

Titleholder:	Territory Potash Pty Ltd
Operator:	Verdant Minerals Ltd
Tenement Manager:	Verdant Minerals Ltd
Tenements:	EL 32249, EL 32250 and EL 32251
Project Name:	Karinga Lakes Brine Sulphate of Potash Project
Group Report:	GR595
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SUMMARY

This is the final annual report for EL 32249, EL 32250 and EL 32251 which constitute the Karinga Lakes Potash Project. These ELs were applied for subsequent to tenement rationalisation to fewer ELs that better match pastoral boundaries and were granted in November 2021. The project was a Joint Venture with Parkway Corporate Limited (formerly known as Parkway Minerals NL) through the two wholly-owned subsidiary companies Territory Potash Pty Ltd (Verdant Minerals) and Consolidated Potash Corporation Pty Ltd (Parkway Corporate). There was no ground-disturbing work during the final reporting period. Off-site work focussed on pre-validation and preparation of water chemistry assay results for upload to the database.

The Karinga Lakes Potash Project is being relinquished following a decision by the Board of Directors to reduce the number of assets in the Company and focus on the development of the Ammaroo Phosphate Project.

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EXPLORATION AND PROJECT RATIONALE

The Karinga Lakes Potash Project (KLPP) was targeting sub-surface salt lake and basement aquifers that contain potassium- and magnesium-rich sulphate brines. Potash and/or schoenite fertiliser can be produced by simple staged solar evaporation and flotation and /or other onsite treatments. The most environmentally and economically attractive processing options were investigated as part of a JV.

Australia has no potash mines in full production, although two companies announced initial production in Western Australia and other salt lakes in WA, similar to Karinga, have been undergoing feasibility studies. Around 350,000 tonnes of potash is imported into Australia annually from Canada and is worth around \$200 million. Potash of sulphate and schoenite are utilised as high-end fertiliser products globally, as they have a lower salt index than muriate of potash and are often preferred in crops sensitive to chloride or susceptible to fertiliser burn. Sulphate of potash and schoenite attract premium pricing in comparison to the more common muriate of potash.

LOCATION

The KLPP was located in central Australia, west of the north-south Stuart Highway and the Central Australian Railway (Figure 1). It was adjacent to applications over Lake Amadeus held 100% by the Company. The Project was strategically well located adjacent to the Lasseter Highway and within close proximity of the Central Australian Railway line, providing access north to the port of Darwin and proximity to Asian markets and south to domestic markets.

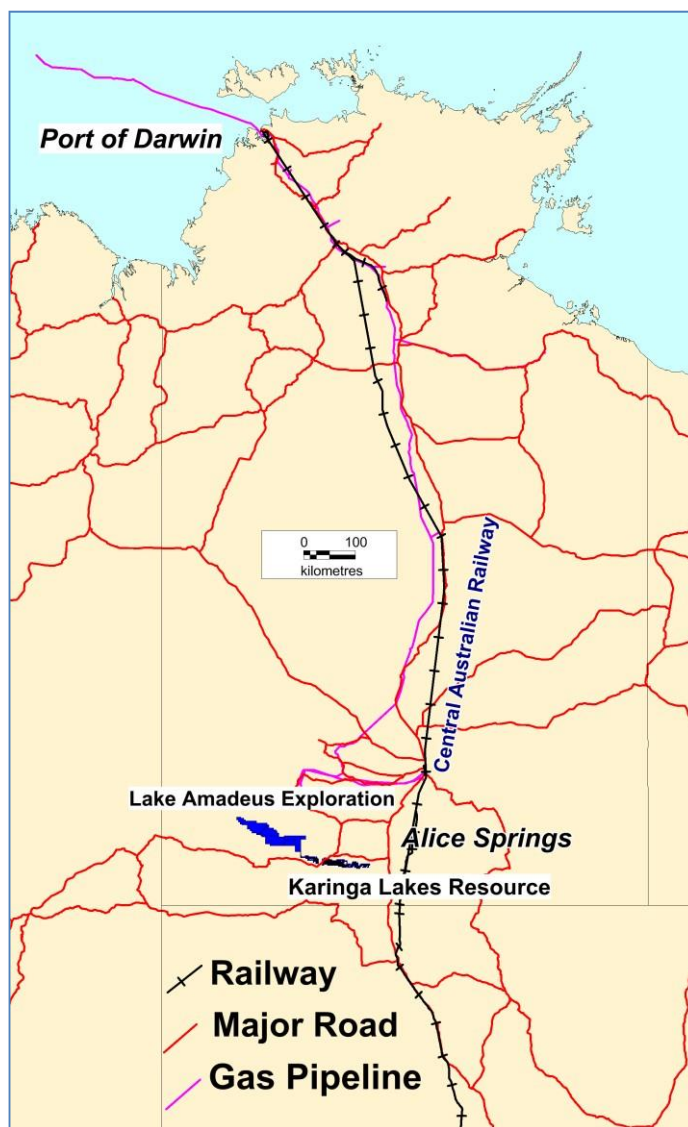


Figure 1. The Company's brine potash projects showing the location of the Karinga Lakes in relation to logistics and infrastructure.

ACCESS AND LOGISTICS

Access was from the Lasseter Highway which runs east-west through the project area (Figure 2). Access to the lakes themselves was restricted to unmapped and poorly maintained station tracks or lesser tracks constructed by Verdant Minerals.

