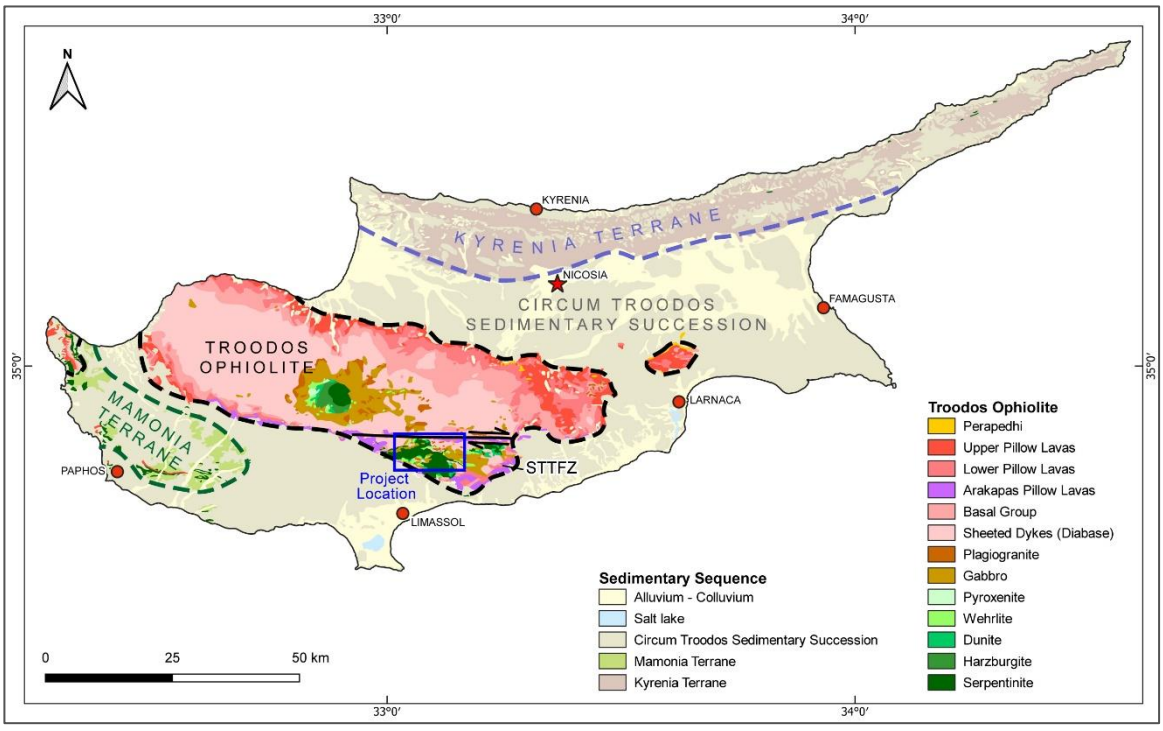
2 Overview of Aeramentum Resources

2.1 Introduction

Aeramentum is an Australian public company, limited by shares, which pursues development of mining projects in Europe with exploration for, and development of, high-quality Cu-Ni-Co-Au mineralisation in the South Troodos Transform Fault Zone (STTFZ) of south-central Cyprus (Figure 2-1). The Company has assembled a suite of seven prospective tenements, including four granted Prospecting Licences, two granted Reconnaissance Licences and one Prospecting Licence under application, together covering an area of 46.05 km^2, centred at geographical coordinates of 34.81 N and 33.04 E.

Aeramentum proposes to rapidly evaluate its projects and has developed immediate targets at Laxia to be drill tested in the near term, as well as an integrated exploration program able to support the Company's medium- to longer-term exploration focus. Aeramentum is seeking to list on the ASX to fund these exploration programs.

Figure 2-1: Simplified geological map of Cyprus



Source: modified after Cyprus Geological Survey

2.2 Aeramentum's projects

Through its wholly owned Cypriot subsidiary, PR Ploutonic Resources, Aeramentum holds interests in a package of tenements in Limassol Forest of southcentral Cyprus. The Mineral Assets, comprising the Laxia, Pevkos and Apsiou Projects, are considered primarily prospective for Cu-Ni-Co-Au hydrothermal mineralisation (Figure 1-1).

The Laxia Project comprises two tenements, comprising a prominent 1.4 km long northwest trending zone, where sulfide mineralisation, occurring as veins or disseminations, is hosted by a sheared and brecciated serpentinite zone. The mineralisation is marked by ochreous gossans which can be observed in the historical adits and drillings. Aeramentum targets primarily to test the continuity of the potential deposit along strike and at depth.

The Pevkos Project, consists of a cluster of three tenements, abutting the eastern margin of the Laxia Project. A similar structural zone is present, where sulfide mineralisation occurring as veins or disseminations is hosted by sheared or massive serpentinite. The structural zone is approximately 500 m long and marked by sporadic gossans on surface. Mineralisation was also described to be intersected in the adits and drillings. Previous works in this Project offer targets for potential hydrothermal Cu-Ni-Co-Au type mineralisation.

The Apsiou Project comprises two relatively large reconnaissance tenements, where historical workings and prospects are present. The area is considered prospective for hydrothermal Cu-Ni-Co-Au type mineralisation, similar to those in Laxia and Pevkos. In addition, the area is also considered for prospective podiform chromite mineralisation.

2.3 Exploration strategy

Aeramentum's exploration strategy as presented to SRK is summarised as follows:

- Strategically evaluating the Laxia and Pevkos Projects, where the targets are well supported by previous exploration results. Massive pyrrhotite veins and breccias also occur along fault zones within the serpentine units below the gabbro unit. They are associated with accumulations of Cu, Ni, Co and Au, and probably formed by hydrothermal activities during the exhumation. Targeting these structural zones is the primary target of Aeramentum.
- Completing focused exploration on the drill targets at the Laxia Project for maximum value in the shortest timeframe.
- Evaluating the targets in the Pevkos and Apsiou Project areas based on a staged approach.

3 Project setting

3.1 Republic of Cyprus

Cyprus, officially the Republic of Cyprus, a member of the European Union, is located in the Eastern Mediterranean Sea, approximately 130 km to the south of Turkey and 160 km to the west of Syria. It is the third-largest island in the Mediterranean, covering 9,251 km^2 and the capital city is Nicosia. The population is approximately 880,000. Major industries in Cyprus are services and tourism, industry and construction, agriculture and natural resources. In 2012 Cyprus's real gross domestic product (GDP) was US$23.5 billion and the growth rate was 5.4%. The Global Competitiveness Index for 2019 ranked Cyprus as being the 44th most competitive country in the world.

3.2 Location and infrastructure

The Project is in south-central Cyprus, approximately 15 km north of the coastal city, Limassol, with a population of 235,000. The city and other nearby cities can provide services to support the exploration. The Project area is accessible by roads and located within 60 km of both Paphos and Larnaca International Airports.

3.3 Physiography and climate

Cyprus has a subtropical climate – Mediterranean and semi-arid type in the northeastern part of the island and with very mild winters on the coast and warm to hot summers. Snow falls on the Troodos mountains in the central part of the island. Rain occurs mainly in winter, with summer being generally dry. Daily temperatures during the hottest months of July and August range between 30°C on the central plain, and 24°C on the Troodos Mountains. The average maximum temperatures for July and August range between 38°C and 27°C. In January, the coolest month, the daily temperature is approximately 10°C on the central plain, and 3°C on the higher parts of the Troodos Mountains, while the average minimum temperatures are 5°C and 0°C.

The region has a maximum elevation of approximately 1,005 m above sea level with relief generally steep and mountainous, and land use varying from sparsely to well vegetated hillsides and valleys to agricultural lands and small villages.

3.4 Ownership and tenure

Through its wholly owned subsidiary, Aeramentum's tenement portfolio currently holds four granted Prospecting Licences, two Reconnaissance Licences and one Prospecting Licence in application. A schedule of Aeramentum's tenement portfolio is shown in Table 3-1. All licences together cover an area of 46.05 km^2, with 0.94 km^2 of licence under application.

Table 3-1: List of granted Licences and Applications

Project	License	Type	Licence Name	Area km^2	Status	Renewal Date
Laxia (Laxia 1)	AE4812	Prospecting	Dhierona, Prastio, Kelliakou	3.89	Granted	15/06/2022
Laxia (Laxia North)	AE4847	Prospecting	Dhierona	0.94	Application	Application Date 15/03/2022
Pevkos (Pevkos 1)	AE4813	Prospecting	Prastio, Kellaki	1.26	Granted	15/06/2022
Pevkos (Pevkos 2)	AE4837	Prospecting	Prastio, Kelliakou	3.25	Granted	28/02/2023
Pevkos (Pevkos 3)	AE4838	Prospecting	Prastio, Kelliakou, Parekklisia	1.323	Granted	28/02/2023
Apsiou (Southern Recon)	AE4808	Reconnaissance	Dhierona, Apsiou, Mathikoloni, Akrounda Recon	14.98	Granted	18/10/2022
Apsiou (Northern Recon)	AE4809	Reconnaissance	Dhierona, Arakpas, Louvras, Apsiou Recon	20.41	Granted	18/10/2022
			Total	**46.05**		

There are two types of tenure in Cyprus:

- Prospecting Licences: Allow all typical exploration work, including surface sampling, geophysics and drilling, subject to approval of specific programs. Prospecting Licences are valid for a 5-year period, and then renewable for a further 5 years; the maximum size of this type of Licence is 5 km^2. The Prospecting Licences held by the Company cover both state and private lands.
- Reconnaissance Licences: Allow reconnaissance work only, including basic surface sampling and geophysics. The maximum size of this type of Licence is 25 km^2.

3.4.1 Antiquities

All Licence applications are reviewed by the Republic of Cyprus Department of Antiquities to ensure that ground disturbing work does not encroach on areas of historical significance. Sites of historical significance might be excised from Licence areas. SRK was informed that there is currently no registered antiquities within the licence areas, as this search is done when tenements are applied for. There is potential for as yet unidentified antiquities (such as potential Roman-era slag dumps) to be located within the tenement areas, and any such areas identified will be excluded from any impact of exploration activities, and the appropriate authorities consulted in due course.

3.4.2 Natura 2000

Natura 2000 is the centrepiece of European Union nature and biodiversity policy and was established under the 1992 Habitats Directive. The aim of the network is to assure the long-term survival of Europe's most valuable and threatened species and habitats. It comprises Special

Areas of Conservation (SAC) designated by Member States under the Habitats Directive, and also incorporates Special Protection Areas (SPA) which they designated under the 1979 Birds Directive.

Natura 2000 is not a system of strict nature reserves where all human activities are excluded. Whereas the network will certainly include nature reserves, most of the land is likely to continue to be privately owned and the emphasis will be on ensuring that future management is sustainable, both ecologically and economically. Forestry land is also part of a Natura 2000 Habitat Directive.

The identification and delimitation of SPAs must be entirely based on scientific criteria, such as *'1% of the population of listed vulnerable species'* or '*wetlands of international importance for migratory waterfowl'*. Member States have a margin of discretion in determining the most appropriate criteria. However, they must then fully apply those criteria in a way that ensures that all the 'most suitable territories', both in number and surface area, are designated. On the basis of information provided by the Member State, the European Commission determines if the designated sites are sufficient to form a coherent network for the protection of vulnerable and migratory species.

SRK was informed that the southern portion of Prospecting Licence AE4812, a very small section of Prospecting Licence AE4837, part of Reconnaissance Licence AE4809, and most of AE4809 are covered by the Natura 2000 Habitat Directive and the Natura 2000 Birds Directive, which are managed by the Department of Forests, Republic of Cyprus. No SAC or SPAs are currently classified within the Aeramentum's current ground holding or Application areas.

3.5 Mining in Cyprus

Copper mining in Cyprus dates back to the 4th millennium BC and is believed to have given the island its Greek name Kupros (Cyprus). The island was one of the major sources of copper for the ancient world. Evidence for ancient mining can be found throughout the Troodos Ophiolite. The mining industry in Cyprus was not only active in the production of cupriferous minerals but also yielded pyrite, gold, chromite and asbestos fibres. The most significant deposits in the last century are volcanic hosted massive sulfides (VHMS), mostly occurring along the boundary between the Upper Pillow Lavas and Lower Pillow Lavas of the Troodos Ophiolite, yielding significant quantities of Cu, S and Au. Copper mining has been in decline in Cyprus in the last few decades and the only operating metal mine in this century is the copper mine of Skouriotissa, which has ceased production since 2019 and transformed into a nickel processing plant. Below is a table showing the vast number of VHMS mines in Cyprus running up to 2018.

Table 3-2: Production data for mines in the Republic of Cyprus

Name	Company	Operation	Cu (%)	S (%)	Tonnes Produced	Operation Period	Lithostratigraphic Position
NICOSIA DISTRICT							
Mavrovouni	CMC	Underground	4.5	47	16,508,755	1929–1974	UPL
Phoukasa – Skouriotissa	CMC	Underground/Surface	2.5	48	6,784,604	1921–1974	Top UPL
Phoukasa – Skouriotissa	HMC	Leaching	-	–	9,597	1979–1996	Top UPL
Fenix – Skouriotissa	CMC	Surface	0.8	–	1,019,597	1973–1974	Top UPL
Fenix – Skouriotissa	HMC	Leaching	0.8	–	598,323	1979–1996	Top UPL
Fenix – Skouriotissa	HCM	Surface – Leaching	0.43	–	26,935,000	1996–2018	Top UPL
Apliki	CMC	Surface	1.8	36	1,064,493	1968–1971	UPL faulted into LPL, and LPL
Apliki	HMC	Leaching	–	–	–	2018	UPL faulted into LPL, and LPL
Lefka A	CMC	Surface	2.0	30	1,151,048	1968–1974	Top UPL
Memi	HMC	Surface	–	26	2,028,898	1954–1971	TBC
Memi	HMC	Surface	–	26	95,901	1987–1990	TBC
Alestos	HMC	Surface	0.9	–	660,515	1971–1972	LPL
Kokkinopezoula	HMC	Surface	–	24	5,486,035	1953–1966	UPL
Kokkiniyia	HMC	Underground	2.0	30–40	481,008	1973–1979	UPL/LPL contact
Agrokipia A	HMC	Surface	1.0	30–44	332,838	1952–1971	TBC
Agrokipia B	HMC	Underground	4.0	40	74,074	1958–1964	TBC
Kokkinonero	HMC	Surface	–	25–35	658,354	1953–1960	UPL/LPL contact
Peristerka–Pytharochoma	KM	Surface	1.5	25–47	557,540	1970–1977	Base LPL
Kapedes	HMC	Surface	–	30–35	54,666	1955–1958	TBC
Mathiati	HMC	Surface	0.2	30–35	2,100,000	1965–1984	LPL/UPL
Sia	HMC	Underground/Surface	0.5–1.2	25–30	334,179	1950–1959	LPL/UPL

Name	Company	Operation	Cu (%)	S (%)	Tonnes Produced	Operation Period	Lithostratigraphic Position
LARNACA DISTRICT							
Troulli	Berdy	Surface	1.0	–	91,355	1955–1974	UPL/LPL contact
Kalavasos	HMC	Underground	1.0–2.5	33	1,910,000	1937–1966	UPL
Petra	HMC	Underground	1.0–2.5	25–46	226,000	1953–1957	UPL
Mousoulos	HMC	Underground	1.0–2.5	40	1,660,000	1964–1976	UPL/LPL contact
LIMASSOL DISTRICT							
Mavridia	HMC	Surface	1.5	30–40	400,000	1971–1977	TBC
Mavri Sykia	HMC	Underground/Surface	1.5–2.5	25–45	376,000	1954–1977	LPL
Landaria	HMC	Underground	0.5	35–45	65,500	1963–1964	LPL
Platies	HMC	Surface	2.5–3.0	46	43,900	1955–1958	UPL/LPL contact
Maghaleni	HMC	Surface	0.7	3	142,707	1976–1977	UPL
PAPHOS DISTRICT							
Limni	CSCC	Surface	1.11	15	8,143,460	1937–1979	Base of UPL
Kinousa	CSCC	Surface	2.23	47	228,896	1952–1960	Top UPL
Kinousa	CSCC	Underground	2.88	42	270,608	1952–1960	Top UPL
Evloimeni	CSCC	Surface	0.68	19	63,724	1970–1971	LPL
Vretsia	Maconda	Surface	–	43	3,600	1988	TBC

Source: Cyprus Mine Services 2020

Notes: CMC: Cyprus Mines Corporation; HMC: Hellenic Mining Company; KM: Kambia Mines; Berdy: Berdy Mining Company; CSCC: Cyprus Sulphur and Copper Corporation; HCM: Hellenic Copper Mines; Maconda: Maconda Mining Company; CMD: Cyprus Development Co.

Most of the mining operations started underground continued at the surface.

4 Geology and mineralisation

4.1 Geological setting

Regionally, the island is bounded to the north by the structurally complicated Kyrenia-Misis Lineament, to the east by the active left lateral Dead Sea Fault Zone (DSFZ), and to the south by the active Cyprus Arc, the boundary between the African and Eurasian plates (Verhaerta et al., 2006) (Figure 4-1). Three distinct geological terranes form the island of Cyprus, from north to south: the Kyrenia Range, the Troodos Ophiolite and the Mamonia Complex (Figure 2-1).

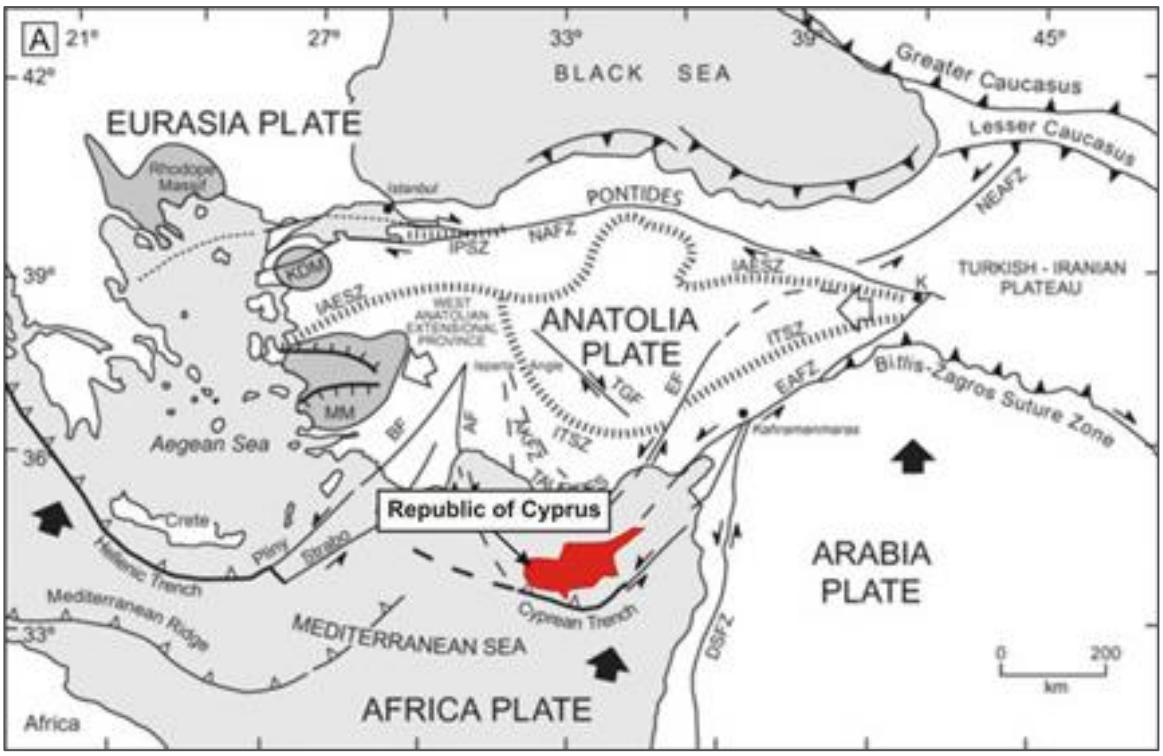
4.1.1 Kyrenia Range

The Kyrenia Range comprises an east–west trending belt, parallel to the northern coast of Cyprus and consists of a series of Mesozoic to early Cainozoic aged rocks. The basement succession of the Kyrenia Range includes Permian recrystallised carbonates, succeeded by Triassic-Early Cretaceous limestones, thought to represent a Mesozoic Tethyan passive margin (Robertson and Woodcock 1986). These carbonates have been partially brecciated, recrystallised and metamorphosed during the regional southward emplacement of nappes in the Early Cretaceous or by localised strike-slip fault activity (Robertson & Woodcock, 1986). The reworked limestones are in turn, overlain by Campanian volcaniclastic sediments and Maastrichtian bi-modal volcanic rocks (Robertson & Woodcock, 1986). In the western Kyrenia Range, Lower Tertiary olistostromes are well exposed. They are heterogeneous debris flows, deformed by southward thrusting. These pass into Late Oligocence-Miocence sediments, followed by the deposition of Messinian gypsum. The evaporites are overlain by Plio-Quaternary sediments (Robertson, 2000).

4.1.2 Mamonia Complex

The Mamonia Complex of southwest Cyprus consists of Late Triassic volcanic and plutonic rocks and related sediments of the Dhiarizos Group and Late Triassic-Early Cretaceous shallow to deep-water continental margin sediments of the Ayios Photios Group. The latter group is in a low-angle thrust contact over the former (Chan et al., 2008). In southwest Cyprus, fragments of the Troodos Ophiolite, similar to those boninitic lavas and serpentinites cropping out along the STTFZ, including igneous rocks and their sedimentary covers are present. A series of metamorphic rocks, comprising greenschist- to amphibolite facies metabasic rocks, interbedded with metasedimentary layers, are found as a number of isolated, metre- to kilometre-scale outcrops. The metamorphic rocks are in steep thrust contact with the Dhiarizos Group volcanics, Troodos-derived rocks (Malpas et al., 1992, 1993 and Chan et al., 2007). The Mamonia Complex is interpreted to represent a collapsed passive margin, which juxtaposed with the Troodos Ophiolite and its associated metamorphic sole rocks in the Maastrichtian (Chan et al., 2008).

Figure 4-1: Regional geological setting of Cyprus



Sources Verhaerta et al., 2006

Notes:

Schematic tectonic map of the Eastern Mediterranean showing the location of Cyprus.

NAFZ: North Anatolian fault zone; EAFZ: East Anatolian fault zone; DSFZ: Dead Sea fault zone; FBFZ: Fethiye-Burdur fault zone; IA: Isparta angle; SF: Sultan Dağ fault.

4.1.3 The Troodos Ophiolite

The Troodos Ophiolite represents a remnant of an oceanic crust and mantle, formed approximately 91 million years ago (Blome & Irwin, 1985; Staudigel et al., 1986; Mukasa & Ludden, 1987). The Troodos Ophiolite forms part of the Neotethyan Ocean that once separated Gondwana (southern continents) from Eurasia (northern continents (Robertson, 2004). Most of the Tethyan oceanic crust was subducted beneath Eurasia, but some fragments became trapped such that there are mountain belts containing ophiolite fragments from western Europe to southeast Asia.

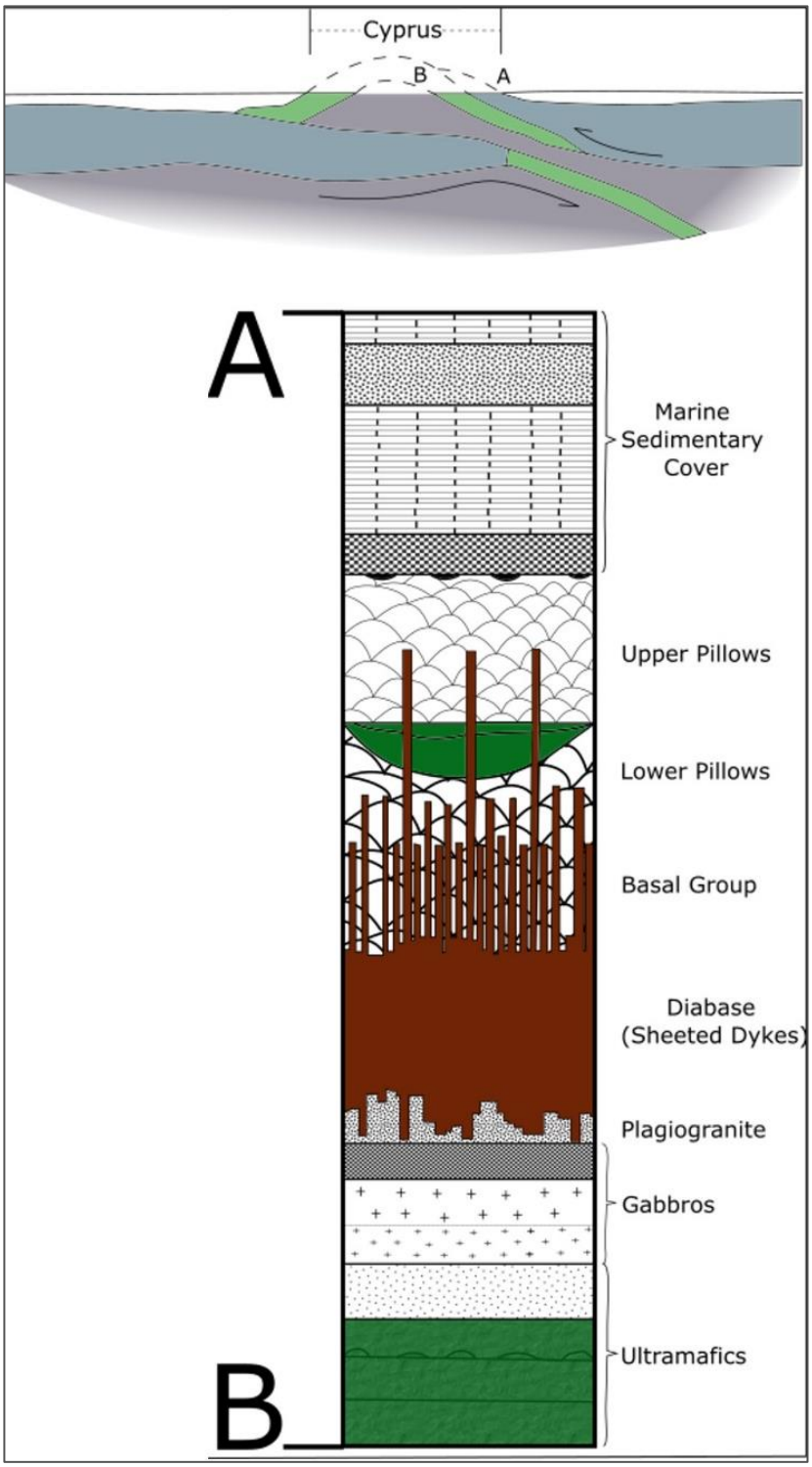
The Troodos Ophiolite occurs as a largely undeformed massif, forming an ellipsoidal dome-structure such that the deepest formed intrusive units (basal oceanic crust) are now the highest central hills, and the seafloor volcanic rocks and overlying sedimentary rocks are exposed around the flanks (Figure 4-2). Geochemical studies revealed that the Troodos Ophiolite was formed above a subduction zone, known as a supra-subduction setting (Robinson & Malpas, 1990). The Ophiolite consists of type oceanic lithosphere sequence, from the Plutonic Complex, the Sheeted Dyke complex and the Pillow Lava Series to overlying cover seafloor sediments (Figure 4-2), as:

- **Cover Sequence Sedimentary Rocks:** Two discrete sedimentary sequences:
  - Recent (<3 Myo) coarse-grained alluvial sediments
  - Cretaceous to Miocene (<100 Myo) sedimentary sequence (<2 km thick) composed mainly of limestone, chalk and marl. This sequence conformably overlies the volcanic-intrusive ophiolite sequence.
- **Extrusive Sequence Rocks:** Two discrete sequences of basaltic pillow lavas are identified, which comprise an Upper Pillow Lava (UPL) and Lower Pillow Lava (LPL) as follows:
  - UPL (200–400 m thick) contains abundant olivine crystals and rare dykes. The top of the sequence is marked by a thin (<20 m thick), Mn-rich chemical sediment known locally as umber
  - LPL (~500 m thick) lacks olivine and contains abundant dykes.

The UPL and LPL are also differentiated by their very distinct geochemical compositions, and both units contain thin, discontinuous sedimentary units within and between the volcanic units. The majority of the volcanic hosted massive sulfides (VHMS) deposits were found between these two pillow lava sequences.

- **The Sheeted Dyke Complex:** ~2 km thick, and chiefly composed (50–100%) of steeply dipping mafic dykes (each dyke ~0.5 to 1.0 m thick) which intrude either gabbro (lower part of unit) or basalt lava flows (upper part).
- **The Plutonic Complex:** Comprising a lower, ultramafic unit, comprising mainly of harzburgite and pods of dunite and an upper mafic unit, separated by an interlayered mafic/ultramafic unit. The lower unit represents the uppermost mantle, and middle and upper units lower oceanic crust components. Thickness of the overall unit is estimated to be at least 5 km. Minor, more evolved (e.g. granite, plagiogranite) intrusive rocks are also recognised as part of this sequence.

Figure 4-2: Schematic stratigraphic column of the Troodos



Source: modified after Robertson & Xenophontos, 1993

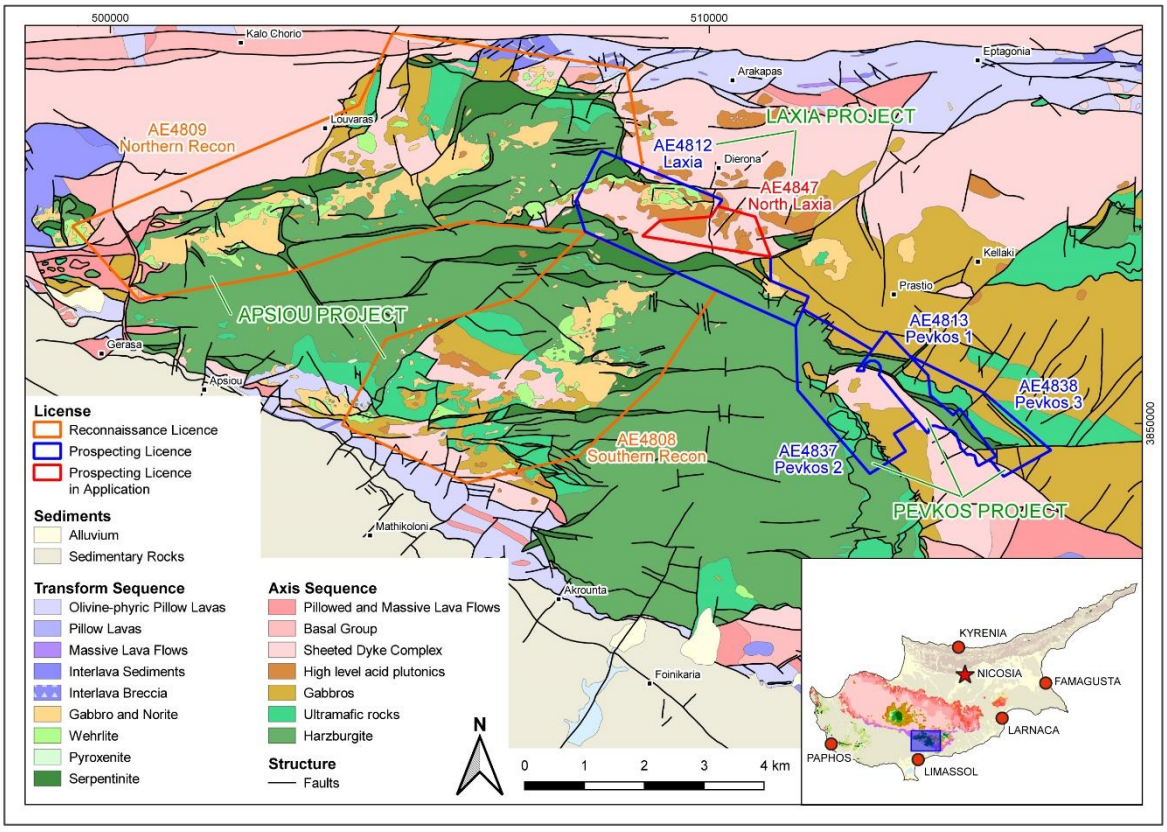
4.1.4 The Southern Troodos Transform Fault Zone (STTFZ)

The Southern Troodos Transform Fault Zone (STTFZ), is separated from the main ophiolite in the north by the Arakapas Fault (MacLeod & Murton, 1993). Within the STTFZ, the mantle rocks, including tectonised harzburgite, dunite and pyroxenite are variably serpentinised and are intruded by boninitic dyke swarms, wehrlite and gabbroic plutons. Field evidence suggest serpentinite shear zones and intrusive rocks are syntectonic magmatism (Murton & Gass, 1986; MacLeod & Murton, 1993).

The area has been interpreted as an oceanic transform fault zone (MacLeod & Murton 1993; Gass et al., 1994). The similarities of the geology of the STTFZ and inside corners of ridge-transform intersections on the Mid-Atlantic Ridge was noted by Cann et al. (2001) and they proposed that the STTFZ is a transform fault which displayed large scale detachment tectonics, that subsequently evolved into a fracture zone.

Geochemical studies of the STTFZ lavas showed that they are boninitic, suggesting these rocks were formed in a forearc or supra-subduction settings (Cameron, 1985). The relative motion of the STTFZ remains controversial as both dextral and sinistral kinematic indicators have been along its length. The mafic rocks have been deformed by brecciation and cataclasis, whereas deformation in the mantle was dominantly controlled by brittle-ductile deformation in serpentinite shear zones displaying complex geometries. However, paleomagnetic studies support dextral motion (Robertson & Xenophontos, 1993; MacLeod & Mutron, 1993).

Figure 4-3: Geology of the Project area



Source: modified after Cyprus Geological Survey

4.2 Mineralisation styles

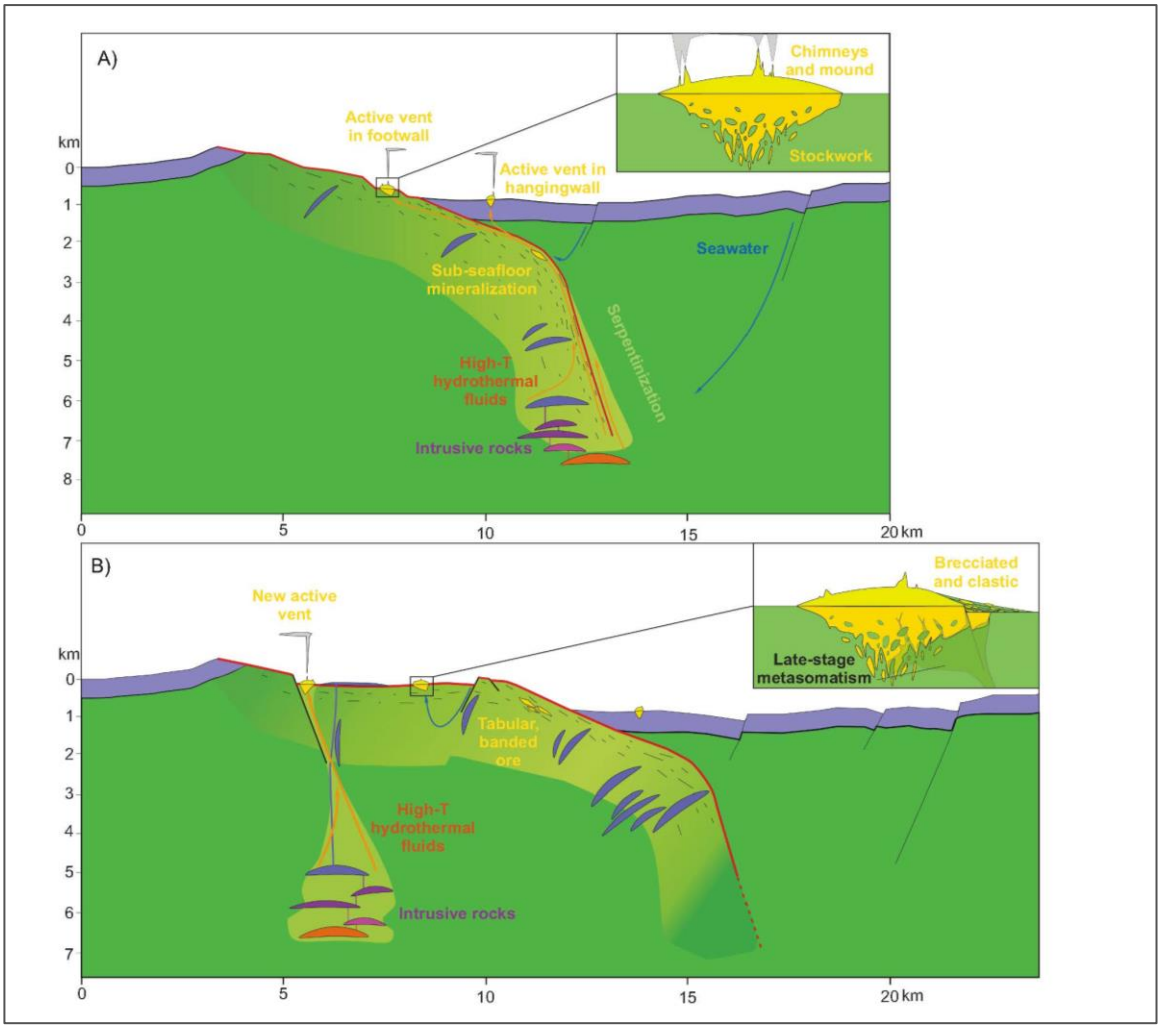
Aeramentum's Mineral Assets are located in the STTFZ, where Cu-Ni-Co-Au mineralisation, occurring as veins or dissemination are hosted by ultramafic rocks. The mineralisation is considered to have a hydrothermal origin. A discussion of such mineralisation style is given below.

4.2.1 Ultramafic hosted hydrothermal mineralisation

There are two schools of thought for the formation of the mineralisation. Panayiotou (1980) considered the mineralisation has an orthomagmatic origin, similar to other magmatic nickel sulfide deposits. Mafic-ultramafic tholeiitic or komatiitic rocks occur in greenstone belts or emplaced into stable craton areas. However, Foose et al. (1985) proposed the mineralisation is unlikely to have an orthomagmatic origin as the chemical and mineralogical features are not similar to other magmatic sulfide deposits. Analyses of sulfide and chromite composition by Thalhammer et al. (1986) showed that the chromite grains have a distinctively low Ai and Ti concentrations, indicating the chromite may have been formed in a fore-arc setting, and the mineralisation is likely to have a hydrothermal origin. Naden et al. (2006) noted that chromite composition similar to those chromites, formed in a supra-subduction setting and are associated with the ultramafic-hosted volcanogenic massive sulfide (VMS) deposits in southern Urals (Tesalina et al., 2003). Naden et al. (2006) further noted that ultramafic rocks of other ophiolite can host seafloor hydrothermal Cu-Ni-Co mineralisation, such as the Proterozoic deposits of Outukumpu in Finland (Loukola-Ruskeeniemi, 1999), Palaeozoic deposits in the southern Urals (Nimis et al., 2004) and the Neoproterozoic Bou Azzer deposit in Morocco (Tourneur et al., 2021). The latter is interpreted as a discontinuous supra-subduction zone ophiolite, showing evidence for seafloor hydrothermal mineralisation on ultramafic substrate (Tourneur et al., 2021). The Ni-Co-Ag-As-Bi mineralisation occurs either within serpentinite or along the contact between serpentinite and quartz-diorite rocks (Bouabdellah et al., 2016). Active seafloor hydrothermal systems on exposed ultramafic oceanic crust are known from the Atlantic Ocean (Murphy & Meyer, 1998). In extensional zones of either mid-ocean ridge or forearc settings, the basal crustal section may become exposed and hydrothermal activity may develop on the ultramafic sequence exposed on the seafloor.

Pyrrhotite-dominant mineralisation enriched in Cu-Ni-Co-Au, occurring as veins or disseminations has been identified in serpentinised shear zones within the ultramafic units (e.g. Laxia). Such mineralisation has been interpreted to be emplaced by metal-rich hydrothermal fluid mobilised during post-magmatic tectonic activities (Foose et al., 1985; Thalhammer, 1986). A review of global ultramafic hosted massive sulfide deposits by Patten et al. (2022) interpreted that the mineralisation present in the STTFZ might be related to a sub-surface mineralisation system. Local metal-rich hydrothermal fluids interacted with seawater-derived fluids leading to primary sulfide precipitation, via the conduits of detachment faulting. During the transition from detachment faulting to collapse stages, mantle exhumation might lead to reworking of the primary ore into deformed, banded, tabular ore bodies within the detachment footwall (Figure 4-4).

Figure 4-4: Model of hydrothermal fluid circulation and related ultramafic rocks hosted VMS during the tectonic evolution of a low-angle detachment system



Source: Pattern et al., 2022

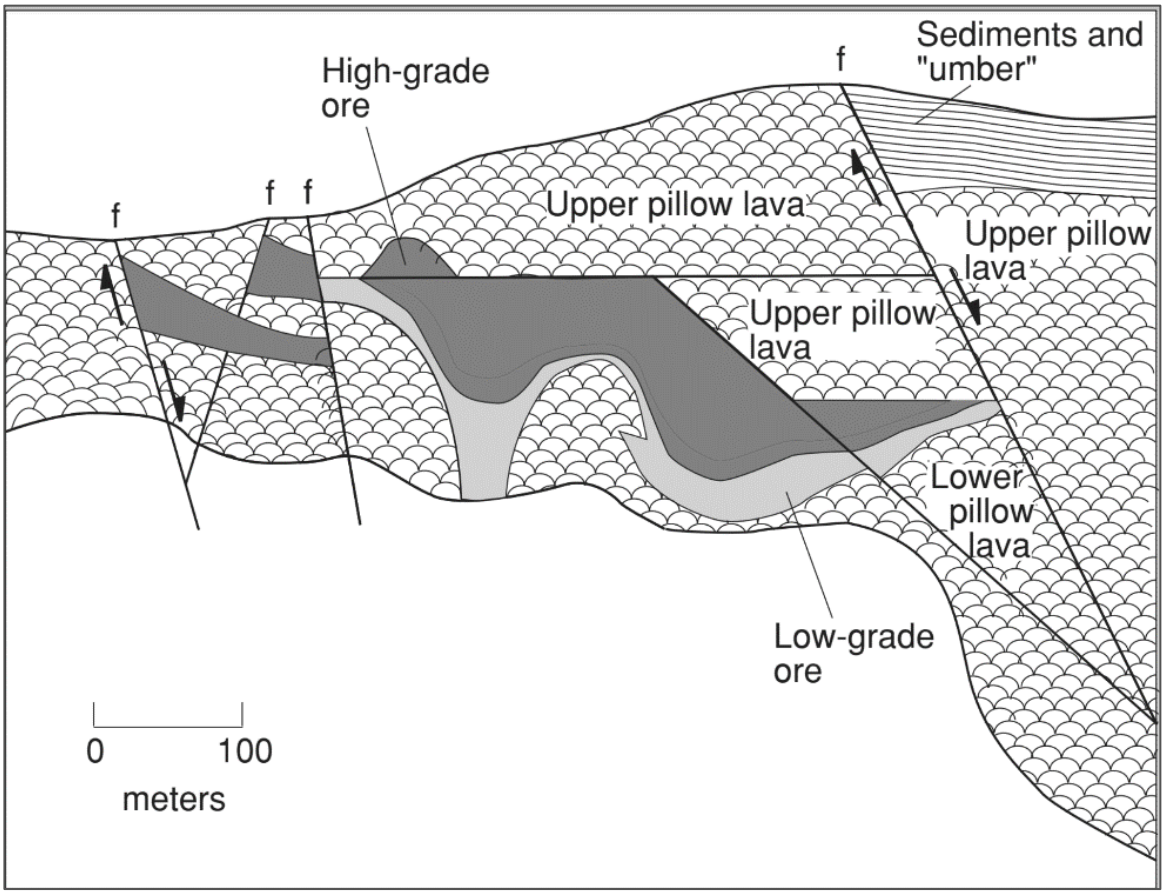
4.2.2 Volcanic-Hosted Massive Sulfide (VHMS)

The best-known prospects in Cyprus are the massive pyrite deposits which are hosted in the volcanic part of the Troodos Ophiolite. All significant known VHMS mineral deposits occur within the extrusive volcanic sequence, and most of the mined copper was hosted either at the base of or within the UPL (Figure 4-5) (Galley & Koski, 1999). The grade and size of these deposits is quite variable, but in general, they have low to moderate abundances of Cu (<2.5%). Nevertheless, some deposits report much higher grades, such as at Mavrovouni, where ~16 Mt was mined at ~4.5% Cu.

Mineralisation comprises massive pyrite and chalcopyrite with lesser sphalerite, hosted in pillow lavas and associate with zones of intense silicification and chlorite alteration (Constantinou & Govett, 1973; Constantinou, 1980). The lavas are overlain by shales and cherts that are Fe- and Mn-rich, known as umber, and may also contain concentrations of gold. The hydrothermal fluid responsible for mineralisation was modified sea water that discharged through black smoker vents

that located along ridge axis or off-axis associated with discrete gabbroic plutons, and the formation of seamounts and sea floor calderas. The Trans-Atlantic Geotraverse (TAG) active mound, located on the Mid Atlantic Ridge is considered a present-day analogue of the Cyprus style VHMS mineralisation.

Figure 4-5: The nature and geometry of VHMS mineralisation in typical Cyprus deposits



Source: modified after Constantinou and Govett, 1973

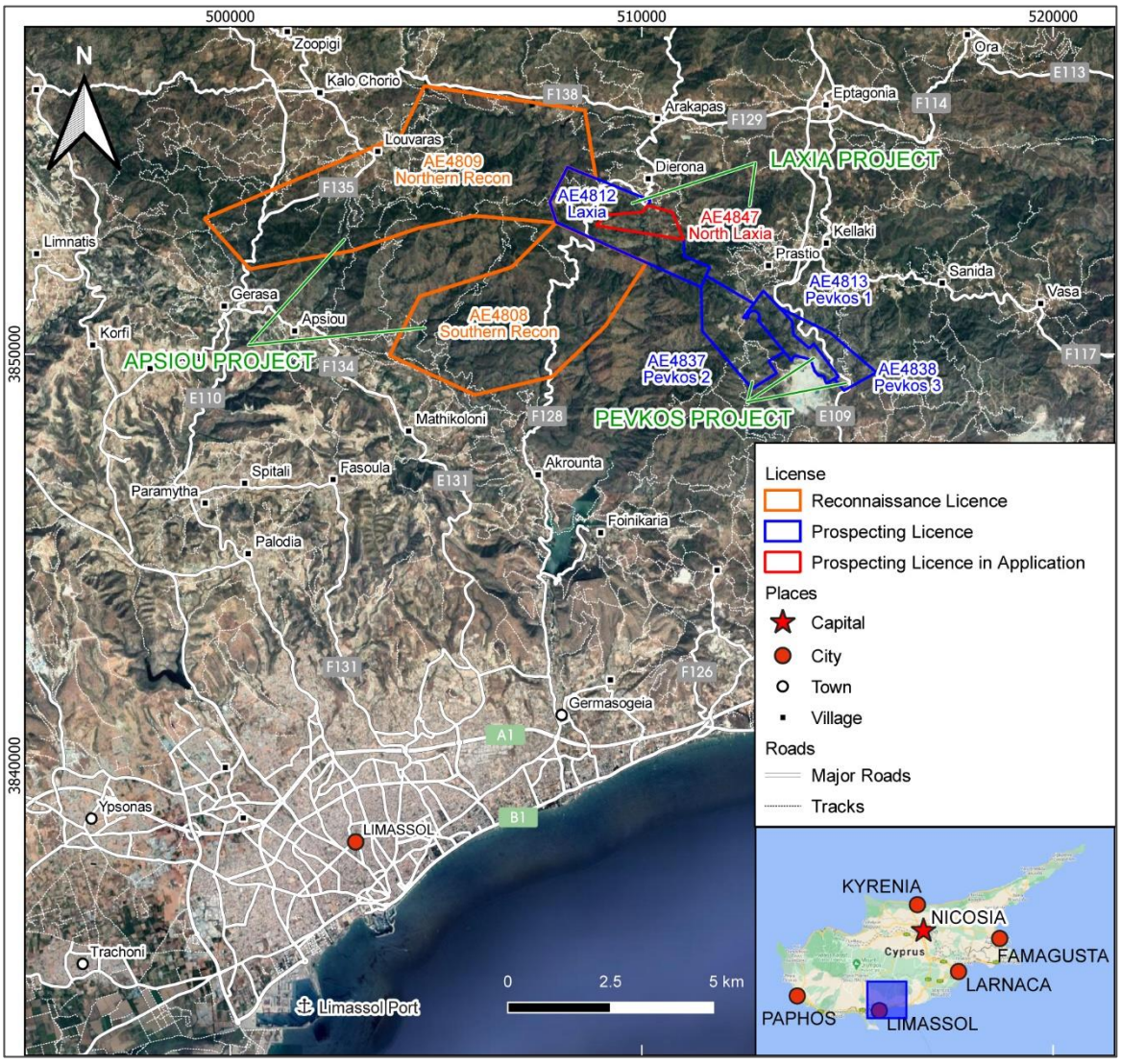
Note: Mineralisation tends to be concentrated at the interface between UPL and LPL.

5 Laxia Project

5.1 Location and access

The Laxia Project comprises 1 granted Prospecting Licence (AE4812) and 1 Prospecting Licence (AE4847) in application, together covering 4.83 km^2. The Project is located approximately 1.5 km south of Dhierona, 3 km west of Prastio or 18 km north of Limassol. Access to the Project area from Limassol is via the Highway A1 and then paved road F128 to the north. From Dhierona, the Laxia Project can be accessed through a series of gravel tracks (Figure 5-1).