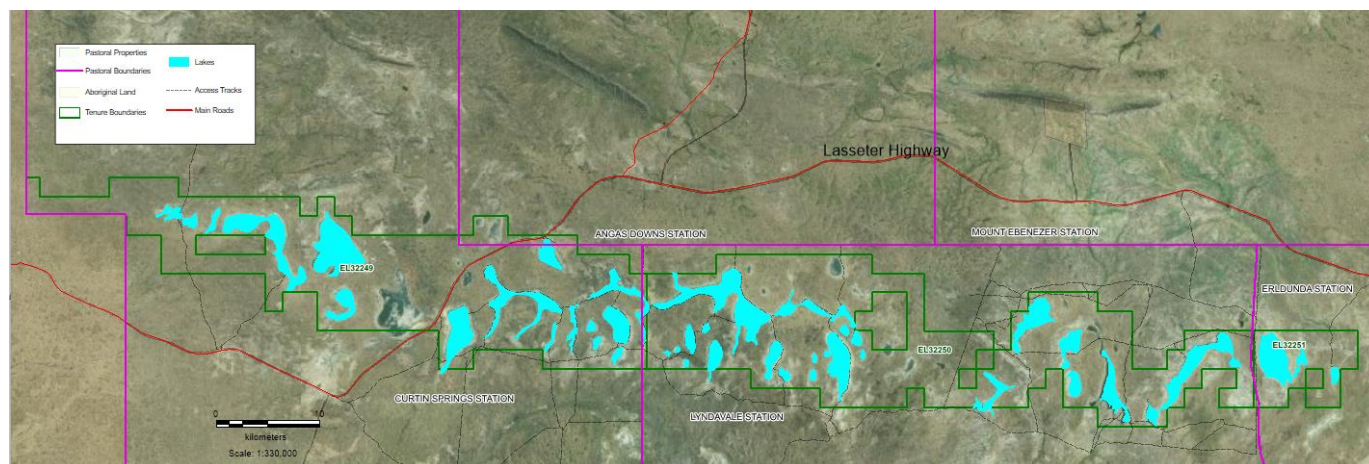


Figure 2. Local access with tracks, pastoral leases and boundaries and Aboriginal land.

In the past, Curtin Springs Station and roadhouse and Mount Ebenezer roadhouse were used as logistic bases. From June 2013 until mid-2014, work was conducted from a transportable camp located in the south of the project area. This camp has now been removed from site and Curtin Springs was again used as the base from 2015 on.

HABITATION AND LAND USE

As shown in Figure 2 above, the KLPP was entirely on pastoral leases, covering portions of southern Angas Downs which is Aboriginal-owned, western Erldunda Station, Curtin Springs, and Lyndavale perpetual pastoral leases. Few cattle are run in the area generally, but this does vary from season to season. Historically, this is the only land use of the ELs. However, the cattle stations are diversifying into tourism. Apart from the pastoral stations, the nearest points of habitation were Aboriginal communities, the largest of which is Imanpa (population between 180 and 250), 7 km north of the Lasseters Highway and about 17 km from Mt Ebenezer Roadhouse which is owned and run by the community. This community is predominantly Pitjantatjara and Yankunyatjara although Walpiri, Luritja and Arrernte people also live there. Imanpa has a clinic which was built in 1986 and a visiting nurse with an ambulance.

CLIMATE

The climate is typical of the central Australian deserts and classified as arid/semi-arid with long hot summers and relatively mild winters.

Temperatures

A feature of the winter months is the marked diurnal fluctuations in temperature, which can range from sub-zero overnight to mid-twenties (°C) or higher during the day. Daytime summer temperatures rarely fall below 30°C and there are often long periods with days in excess of 40°C. On the salt lakes themselves, temperatures can be even higher because of reflected heat. Figure 3 shows the average monthly annual maximum and minimum temperatures.

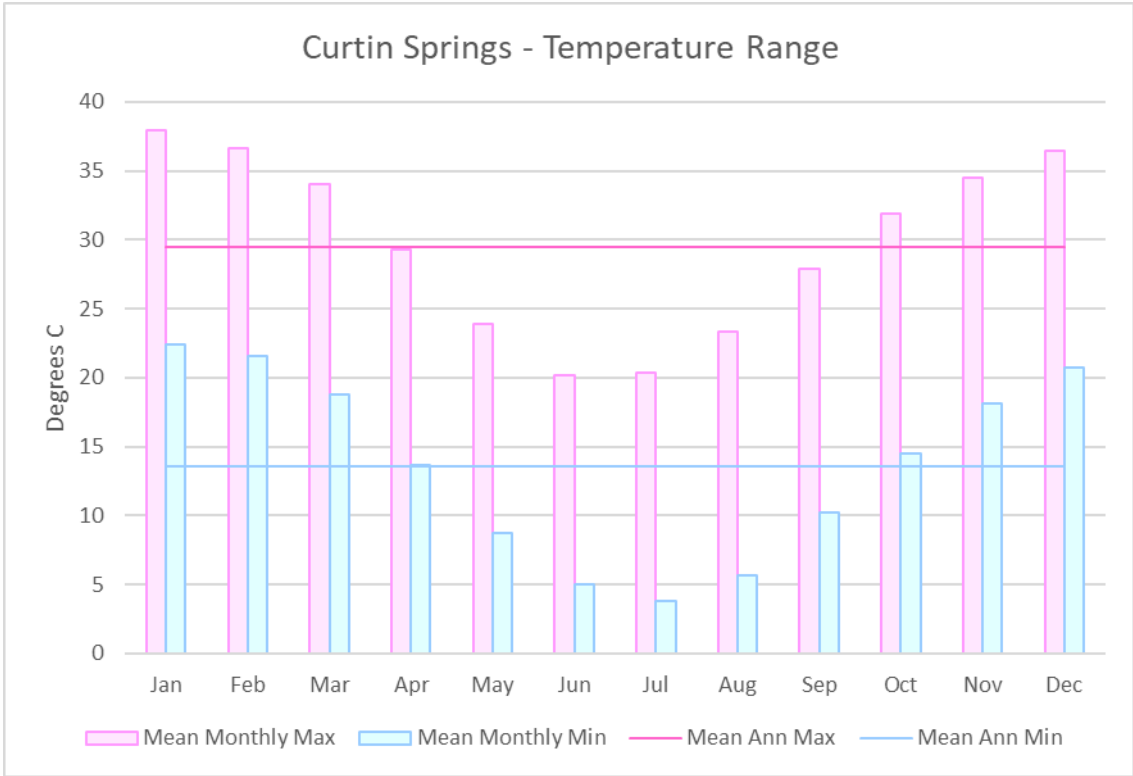


Figure 3. Average monthly and annual maximum and minimum temperature ranges for Curtin Springs 1965-2022.