Figure 5-1: Location map of the Aeramentum Mineral assets



Source: compiled by SRK

5.2 Previous exploration

In addition to the academic research (Panayiotou, 1980; Foose et al., 1985; Thalhammer et al., 1986), the Project area has been explored by a series of surface sampling, adits, shafts and drill holes since the 1950s and provided a wealth of information of nature of the mineralisation.

- In 1951–1952, Hellenic Mining Company (HMC) conducted an exploration program, including twelve drill holes, at least 7 adits, measuring 800 m and 1 shaft.
- In 1977, Noranda performed a geophysical survey prior to a drilling program comprising four drill holes.
- In 2010–2014, Treasure Development Limited (TDL), acquired by Brazilian Metals Group (BMG) in 2013 performed a ground magnetics survey in 2010.
- In 2011, Northern Lion collected a series of surface samples with the aim of evaluating any joint venture opportunities with TDL.
- In 2013, SRK was engaged by BMG to prepare an Independent Geologist's Report on the Mineral Assets of BMG and part of the Laxia and Pevkos Projects were mapped and sampled.
- In 2013, BMG performed a diamond drilling program, including 13 drill holes.

Since the acquisition of the Project in late 2021, Aeramentum has located several historical drill collars, adits and shafts. Reconnaissance mapping and sampling on surface and some of the historical adits were conducted.

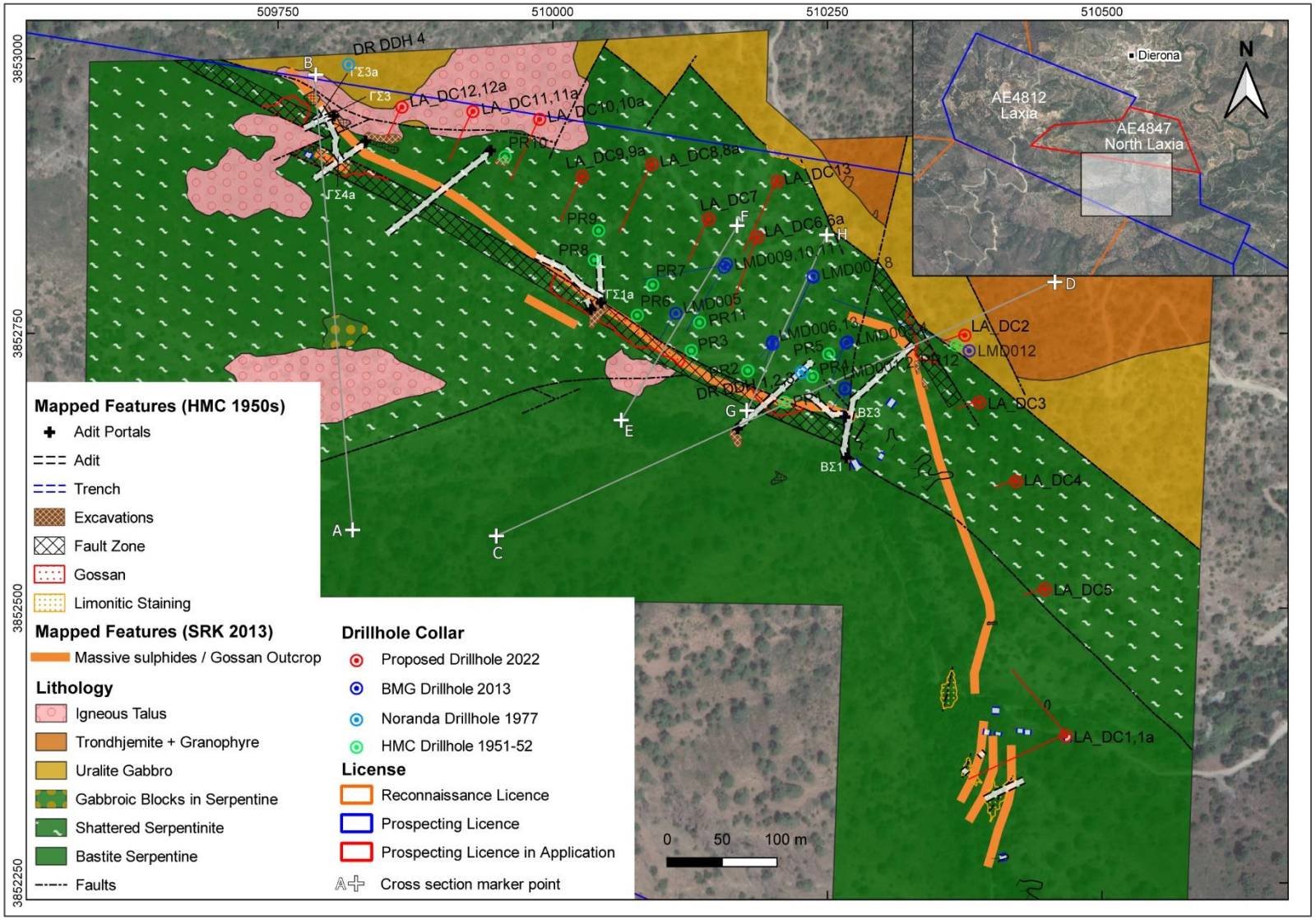
5.3 Geology

In the Laxia Project area, pyrrhotite-dominated Cu-Co-Ni-Au mineralisation is present discontinuously along a northwest trending zone, extending at least for 1,400 m long, and marked by decametre wide ochreous gossans in places. The zone appears to be offset by a post-mineralisation north–south trending fault in the centre of the Project and is divided into the eastern and western zones (Figure 5-2 and Figure 5-4).

The gossan can be traced up to few to tens of metres wide. The mineralisation occurs as irregular bodies and lenes, veins and disseminations of sulfides and are associated with a strongly sheared and brecciated serpentinite. Petrographical analysis shows that the mineralisation consists of both sulfides and arsenides and the principal phases include pyrrhotite, troilite, valleriite, maucherite, chalcopyrite and pentandite (Panayiotou, 1980).

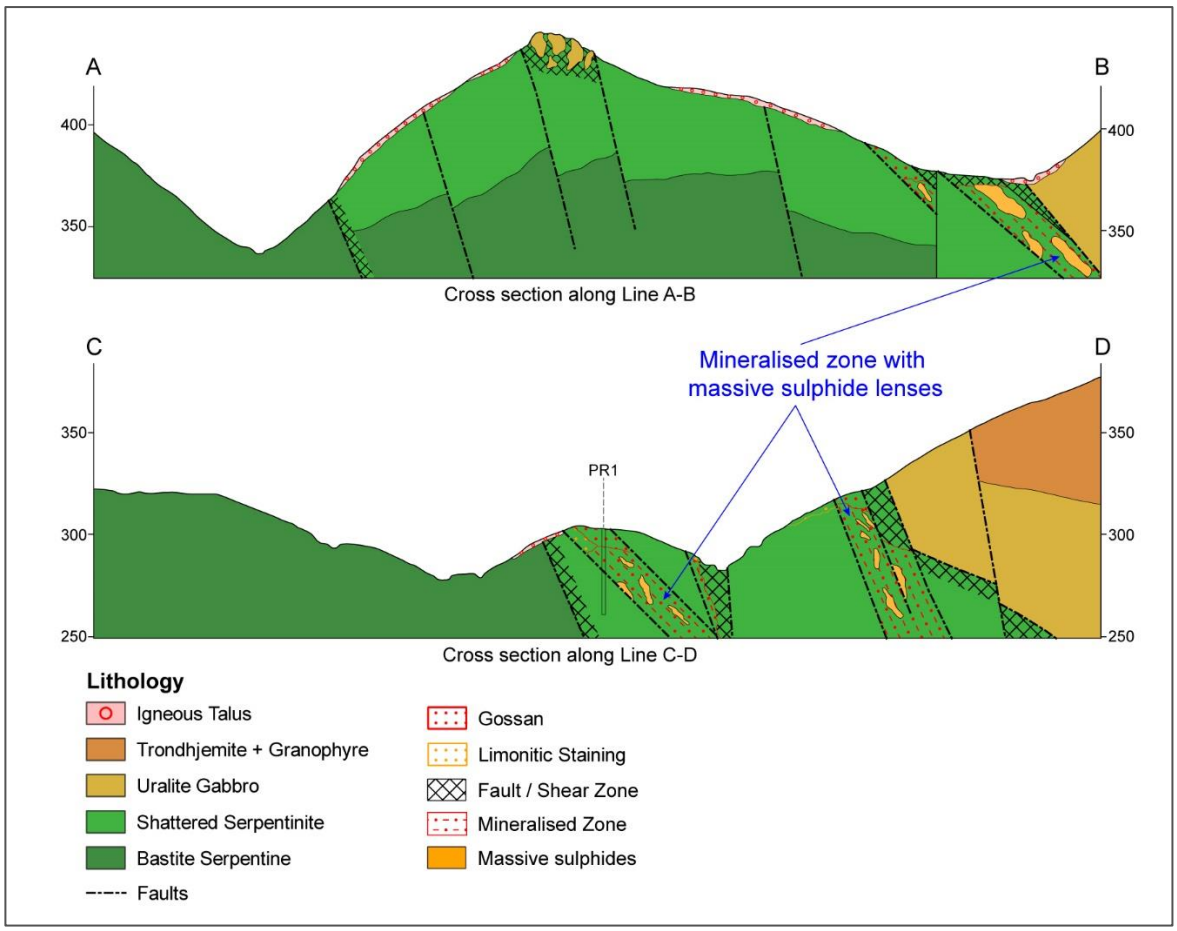
In the historical adits, sections generally show steeply northeast-dipping mineralisation up to 5 m wide, that is continuous along the drives. Mineralisation occurred as massive, stringer and disseminated pyrrhotite mineralisation. In one of the adits, a 4.7 m wide (true width) tabular body of massive pyrrhotite-chalcopyrite, hosted within strongly foliated serpentinite is present. The massive sulfide body dips ~50°/050°, sub-parallel to the foliation, but does not appear to be dismembered within the foliation. In the hanging wall, there are stringers and disseminations of pyrrhotite-chalcopyrite that have been boudinaged. The basal contact of the massive sulfide body is sharp, with no sulfide disseminations or veins in the footwall (SRK, 2013). The association between serpentinite sheared zone and mineralisation is evident based on observations by SRK and recent mapping and sampling by Aeramentum (Figure 5-2 and Figure 5-5).

Figure 5-2: Geological map of the Laxia Project



Source: modified after Aeramentum, 2022

Figure 5-3: Interpreted cross sections by Hellenic Mining Company



Source: Modified after by Aeramentum (2022)

Figure 5-4: Field observation at Laxia

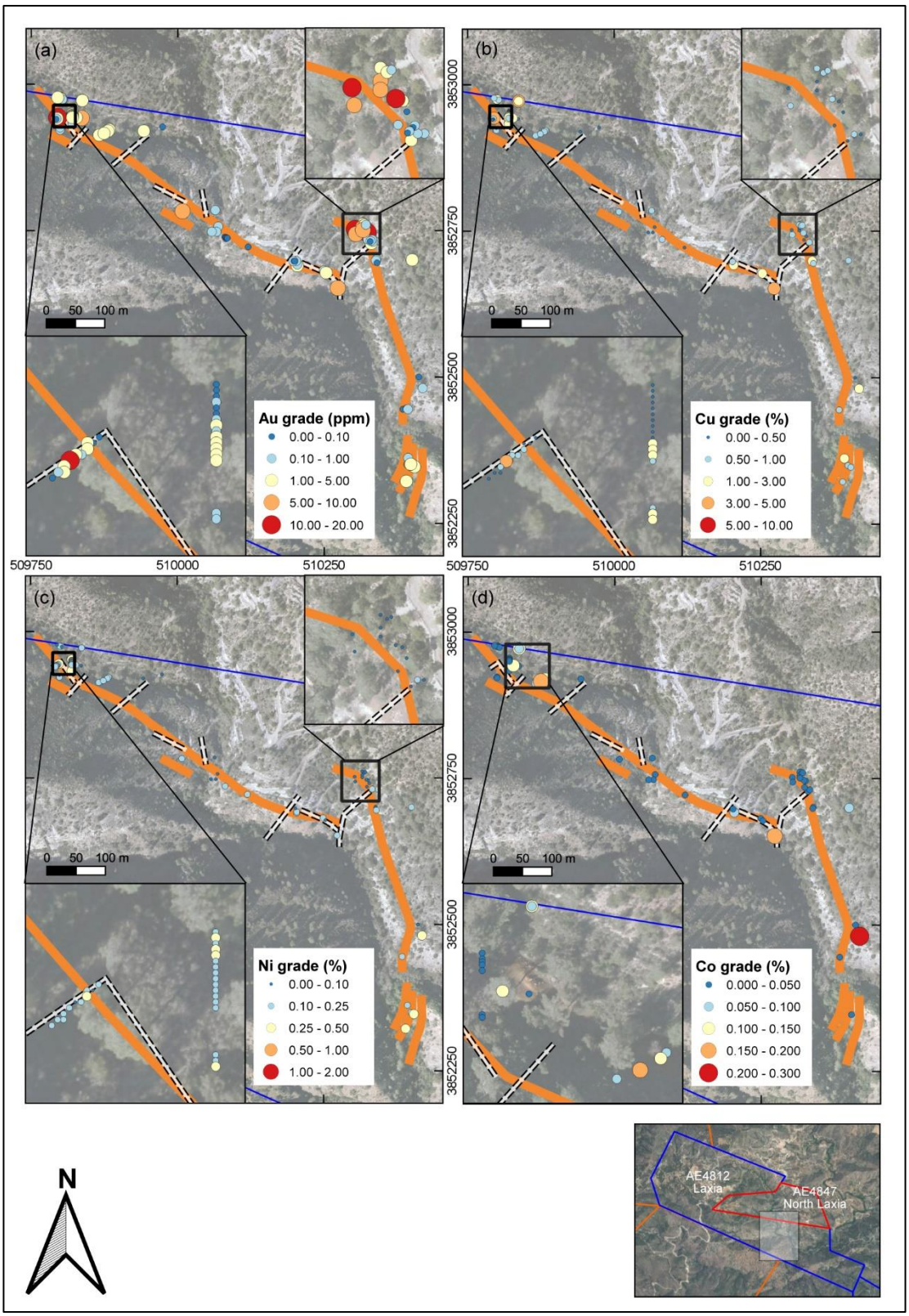
Source: Aeramentum

Notes:
A: Haematitic gossan with vuggy texture.
B: Massive sulfide in adit ΓΣ3.
C: Part of massive sulfide intercept in LMD11 (118.0-120.6 m), averaged 4.2 g/t, 1.70% Cu and 0.11% Co.
D: LMD001 29.6-30.2 m interval (0.2 g/t Au, 3.19% Cu, 0.12% Ni and 0.13% Co).

5.4 Surface sampling

There are a total of 60 surface sampling results by previous owners and Northern Lion. Aeramentum has recently completed sampling at 5 gossan transects. Samples were taken at every 25 cm. For the ease of presentation, the gossan samples have been composited to 1 m samples. In total, 85 surface single or composite surface samples have been compiled. These samples were subject to Au analysis, some of the samples were also taken for Cu, Ni and Co analyses. Of the 85 samples taken in the Project area, the values ranged from 0.11 g/t to 17.00 g/t Au, 0.11% to 3.55% Cu, 0.11% to 0.33% Ni with averages of 2.35 Au g/t, 0.84 Cu %, 0.18 Ni % and 0.17% Co (Figure 5-5).

Figure 5-5: Laxia surface and adit sampling results



Source: compiled by SRK

5.5 Adit and drilling

The historical maps show that at least seven adits, measuring 880 m and one shaft were excavated by Hellenic Mining Company. Most of the adits and shafts are covered or collapsed except for an adit in the western part of the mapped mineralisation prospect and another adit in the central part of the mineralisation. The latter appears to lead to inclined shafts with possible lower levels. Villagers from nearby Prastio apparently worked these adits in the early 1950s, and report that copper-rich material was shipped to Kalavasos for trial processing. A few of the waste rock dumps, associated with the excavation of these adits and shaft have also been identified (Figure 5-4).

A total of 110 samples are reported in the historical records. The highlight of the historical sampling results include 6 m of 14.87% Cu in adit BΣ1b and 4 m of 16.82% Cu in adit BΣ3 and 1 m of 1.13% Co in adit BΣ1b. It is uncertain whether the samples were collected along or across the mineralisation.

Recent sampling by Aeramentum along one of the westernmost adits shows 7 m, averaging 3.6 g/t Au and 1.25% Cu, including 1 m of 14.6 g/t Au and 4.8% Cu (Figure 5-2). Aeramentum noted that the recovery rate across this 7 m section was approximately 50% due to the hardness of this outcrop. Massive sulfide mineralisation is interpreted by Aeramentum to have extended down-dip and will be tested by further drilling.

At least three phases of shallow drilling have been conducted in the area since the 1950s, including 12 drill holes by Hellenic Mining Company, 4 drill holes by Noranda and 13 drill holes by BMG. All of the Hellenic Mining Company and Noranda drilling records have been compiled.

No drill cores drilled by Hellenic Mining Company have been retrieved by Aeramentum, but most drill sites can be approximated from the maps and some of the drill collars have been located by Aeramentum. Given the detail of some of the geological logs, it would appear that most of the drilling was cored, although the logs fail to present any structural information. It is also unclear whether the assays were derived from the core directly or from drill chips. The depths of the drill holes by Hellenic Mining Company range from 10 to 85 m. The best results included a 1 m interval of 3.0% Cu and 0.5% Ni from 28 m in PR4 and a 2m interval of 1.6% Cu and 0.23% Ni from 51 m in PR8. The drilling results indicated that the mineralisation extends down-dip but appears to be narrower and have lower grades than those outcropping in the adits.

In 2013–2014, a total of 13 diamond holes (1,567 m) by Brazilian Metals Group (BMG) were drilled in central Laxia. Each drill hole intersected approximately a 20–40 m wide massive, semi-massive, stringer, vein and disseminated pyrrhotite and chalcopyrite mineralisation. The mineralised interval occurs along the contact between the highly deformed and massive serpentinite (Figure 5-2 and Figure 5.6). The best intervals included:

- 4.25 m at 2.53% Cu from 30.75 (LMD002)
- 4.2 m at 1.72% Cu, 1.18 g/t Au and 0.15% Co from 33.1 m (LMD005)
- 3.6 m at 1.74% Cu, 0.28 g/t Au and 0.05% Co from 112.9 m (LMD007)
- 2.3 m at 4.15% Cu, 0.21 g/t Au and 0.10% Co from 153.05 m, including 0.45 m at 18.0% Cu, 0.70 g/t Au and 0.37% Co (LMD008)

- 2.6 m at 1.70% Cu, 4.2 g/t Au and 0.11% Co from 188 m (LMD011)
- 7.6 m at 0.66% Cu from 184.51 m (LMD012).

Interpretation of the drilling results have shown that the mineralisation is a few metres thick and dips steeply to the northeast. The drilling has also revealed that a sub-parallel lode might be present. Further drilling is warranted to confirm the continuity of the mineralisation.

Figure 5-6: Cross sections, showing the 2013 BMG drilling program results

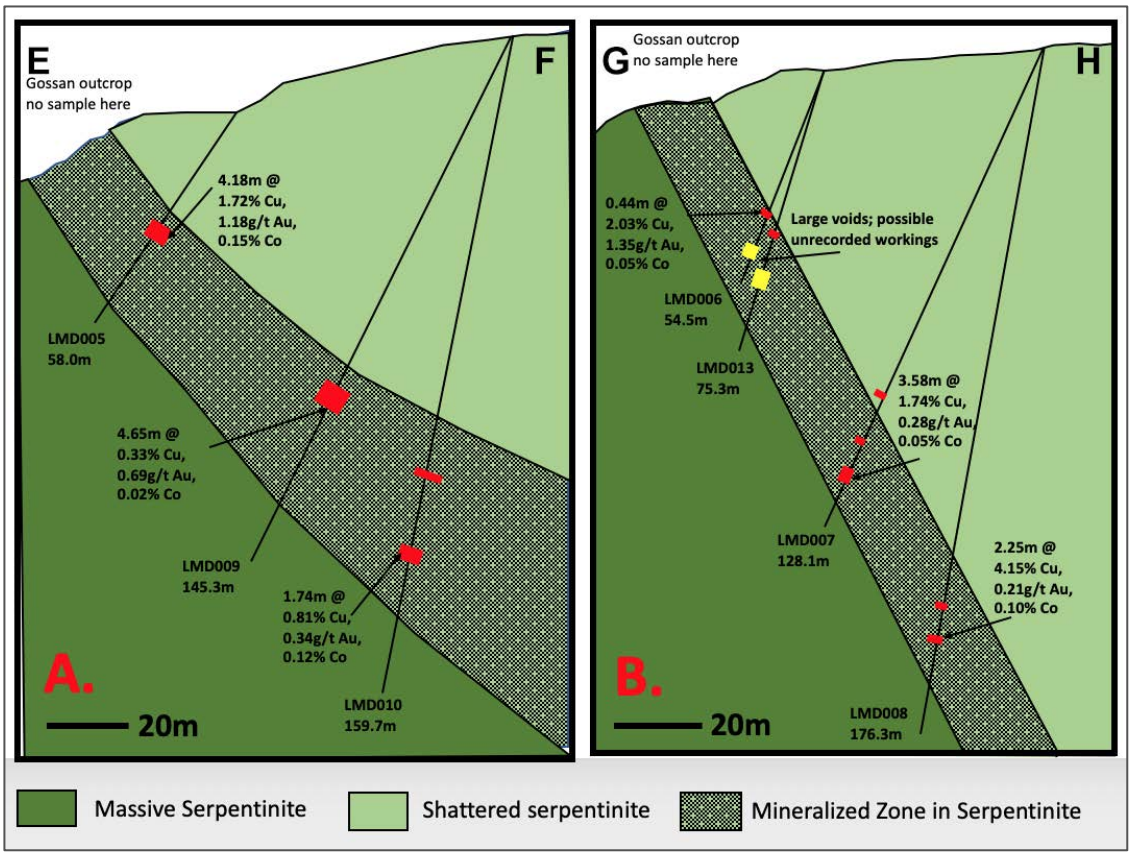
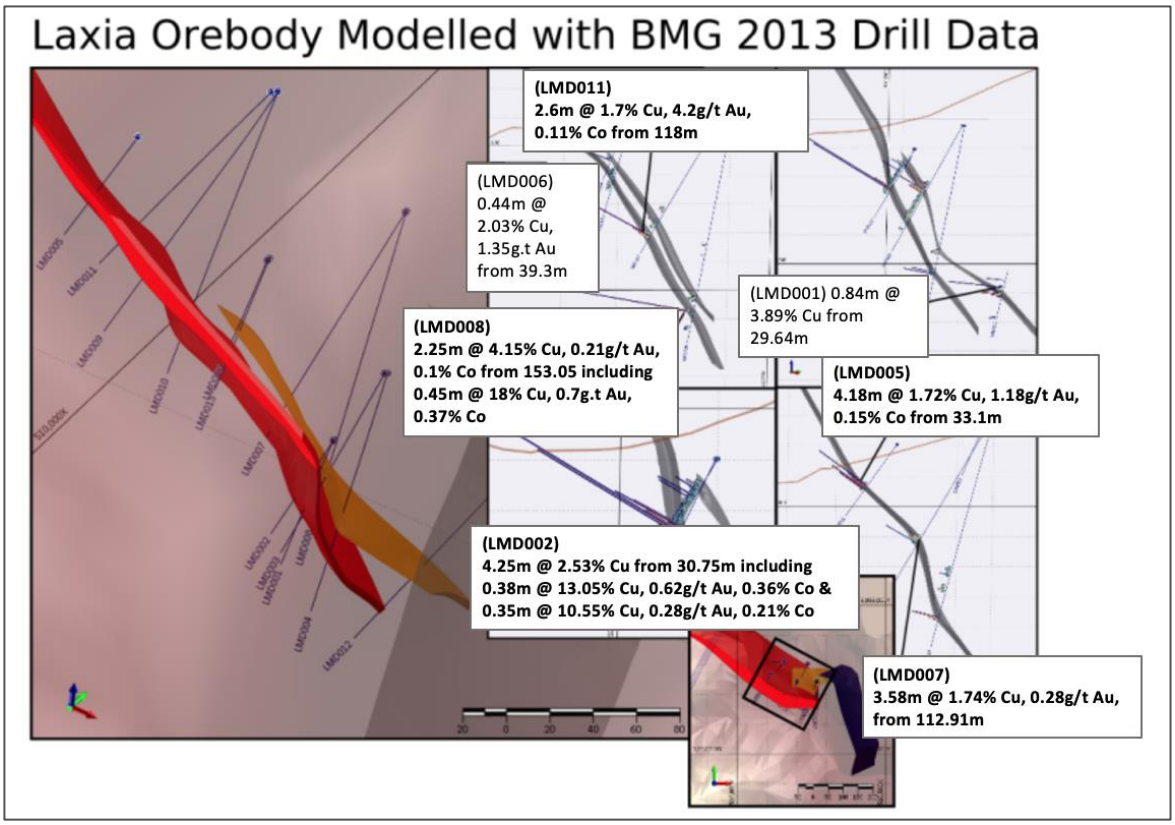


Figure 5-7: Three-dimensional model of the Laxia Project



Source: Aeramentum, 2022, 3D model created by Addison Mining 2021 based on BMG 2013 drill data only.

5.6 Geophysics

Noranda Exploration reports that it completed a number of geophysical surveys prior to drilling in 1977. Unfortunately, there are no maps or sections showing the results, despite there being reference to such figures in their report. Geophysical methods used by Noranda, include:

- Pulse EM – Noranda interpreted that this technique potentially delineated a steeply north-dipping conductor of limited strike length, but in general no significant anomalies
- Computational EM – Noranda experienced configuration problems, probably due to presence of shears and slip planes; some conductors identified
- Magnetics – Noranda report that the pyrrhotite is non-magnetic, but this is not consistent with the samples collected in adit ΓΣ3. The report suggests that magnetics did map the gross geological structure (Figure 5.6)
- Induced Polarisation – dipole-dipole survey picks up entire shear zones without delineating the mineralisation within. No results presented.
  - In 2010, TDL completed a ground magnetics survey, at the Laxia Project area. However, the extremely steep terrain meant that positioning the loop and receivers was in places uncontrolled or impossible. Two loop configurations were tried for the EM; an initial large loop was positioned to encompass most of the known mineralisation, whereas a second smaller loop covered the northern adits only. The large loop provided some partial

anomalies, but the steep topography prevented completion of some lines, and so these anomalies were not defined properly. The smaller loop defined a robust conductor in the line crossing adit ΓΣ3. This conductor corresponds well with the known mineralisation.

The ground magnetic survey showed that the mineralised corridor has an overall low magnetic response relative to the host serpentinite (Figure 5.6). This supports the concept that the mineralisation is associated with emplacement by hydrothermal fluid, and that the fluids destroyed the magnetite in the serpentinite. The magnetic survey also shows some as yet unexplained contrasting magnetic features which may be different geological units and faults.

5.7 Exploration potential and mineralisation targeting

The Laxia Project covers a major northwest trending structural zone, where pyrrhotite-dominated Cu-Co-Ni-Au mineralisation hosted by sheared serpentinite is present and is marked by gossans in places. The zone is further divided into the eastern and western zones by a north–south trending fault.

To date, the best surface and adit sampling results by previous owners and Aeramentum are from an adit in the western zone, with 7 m at 3.6 g/t Au, 1.25% Cu, 0.16% Ni including 1 m at 14.6 g/t Au, 4.8% Cu and 0.11% Ni. Drilling by BMG in 2013 shows significant intercepts of 2.3 m at 4.15% Cu, 0.21 g/t Au and 0.10% Co from 153.05 m, including 0.45 m at 18.0% Cu, 0.70 g/t Au and 0.37% Co and 2.61 m at 1.70% Cu, 4.2 g/t Au and 0.11% Co from 138.76 m. Previous exploration works have provided Aeramentum immediate targets to test the continuity of the hydrothermal Cu-Co-Ni-Au mineralisation along strike and down-dip and also whether bifurcation of mineralisation is present in places.

5.8 Proposed exploration program and budget

Aeramentum considers the Laxia Project is a priority Project and has prepared an exploration program, including 20 drill holes. Fourteen holes in the western lode and 6 holes in the eastern lode will be drilled. In the western lode, part of the objective of the proposed drill holes is to test the continuity of the mineralisation among the drill holes by BMG in 2013 and confirm its potential extension down-dip. The rest of the proposed drill holes are to test the mineralisation to the west. In the eastern lode, four drill holes are planned to test the mineralisation marked by gossans and intersected in the adits (Figure 5-8). Surface sampling will also be conducted at the target areas and cleared adits. An airborne Electromagnetic (EM) survey will also be flown in the area to help identify potential additional targets, followed by ground EM and magnetic surveys.

From SRK's assessment, it is apparent that immediate drill targets are available at the Laxia Project. The nature of the mineralisation has not been thoroughly tested along strike and down-dip. The proposed drilling program will provide the potential for further success. SRK has reviewed the details of the exploration program and associated budget (Table 5-1 and Table 5-2) and considers that the program is reasonable and provides adequate consideration of the potential mineralisation style.

Table 5-1: Exploration budget for Laxia (minimum subscription) in A$

	Year 1	Year 2	Total
Drilling	765,000	750,000	1,515,000
Geophysics	60,000	50,000	110,000
Mapping and sampling	65,000	70,000	135,000
Data analysis and modelling	40,000	50,000	90,000
Access improvements and rents	40,000	50,000	90,000
	970,000	**970,000**	**1,940,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

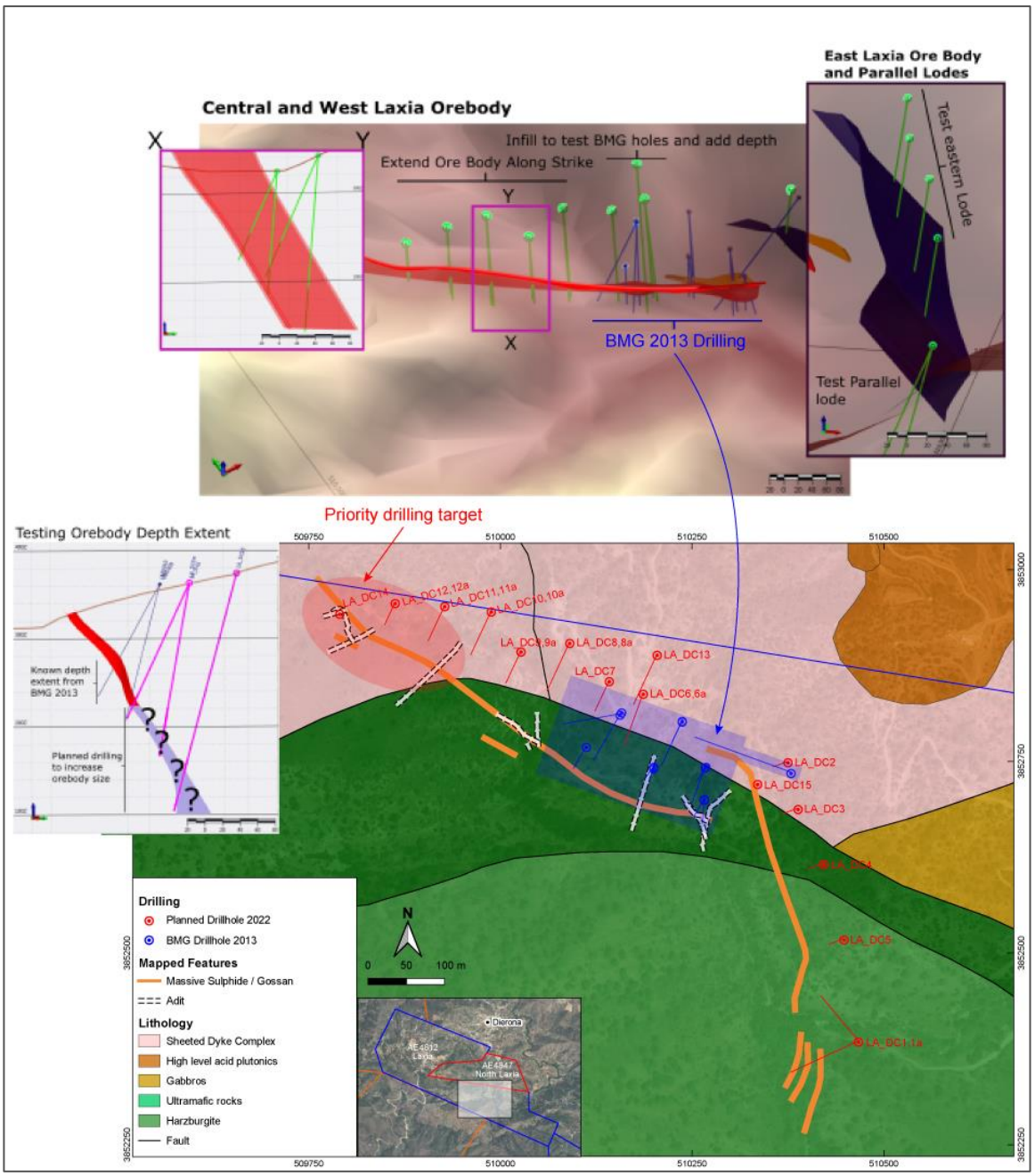
Table 5-2: Exploration budget for Laxia (maximum subscription) in A$

	Year 1	Year 2	Total
Drilling	1,300,000	1,265,000	2,565,000
Geophysics	60,000	40,000	100,000
Mapping and sampling	155,000	170,000	325,000
Data analysis and modelling	45,000	50,000	95,000
Access improvements and rents	50,000	60,000	110,000
	1,610,000	**1,585,000**	**3,195,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

Figure 5-8: Proposed drilling program at the Laxia project



Source: Aeramentum, 2022, 3D model created by Addison Mining 2021 based on BMG 2013 drill data.

6 Pevkos Project

6.1 Location and access

The Pevkos Project, abutting the eastern boundary of the Laxia Project is located beside an operating diabase construction aggregate quarry with annual production rate of 2.5 million tonnes. The Project consists of 3 granted Prospecting Licences (AE4813, AE4837 and AE4838), together covering 5.5 km^2. The Prospect is located approximately 2 km south of Prastio or 10 km northeast of Limassol. Access to the Prospect area from Limassol is via the Highway A1 and then paved road E109 to the north to the aggregate quarry. From there, the prospect can be accessed by a series of gravel tracks (Figure 5-1).

6.2 Previous exploration

In addition to the academic research of this prospect (Panayiotou, 1980; Foose et al., 1985; Thalhammer et al., 1986), the area has been explored by a series of surface sampling, adits, shafts and drill holes since the 1950s and provided a wealth of information of nature of the mineralisation.

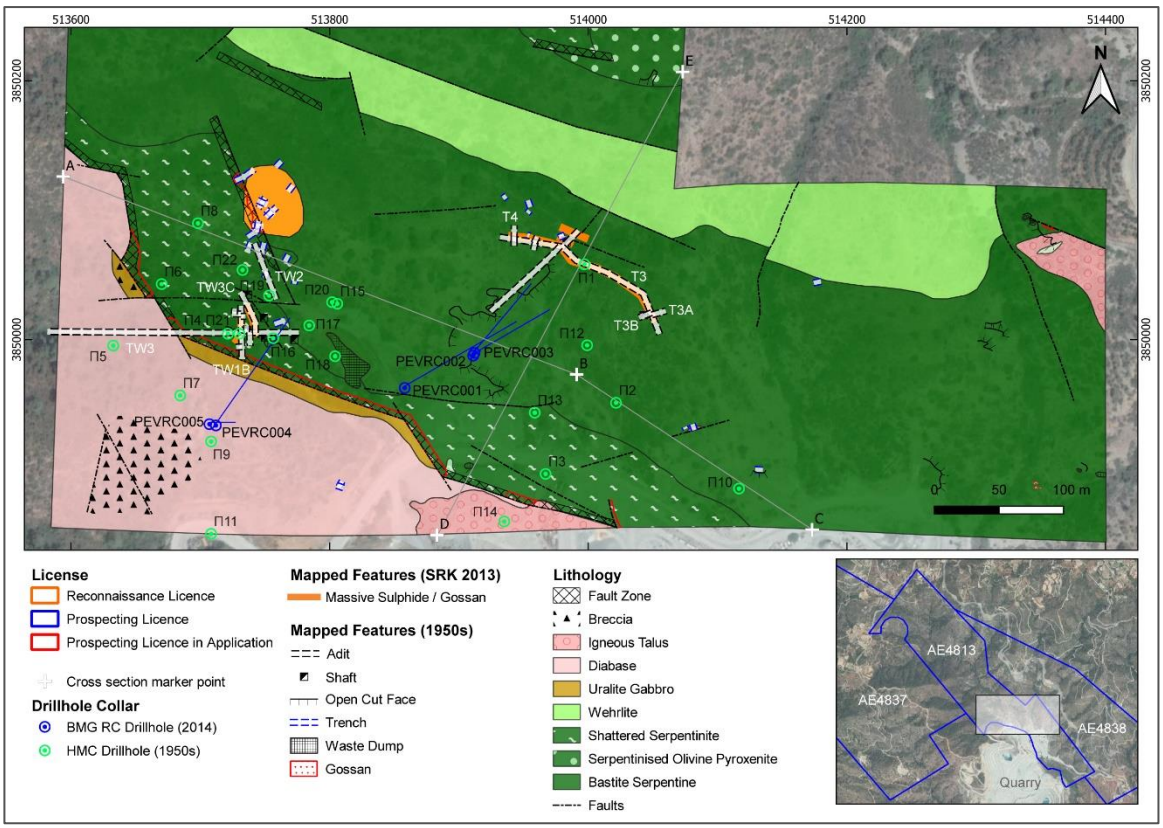
- In 1951–1952, Hellenic Mining Company conducted an exploration program, covering both the Laxia and Pevkos Project areas. In Pevkos, the program included 22 drill holes, at least 650 m adits, 7 shafts and 166 m trenches.
- In 1991, a prospector has collected a few samples from the area (Brady, 1991)
- In 2010, TDL performed a ground magnetics and EM survey over the area
- In 2013, SRK was engaged by BMG to prepare an Independent Geologist's Report on the Mineral Assets of BMG and part of the Laxia and Pevkos prospects were mapped and sampled.
- In 2014, BMG conducted a drilling program at the Pevoks prospect, including 5 drill holes for a total of 911 m.

Since the acquisition of the Project though in late 2021, Aeramentum has located a number of historical drill collars, adits and shafts. Reconnaissance mapping and sampling on surface and some of the historical adits were conducted.

6.3 Geology

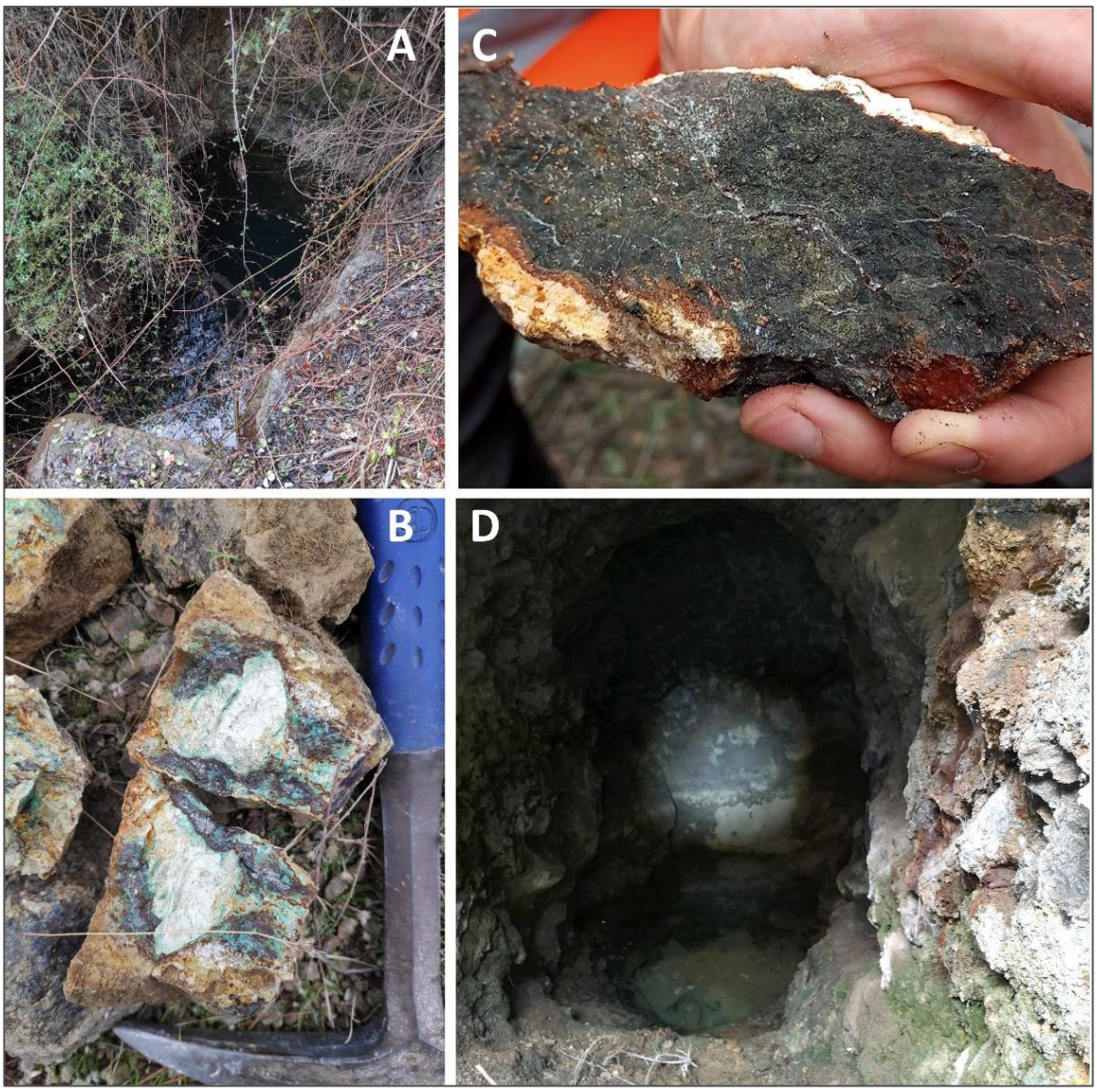
In the Pevkos prospect area, the mineralisation is present within both massive and sheared serpentinite units immediately north of a large gabbroic body. Two main northwest trending pyrrhotite-dominated sulfide lodes, known as the Eastern and Western lodes are present. These two lodes contain a halo of sulfide disseminations and thin millimetre scale veins and dip moderately to southwest (Hellenic Mining, 1951). The mineralisation is further offset by several post-mineralisation faults. On the surface, there are numerous outcrops of gossan and malachite-stained serpentinite throughout the prospect and along the contact with the gabbro (SRK, 2013). The location of the outcrops aligns with the overall strike geometry of the mineralisation observed in the adits, with the overall gossan zone up to 25 m wide as exposed in outcrop (Figure 6-1 and Figure 6-2).

Figure 6-1: Geological map of the Pevkos prospect



Source: modified after Aeramentum, 2022

Figure 6-2: Field observations at Pevkos



Source: Aeramentum

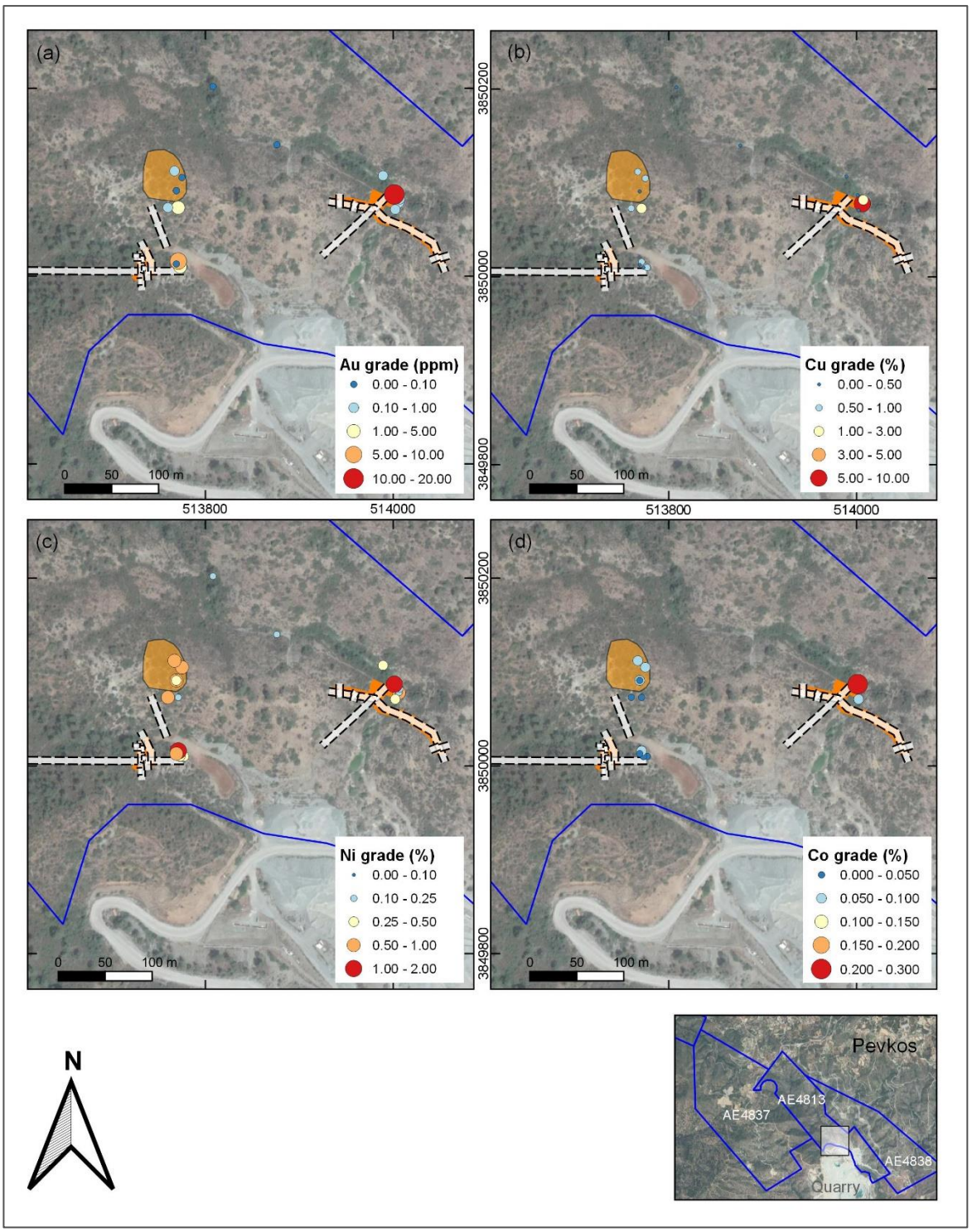
Notes:
A: Flooded historical shaft
B: Breccia with haematitic veins and malachite stains
C: Grab sample at the Pevkos area with 0.2 g/t, 8.40% Cu and 0.19% Ni.
D: Historic gallery.

6.3.1 Surface sampling

Available records show that a total of 21 surface samples were collected by BMG and Aeramentum. These samples were subject to Au, Cu and Ni, some of which have also been taken for Co analysis. The values ranged from 0.14 g/t to 18.25 g/t Au, 0.13% to 8.40% Cu and 0.12% to 3.67% Ni, with averages of 3.62 g/t Au, 1.22% Cu and 0.45% Ni. Few of the samples collected by BMG returned very high-grade results, and samples collected recently by Aeramentum returned high grade results, including:

- BPP13001 (gossan at the entrance of a flooded adit) – 0.35% Cu, 1.98% Ni, 18.25 g/t Au and 0.26% Co
- BPP13003 (serpentinite with disseminated sulfides) – 0.24% Cu, 0.32% Ni, 0.54 g/t Au and 0.06% Co
- PEV-011 (gossan clast) – 8.40% Cu, 0.19% Ni and 0.2 g/t
- PEV-012 (sulfide bearing vein) – 1.95% Cu, 0.16% Co and 0.31 g/t Au.