Rainfall and Evaporation

Rain is infrequent and largely unpredictable and evaporation rates greatly exceed rainfall, often by a factor of ten (Table 1). The average rainfall is about 250-300 mm (Figure 4), most of which falls in the mid to late summer, and the average annual evaporation is 3,000-4,000 mm. 1974 was an exceptionally wet year, during which all the lakes were full for several months.

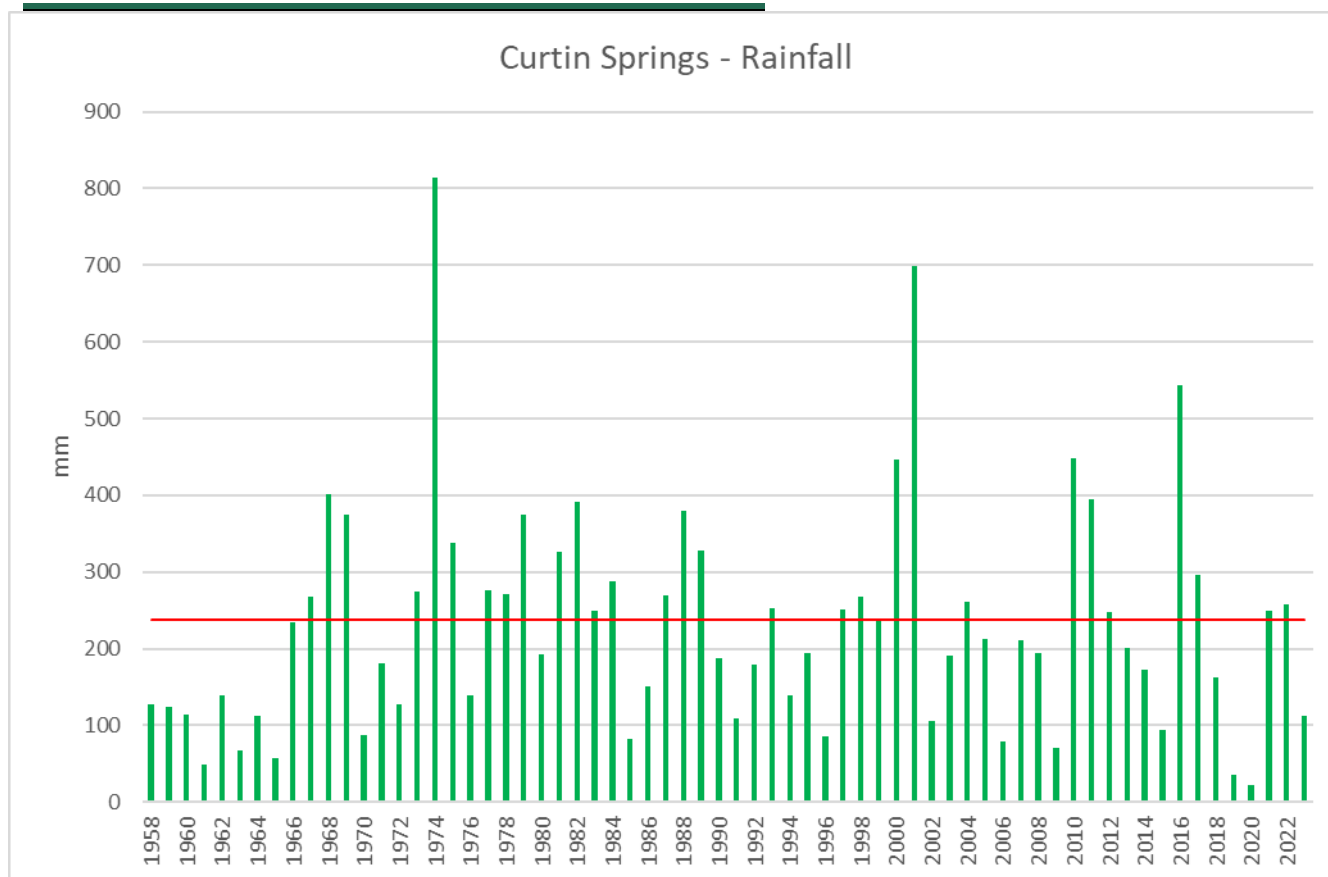


Figure 4. Average annual rainfall statistics for Curtin Springs 1958-November 2023.

Table 1. Average monthly climate statistics from Curtin Springs with evaporation averages between 2006 and 2013.

Month	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Avg.
Mean rainfall (mm)	28.3	26.6	29.2	15.4	17.7	14.1	12.8	8.2	9.9	18.8	24.0	29.1	234.1
Evaporation rate (mm)	344	284	264	188	129	94	111	153	216	270	285	310	2647
Mean maximum temperature (°C)	37.8	36.4	33.7	29.1	23.7	20.2	20.2	23.0	27.7	31.6	34.4	36.3	29.5
Mean minimum temperature (°C)	22.2	21.6	18.4	13.5	8.6	4.9	3.7	5.7	10.0	14.3	17.9	20.5	13.4

LAND SYSTEMS

The KLPP covered multiple Land Systems, principally Lindavale (sic), Singleton, Amadeus and Simpson (Figure 5 and Table 2).

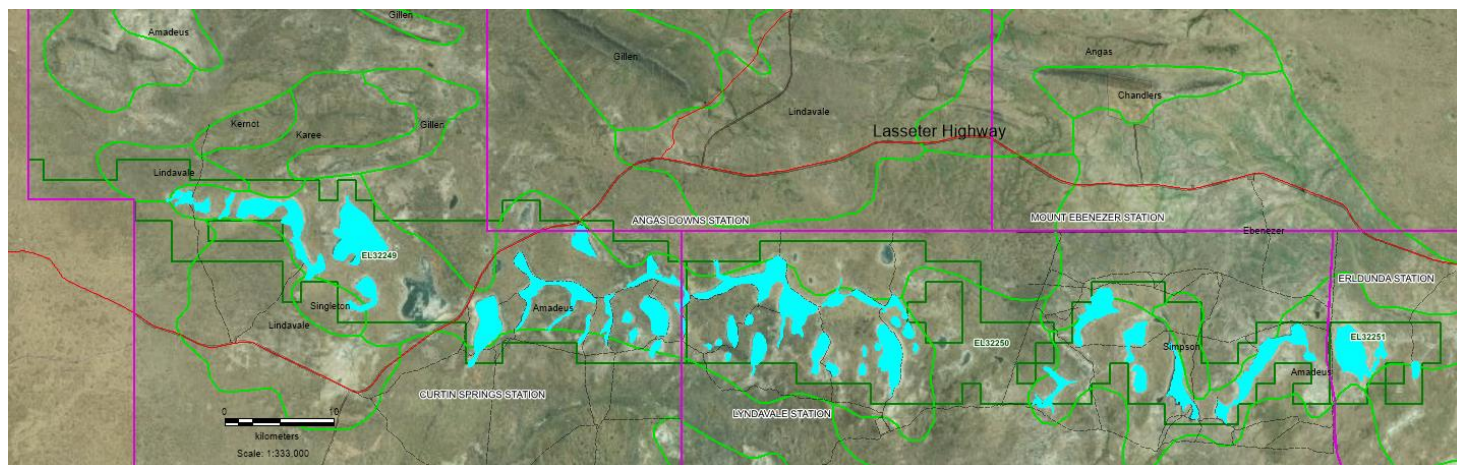


Figure 5. Land systems over the KLPP.

Table 2. Land systems for the KLPP. The reference to Cambrian limestone in the Lindavale (sic) land system description is not applicable to the Karinga area.

LAND SYSTEM	MAP UNIT	ZONE	LANDSCAPE CLASS	DESCRIPTION
Amadeus	Aa	Tanami	salt pans	salt pans with waterlogged saline clays and fringing dunes
Lindavale	Li	Great Sandy Desert	limestone plains and rises	plains, rises and plateaux on weathered and unweathered Cambrian limestone, dolomite, chalcedony, shale, sandstone and siltstone with associated sand sheets; sandy and earth soils
Simpson	Si	Tanami	desert dunefields	dunefields with parallel linear dunes, reticulate dunes and irregular or aligned short dunes; red sands
Singleton	Sn	Tanami	desert sandplains	level to undulating sandplains with red sands

Note that all the land systems above are described in the NTLIS system as having “no occurrence of acid sulphate soils”.

FLORA AND FAUNA

Several flora and fauna studies were undertaken specifically for the project and were reported under the Mining Management Act.

SITES OF CONSERVATION SIGNIFICANCE AND NATIONAL PARKS

The project area is in the Karinga Creek Palaeo-drainage System Zone of Conservation Significance (see Figure 6).

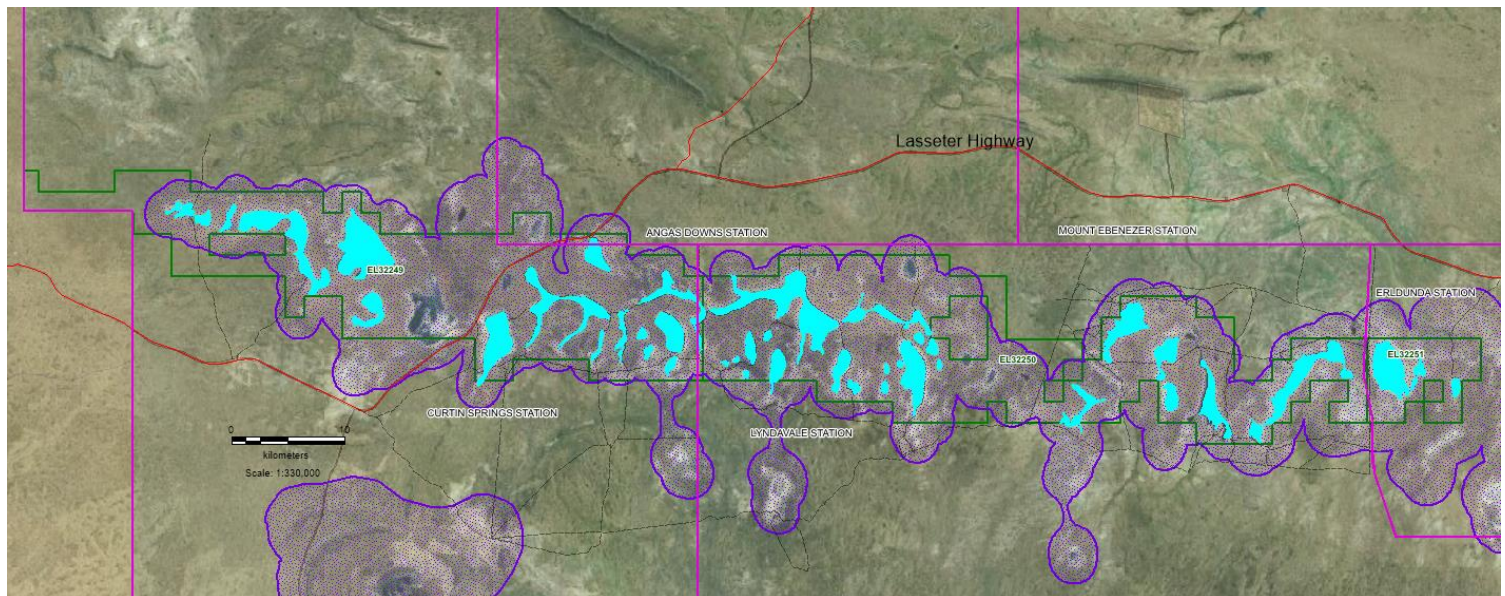


Figure 6. Karinga Creek Palaeo-drainage System Zone of Conservation Significance shown in purple stipple.

ABORIGINAL SACRED SITES, SITES OF SIGNIFICANCE AND NATIVE TITLE AGREEMENTS

AAPA and CLC

Verdant Minerals and its precursors obtained AAPA Clearance Certificates for all areas of work. Despite being on pastoral leases, the CLC had become involved in the Karinga Lakes project. They undertook an inspection of their own volition during 2014. There is no formal agreement with the CLC.

Archaeological Surveys

EarthSea undertook several site-specific archaeological surveys for the Company.