Figure 6-3: Pevkos surface sampling results



Source: compiled by SRK

6.3.2 Adit and drilling

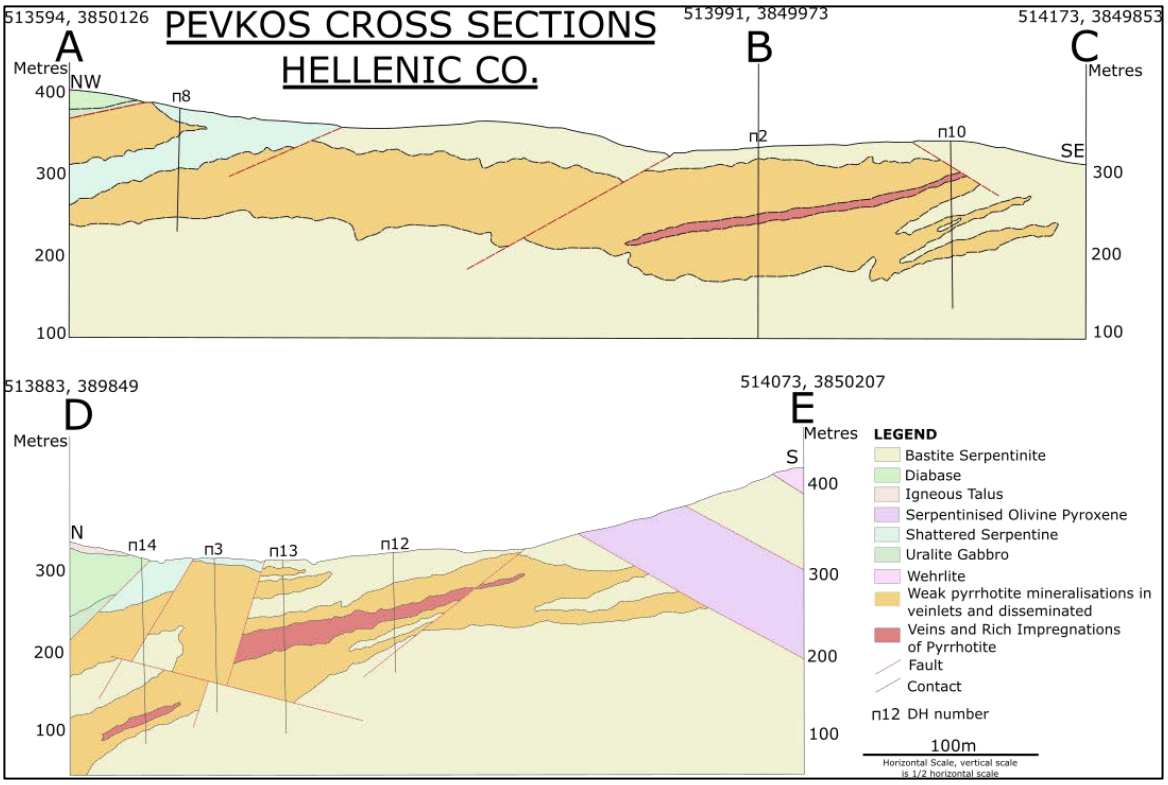
Up to 650 m of adits are recorded at Pevkos (330 m western lode; 310 m eastern lode). Some of the adit entrances together with shafts and trenches at the eastern lode, located by Aeramentum, have a large gossan outcrop at the entrance. Geological records from the eastern adits show that the mineralisation is comprised of massive pyrrhotite equivalent to the width of the adit (up to 3 m), plus numerous thin sulfide veins containing pyrite, chalcopyrite, galena and sphalerite (Figure 6-1).

The adit records note continuous massive pyrrhotite mineralisation for 160 m along strike in adits T3 and T4. Sampling along strike in T3 shows 19 m at 1.61% Cu. Little data are available for the western lode, where geological records indicate a maximum lode strike length of 25 m, though there may be multiple lodes. The mineralisation is shown to comprise a few thin pyrrhotite veins, which in total may be half the width of the adit (unpublished adits maps; Cyprus Geological Survey archive).

Historical records show that 15 drill holes were drilled in the west and 7 drill holes were drilled in the east by Hellenic Mining Company. No drill collars have been located to date, and SRK is informed that no drill core has been preserved. Detail in some of the geological logs indicate that most of the drilling was diamond drilling, although the logs fail to present any structural information. It is also unclear whether the assays reported were derived from sampling of the core directly, or from drilling chips. No information regarding core recoveries is available. The drilling revealed that very narrow (<1 m) mineralisation intervals with broad lower grade zones are present (Figure 6-4).

- 3.5 m 0.8% Ni, 0.16% Co from 86 m in P2, including 0.2 m 8.1% Ni and 0.38% Co from 89 m
- 9 m 0.40% Cu, 0.18% Ni and 0.17% Co from 60 m in P4, including 0.5 m 5.7% Cu, 0.8% Ni, 0.2% Co from 65.5 m
- 0.75 m 3.16% Cu and 0.38% Ni from 98 m in P9
- 1.1 m 0.72% Cu and 0.67% Ni from 95 m in P12.

Figure 6-4: Long and cross sections of the Pevkos prospect

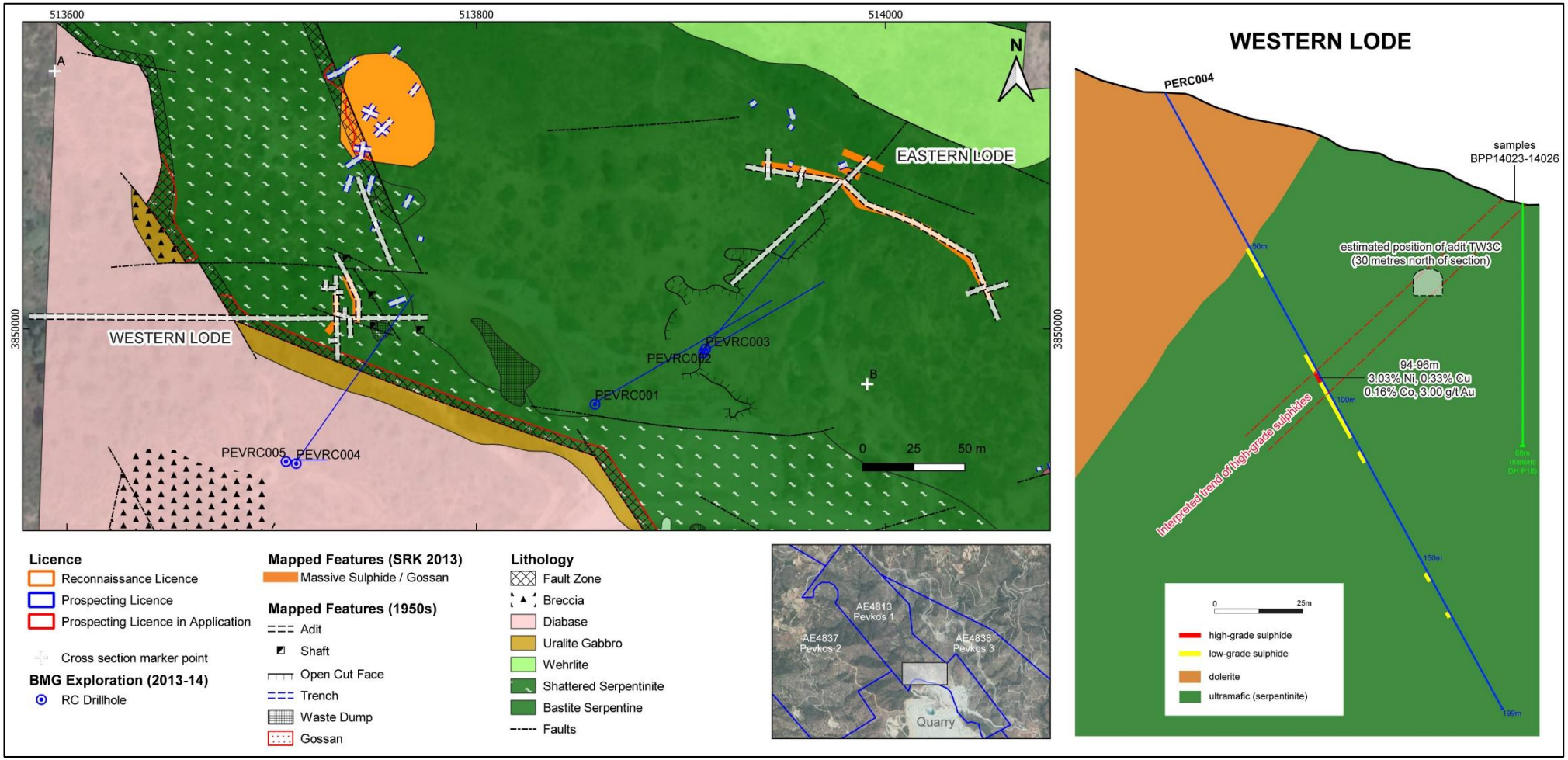


Source: modified after Hellenic Mining Co., 1951

Note: Cross section locations are show in Figure 6-1.

In 2014, five RC drill holes were drilled by BMG, totalling 911 m. (Figure 6-1 and Figure 6.5), where all holes intersected metre thick zones of sulfides. In the Western Lode, two holes were drilled. In drill hole PEVRC004, a 2 m interval of 3.03% Ni, 0.33% Cu, 0.16% Co and 3.0 g/t Au from 94 m, enveloped by a halo of sulfide was intersected. The mineralised interval was interpreted to be a down-dip extension of the mineralisation exposed at a historical adit. In the Eastern Lode, the best result included a 1 m interval of 0.54% Ni, 3.14% Cu, 0.15% Co and 2.3 g/t from 147 m in PEVRC002, whereas no significant intercepts were returned from PEVR001 and PEVR003.

Figure 6-5: BMG Drilling in 2014



Source: modified after Aeramentum, 2022

6.4 Geophysics

A ground magnetics survey was completed by TDL in 2010 over the Pevkos area. There were numerous technical issues with the survey mainly due to the steep terrain and the magnetometer moving out of horizontal alignment. Nevertheless, these data still provide some useful information, with the areas around known mineralisation appearing to be magnetically low despite the presence of pyrrhotite lodes. This may be due to the mineralising fluid destroying magnetite in the serpentinite, to form a non-magnetic alteration halo. The magnetic survey also differentiates the gabbro relative to the serpentinite, and so may be a very useful regional geological mapping tool.

A fixed-loop Electromagnetic (EM) survey was also completed by previous owners of the Project, in 2010. For EM to locate conductors, the position of the loop relative to the conductor is critical. A 250 m loop was used so that both the eastern and western sulfide lodes could be tested with a single loop. Three lines were sampled within the loop and one line sampled outside.

The EM survey detected a strong conductor along two adjacent lines with this conductor correlating with the approximate position of the eastern mineralisation. Forward modelling of these data indicate a southwest-dipping plane, which is consistent with the cross-section interpretation from the historical adit and drilling data. Further extensions of the eastern lode were not identified, and so the lode may be faulted, or just failed to couple with the line run outside the loop. There was no response from the western lode, possibly because its geometry was not favourable for the loop configuration, or because the lode is discontinuous. Importantly, this survey has demonstrated that these bodies are detectable utilising EM, which may be an appropriate tool for future targeting.

6.5 Exploration potential and mineralisation targeting

Mineralisation in the Pevkos area occurs within both massive and sheared serpentinite units immediately north of a large gabbroic body. Two main northwest trending pyrrhotite-dominated sulfide lodes, known as the Eastern and Western lodes are present. These two lodes contain a halo of sulfide disseminations and thin millimetre scale veins and dip moderately to southwest. In 2014, limited drilling by BMG intercepted a 2 m interval of 3.03% Ni, 0.33% Cu, 0.16% Co and 3.0 g/t Au from 94 m in PEVR004 in the Western lode and a 1 m metre interval of 0.54% Ni, 3.14% Cu, 0.15% Co and 2.3 g/t from 147 m in PEVRC002 in the Eastern lode. The nature of the mineralisation along strike and at depth remain thoroughly untested.

Waste dumps with elevated Cu and Ni grades from historical exploration are also present in the area. Further work is required to ascertain the economic significance of these waste dumps.

6.6 Proposed exploration program and budget

The proposed exploration program at the Pevkos prospect will be carried out in two stages. The first stage invokes sampling of the historical waste dumps and mapping of the extent of the surface mineralisation. The historical adits will be cleared, mapped and re-sampled. If the results return positive, key areas will be drill tested to ascertain the nature of the mineralisation along strike and at depth. Similar to Laxia, Aeramentum also plans to conduct an airborne EM survey to identify potential targets.

From SRK's assessment of the previous exploration data, it is evident that the Pevkos Project has not recently conducted systematic exploration. The potential mineralisation at depth remains effectively untested. SRK recognises that a geology-driven and systematic exploration strategy, as presented by Aeramentum, provides potential for the delineation of potential economic mineralisation. SRK agrees with Aeramentum that the Pevkos area is prospective, as demonstrated by numerous historical explorations in the area. SRK has reviewed the budget (Table 6-1 and Table 6-2) and exploration program and considers the program is reasonable and based on sound geological concepts.

Table 6-1: Exploration budget for Pevkos (minimum subscription) in A$

	Year 1	Year 2	Total
Drilling	315,000	305,000	620,000
Geophysics	30,000	20,000	50,000
Mapping and sampling	45,000	35,000	80,000
Data analysis and modelling	25,000	20,000	45,000
Access improvements and rents	25,000	15,000	40,000
	440,000	**395,000**	**835,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

Table 6-2: Exploration budget for Pevkos (maximum subscription) in A$

	Year 1	Year 2	Total
Drilling	488,000	458,000	946,000
Geophysics	30,000	20,000	50,000
Mapping and sampling	70,000	60,000	130,000
Data analysis and modelling	25,000	25,000	50,000
Access improvements and rents	20,000	15,000	35,000
	633,000	**578,000**	**1,211,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

7 Apsiou Project

7.1 Location and access

The Apsiou prospect consists of 2 relatively large Reconnaissance Licences (AE4808 Southern Recon and AE4809 Northern Recon), together covering 35.4 km^2. These two Licences adjoin the Laxia Project area. The southern boundary of the Prospect is located approximately 8 km north of Limassol. Access to the area can be via the Highway A1 and the then paved road F128 to the north or via the Highway B8 and then paved roads E110 and E135. The Project area is also accessible by a number of north-south running firebreaks on ridgelines or along valleys (Figure 5-1).

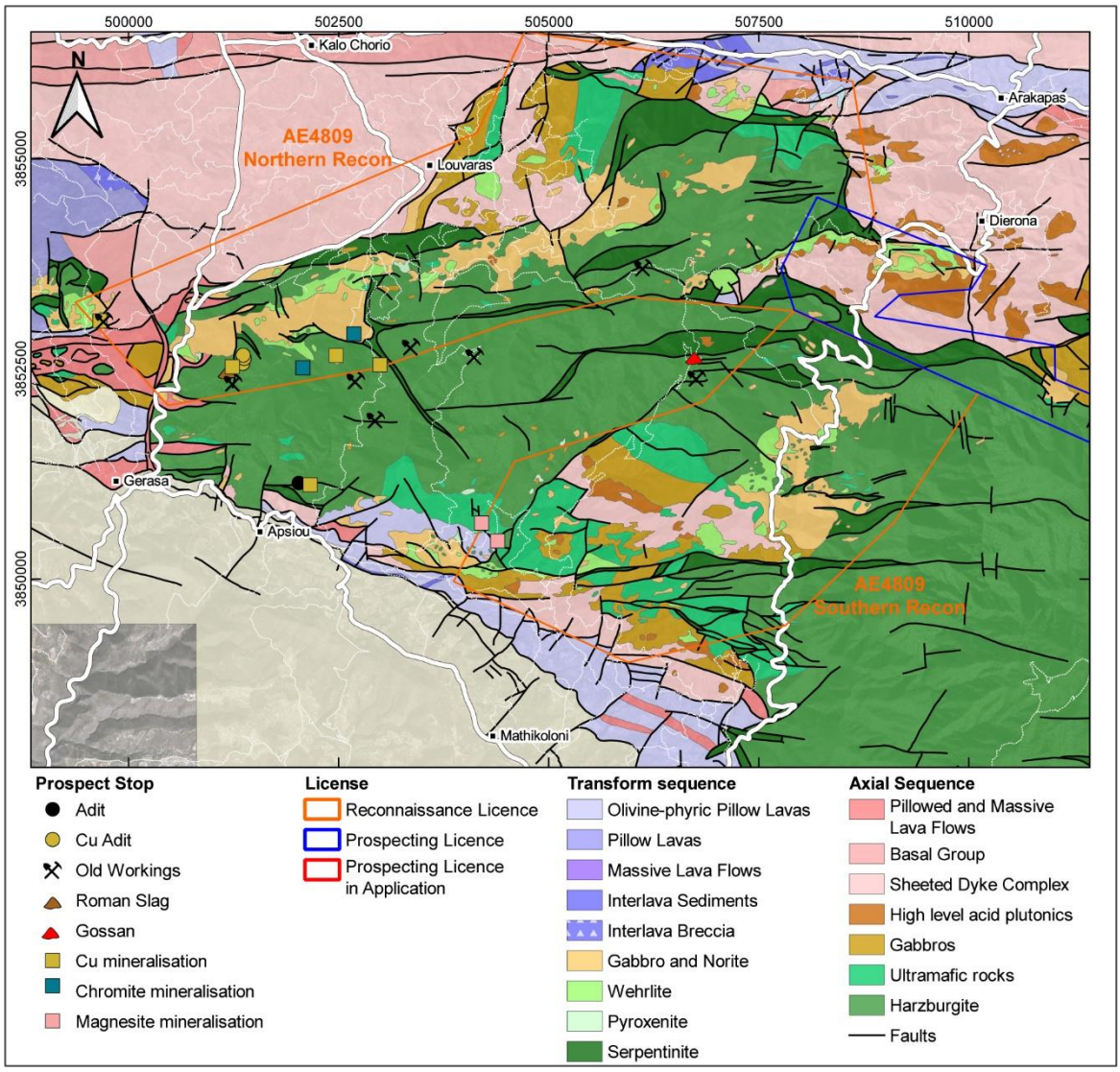
7.2 Previous exploration

Limited information of previous exploration is available for the Apsiou Project, but the area shows evidence for historical exploration and mining activities including the presence of old workings, adits, relicts of Roman era slag dumps. The regional geological map (1:25,000) also marks the occurrences of copper, chromite and magnesite mineralisation in the area. In 1963, historical records show that at least 4 percussion drill holes were drilled in a prospect, known as Petromoutti in the southwestern part of the North Recon area. In 2014, BMG reinterpreted historical geological maps and processed multi-spectral ASTER satellite imagery with the objective of identifying targets. In late 2021, Aeramentum conducted a reconnaissance visit to the area and located a few historical workings.

7.3 Geology

The geology of the Apsiou Project is shown in Figure 7-1. In the Northern Recon AE4809 area, the geology is represented by mainly harzburgite and serpentinite and gradually move into the sheeted dyke complex. The major structure trends east-northeast with a secondary structure trending northwest. In the Southern Recon AE 4808 area, the geology appears to be complicated with the harzburgite and other mafic rocks, intruded by gabbro and norite and the sheeted dyke complex. East–west trending structures appear to be the major structure, followed by a series of late north–south trending structure. In the regional geological map (1:25,000), a number of old workings, copper, magnesite and chromite mineralisations, and Roman era slag relicts are marked. These features occur commonly in the ultramafic rocks, in proximity to the boundary with the gabbro unit. The area is considered prospective for hydrothermal Cu-Ni-Co-Au mineralisation, hosted by ultramafic rocks, similar to those occurring in the Laxia and Pevkos Project areas. In addition, podiform chromitite mineralisation within dunite or harzburgite is also considered prospective in this area (Figure 7-2).

Figure 7-1: Geological map of the Apsiou Project



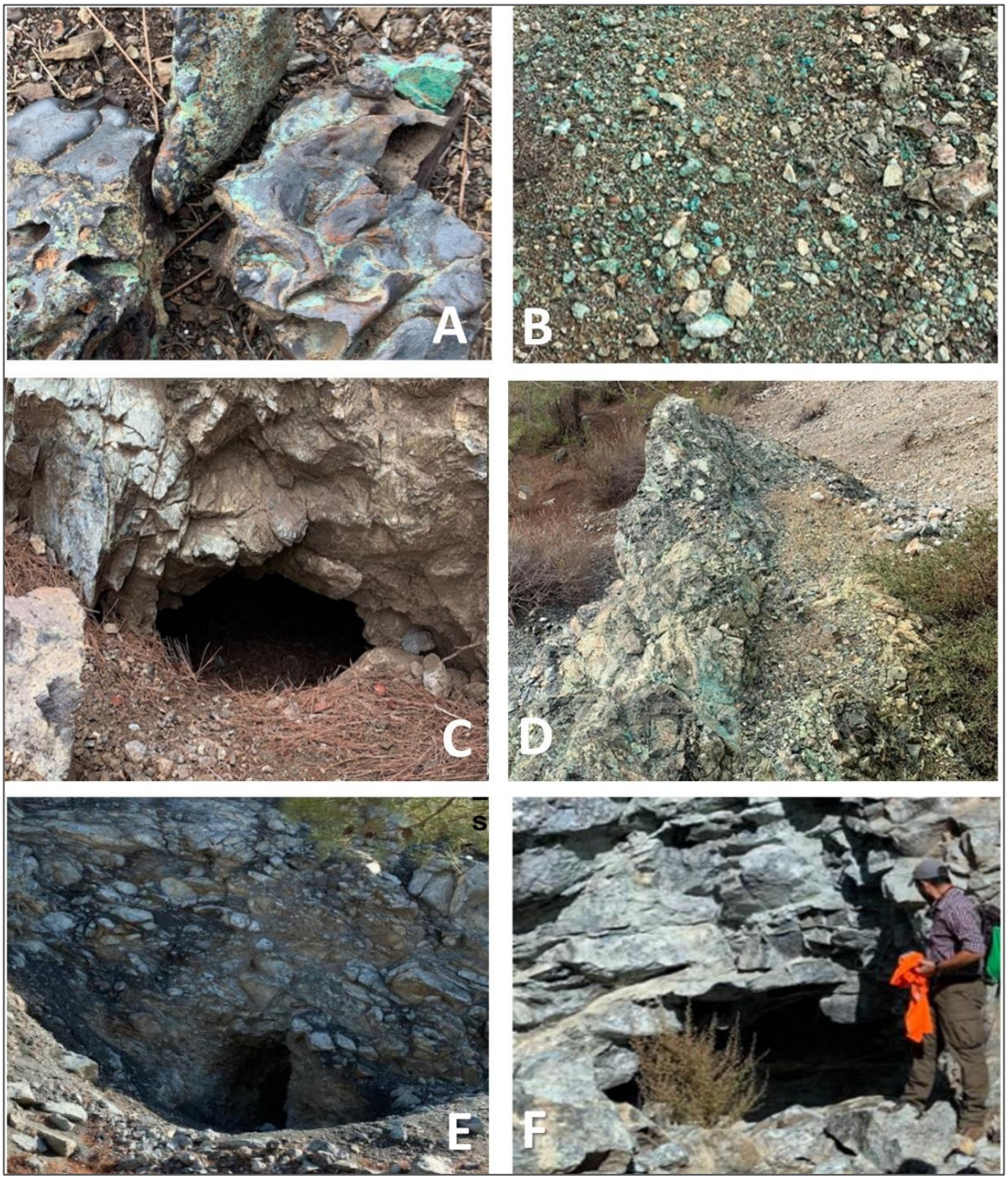
Source: modified after Cyprus Geological Survey

7.4 Drilling and surface sampling

In the southwestern part of the North Recon area, a prospect is known as Petromoutti. Relics of potential Roman-era slag dumps and workings are present. The area is also marked by historic adits and malachite and chrysocolla bearing outcrops. In 1965, four shallow percussion drill holes (up to 30 m deep) were drilled. The historical records described that sheared and shattered serpentinite with the presence of malachite and other minerals was intercepted. One of the holes also intercepted three, several metres thick, underground galleries which are approximately 4.3 m apart. Interpretation of the results suggested that multiple lodes or mineralisation deformed by complex structural events might be present (Apisou Chrome Prospecting, 1965). In late 2021, reconnaissance exploration work was carried out by Aeramentum. Reconnaissance field surveys were made and five grab samples were collected. Three of these samples returned 2.75%–4.26% Cu, but negligible concentrations of Au and Ni are present.

Two historical chromite workings, located to the east of Petromutti were visited by Aeramentum in 2021. At the first prospect, a historical adit at least 20 m long, trending south to southwest is present. At the second prospect, the entrances of three adits were located. These adits trend similarly to south to southwest.

Figure 7-2: Field observations at Petromoutti and chromite prospects



Source: Aeramentum

Notes:

A: Historical slag at Petromoutti
B: Malachite stained waste by an adit at Petromoutti
C: Adit at Petromoutti
D: Silicified copper stained outcrop
E: Adit entrance at the first chromite prospect,
F: Adit entrance at the second prospect.

7.5 Exploration potential and mineralisation targeting

The Apsiou Project covers a large area and host several gossan outcrops, historical adits and old workings, copper and chromite mineralisation and evidence for Roman era smelting. In Petromoutti, shallow percussion holes intersected with several historic mining galleries. Relicts of historical mine workings were observed and grab samples with elevated Cu values were collected. The potential of the Petromoutti prospect hosting mineralisation similar hydrothermal Cu-Ni-Co-Au mineralisation remains untested. Further exploration work is required to ascertain the nature and extent of the potential mineralisation. Mineralisation of similar styles might also be present in the area.

Podiform chromite workings and exploration adits are also present in the area. Although this type of ophiolite hosted podiform chromite mineralisation tends to be small, it provides additional targets for Aeramentum to ascertain their extent and nature.

7.6 Proposed exploration program and budget

Aeramentum proposes a staged approach to evaluate the exploration potential of the Apsiou Project area, including public domain data compilation and interpretation, ground truthing and target refining, followed by detailed sampling at the known and potential new targets. Geophysics surveys will also be conducted. Should Aeramentum's evaluation of the Apsiou Project identify prospective target areas, the Company will look to apply for Prospecting Licences to allow it to undertake more detailed exploration and drilling of the targets. SRK has reviewed the systematic approach and considers this is reasonable. SRK has reviewed the details of the exploration program and associated budget (Table 7-1 and Table 7-2) and considers that the program is reasonable.