DLPE HERITAGE SITES

A search of the NT Heritage Register held by the Heritage Branch of the Department of Infrastructure, Planning and Logistics (DIPL) showed no Declared Heritage Sites in the area of the Project.

LAND ACCESS AGREEMENTS WITH PASTORALISTS

No ground disturbing works have been undertaken since 2019 so no extra formal MMP- related permission letters have been sent to pastoralists. However, written notification was obtained in the past from the pastoralists for even short site visits, such as brine collection and rehabilitation and track monitoring. The pastoralists have been informed of the surrender of the tenure.

MINERAL TITLES ACT REPORTING

Group technical reporting for the updated tenure was approved as GR595 on 11/11/2022. This document forms the Second and Final report for GR595.

There is no Expenditure Project Area, so expenditures are reported for each EL separately.

MINING MANAGEMENT ACT REPORTING AND COMPLIANCE

The KLPP was worked under DPIR Authorisation 0565-02 and the associated MMP.

FEASIBILITY AND ECONOMIC STUDIES

During 2014-2015, a review of the extractable brine resource, chemical composition and processing analytics, process flow sheet design, mass balance work and general brine extraction and processing facility layout was completed by China International Chemical Consulting Corporation (CICCC). GHD Australia completed estimates of Australian capital and operating costs, based on the CICCC design. Baseline regional market studies for both sulphate of potash and potassium magnesium sulphate were also conducted.

A consortium of GHD Australia and USA-based Norwest was appointed as study manager to conduct a preliminary feasibility study (PFS) for the then Karinga Lakes Sulphate of Potash project. This was announced to the ASX on 20 November 2015. The PFS was put on hold because of a change in Company philosophy, issues with the landholder, extra conditions imposed by the NT Government, and the adjacent titles over Lake Amadeus going into ALRA moratorium.

Following this, the decision was made to find processing technology that could be developed off-site, which led to the involvement of the precursors of Consolidated Potash Corporation (CPC). CPC worked in conjunction with an Australian University and other parties to develop novel membrane technology to convert the Karinga brine to SOP, releasing their findings in early 2019 as a preliminary “scoping” study based on an off-site aMES® pilot plant. As a result of this investment, CPC attained a 15% stake in the project as Joint Venture partners in February 2019.

The CPC scoping study has been detailed in earlier Annual Reports. In brief, a series of experiments using brines and salts sourced from the KLPP were undertaken based on the core aMES® technology platform. A Pilot Plant was constructed and successfully tested in late 2018 onwards. The process has proven to have the potential to deliver high-grade halite, sylvite, leonite and SOP, with the latter produced from intermediary salts at room temperature, without the use of any reagents or external reactants.

In August 2019 Parkway Minerals (a subsidiary of Parkway Corporate Ltd (PWN)) acquired CPC the PFS was reinstated in May 2020 and completed by November 2020. The PFS showed there was the potential for a small-scale (Figure 7), highly water-efficient, operation to produce 40,000 tonnes of SOP annually over an initial mine life of 20 years using the aMES® technology.

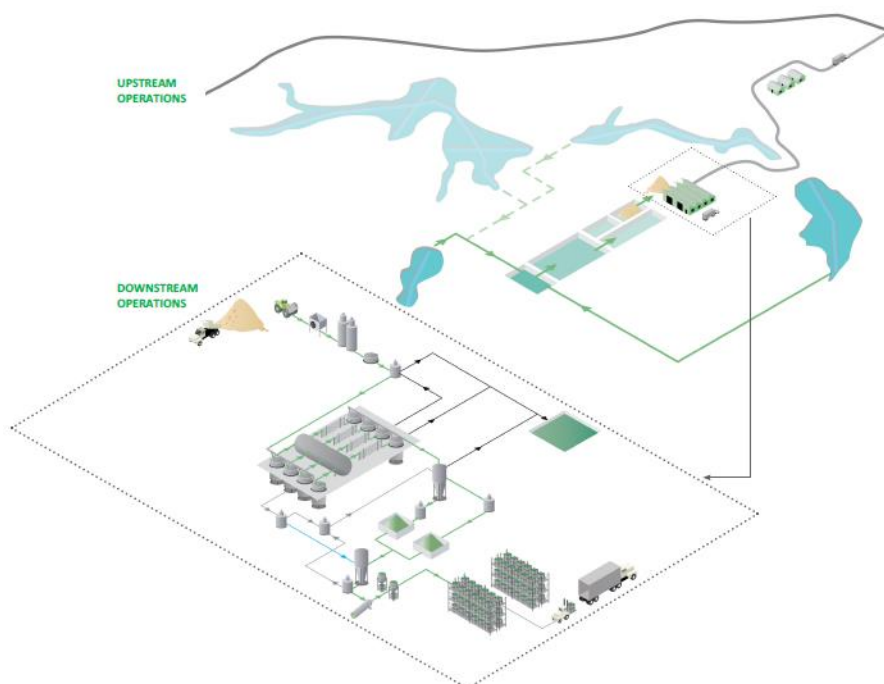


Figure 7. Generalised KLPP PFS development concept.

PWN was awarded an additional 25% interest in the KLPP, bringing their stake to 40%, in June 2022.

TENEMENTS

History of Tenure

Territory Potash has multiple granted tenements along the string of salt lakes which form Karinga Creek, from just east of Lake Amadeus to Mount Richards Dam. Several of the flagship titles were purchased from other entities and some were part of a former JV with Reward Minerals. The titles changed considerably since the project began. Areas, particularly in the east out to the Stuart Highway, were tested and dropped. Areas and whole lakes which contain culturally sensitive areas were relinquished or surrendered. Additional ELs were added to the west to link the KLPP to the Company's applications over Lake Amadeus.

All the titles in the KLPP were transferred into a single company name, Territory Potash Pty Ltd, to allow group technical reporting.

Verdant Minerals / Rum Jungle Resources has always been the operating company responsible for on-ground work.

Tenure Granted

The patchwork of seven disparately sized ELs (ranging from 1% to >60% of the project area) inherited from former EL owners and an old JV were surrendered in 2019. Details are contained within the 2019 Group Surrender Report GR360 dated 25 August 2019. As a result of this process, three new exploration tenements were granted to Territory Potash Pty Ltd in 2023. These were designed to align more closely to pastoral property boundaries (Figure 8) and are described in Table 3 below.

Table 3. Karinga tenure to be surrendered.

EL Number	Area km ²	Blocks	EL Grant	Holder
32249	509.84	165	30/11/2022	Territory Potash Pty Ltd
32250	537.05	173	30/11/2022	Territory Potash Pty Ltd
32251	62.08	20	30/11/2022	Territory Potash Pty Ltd

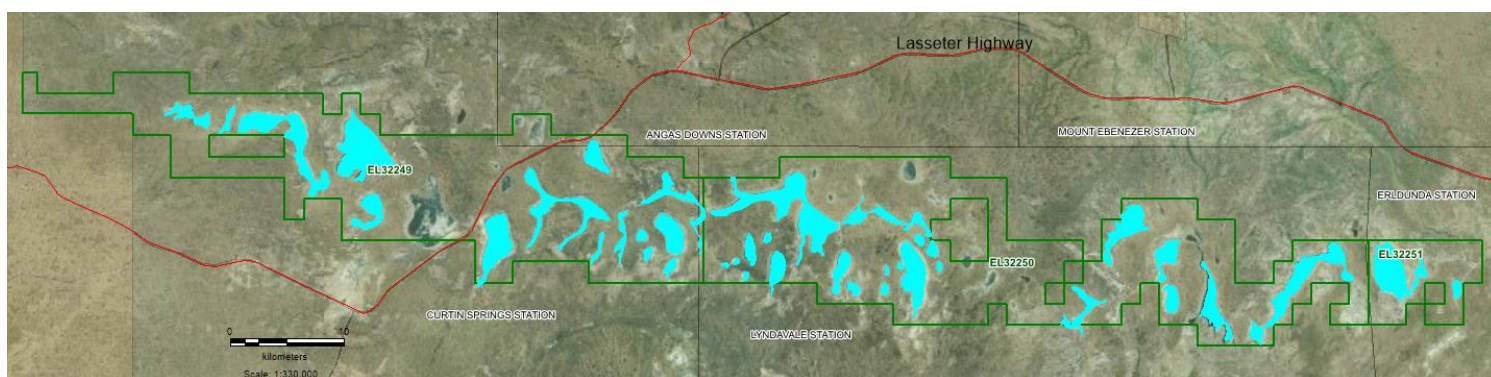


Figure 8. Karinga titles to be surrendered 30 November 2023. JORC resource shown in pale blue.

GEOLOGICAL AND HYDROLOGICAL SETTING

The Karinga Lakes Potash Project overlaid the southwestern sector of the Amadeus Basin in the Northern Territory. The Amadeus Basin covers approximately 150,000 km² and extends into Western Australia. It is comprised of a Neoproterozoic to mid-Palaeozoic succession of predominantly shallow marine sedimentary rocks and attains a thickness of up to 14,000 m. The siltstones of the central Amadeus Basin have weathered into a modern topographic low. This depression contains a chain of Cenozoic playa salt lakes. Quaternary sand dunes, up to 30 m high, encroach onto the depression. The dunes are mostly vegetated and stable. The playas presently occupy only the lowermost topographic depressions in swales between dunes. Quaternary calcrete and silcrete duricrusts (of vadose origin) are characteristically superimposed on Amadeus Basin outcrops, forming escarpments several metres high along the margins of some of the playa lakes. Low-relief gypsum-sand “islands” are also present in some of the playas.

The sediments in the modern playa lakes and their palaeo-drainages contain brines formed by the evaporation of surface and near-surface water from infrequent and largely unpredictable rain and flooding events.

Most importantly, the lakes are also fed from groundwater discharge in the Central Australian Groundwater Discharge Zone as shown in Figures 9 and 10 and described below.

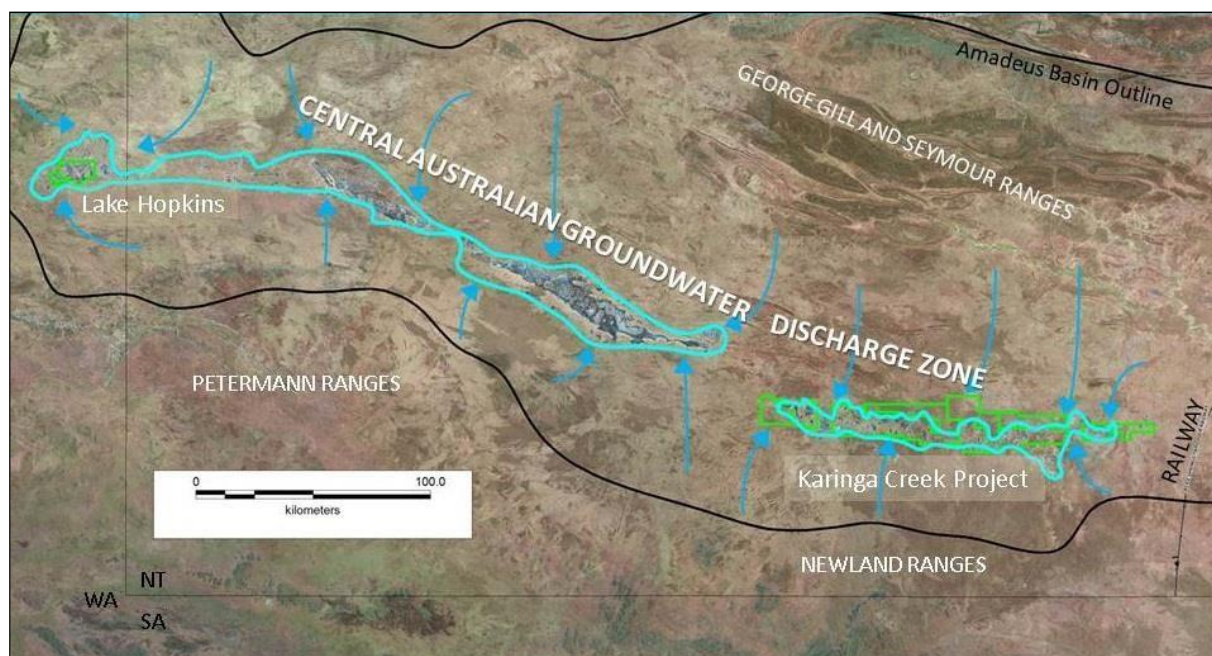


Figure 9. Regional view of the Central Australian Groundwater Discharge Zone (outlined in light blue) running from Lake Hopkins in WA through to Karinga Lakes, nearest the railway. The blue arrows indicate sub-surface flow.