Table 7-1: Exploration budget for Apsiou (minimum subscription) in A$

	Year 1	Year 2	Total
Drilling	-	-	-
Geophysics	45,000	30,000	75,000
Mapping and sampling	40,000	45,000	85,000
Data analysis and modelling	10,000	20,000	30,000
Access Improvements and rents	20,000	20,000	40,000
	115,000	**115,000**	**230,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

Table 7-2: Exploration budget for Apsiou (maximum subscription) in A$

	Year 1	Year 2	Total
Drilling	-	-	-
Geophysics	45,000	30,000	75,000
Mapping and sampling	50,000	55,000	105,000
Data analysis and modelling	15,000	20,000	35,000
Access Improvements and rents	25,000	40,000	65,000
	135,000	**145,000**	**280,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

8 Concluding remarks

The Mineral Assets of Aeramentum are located in southcentral Cyprus. The Project includes three Projects, Laxia, Pevkos and Apsiou. These Projects are covered by four granted Prospecting Licences, two granted Reconnaissance Licences and one Prospecting Licence in application, together covering an area of approximately 46.05 km^2. The Mineral Assets lie within the STTFZ of the Troodos Ophiolite, an oceanic transform fault zone, and are considered prospective for copper, nickel, cobalt and gold hydrothermal mineralisation.

The Laxia and Pevkos Projects have been explored by a series of surface, adits and drill hole sampling since the 1950s. Previous exploration has revealed that pyrrhotite-dominated sulfide mineralisation occurs as veins, stringers or disseminations that are present within highly sheared or massive serpentinite, adjacent to a gabbroic unit. In Laxia, the mineralisation is present sporadically along a north–western trending zone, extending at least for 1,400 m, and marked by decametre wide ochreous gossans. In Pevkos, similar mineralisation is present and divided into two lodes and are interpreted to extend for least 100 m long. Exploration by previous owners and recent reconnaissance work by Aeramentum have demonstrated the presence of a potential mineralised zone, however, its continuity along strike and down-dip has not been thoroughly tested. The Apsiou Project covers a relatively large area and is marked by a number of historical old workings. This Project represents an early-stage exploration Project, but offers potential for finding targets, similar those present in Laxia and Pevkos.

SRK has conducted a detailed technical review of the Projects and considered the current geological interpretation is appropriate. In SRK's opinion, the exploration strategy outlined by Aeramentum for its Project tenements has merit and SRK is satisfied that the proposed exploration programs designed by Aeramentum to evaluate the currently defined targets are appropriate. SRK is confident that Aeramentum will effectively adopt a prudent approach to the management of its exploration expenditure as it endeavours to meet its stated corporate objectives.

Aeramentum has prepared a 2-year budget of approximately A$3.4 million (minimum subscription) or A$5.2 million (maximum subscription). for the exploration program, covering the Laxia, Pevkos and Apsiou Projects. Other costs, including exploration management and other field costs have also been included (Table 8-1 and Table 8-2). In SRK's opinion, the Projects are prospective for economic ultramafic hosted Cu-Ni-Co-Au hydrothermal mineralisation. The proposed exploration budget is reasonable and should be sufficient to undertake the planned work programs over a 2-year period. Given the nature of exploration programs and the accordingly relevant technical risk profile, the detail of the programs is likely to change in accordance with the initial findings from Year 1.

In addition to an effective exploration strategy, Aeramentum's ultimate success will depend to a large extent on the skill of its exploration team. In SRK's opinion, Aeramentum has the technical resources and expertise to achieve its objectives of discovering and developing deposits in the Project area.

Table 8-1: Proposed exploration budget (minimum subscription) in A$

	Year 1	Year 2	Total
Laxia	970,000	970,000	1,940,000
Pevkos	440,000	395,000	835,000
Apsiou	115,000	115,000	230,000
Exploration management and other costs	198,000	195,000	393,000
Total	**1,723,000**	**1,675,000**	**3,398,000**

Source:Aeramentum

Note: Table may not total exactly due to rounding.

Table 8-2: Proposed exploration budget (maximum subscription) in A$

	Year 1	Year 2	Total
Laxia	1,610,000	1,585,000	3,195,000
Pevkos	633,000	578,000	1,211,000
Apsiou	135,000	145,000	280,000
Exploration management and other costs	240,000	234,000	475,000
Total	**2,618,000**	**2,542,000**	**5,161,000**

Source: Aeramentum

Note: Table may not total exactly due to rounding.

Closure

This report, Independent Geologist's Report on the Mineral Assets of Aeramentum Resources Limited, was prepared by

Gavin Chan
Principal Consultant (Project Evaluation)

and reviewed by

Michael Cunningham
Associate 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 Table 1 JORC Code 2012

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ **Laxia** – Surface samples, including grab samples, rock chip samples and channel samples, were taken historically, by Northern Lion in 2011 BMG in 2013 and Aeramentum in 2021 respectively. – Channel sampling along an adit was taken every 1 m. Channel sampling across gossans was taken every 25 cm up to 5 m in length. – 16 drill holes were conducted historically in 1951–52 and 1977 by two companies. 13 drill holes has been conducted in 2013 by BMG. – In 2021, samples were logged and recorded (mineralogy, colour, texture and composition) ▪ **Pevkos** – Surface samples, including grab samples and rock chip samples, were taken in 2014 by BMG and 2021 by Aeramentum. – 22 drill holes has been conducted historically by HMC in 1951. 5 drill holes has been conducted in 2014 by BMG. ▪ **Apsiou** – Surface samples were collected in 2021 by Aeramentum.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ **Laxia** – Historical drillings in 1951 and 1977 were mainly cored but most information was poorly preserved. – BMG conducted HQ diamond drilling in 2013. ▪ **Pevkos** – Historical drillings in 1951 were mainly cored but most information was poorly preserved. – RC drilling were conducted by BMG in 2014. ▪ **Apsiou** – No drilling has been conducted.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ **Laxia** – Sample qualities were not recorded in 19th century drillings. – Overall core recovery was approximately 96% in the BMG drilling. Large voids were hit in LMD006 and LMD013 which suspected to be unrecorded underground workings. ▪ **Pevkos** – Sample qualities were not recorded in 1951 drilling. – Sample qualities for RC drilling in 2014 were not recorded. ▪ **Apsiou** – No drilling has been conducted.
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.	▪ **Laxia and Pevkos** – Geological logging (lithology, minerals crystal morphology, minerals colour and approximate content, core recovery, etc.) was logged by BMG in the 2013–14 drilling campaigns. – RQD was also logged. ▪ **Laxia, Pevkos and Apsiou** – Locations of the rock chip and channel samples were recorded. Sample type, size, alteration and visible mineralisation were logged. –
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.	▪ Sampling methods were not recorded for HMC drilling programs. ▪ BMG core samples were sawn and half cores were taken for analysis. ▪ BMG RC samples were riffled for analysis.

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.	▪ **BMG samples** – All samples were sent to ALS (ALS Ireland for Laxia and ALS Romania for Pevkos) for analysis. – All samples were assayed for gold using fire assay atomic absorption spectroscopy, Au-AA25 with a 30 g charge. – All samples were assayed for a multi-element suite. – All samples were assayed by ALS using oxidizing digest with an ICP-AES finish for Ag, As, Bi, Ca, Cd, Co, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Ti and Zn. – Blanks and duplicates were inserted. – Drill samples in Laxia were sent to GemAnalysis for external laboratory checks. ▪ **Aeramentum samples** – All samples were sent to ALS Romania for analysis. – All samples were assayed for gold using fire assay atomic absorption spectroscopy, Au-AA26 with a 50 g charge. – All samples, except 5m channel samples across gossans in Laxia, were assayed for Cu and Ni.
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.	▪ Sample locations were recorded using a hand-held GPS. ▪ Geology was recorded for each sample including, sample widths, mineralogy, type (vein, host rock, alteration etc).
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.	▪ Sample locations were recorded using a hand-held GPS in WGS84/UTM Zone 36N datum. ▪ High resolution SPOT satellite imagery has been acquired by BMG. ▪ Airborne survey has been conducted over selected area in Laxia in 2021 by Aeramentum. Orthomosaic and the corresponding sparse Digital Surface Model (DSM) are prepared.
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.	▪ Surface sampling has been conducted on area of interests.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ During 2021 sampling program, channel samples on gossans and an adit in Laxia were taken as oriented contiguous samples to obtain a representative sample across the surface mineralisation body.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were bagged, numbered and dispatched to the laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The data provided by BMG and Aeramentum have been reviewed by SRK. The sampling and analytical methods applied are considered to be appropriate for the purpose of early-stage exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Tenement Information is tabulated in this Report.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Laxia** – HMC has conducted exploration program, developed trenches, adits and underground workings in Laxia in the 1950s. – Noranda has conducted drilling program in the 1970s. – Villagers mentioned copper ore has been sent to Kalavosos for extraction but quality not compatible with the processing plant there. – BMG has conducted surface sampling and diamond drilling in the central area of interest in 2013. ▪ **Pevkos** – HMC has conducted exploration program, developed trenches, adits and underground workings in Pevkos in the 1950s. – Villagers mentioned copper ore has been sent to Kalavosos for extraction but quality not compatible with the processing plant there. – BMG has conducted surface sampling and RC drilling in the central area of interest in 2014. ▪ **Apsiou** – Historical chromite workings and ancient slags were found in the licence area. – Minor surface sampling and reconnaissance mapping were done by Aeramentum in 2021.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The island of Cyprus consists of a typical ophiolite, namely Troodos ophiolite, which hosted numerous VHMS copper and sulfide mineralisations in the pillow lavas, exploited since the Roman time. ▪ The Project area is located on the Southern Troodos Transform Zone north of the port city Limassol. It was prospected for VHMS style mineralisation historically. Exploration campaigns conducted by BMG proposed a possible Cu-Ni-Co-Au mineralisation in the faulted and serpentinised ultramafics.

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 ▪ down hole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ **Laxia** – A total of twelve vertical drill holes were drilled in Laxia by HMC in 1951–52 and four were drilled by Noranda in the 1977. Old maps, sections, logs and assays were retrieved from Cyprus Geological Survey while other information was poorly documented. – A total of 13 diamond drill holes were drilled in Laxia by BMG in 2013. The total length is 1,567.4 m. All drill holes were inclined for 55–80°; twelve drill holes with SW azimuth targeting the NW-SE trending mineralisation while one with NW azimuth targeting the almost N-S mineralisation. ▪ **Pevkos** – A total of 22 drill holes were drilled by HMC in 1951, where seven were done close to the Western Lode and other fifteen close to the Eastern Lode. – A total of five RC drill holes were drilled in Pevkos by BMG in 2014. The total length is 911 m. All drill holes were inclined for 60–80°; two drill holes were targeting the Western Lode while the other three were targeting the Eastern Lode.
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 aggregated data treatment applied.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ The nature between drilling or adit direction and the interpreted orientation of mineralisation has been described.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Refer to body of IGR.
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.	▪ Ranges of values have been presented. All surface, adit, drilling data have been reported in Appendix B of this Report.

Criteria	JORC Code explanation	Commentary
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.	▪ A fixed-loop transient EM (SMARTEM V by EMIT) survey was completed at Laxia and Pevkos. ▪ Satellite imagery, and 18 orthorectified images from ASTER satellite data have been acquired by BMG, covering the whole Project area.
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.	▪ **Laxia** – Diamond drilling were proposed to conduct in 2022 in order follow up the identified mineralisation at depths in BMG drilling and extending it to both ends along strike. ▪ **Pevkos** – Aeramentum plans to conduct drilling but proposal is not yet presented to SRK. ▪ **Apsiou** – An initial rock chip and mapping program will be conducted focused on existing areas of interest.

Appendix B Tables of assay results

Surface samples

Sample_ID	Project	Easting	Northing	Au (ppm)	Cu (%)	Ni (%)	Co (%)
DRN-1005	Laxia	509974	3852927	0.005	0.000	0.020	–
DRN-1008	Laxia	510082	3852736	0.010	0.519	0.218	–
DRN-1010	Laxia	510328	3852741	0.070	0.189	0.004	–
DRN-1011	Laxia	510336	3852731	0.740	0.106	0.086	–
CYP07033A	Laxia	509837	3852972	3.110	1.155	0.179	0.146
CYP07033B	Laxia	509837	3852972	4.950	3.290	0.194	0.149
CYP07033C	Laxia	509837	3852972	2.390	1.940	0.174	0.066
CYP08001	Laxia	509799	3852923	0.740	0.485	0.090	0.032
CYP08002	Laxia	509799	3852922	0.950	0.606	0.110	0.038
CYP08003	Laxia	509799	3852926	0.530	0.402	0.090	0.000
CYP08032	Laxia	509820	3852935	–	1.000	0.162	0.046
CYP08033	Laxia	509820	3852934	0.110	2.340	0.220	0.047
CYP08035	Laxia	509820	3852933	0.580	1.280	0.260	–
CYP08036	Laxia	510399	3852350	1.290	1.000	0.203	–
CYP08040	Laxia	510404	3852347	1.020	1.000	0.279	0.046
CYP08042	Laxia	510384	3852445	0.060	0.726	0.130	0.045
CYP08043	Laxia	510411	3852500	0.060	0.322	0.033	0.017
CYP08045	Laxia	510316	3852761	4.430	0.502	0.014	0.008
CYP08046	Laxia	510303	3852752	17.000	0.498	0.008	0.012
CYP08047	Laxia	510339	3852701	0.120	1.000	0.075	0.031
CYP08049	Laxia	510249	3852682	0.350	1.000	0.116	0.040
CYP08051	Laxia	510204	3852690	3.310	1.000	0.124	–
CYP08055	Laxia	510069	3852757	0.430	0.285	0.100	0.019
CYP08056	Laxia	510008	3852783	6.240	1.000	0.146	0.045
CYP08058	Laxia	509802	3852975	–	0.412	0.140	0.014
CYP08059	Laxia	509801	3852975	1.350	0.985	0.070	0.009
CYP08060	Laxia	509800	3852977	0.230	0.307	0.080	0.013
CYP08061	Laxia	509799	3852977	0.350	0.284	0.032	0.007
CYP08062	Laxia	509800	3852975	1.710	1.095	0.170	0.040
CYP08063	Laxia	509800	3852975	2.510	1.465	0.170	0.039
CYP08064	Laxia	510064	3852785	0.420	0.714	0.080	0.012
21968	Laxia	510400	3852700	1.840	0.518	0.173	0.084
21969	Laxia	510273	3852652	6.990	3.550	0.152	0.176
21221	Laxia	510330	3852728	4.590	0.318	0.009	0.011
21222	Laxia	510333	3852731	0.153	0.955	0.115	0.033
21223	Laxia	510326	3852746	2.330	0.123	–	0.001
21224	Laxia	510316	3852755	6.190	0.342	0.009	0.008

Sample_ID	Project	Easting	Northing	Au (ppm)	Cu (%)	Ni (%)	Co (%)
21225	Laxia	510323	3852747	13.950	0.504	0.010	0.011
21226	Laxia	510319	3852759	1.115	0.873	0.045	0.022
21227	Laxia	510304	3852744	5.090	0.610	0.036	0.013
21228	Laxia	510324	3852735	0.202	0.394	0.022	0.016
21229	Laxia	510204	3852692	0.164	1.850	0.168	0.090
21230	Laxia	510066	3852748	0.387	0.249	0.066	0.016
21231	Laxia	510058	3852748	0.674	0.366	0.060	0.011
21232	Laxia	510120	3852722	0.024	0.374	0.161	0.032
21233	Laxia	509883	3852922	2.250	0.684	0.187	0.078
21234	Laxia	509881	3852920	3.640	0.989	0.173	0.128
21235	Laxia	509836	3852942	5.200	0.132	0.013	0.003
21236	Laxia	509827	3852943	4.100	1.240	0.159	0.142
21237	Laxia	509803	3852974	0.607	0.547	0.044	0.006
21238	Laxia	509795	3852977	2.120	0.642	0.072	0.010
21951	Laxia	509942	3852920	4.210	0.260	0.036	0.008
BPL13001	Laxia	509866	3852913	2.670	0.602	0.242	0.092
BPL13002	Laxia	509874	3852916	3.460	0.809	0.217	0.171
BPL13003	Laxia	510316	3852751	9.470	0.440	0.026	0.016
BPL13004	Laxia	510321	3852760	0.330	0.596	0.083	0.043
BPL13005	Laxia	510418	3852481	0.220	1.205	0.331	0.262
BPL13006	Laxia	510338	3852699	0.560	1.370	0.096	0.041
BPL13007	Laxia	510253	3852678	2.380	1.210	0.086	0.036
BPL13008	Laxia	510202	3852698	0.190	0.765	0.074	0.016
SP1_1-4	Laxia	510332	3852735	0.290	–	–	–
SP1_5-8	Laxia	510331	3852734	0.023	–	–	–
SP1_9-12	Laxia	510330	3852733	0.040	–	–	–
SP1_13-16	Laxia	510329	3852732	0.133	–	–	–
SP1_17-20	Laxia	510328	3852731	0.075	–	–	–
SP2_1-4	Laxia	510194	3852698	0.025	–	–	–
SP2_5-8	Laxia	510196	3852698	0.020	–	–	–
SP2_9-12	Laxia	510197	3852698	0.205	–	–	–
SP2_13-16	Laxia	510198	3852698	0.065	–	–	–
SP2_17-20	Laxia	510200	3852698	0.070	–	–	–
SP3_1-4	Laxia	510389	3852447	0.005	–	–	–
SP3_5-8	Laxia	510390	3852446	0.005	–	–	–
SP3_9-12	Laxia	510391	3852446	0.006	–	–	–
SP3_13-16	Laxia	510392	3852446	0.043	–	–	–
SP3_17-20	Laxia	510393	3852445	0.128	–	–	–
SP5_1-4	Laxia	510393	3852351	0.128	–	–	–

Sample_ID	Project	Easting	Northing	Au (ppm)	Cu (%)	Ni (%)	Co (%)
SP5_5-8	Laxia	510394	3852351	0.753	–	–	–
SP5_9-12	Laxia	510396	3852351	0.198	–	–	–
SP5_13-16	Laxia	510397	3852351	0.433	–	–	–
SP5_17-20	Laxia	510398	3852351	1.135	–	–	–
SP6_1-4	Laxia	510080	3852739	0.010	–	–	–
SP6_5-8	Laxia	510081	3852738	0.018	–	–	–
SP6_9-12	Laxia	510083	3852738	0.015	–	–	–
SP6_13-16	Laxia	510084	3852738	0.018	–	–	–
SP6_17-20	Laxia	510085	3852737	0.030	–	–	–
CYP08074	Pevkos	513863	3849951	8.020	3.090	3.670	0.280
P101R	Pevkos	West Workings – massive sulfide dump		5.900	2.670	2.670	0.300
P103R	Pevkos	West Workings – massive sulfide dump		4.750	3.900	1.890	0.160
P109R	Pevkos	East Workings – massive sulfide dump		4.150	0.590	0.580	0.160
P111R	Pevkos	East Workings – massive sulfide dump		4.650	0.340	2.330	0.180
BP-1005	Pevkos	513876	3850140	0.005	0.005	0.166	–
BP-1007	Pevkos	513882	3851076	0.010	0.003	0.023	–
PEV010	Pevkos	513772	3850032	0.050	0.364	0.582	–
PEV011	Pevkos	514006	3850078	0.200	8.399	0.193	–
PEV012	Pevkos	514007	3850082	0.310	1.949	0.160	–
PEV013	Pevkos	513989	3850107	0.190	0.131	0.353	–
PEV014	Pevkos	513808	3850202	0.005	0.002	0.159	–
APGS-03	Apsiou	502716	3852414	0.005	0.001	0.180	–
APGS-04	Apsiou	503062	3852487	0.005	0.001	0.167	–
APGS-05	Apsiou	503090	3852578	0.005	2.746	0.066	–
PTI-01	Apsiou	501360	3852481	0.005	4.235	0.166	–
PTI-02	Apsiou	501334	3852438	0.010	4.115	0.089	–

HMC's adit samples in Laxia

Adit	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)	Co (%)
BΣ1	510276	3852632 (striking 345° for 51 m)	45	46	1	0.9	0	0.08
			46	48	2	0.76	0	0.11
BΣ1b	510280	3852667 (striking 295° for 28 m)	3	5	2	0.12	0	0.12
			5	6	1	9.58	0	0.07
			6	7	1	3.36	0.45	0.15
			7	8	1	8.3	0.41	0.11
			9	11	2	0.68	0.18	1.13
			12	13	1	16.38	0.13	0.1
			14	15	1	19.06	0.61	0.8
			15	16	1	17.66	0.17	0.7
			17	18	1	16.8	0.14	0.08
			18	19	1	2.54	–	–
			19	20	1	16.78	0.3	0.13
BΣ3	510278	3852656 (striking 310° for 76 m)	13	14	1	1.58	0	–
			14	14.25	0.25	14.62	0.26	–
			14.25	15	0.75	18.08	0.29	0.11
			15	16	1	18.16	0.2	0.13
			16	17	1	16.86	0.24	–
			17	18	1	16.34	0	–
			18	19	1	3.24	0.28	–
			26	27	1	0.38	–	0.1
			27	27.5	0.5	8.34	–	0.99
			27.5	28	1	0.4	–	–
			34	35	1	15.7	0.15	0.07
ΓΣ1a	510048	3852775 (striking 350° for 102 m)	0	1	1	1.3	–	0.21
			1	2	1	1.8	–	–
			2	3	1	1.02	–	0.1
			3	4	1	1	0.34	0.16
			5	7	2	0.78	–	0.13
			7	8	1	1.16	0.4	0.13
			8	9	1	0.86	0.2	0.2
			9	10	1	0.62	0.25	0.14
			10	11	1	1.22	–	0.15
			11	12	1	0.4	–	0.18
			12	13	1	1.84	0.36	0.08
			13	14	1	2.2	–	0.18
			18	20	2	0.14	–	0.11

Adit	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)	Co (%)
			20	22	2	0.12	–	0.1
			22	24	2	0.28	–	0.03
			24	26	2	–	–	0.08
			26	28	2	0.82	–	0.65
			28.5	29.5	1	5.76	–	0.07
			29.5	30.2	0.7	4.14	–	0.1
			43	44	1	8.54	0	0.07
			44	45	1	4.38	0.38	0.14
			45	46	1	5.22	0.3	0.14
			46	47	1	2.42	0.2	0.15
			47	48	1	5	0.3	0.09
			48	49	1	3.26	0.15	0.11
			51	52	1	0.78	0	0.1
			52	53	1	2.56	0.15	0.07
			53	54	1	1.02	0.28	0.11
ΓΣ3	509804	3852947 (striking 240° for 20 m)	5.6	7.2	1.6	0.4	–	0.21
			7.2	9	1.8	0.52	–	0.18
			9	11.8	2.8	2.58	–	0.18
			11.8	13.7	1.9	2.16	–	0.21
ΓΣ3a	509791	3852943 (striking 060° for 13 m)	0	1	1	2.84	–	0.1
			1	2	1	2.02	–	0.09
			2	3	1	1.46	–	–
			3	4	1	1.84	–	–
			4	5	1	2.5	–	0.12
			5	6	1	1.08	–	–
			6	7	1	1.14	–	0.12
			7	8	1	0.7	–	–
			8	9	1	0.62	–	–
			9	10	1	1.32	–	0.13
			10	11	1	0.9	–	–
ΓΣ4a	509831	3852910 (striking 313° for 59 m)	4	5	1	4.7	–	0.15
			5	6	1	3.68	0.2	0.09
			6	7	1	1.46	0.48	0.18
			7	8	1	1.15	–	0.08
			8	9	1	1.3	–	0.12
			9	10	1	0.87	–	0.1
			10	11	1	0.78	0.28	0.16
			11	12	1	1	0.28	0.03

Adit	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)	Co (%)
			12	13	1	1.38	0.2	0.14
			13	14	1	1.36	0.2	0.11
			14	15	1	1.06	0.16	0.07
			15	16	1	1.36	0.08	0.05
			16	18	2	–	–	0.13
			19	20	1	1.52	–	0.11
			20	21	1	1	–	0.07
			24	25	1	0.44	–	–
			28	29	1	0.48	0.2	0.11
			29	30	1	0.4	–	–
			30	31	1	0.42	–	–
			31	32	1	0.76	–	–
			32	33	1	6.66	–	–
			33	34	1	5.04	–	–
			34	35	1	4.9	–	0.1
			35	36	1	1.46	–	0.08
			36	37	1	3.14	–	0.1
			37	38	1	0.82	–	0.09
			38	39	1	1.12	–	0.1
			39	40	1	2.32	–	0.12
			40	41	1	3.28	–	–
			41	42	1	1.76	–	0.11
			42	43	1	0.96	–	0.07
			46	47	1	1.12	–	0.1
			47	48	1	0.68	–	–
			48	49	1	0.8	–	–
			49	50	1	0.6	–	–
			50	51	1	0.42	–	–
			51	52	1	0.62	–	–
			52	53	1	0.6	–	–
			53	54	1	0.61	–	–
			54	55	1	0.64	–	–
			55	56	1	0.62	–	–
			56	57	1	0.76	–	–
			57	58	1	0.64	–	–

HMC's drill hole samples in Laxia

Drill hole	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)
			0	5	5	0.95	0.14
			5	10	5	1.13	0.14
			10	15	5	0.12	0.17
			15	20	5	0.11	–
PR1	510211	3852689	20	25	5	0.11	–
			25	30	5	0.15	–
			30	35	5	0.15	–
			35	40	5	0.17	–
			40	45	5	0.13	–
			15	20	5	0.09	0.28
			20	25	5	0.13	–
			30	35	5	0.23	–
PR2	510177	3852718	35	40	5	0.21	–
			40	45	5	0.22	–
			45	50	5	0.23	–
			50	56	6	0.25	–
PR3	510126	3852736	no mineralised intervals				
			27	28	1	0.69	0.23
			28	29	1	2.98	0.5
PR4	510236	3852713	29	30	1	0.37	0.58
			30	31	1	0.24	0.11
			33	34	1	0.1	0.12
PR5	510251	3852733	33	34	1	-	0.5
			13	14	1	0.24	0.23
PR6	510077	3852768	19	20	1	1.22	0.19
			20	21	1	0.18	–
			13	14	1	–	0.5
			28	29	1	0.21	0.18
			29	30	1	0.53	0.18
PR7	510091	3852796	47	48	1	0.14	0.14
			53	54	1	0.64	0.16
			54	55	1	1.15	0.22
			55	56	1	0.33	0.25
			25	26	1	0.33	–
			26	27	1	0.34	–
			49	50	1	0.11	0.13
PR8	510038	3852819	50	51	1	0.47	0.26
			51	52	1	1.46	0.23
			52	53	1	1.73	0.23
			53	54	1	0.56	0.16

Drill hole	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)
PR9	510042	3852845	no mineralised intervals				
PR10	509957	3852912	80	81	1	0.11	0.05
			81	82	1	0.28	0.1
			82	83	1	0.36	0.13
			83	84	1	0.33	0.16
			84	85	1	0.29	0.17
			85	86	1	0.32	0.16
			87	88	1	0.22	0.14
			88	89	1	0.18	0.15
PR11	510133	3852762	no mineralised intervals				
PR12	510367	3852741	no mineralised intervals				

Note: only intervals >0.10% Cu or >0.25% Ni are shown

BMG's drill hole samples in Laxia

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
LMD001	510266	3852701	13.00	14.00	–	0.019	0.153	0.009
			14.00	14.50	–	0.032	0.159	0.010
			14.50	15.30	–	0.003	0.082	0.013
			15.30	16.09	0.02	0.053	0.153	0.012
			16.09	16.80	–	0.006	0.119	0.012
			16.09	16.80	–	0.008	0.126	0.011
			16.80	17.15	3.58	0.390	0.141	0.028
			17.15	17.73	0.01	0.010	0.167	0.010
			17.73	18.50	–	0.003	0.210	0.010
			18.50	19.50	–	0.003	0.218	0.010
			19.50	20.21	–	0.003	0.191	0.009
			20.21	20.99	–	0.003	0.170	0.008
			20.99	21.58	0.03	0.036	0.168	0.009
			21.58	22.21	–	0.028	0.203	0.014
			22.21	22.76	–	0.087	0.190	0.020
			22.76	23.50	0.01	0.038	0.190	0.025
			23.50	24.31	–	0.009	0.193	0.010
			24.31	25.00	–	0.007	0.137	0.007
			25.00	25.64	–	0.008	0.165	0.008
			25.64	26.08	0.01	0.013	0.201	0.012
			26.08	26.60	–	0.005	0.217	0.012
			26.60	27.10	–	0.007	0.178	0.009
			27.10	28.00	–	0.002	0.211	0.009
			28.00	29.00	–	0.031	0.116	0.009
			29.00	29.64	–	0.025	0.136	0.030
			29.64	30.17	0.20	3.190	0.112	0.131
			30.17	30.48	0.21	4.240	0.157	0.231
			30.17	30.48	0.27	4.750	0.191	0.336
			30.48	31.00	–	0.028	0.172	0.016
			31.00	32.00	–	0.012	0.170	0.009
			32.00	33.00	–	0.010	0.186	0.008
			33.00	34.00	–	0.008	0.159	0.008
			34.00	35.00	0.03	0.133	0.149	0.013
			35.00	36.10	0.03	0.675	0.169	0.025

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
LMD002	510266	3852702	11.00	12.16	–	0.003	0.195	0.008
			12.16	12.75	–	0.007	0.201	0.010
			12.75	13.39	0.04	0.645	0.133	0.029
			13.39	14.20	0.01	0.029	0.115	0.012
			14.20	14.47	0.16	1.290	0.161	0.043
			14.47	15.02	0.01	0.232	0.164	0.012
			14.47	15.02	0.01	0.185	0.168	0.015
			15.02	16.00	–	0.012	0.177	0.009
			16.00	17.00	–	0.006	0.183	0.010
			17.00	18.00	0.01	0.008	0.181	0.010
			18.00	18.49	0.04	0.007	0.154	0.012
			18.49	18.71	0.32	2.130	0.139	0.067
			18.71	19.39	0.04	0.037	0.107	0.018
			19.39	19.69	0.04	0.106	0.035	0.014
			19.69	20.50	–	0.092	0.178	0.018
			20.50	21.46	–	0.011	0.183	0.009
			21.46	22.00	0.01	0.010	0.189	0.009
			22.00	22.20	0.01	0.012	0.208	0.009
			22.20	22.79	–	0.003	0.176	0.008
			22.79	23.43	–	0.002	0.204	0.009
			23.43	24.53	–	0.002	0.161	0.007
			24.53	25.00	–	0.002	0.185	0.007
			25.00	25.90	–	0.003	0.190	0.009
			25.90	26.58	–	0.004	0.200	0.010
			26.58	27.30	–	0.003	0.181	0.009
			27.30	28.00	–	0.003	0.212	0.011
			28.00	28.69	–	0.003	0.206	0.010
			28.69	29.50	–	0.005	0.173	0.009
			29.50	30.75	–	0.045	0.134	0.013
			30.75	31.21	0.01	0.112	0.140	0.021
			31.21	31.92	0.07	1.920	0.107	0.079
			31.92	32.30	0.62	>10	0.312	0.355
			32.30	32.88	0.01	0.395	0.116	0.015
			32.88	33.23	0.28	>10	0.323	0.212
			33.23	34.00	0.06	0.333	0.164	0.016
			33.23	34.00	0.02	0.469	0.148	0.018
			34.00	35.00	0.01	0.204	0.230	0.015
			35.00	35.95	–	0.002	0.226	0.010

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			35.95	36.80	–	0.002	0.225	0.008
LMD003	510267	3852743	44.94	45.91	–	0.001	0.173	0.009
			45.91	46.82	–	0.002	0.229	0.011
			46.82	47.62	0.06	1.675	0.320	0.057
			47.62	48.13	0.04	1.400	0.183	0.041
			47.62	48.13	0.07	2.780	0.266	0.077
			48.13	49.28	0.01	0.037	0.065	0.015
			49.28	50.20	–	0.000	0.033	0.015
			50.20	51.35	0.02	0.059	0.144	0.018
			51.35	51.80	0.10	1.830	0.795	0.141
			51.80	53.18	0.38	0.037	0.617	0.055
			53.18	54.00	0.55	0.181	0.625	0.085
			54.00	55.00	0.01	0.204	0.177	0.016
			55.00	56.00	–	0.028	0.155	0.012
			56.00	57.00	–	0.010	0.194	0.013
			57.00	58.00	–	0.009	0.166	0.013
			58.00	59.00	–	0.011	0.210	0.015
			59.00	60.00	0.01	0.009	0.192	0.013
			60.00	61.00	0.02	0.009	0.173	0.017
			61.00	62.00	–	0.004	0.266	0.016
			62.00	63.00	–	0.006	0.240	0.013
			63.00	64.00	0.09	0.008	0.215	0.012
			64.00	65.00	0.11	0.091	0.087	0.017
			64.00	65.00	0.13	0.060	0.080	0.017
			65.00	66.00	0.05	0.038	0.078	0.013
			66.00	67.00	–	0.004	0.200	0.011
			67.00	68.00	0.01	0.001	0.241	0.011
			68.00	69.00	–	0.006	0.161	0.009
			69.00	70.00	0.03	0.006	0.321	0.021
			70.00	71.00	0.06	0.047	0.268	0.021
			71.00	72.00	0.03	0.018	0.235	0.013
			72.00	73.30	–	0.005	0.274	0.014
			73.30	74.20	–	0.072	0.163	0.009
			74.20	75.10	–	0.018	0.238	0.011
			75.10	76.40	–	0.002	0.213	0.011
			82.00	83.00	–	0.000	0.236	0.011

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
LMD004	510268	3852744	86.89	87.86	0.01	0.011	0.076	0.011
			87.86	88.81	0.05	0.287	0.133	0.017
			88.81	89.73	0.14	0.305	0.160	0.024
			89.73	89.95	0.01	0.010	0.027	0.010
			101.00	102.25	0.01	0.014	0.206	0.013
			102.25	102.55	0.07	2.220	0.269	0.058
			102.55	103.05	0.02	0.008	0.213	0.009
			103.05	103.72	0.01	0.063	0.201	0.022
			103.72	104.17	0.24	1.470	0.430	0.324
			104.17	104.45	0.03	0.006	0.134	0.010
LMD005	510112	3852770	32.00	33.07	0.01	0.005	0.188	0.007
			33.07	33.51	5.38	2.680	0.173	0.200
			33.51	33.85	1.11	0.899	0.054	0.041
			33.85	34.46	1.99	0.656	0.176	0.113
			34.46	34.84	1.34	0.110	0.046	0.023
			34.84	35.78	0.34	1.110	0.100	0.100
			35.78	36.31	0.75	3.360	0.100	0.229
			35.78	36.31	0.79	3.680	0.101	0.219
			36.31	36.60	0.10	0.058	0.127	0.040
			36.60	37.25	0.75	0.982	0.159	0.398
			37.25	38.00	0.06	0.023	0.145	0.015
LMD006	510200	3852742	37.80	38.50	–	0.003	0.203	0.009
			38.50	39.31	0.04	0.031	0.113	0.010
			39.31	39.75	1.92	1.140	0.231	0.064
			39.75	40.05	0.03	0.029	0.123	0.011
LMD007	510237	3852803	92.50	93.48	0.06	0.008	0.192	0.013
			93.48	94.24	0.20	0.157	0.145	0.013
			94.24	95.03	0.11	0.225	0.124	0.012
			95.03	95.89	0.01	0.004	0.073	0.011
			101.81	102.83	0.07	0.082	0.085	0.006
			102.83	103.63	0.04	0.012	0.109	0.008
			103.63	104.27	1.09	0.117	0.177	0.026
			104.27	104.73	0.10	0.018	0.157	0.008
			104.73	106.00	0.04	0.010	0.140	0.007
			106.00	107.98	0.13	0.039	0.161	0.012
			107.98	109.17	0.06	0.038	0.182	0.011
			111.92	112.91	0.02	0.012	0.163	0.007
			112.91	114.05	0.12	0.362	0.203	0.021

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			114.05	114.56	1.85	6.930	0.577	0.194
			114.56	115.42	0.12	1.680	0.208	0.045
			115.42	116.49	0.15	0.550	0.228	0.039
			116.49	117.50	0.01	0.005	0.182	0.007
LMD008	510237	3852804	143.60	144.52	–	0.006	0.162	0.007
			144.52	145.45	0.06	0.391	0.194	0.024
			145.45	146.43	0.02	0.392	0.177	0.024
			146.43	147.40	–	0.009	0.195	0.009
			152.58	153.05	–	0.007	0.153	0.007
			153.05	154.05	0.01	0.302	0.188	0.017
			154.05	154.50	0.49	>10	0.275	0.367
			154.50	155.30	0.17	1.170	0.168	0.060
			155.30	156.70	–	0.007	0.159	0.009
			165.00	166.65	0.01	0.014	0.199	0.011
			166.65	167.30	0.04	0.055	0.220	0.028
			106.60	107.60	0.02	0.263	0.096	0.020
			114.42	114.70	0.06	0.033	0.075	0.019
LMD009	510158	3852815	93.72	94.86	0.09	0.030	0.135	0.009
			94.86	95.40	0.60	0.722	0.177	0.022
			95.40	96.30	0.53	0.119	0.174	0.014
			96.30	97.37	0.51	0.063	0.196	0.011
			97.37	98.30	0.78	0.455	0.154	0.013
			98.30	99.23	0.29	0.160	0.173	0.007
			99.23	99.51	3.20	1.460	0.164	0.135
			99.51	99.70	0.15	0.051	0.185	0.013
			99.70	100.68	0.02	0.024	0.198	0.013
LMD010	510158	3852815	104.70	106.25	0.01	0.004	0.172	0.007
			106.25	106.70	0.28	0.029	0.164	0.013
			106.70	107.45	0.16	0.016	0.189	0.012
			107.45	108.40	0.05	0.004	0.172	0.008
			108.40	109.60	0.04	0.003	0.094	0.013
			109.60	110.20	0.14	0.014	0.160	0.013
			110.20	110.50	0.62	0.080	0.237	0.047
			110.50	111.26	0.03	0.004	0.186	0.010
			110.50	111.26	0.04	0.006	0.179	0.010
			117.10	118.03	0.04	0.010	0.179	0.011
			118.03	119.11	0.14	0.023	0.173	0.015
			119.11	120.00	0.06	0.007	0.177	0.009

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			120.00	121.13	0.21	0.199	0.200	0.035
			121.13	122.03	0.02	0.006	0.169	0.009
			138.17	138.76	0.01	0.003	0.104	0.011
			138.76	139.41	0.62	1.740	0.164	0.178
			138.76	139.41	0.74	1.620	0.167	0.183
			139.41	140.50	0.13	0.284	0.170	0.086
			140.50	141.04	–	0.013	0.217	0.012
LMD011	510156	3852812	96.39	96.80	–	0.004	0.144	0.007
			96.80	97.87	–	0.002	0.044	0.012
			97.87	98.35	0.01	0.001	0.156	0.009
			115.55	116.44	–	0.001	0.201	0.009
			116.44	117.16	–	0.002	0.196	0.009
			117.16	117.57	0.01	0.005	0.176	0.008
			117.57	118.00	0.02	0.020	0.203	0.010
			118.00	119.06	4.48	1.625	0.193	0.074
			119.06	119.81	3.24	1.120	0.175	0.119
			119.06	119.81	3.81	1.345	0.172	0.117
			119.81	120.56	4.77	2.370	0.179	0.150
			120.56	121.97	0.20	0.050	0.112	0.010
			121.97	122.85	0.02	0.006	0.135	0.005
			122.85	123.88	0.01	0.003	0.058	0.010
			123.88	125.00	0.06	0.005	0.066	0.013
			125.00	125.86	0.01	0.016	0.140	0.007
			125.86	126.58	0.01	0.002	0.069	0.011
			126.58	128.00	–	0.001	0.151	0.007
			128.00	129.50	0.01	0.003	0.178	0.010
			129.50	130.98	–	0.003	0.181	0.009
			130.98	132.37	–	0.002	0.194	0.009
			132.37	133.62	0.06	0.010	0.187	0.009
			133.62	133.85	0.14	0.057	0.109	0.014
			133.85	134.15	0.30	0.278	0.128	0.038
			134.15	135.06	0.05	0.030	0.164	0.010
			135.06	136.00	0.01	0.006	0.188	0.009
			136.00	136.44	0.03	0.013	0.182	0.011
			136.44	137.00	1.87	0.425	0.136	0.016
			137.00	139.00	0.07	0.016	0.194	0.011
			139.00	141.00	0.01	0.003	0.218	0.009

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
LMD012	510379	3852736	157.00	157.44	0.01	0.005	0.218	0.011
			157.44	157.82	1.29	0.337	0.223	0.032
			157.82	158.80	0.28	0.023	0.325	0.027
			157.82	158.80	0.24	0.028	0.269	0.020
			158.80	159.45	0.02	0.004	0.218	0.012
			178.82	179.10	0.15	2.060	0.106	0.021
			183.75	184.51	0.01	0.008	0.191	0.009
			184.51	184.91	0.13	6.170	0.216	0.171
			184.91	185.63	–	0.045	0.175	0.017
			185.63	186.74	0.01	0.029	0.220	0.011
			186.74	187.78	0.01	0.040	0.140	0.010
			187.78	188.30	0.03	1.220	0.151	0.059
			188.30	188.86	0.01	0.042	0.195	0.017
			188.86	190.00	0.01	0.146	0.116	0.015
			190.00	191.09	0.08	1.160	0.234	0.205
			191.09	192.17	0.02	0.344	0.166	0.085
			192.17	192.39	–	0.007	0.044	0.011
			192.39	193.00	0.01	0.008	0.212	0.011
			209.50	210.29	0.01	0.013	0.206	0.011
			210.29	210.79	0.18	0.148	0.182	0.030
LMD013	510200	3852744	43.10	44.50	–	0.011	0.149	0.008
			44.50	45.08	0.02	0.022	0.146	0.022
			45.08	46.41	0.03	0.104	0.105	0.028
			46.41	46.71	0.01	0.015	0.241	0.017
			46.71	48.00	–	0.004	0.156	0.007
			48.00	49.00	–	0.002	0.197	0.009
			49.00	49.96	0.01	0.002	0.202	0.010
			49.96	51.00	–	0.003	0.209	0.009
			53.50	55.00	0.02	0.048	0.179	0.011
			55.00	55.96	0.05	0.018	0.201	0.010
			55.96	56.73	0.03	0.020	0.162	0.011
			56.73	57.69	0.05	0.012	0.139	0.008
			57.69	58.10	0.03	0.016	0.191	0.011
			58.10	59.50	0.07	0.002	0.200	0.011

HMC's adit samples in Pevkos

Adit	Adit Entrance Location		From	To	Cu (%)	Ni (%)	Co (%)	Comment*
	Easting	Northing						
T1	513979	3850072 (striking 211°)	0	1	0.27	0.37	–	
			1	2	0.17	0.30	–	
			2	3	0.38	0.32	–	
			3	4	0.71	0.86	1.16	
			4	4.5	0.26	0.81	–	
			4.5	5.5	0.69	0.28	–	
			5.5	6.5	0.22	0.23	–	
			6.5	7	0.19	0.32	–	
			7	8	0.20	0.26	–	
			8	9	0.20	0.31	–	
			9	10	0.17	0.22	–	
			10	12	0.42	0.23	–	
T3	513979	3850072 (striking 143° for 13.5 m)	0	1	0.74	0.86	0.64	A
			2	2.5	0.52	0.19	0.30	A
			2.5	3	0.54	0.43	0.33	A
			8.5	9	0.78	0.28	0.12	A
			12.5	13	0.62	0.28	0.16	A
			13	13.5	0.60	0.27	0.14	A
	513987	3850062 (striking 109° for 25.3 m)	13.5	14	1.22	0.40	0.12	A
			14.5	15	1.10	0.60	0.08	A
			33	34	2.04	0.21	0.20	A
			34	35	0.20	0.43	0.32	B
			34	35	2.28	0.67	0.27	A
			35	36	1.20	0.61	0.32	B
			35	36	0.32	0.54	0.28	A
			36	37	1.26	0.81	0.12	B
			36	37	1.02	0.42	0.27	A
			37	38	1.54	0.90	0.13	B
			37	38	–	0.34	0.10	A
			38	39	1.04	0.73	–	B
			38	39	–	0.33	0.12	A
	514011	3850053 (striking 122° for 32 m)	39	40	0.73	1.12	0.14	B
			39	40	–	0.25	–	A
			41	42	0.46	0.73	0.16	B
			41	42	–	0.19	0.08	A
			42	43	1.69	0.57	0.08	B
			42	43	0.80	0.29	0.12	A
			43	44	1.00	1.00	0.12	B

Adit	Adit Entrance Location		From	To	Cu (%)	Ni (%)	Co (%)	Comment*
	Easting	Northing						
			43	44	–	0.24	0.20	A
			44	45	1.60	0.31	0.29	B
			44	45	0.28	0.30	0.19	A
			45	46	3.08	0.60	0.29	B
			45	46	0.30	0.75	0.22	A
			46	47	3.00	0.29	0.35	B
			46	47	0.28	0.34	0.25	A
			47	48	0.34	0.34	0.02	B
			47	48	0.40	0.30	0.01	A
			48	49	1.04	0.85	0.30	B
			48	49	0.34	0.76	0.58	A
			49	50	1.46	1.50	1.00	B
			49	50	0.16	0.48	0.60	A
			50	51	0.36	0.68	0.42	B
			50	51	0.68	0.25	0.16	A
			51	52	1.04	1.46	0.23	B
			51	52	0.20	0.28	0.17	A
			52	53	2.28	0.69	0.20	B
			52	53	–	0.30	0.16	A
			53	54	1.60	0.54	0.19	B
			53	54	–	0.28	0.19	A
			54	55	1.30	1.03	0.23	B
			54	55	0.52	0.37	0.22	A
			55	56	1.28	0.81	0.21	B
			55	56	0.30	0.32	0.29	A
			56	57	1.10	0.49	0.34	B
			56	57	0.28	0.16	0.22	A
			57	58	1.08	0.66	0.22	B
			57	58	0.18	0.32	0.16	A
			58	59	1.04	0.46	0.20	B
			58	59	0.52	0.26	0.12	A
			59	60	3.28		0.28	B
			59	60	1.58	0.32	0.26	A
			60	61	3.08	0.45	0.24	B
			60	61	1.14	–	–	A
			61	62	0.38	–	–	B
			62	63	1.26	0.44	0.18	A
			62	63	0.64	0.18	–	B

Adit	Adit Entrance Location		From	To	Cu (%)	Ni (%)	Co (%)	Comment*
	Easting	Northing						
T4	513979	3850072 (striking 287° for 22 m)	1.5	3	0.62	1.02	0.45	A
			3	5	0.44	0.89	0.32	A
			5	7	0.74	1.56	0.32	A
			16	17	0.30	0.50	0.14	B
			16	17	–	1.70	0.24	A
			17	18	–	0.29	0.33	B
			17	18	1.24	1.40	0.16	A
			18	19	–	0.36	0.10	A
			20	21	0.10	0.64	0.24	A
			21	22	–	0.40	0.16	A
TW3C	513741	3850007 (striking 360° for 7.6 m)	2.5	3	0.62	0.78	0.17	A
			7	9	0.62	3.17	0.13	A
			9	10	2.60	0.65	0.07	A
			11	13	0.98	3.71	0.95	A
			13	15	0.25	3.23	0.32	A
			15	17	0.64	4.68	0.34	
			17	18	1.62	7.50	0.62	A
			18	19	3.46	3.00	3.39	A
			20	21	1.10	1.23	0.19	A
			22	23	1.26	11.56	0.64	A
			24	25	1.08	1.32	0.10	A

Note: * A: Sulfide and wall rock sampled; B. Sulfide only sampled

HMC's drill hole samples in Pevkos

Drill hole	Location (WGS84)		From	To	Interval	Cu	Ni	Co
	Easting	Northing			(m)	(%)	(%)	(%)
P1	513997	3850060	no mineralised intrervals					
P2	514021	3849952	80	85	5	0.1	0.4	–
			85	90	5	0.1	0.68	–
			90	95	5	0.1	0.46	–
			150	155	5	–	0.27	–
			180	185	5	–	0.42	–
			83.5	84.4	0.9	–	–	0.07
			84.4	84.5	0.1	–	0.43	0.07
			84.5	84.7	0.2	1.25	3.05	0.27
			84.9	85	0.1	–	–	0.09
			85	85.4	0.4	–	0.26	0.16
			86	87	1	–	–	0.13
			87	88	1	–	–	0.12
			88	88.4	0.4	–	1.21	0.18
			88.4	88.8	0.4	–	–	0.14
			88.8	89	0.2	–	1.75	0.1
			89	89.2	0.2	–	8.1	0.38
			89.2	89.3	0.1	–	1.19	0.09
			89.3	89.5	0.2	–	0.24	0.2
P3	513967	3849898	no mineralised intrervals					
P4	513721	3850006	25	30	5	–	0.27	–
			60	65	5	2.17	0.23	–
			60	61	1	–	–	0.12
			61	62	1	–	–	0.13
			62	63	1	–	–	0.14
			63	64	1	–	0.25	0.17
			64	65	1	–	0.62	0.14
			65	65.5	0.5	0.86	0.39	0.17
			65.5	65.8	0.3	6.02	0.69	0.2
			65.8	66	0.2	5.28	1.05	0.2
			66	66.1	0.1	–	–	0.16
			66.1	66.2	0.1	–	–	0.17
			66.2	66.5	0.3	0.42	0.46	0.29
			66.5	67	0.5	–	–	0.14
			67	67.5	0.5	–	–	0.34
			67.5	68	0.5	–	–	0.17
			68	68.5	0.5	–	–	0.18
			68.5	69	0.5	0.42	–	0.15
P5	513633	3849997	no mineralised intrervals					
P6	513670	3850044	no mineralised intrervals					
P7	513684	3849958	154.31	154.35	0.04	–	4.46	–
			155.41	155.95	0.54	–	0.6	–
P8	513698	3850091	no mineralised intrervals					