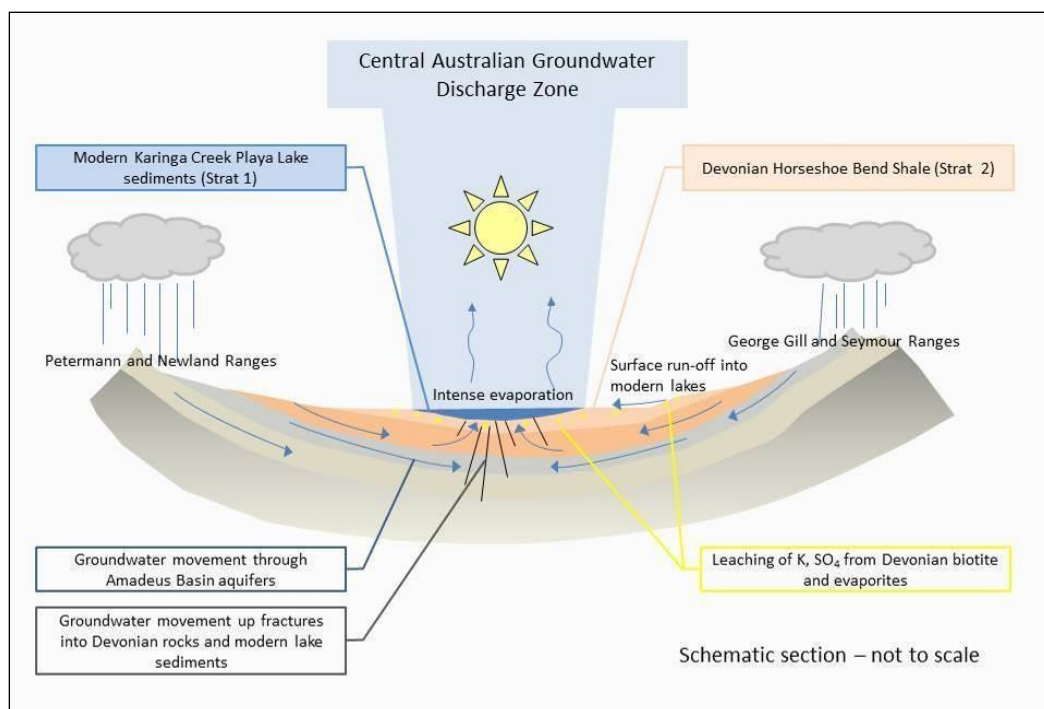


Figure 10. Schematic diagram of how the Central Australian Groundwater Discharge Zone works

The Devonian Horseshoe Bend Shale forms low mesas around many of the lakes and constitutes the lake “floor”. Where it is fractured and/or deeply weathered, the Horseshoe Bend Shale is a brine aquifer in its own right; being the local discharge point for the Central Australian Groundwater Discharge Zone. It is hydraulically connected to the brine in the modern lake sediments to collectively form a single brine aquifer. The Horseshoe Bend Shale was/is evaporitic, containing sulphate and chloride evaporites. It also contains locally abundant detrital biotite. The evaporites have been leached out over geological time and have almost certainly contributed to the brine, both within the shale and within the lake sediments. These migrating brines have also liberated additional potassium from the weathering biotite.

PREVIOUS EXPLORATION AND WORK BY OTHERS

Local pastoralists have exploited surface salt on a few of the Karinga Lakes (eg Swansons Lake) as a source of NaCl for cattle licks since the 1940s and there was some local exploitation of gypsum for domestic and commercial use. Small-scale commercial salt-crust scraping operations have operated sporadically over the decades, notably at Lake Suzi. There has been no exploitation of the subsurface lake brines except for road crews who dug pits and pumped brine for use in road works. The possibility of commercial exploitation was examined in 1960s and again by NT Evaporites during the late 1980’s and early 1990’s. In 1988, NT Evaporites and the Northern Territory Department of Industry and Development created a geological data base to assess the industrial mineral resources in the licence areas. The investigation involved field mapping, sediment sampling and water sample collection. This work identified a variety of industrial minerals and brine resources including industrial clays, zeolites and evaporites. In 1992, Geo-Processors Pty Ltd conducted an assessment of resources and a feasibility study of the Karinga Lakes area. They concluded that the site was suitable for a commercial operation and was technically feasible. These studies, and the reasons for their lack of success, have been summarised elsewhere and are not reproduced here.

Petroleum explorers acquired seismic data and drilled one unsuccessful well, Murphy 1, within the Karinga Lakes project area. The seismic data has been examined but is too widely spaced and too poorer quality up shallow to be of much use. The only significant water intersected in Murphy 1 was significantly deeper than currently being targeted by Verdant Minerals.

There has also been limited uranium and diamond exploration in the general area. Quasar Resources held part of the ground from 2008 to 2013. They undertook a NTGS co-funded gravity survey to look for IOCG targets and palaeochannels

that might contain uranium. No IOCG targets were identified and gravity did not show palaeo-channels. Their work was of limited relevance to the potash project.

PREVIOUS WORK BY VERDANT AND ITS PRECURSORS

The extensive previous work by Verdant Minerals and its precursors (Reward JV and Rum Jungle Resources) has been reported in previous annual and bridging reports. Ground has been progressively surrendered as it has been tested and this work is documented in open-file partial relinquishment and surrender reports.

JORC RESOURCE

The most recent Karinga Lakes brine potash resource estimate is 8.4 million tonnes K₂SO₄ including over 70% in the Measured and Indicated category. This is equivalent to 19 million tonnes of schoenite.