Drill hole	Location (WGS84)		From	To	Interval	Cu	Ni	Co
	Easting	Northing			(m)	(%)	(%)	(%)
			120	125	5	–	0.26	–
			125	130	5	–	0.3	–
			130	135	5	–	0.28	–
			140	145	5	–	0.34	–
P9	513708	3849923	145	150	5	–	0.28	–
			98	98.25	0.25	0.74	0	0
			98.25	98.5	0.25	8.75	0.88	0.08
			98.5	98.75	0.25	–	0.25	0
			99	99.3	0.3	2.6	–	0
P10	514117	3849886	no mineralised intrervals					
P11	513708	3849851	no mineralised intrervals					
P12	513999	3849997	90	95	5	–	0.33	–
			96	96.1	0.1	6.36	0.28	0
			95	95.4	0.4	0.38	1.39	0
			95.4	96	0.6	–	0.26	0
P13	513959	3849945	no mineralised intrervals					
P14	513935	3849861	no mineralised intrervals					
P15	513806	3850029	0	2	2	–	0.265	–
P16	513756	3850002	34	35	1	–	0.26	–
			39	40	1	–	0.42	–
			40	41	1	–	0.33	–
			43	44	1	–	1.5	–
			44	45	1	–	0.82	–
P17	513784	3850012	0	2	2	–	0.26	–
P18	513804	3849989	0	2	2	–	0.27	–
			40	45	5	–	0.26	–
P19	513753	3850035	32	33	1	–	0.5	–
			33	34	1	–	0.3	–
			34	35	1	0.28	1	–
			35	36	1	–	0.9	–
			36	37	1	–	0.75	–
			37	38	1	–	0.5	–
			38	39	1	–	0.3	–
P20	513802	3850030	no mineralised intrervals					
P21	513730	3850006	no mineralised intrervals					
P22	513733	3850055	no mineralised intrervals					

Note: only intervals >0.10% Cu or >0.25% Ni are shown

BMG's drill hole samples in Pevkos

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			11	13	–	–	0.215	0.009
			39	41	–	–	0.204	0.009
			48	49	–	–	0.214	0.008
			103	104	–	–	0.180	0.008
			170	171	0.01	–	0.208	0.009
			171	172	–	–	0.210	0.009
			172	173	–	–	0.212	0.009
			173	174	–	–	0.228	0.010
PEVRC001	513858	3849964	175	176	0.01	–	0.217	0.009
			176	177	–	–	0.117	0.005
			177	178	–	–	0.208	0.008
			178	179	–	–	0.224	0.009
			179	180	–	–	0.245	0.009
			180	181	0.01	–	0.258	0.010
			181	182	0.01	–	0.221	0.008
			182	183	–	–	0.213	0.008
			183	184	0.01	–	0.208	0.009
			35	37	–	–	0.213	0.009
			37	39	0.01	–	0.209	0.008
			39	41	0.01	–	0.214	0.009
			129	131	0.01	–	0.203	0.009
			131	133	–	–	0.207	0.009
			133	135	0.01	–	0.213	0.009
			135	137	0.01	–	0.210	0.009
			137	138	0.01	–	0.206	0.009
			138	139	0.01	–	0.213	0.009
			139	141	–	–	0.209	0.010
			140	141	0.01	–	0.227	0.010
PEVRC002	513911	3849989	141	142	0.01	–	0.214	0.010
			142	143	0.01	–	0.210	0.009
			143	144	0.03	0.005	0.206	0.009
			144	145	0.01	–	0.206	0.009
			145	146	0.01	0.006	0.208	0.010
			146	147	0.61	0.184	0.212	0.035
			148	149	0.12	0.128	0.255	0.030
			149	150	0.01	0.006	0.202	0.009
			150	151	0.01	0.005	0.208	0.008
			151	152	0.02	0.013	0.212	0.010
			152	154	0.01	–	0.212	0.009
			154	156	0.01	0.007	0.206	0.009

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			156	158	–	–	0.209	0.008
			158	160	0.01	0.007	0.203	0.009
			189	191	0.01	–	0.208	0.008
			191	193	–	–	0.205	0.008
			193	195	0.01	–	0.199	0.007
			111	114	–	–	0.215	0.010
			81	83	0.01	–	0.219	0.010
			35	37	–	–	0.216	0.009
			84	86	–	–	0.212	0.009
			131	133	–	–	0.210	0.010
			136	137	0.01	–	0.217	0.010
			137	138	–	–	0.212	0.009
			138	139	0.01	–	0.214	0.009
			139	140	0.01	–	0.202	0.009
			140	141	–	–	0.211	0.009
			142	143	0.01	–	0.207	0.009
			143	144	–	–	0.203	0.009
PEVRC003	513912	3849991	144	145	0.12	0.011	0.818	0.023
			145	146	0.01	–	0.212	0.009
			146	147	0.01	–	0.207	0.008
			147	148	–	–	0.213	0.008
			148	149	–	–	0.205	0.008
			149	150	0.01	–	0.203	0.008
			150	151	0.01	–	0.208	0.009
			151	152	–	–	0.205	0.008
			152	153	–	–	0.200	0.008
			158	160	–	–	0.204	0.008
			191	193	–	–	0.208	0.008
			10	12	–	0.120	0.003	0.002
			25	27	0.02	0.021	0.002	0.002
			50	51	–	0.017	0.004	0.003
			51	52	0.01	0.019	0.063	0.005
			52	53	0.01	–	0.209	0.010
			53	54	–	–	0.212	0.011
PEVRC004	513712	3849935	54	55	0.01	–	0.212	0.010
			55	56	–	–	0.196	0.009
			56	57	–	–	0.192	0.008
			57	58	–	–	0.209	0.009
			86	88	–	–	0.239	0.010
			88	90	–	–	0.219	0.009
			90	92	–	–	0.205	0.009

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			92	93	0.03	–	0.199	0.009
			93	94	0.02	–	0.195	0.009
			95	96	1.61	0.058	2.370	0.110
			96	97	0.05	0.007	0.292	0.015
			97	98	0.06	0.006	0.263	0.012
			98	99	0.01	–	0.214	0.009
			99	100	0.03	–	0.149	0.007
			100	101	0.01	–	0.121	0.006
			101	102	0.01	–	0.168	0.008
			102	103	0.01	–	0.206	0.009
			103	104	0.03	–	0.225	0.011
			104	105	0.01	–	0.211	0.010
			105	106	–	–	0.223	0.011
			106	107	0.02	–	0.208	0.010
			107	108	0.01	–	0.190	0.010
			108	109	–	–	0.202	0.009
			109	110	0.02	–	0.216	0.010
			110	111	0.01	–	0.206	0.009
			114	116	0.01	–	0.210	0.009
			142	144	–	–	0.226	0.010
			144	146	–	–	0.226	0.010
			146	148	–	–	0.238	0.010
			153	156	0.02	–	0.209	0.009
			167	169	0.01	–	0.210	0.009
PEVRC005	513707	3849936	69	71	0.02	0.015	0.036	0.004
			71	72	0.02	–	0.164	0.009
			72	73	0.01	–	0.060	0.006
			73	74	0.01	0.008	0.112	0.008
			74	75	0.01	–	0.176	0.010
			75	76	0.01	–	0.209	0.008
			76	77	0.01	–	0.200	0.008
			77	78	0.01	–	0.185	0.008
			78	79	0.02	–	0.161	0.007
			79	80	0.01	–	0.204	0.009
			80	81	0.01	–	0.203	0.008
			81	83	0.01	–	0.211	0.010
			83	85	0.01	–	0.219	0.009
			85	86	0.01	–	0.200	0.008
			86	87	0.01	–	0.203	0.008
			87	88	–	–	0.191	0.008

Drill hole	Easting	Northing	From	To	Au (ppm)	Cu (%)	Ni (%)	Co (%)
			88	90	0.01	–	0.208	0.009
			90	92	0.01	–	0.187	0.008
			92	94	0.02	–	0.204	0.009
			94	96	0.01	–	0.203	0.008
			96	97	0.01	–	0.184	0.008
			97	98	–	–	0.182	0.008
			98	99	0.01	–	0.207	0.009
			99	100	0.02	–	0.188	0.009
			104	106	0.01	–	0.212	0.009
			112	114	0.01	–	0.197	0.008
			18	19	0.01	0.058	0.003	0.003
			45	47	0.01	0.008	0.015	0.003
			60	61	0.01	0.320	0.004	0.005
			51	52	0.01	0.071	0.001	0.003
			94	95	7.12	0.384	9.450	0.481

HMC's drill hole samples in Noranda

Drill hole	Easting	Northing	From	To	Interval (m)	Cu (%)	Ni (%)	Co (%)
			19.7	20.4	0.7	–	0.17	–
			20.4	21.8	1.4	4.00	0.34	–
DD1	510226	3852716	21.8	22.3	0.5	0.22	0.20	–
			30.3	31.0	0.7	4.81	0.61	0.18
			31	31.7	0.7	0.29	0.14	–
DD2	510226	3852716	Assay unavailable					
DD3	510226	3852716	Assay unavailable					
DD4	509814	3852996	Assay unavailable					

SOLICITORS REPORT ON TENEMENTS

AERAMENTUM RESOURCES

MAVROMATIS
& CHRISTODOULIDOU LLC

Tenement Report

On behalf of Aeramentum Resources Limited

For Tenure held by:

PR Ploutonic Resources Limited
"Ploutonic"

1.The Brief

Mavromatis & Christodoulidou LLC was instructed to provide a report on the mining tenements held PR Ploutonic Resources Limited (Ploutonic), in the Republic of Cyprus for inclusion in the Prospectus of Aeramentum Resources Ltd, for the purpose of listing the company on the Australian Stock Exchange (ASX) and raising either A$5M or A$7M.

The report has been prepared by Victoria D. Christodoulidou, Partner at Mavromatis & Christodoulidou LLC.

Victoria D. Christodoulidou specialises in corporate and commercial law, banking and finance and property law.

1.1 The Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding the status of tenements located in the Republic of Cyprus

1.2 Scope

The scope of the Report has been restricted to compliance with the following legislation:

(a) *Mines and Quarries Regulation Law (1956 and later amendments)*

1.3 Source of Information

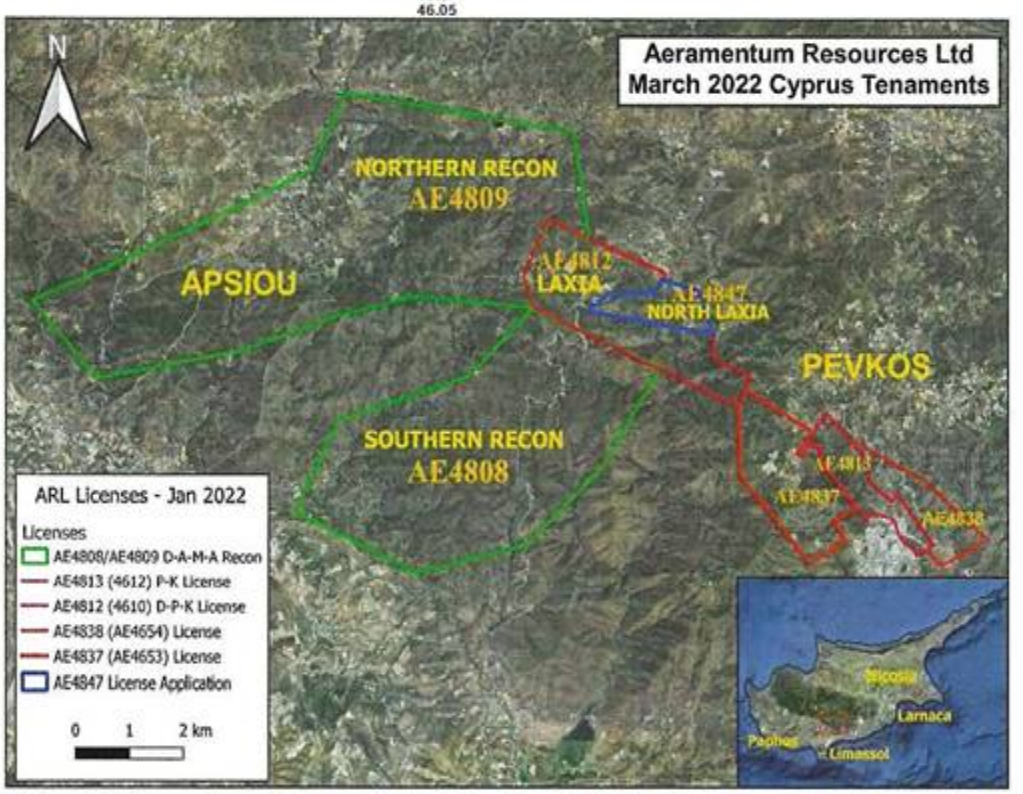
Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

(a) Mines Service, Ministry of Agriculture, Natural Resources and Environment

1.4 Tenement Schedule

Table 1. Tenement Schedule

Project	License	Type	Licence Name	Area (km²)	Status	Term	Year of Term	Application Fee	Annual Rent	Renewal Date
Laxia (Laxia 1)	AE4812	Prospecting	Dhierona, Prastio, Kelliakou	3.89	Granted	2	1	€ 325.00	€ 5,360.00	15/06/2022
Laxia (Laxia North)	AE4847	Prospecting	Dhierona	0.940	Application	0	0	€ 434.00	€ 625.00	Application Date 15/03/2022
Pevkos (Pevkos 1)	AE4813	Prospecting	Prastio, Kellaki	1.26	Granted	2	1	€ 325.00	€ 2,680.00	15/06/2022
Pevkos (Pevkos 2)	AE4837	Prospecting	Prastio, Kelliakou	3.25	Granted	1	1	€ 325.00	€ 2,500.00	28/02/2023
Pevkos (Pevkos 3)	AE4838	Prospecting	Prastio, Kelliakou, Pareklisia	1.323	Granted	1	1	€ 325.00	€ 1,250.00	28/02/2023
Apsiou (Southern Recon)	AE4808	Reconnaissance	Dhierona, Apsiou, Mathikoloni, Akrounda Recon	14.98	Granted	1	1	€ 325.00	€ 9,375.00	18/10/2022
Apsiou (Northern Recon)	AE4809	Reconnaissance	Dhierona, Arakpas, Louvras, Apsiou Recon	20.41	Granted	1	1	€ 325.00	€ 13,125.00	18/10/2022
				Total 46.05						



2. Cyprus Minerals & Permits Generally

2.1 Overview

Cyprus Mining Law is derived from the English Law used when Cyprus was a British colony (Cyprus Mines Services, 2018a). Section 4 of the *Mines and Quarries Regulation Law* 1995 (**Mining Law**) provides ownership in and control of all minerals located in Cyprus vest in the Crown. Since independence the ownership in and control of all minerals located in Cyprus vest in the Government of Cyprus. As owner of the minerals, the Government of Cyprus is entitled pursuant to section 13 to confer rights on persons to explore for and mine one or more minerals, collectively referred to as mining tenements over all land and waters in Cyprus.

There are two types of mineral exploration tenure in Cyprus:

- **Reconnaissance Permits**: Allow reconnaissance work only, including basic surface sampling, geophysics and other non-destructive exploration work. Reconnaissance licences have less strict conditions upon grant and are reviewed more quickly and can be up to 25km^2 in size. Each Reconnaissance Permit is granted for a period of five years and is renewable on an annual basis for two five year terms similar to that of Prospecting Permits. Ploutonic has two Reconnaissance Permits; and
- **Prospecting Permits**: Allow all typical exploration work, including surface sampling, geophysics and drilling, subject to approval of specific programmes. Prospecting Permits can be up to 5 km^2 (500 ha) and are valid for 5 years (Term 1) with a further 5-year extension (Term 2) readily available. Ploutonic has two Prospecting Permits and two Prospecting Permit Applications.

All Permits are approved after the application has been reviewed by numerous government departments, including Defence, Antiquities, Forestry, Water Development, Fauna and Wildlife, Environment, and the relevant local community councils. This may lead to exclusion of specific areas from the licence or special conditions when working in specific areas.

Cyprus Mining Law is derived from the English Law used when Cyprus was a British colony and has undergone numbers revisions over time (1965, 1995, 2001 and 2003). Prospecting and Reconnaissance Permits must be renewed annually with statutory reporting of expenditure and technical work. Annual expenditure commitments start at €10,000 per square kilometre and rise to €50,000 per year from the third year of tenure. There are no statutory requirements to reduce the size of Prospecting Permits, though voluntary reductions can be made.

The agreements for the licences held by the Company do not specify a minimum spend requirement, however as per the Cyprus Mining legislation, there is a minimum annual expenditure commitment.

The holder of a permit must notify the Inspector of Mines of the location of all prospecting work carried out, the mineral values encountered and an estimate of the ore reserves calculated from such prospecting through its annual reporting requirements. Each Reconnaissance and Prospecting Permit annual renewal must be accompanied by an Annual Report of Activities for that particular permit.

A Prospecting Permit or Reconnaissance Permit does not authorise the production of minerals. A mining licence is then applied for, to enable extraction and sale of minerals.

On completion of prospecting the holder of a permit must, unless exempted, fill in all pits, shafts and excavations to the satisfaction of the Inspector of Mines.

2.2 Ownership Royalties, Agreements and Encumbrances

The current government royalty, calculated on the Free-On-Board (FOB) price, is 1% for metals and alloys; 2.5% for enriched minerals (such as concentrates), cemented metals, salts or compounds of metals; and 5.0% for raw minerals (Eighth schedule, Regulation 36; Cyprus Mines Services, 2018a). Cyprus has a statutory corporate tax rate of 12.5%.

2.3 Reporting Requirements

Holders of a Permit must submit annual reports to the Cyprus Mines department and geological Survey Department.

At the time of annual permit renewal each year an annual report in respect of the previous year's activities must be provided including details of results, construction of works and costs, average number of people employed, the labour situation, expenditures, prospecting activity and grades and tonnages estimates.

2.4 Annual Tenement Fees

The annual rentals applicable in respect of each permit held or applied for by Ploutonic are shown in the table in 1.4 above.

2.5 Expiry & Renewal

The expiry dates for the Permits are set out in the Tenement Schedule of this set out in Section 1.4 of this report. A Prospecting Permit may be granted for a maximum period of 5 years and may be renewed for a further 5 years. The two granted Permits held by Ploutonic are in their first year of the second 5 year term.

An application to renew a Prospecting Permit must be lodged within a period of 1 month before the permit ceases to have effect. The permit continues to remain in effect until the application for renewal is determined. The dates of renewals of each Permit are set out in the Tenement Schedule in Section 1.4.

2.6 Environment Security Deposit

Holders of an permits are required to lodge an environmental security deposit of €2000 per permit in relation to any ground-disturbing activities which result in the estimated cost of rehabilitation unless prospecting is conducted on private land. See Section 3 below. The security deposit is returned if the licence is cancelled or relinquished and once rehabilitation has been completed.

3. Land Access

Pursuant to section 14 of the Mining Law, the holder of a prospecting permit or reconnaissance license has the right to enter State Land to carry out any prospecting operations within the permit area. All Permits held by Ploutonic are located on both State and Private Lands. The holder of licenses may only access private land with the consent of the landholder and if required the payment of a security deposit for potential damage to the private property to be held and determined by the Inspector of Mines. If a land owner places unreasonably refuses access the permit holder may apply to the Inspector of Mines for access.

4. Encumbrances & Interests

Information in relation to third-party interests, agreements and/or Joint Ventures with respect to the Tenements has been provided below:

Table 2: Encumbrances & Dealings

Tenement	Encumbrances & Interests
AE4812	N/A
AE4813	N/A
AE4837	N/A
AE4838	N/A
AE4808	N/A
AE4809	N/A
AE4847	N/A

5. Transfers

Pursuant to Regulation 7 of the regulations to the Mining Law, permits may be transferred on application and payment of the applicable fee

There are no transfers pending in respect of the permits held by Ploutonic.

6. Conclusion

As a result of, and based upon, the information derived we confirm that the information and particulars included in the report is an accurate statement of the permit particulars and the Permits held by PR Ploutonic Resources Limited are in fair to good standing having regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.

Yours faithfully,

Victoria D. Christodoulidou

Partner

Mavromatis & Christodoulidou LLC.

Date: 04/04/22

INVESTIGATING ACCOUNTANTS REPORT

AERAMENTUM RESOURCES

9 May 2022

The Directors
Aeramentum Resources Limited
Level 6
28 O'Connell Street
SYDNEY NSW 2000

Dear Directors,

INVESTIGATING ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION, PRO-FORMA STATEMENT OF FINANCIAL POSITION

1. Introduction

We have prepared this Investigating Accountants Report (the "Report") on the historical and pro-forma financial information of Aeramentum Resources Limited for inclusion in the Prospectus ("Prospectus") to be dated on or around 9 May 2022, in connection with:

- Aeramentum Resources Limited's proposed admission to the Australian Stock Exchange (ASX); and
- The proposed offer of fully paid ordinary shares to raise a minimum of $5,000,000 and a maximum of $7,000,000 before capital raising costs (the "Offer").

Mr Mark Schiliro is a Director of MNSA Pty Ltd ("MNSA") and represents MNSA Pty Ltd.

2. Scope of our Work

MNSA has been requested to prepare this report to cover the following financial information:

Historical Financial Information (the "Historical Financial Information")

The historical financial information, detailed in Section 9.5 of the Prospectus comprises:

- Audited statement of profit or loss and other comprehensive income for the period ended 31 December 2021.
- Audited statement of financial position as at 31 December 2021.
- Audited statement of cash flows for the period ended 31 December 2021.

The Historical Financial Information of Aeramentum Resources Limited has been extracted from the audited 31 December 2021 financial statements audited by MNSA Pty Ltd on which an unqualified audit opinion's were issued.

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Pro-Forma Historical Financial Information

The pro-forma statement of financial position detailed in Section 9.6 of the Prospectus comprises:

- Pro-forma Aeramentum Resources Limited statement of financial position and supporting notes which include the minimum and maximum capital raising.

The Pro-forma statement of financial position assumes the completion of the proposed transactions outlined in Section 9.7 of the Prospectus.

3. Directors' Responsibility for Financial Information

The Directors' of Aeramentum Resources Limited are responsible for the preparation of the Financial Information. The Directors are also responsible for the determination of the assumptions, estimates and pro-forma adjustments as set out in Section 9.7 of the Prospectus.

4. Our Responsibility

Historical Financial Information and Pro-Forma Statement of Financial Position

Our responsibility is to express a conclusion on the Historical Financial Information and Pro-forma statement of financial position based on our review.

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* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

a. The Historical Financial Information does not present fairly,

b. In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS").

c. The pro-forma transactions/assumptions do not provide a reasonable basis for the Pro-forma statement of financial position.

d. The Pro-forma statement of financial position has not been prepared on the basis of transactions/assumptions set out in Sections 9.7 of the Prospectus.

e. The Pro-forma statement of financial position is not fairly presented as at 31 December 2021.

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro-forma transactions set out in Section 9.7 of the Prospectus had occurred at 31 December 2021.

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Our independent review of the Historical Financial Information and Pro-forma statement of financial position has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our procedures consisted of reading of relevant Board Minutes, reading relevant contracts and other legal documents, inquiries of management personnel and the Directors of Aeramentum Resources Limited, and analytical and other procedures applied to Aeramentum Resources Limited's accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an opinion on the Historical Financial Information or the Pro-forma statement of financial position.

5. Conclusion

Review conclusion on Historical Financial Information and Pro-forma statement of financial position

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Historical Financial Information does not present fairly:
    - The pro-forma statement of financial position of Aeramentum Resources Limited at 31 December 2021. In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") set out in Sections 9.7 of the Prospectus.
    - The pro-forma transactions/assumptions do not provide a reasonable basis for the Pro-forma statement of financial position.
    - The Pro-forma statement of financial position has not been prepared on the basis of the transactions/assumptions set out in Section 9.7 of the Prospectus.
    - The Pro-forma statement of financial position is not presented fairly as at 31 December 2021.

In accordance with the measurement and recognition requirements (but not all presentation and disclosure requirements) of Australian Accounting Standards or their equivalent International Financial Reporting Standards ("IFRS") as if the pro-forma transactions set out in Section 9.7 of the Prospectus had occurred at 31 December 2021.

We disclaim any assumption of responsibility for any reliance on this Report or the Financial Information to which this Report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this report, and having regard to the scope of this report, to the best of our knowledge and belief no material items, transactions or events outside of the ordinary business of Aeramentum Resources Limited have come to our attention which would

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require comment on, or adjustment to, the information referred to in our report or that would cause the information to be misleading or deceptive.

7. Independence and Disclosure of Interest

MNSA Pty Ltd and its staff do not have a pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased conclusion on the above matters. MNSA Pty Ltd provides audit services to Aeramentum Resources Limited and will receive a professional fee for preparation of this Report.

8. Responsibility

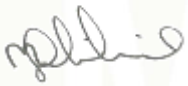
MNSA Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, MNSA Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

9. General advice warning

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

Yours faithfully,

MNSA Pty Ltd



Mark Schiliro
Director

Sydney 9 May 2022

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