Table 4. Karinga Lakes Brine Resource (entries have been rounded).

Resource	Potassium	K ₂ SO ₄	Schoenite
Measured	2,600,000	5,800,000	13,000,000
Indicated	210,000	460,000	1,100,000
Inferred	950,000	2,100,000	4,900,000
Total	3,800,000	8,400,000	19,000,000

The resource area is shown in blue on Figures 8 and 11. The Karinga Lakes Potash Resource is brine hosted. The potassium is dissolved in brines that are contained in aquifers below the dry salt lake surface. The JORC code was not designed for use in connection with minerals that are dissolved in brines. It is generally accepted that geological uncertainties are greater when dealing with the estimation of brine resources.

The sulphate of potash tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping of trenches or bores; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers.

Brine is hosted within two stratigraphic units:

- modern lake bed sediments
- weathered siltstone of the Devonian Horseshoe Bend Shale

Potassium tonnage was calculated individually for each stratigraphic unit at each lake. Potassium tonnage was calculated as:

- Bulk volume x porosity x brine concentration.

Ordinary kriging interpolation was used for resource estimation at a cut-off of 3,000 mg/L potassium. The average potassium grade of the lakes using this cut-off is 4,760 mg/L.

Porosity values were assigned to each stratigraphic unit on the basis of measured porosity in 142 samples obtained from the 2013 sonic drill core samples. 71 porosity samples were sent to E-Precision laboratory in Perth and a further 71 porosity samples were sent to the British Geological Survey Hydrogeological Properties and Processes Laboratory in Wales. Median porosity values for each stratigraphic unit were determined as follows:

- Modern lake bed sediments – 33%
- Devonian Horseshoe Bend Shale – 36%

The total resource is contained beneath 25 lakes with a total area of 132 km². The average thickness of the identified resource is 17 m.

The potash brine resource is based on data acquired over four years, including:

- 93 brine samples from hand dug pits
- 4 small backhoe trenches which were pump tested
- 8 vibracore drill holes
- 73 sonic drill holes
- 200 aircore drill holes

- 42 installed 50 mm piezometers around drill holes and 48 piezometers around trenches
- 47 installed 100 mm wells
- 10 pumping tests from 100 mm wells
- 4 long term pump tests from 3 trenches and a well
- 142 porosity samples.

The full JORC 2012 Resource Statement, the ASX announcement and all the relevant JORC reporting tables have been supplied previously.

2022 REPORTING YEAR

As a result of JV administration related procedures, awaiting tenure grant and the focus by VRM being on its Ammaroo phosphate project, which is at a more advance stage of development, no mineral exploration activities occurred on the KLPP. Remaining site and track remediation, rehabilitation has been on hold due to the focus on Ammaroo and the difficulties in obtaining personnel and equipment due to the on-going COVID pandemic.

VRM implemented a new, in-house, Geobank database over the year which is now the repository of all VRM geological data, including that for the KLPP. QA/QC was due to recommence during the next (2023) reporting period. There was no new data and no changes were made to the existing database during 2022. NTGS has acknowledged that it is highly unlikely that the Karinga water chemistry data supplied to them for Mineral Titles Act reporting will be captured by them as it is incompatible with their geological database.

MapInfo and generic GIS polygons for the JORC resource (as shown in Figure 11) have previously been supplied to DPIR.

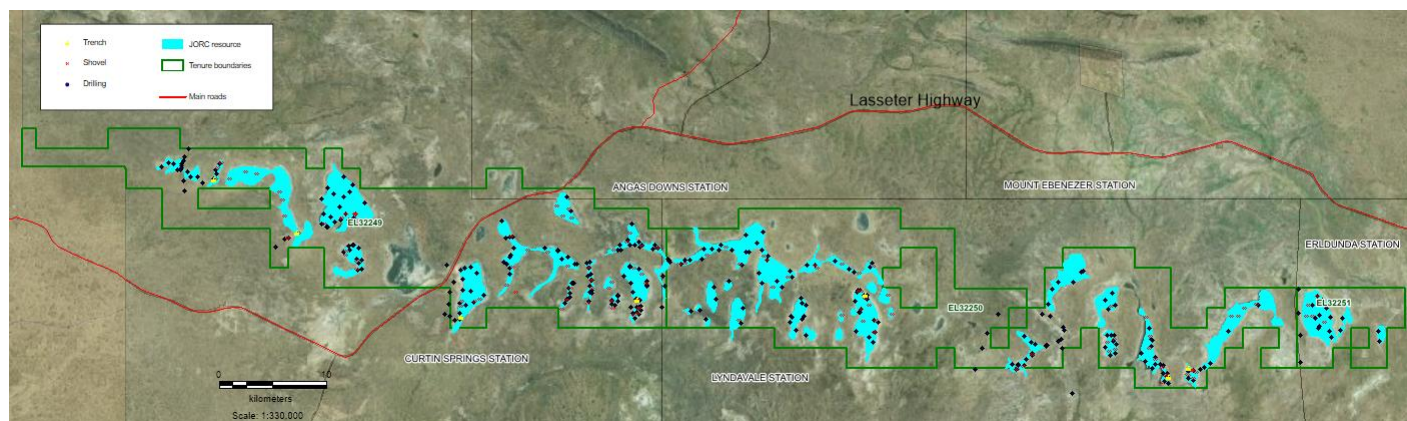


Figure 11. Map showing all sampling to date in the database supplied in 2017 and still current. JORC resource shown in pale blue.

WORK IN THE REPORTING YEAR (2023)

Pre-validation work began on the Karinga water chemistry results in preparation for uploading them to the database.

ADMISSIBLE EXPENDITURE IN THE PERIOD

Individual admissible expenditure forms for each EL have been sent to DPIR separately.

REHABILITATION

Final rehabilitation across all tenements was completed in May 2024. See final rehabilitation report for details.

RATIONALE FOR SURRENDER

The Karinga Lakes Potash Project is being relinquished following a decision by the Board of Directors to reduce the number of assets in the Company and focus on the development of the Ammaroo Phosphate Project.