

**SUPPLEMENTARY PROSPECTUS**  
**MIDWEST LITHIUM LIMITED**  
**[ACN 666 910 416]**  
**(“the Company”)**

**IMPORTANT NOTICE**

This Supplementary Prospectus is dated 26 September 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus supplements the Prospectus dated 31 August 2023 (**Prospectus**) issued by the Company and lodged with ASIC on that date.

This Supplementary Prospectus must be read in conjunction with the Prospectus.

ASIC and ASX Limited (**ASX**) take no responsibility for the contents of this Supplementary Prospectus, or the Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears.

**EXTENSION OF OFFERS**

The Company has determined extend the Closing Date for the Offers to 29 September 2023. As a consequence, the revised indicative timetable for the Offers is set out in the table below:

Lodgement of Prospectus with ASIC	31 August 2023
Offer Period opens	8 September 2023
Lodgement of Supplementary Prospectus with ASIC	26 September 2023
Offer Period closes	29 September 2023
Issue of Shares	19 October 2023
Dispatch of holding statements	20 October 2023
Quotation of Shares on ASX	25 October 2023

*The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to extend or shorten the offer period or close the Offer in its absolute discretion and without prior notice. The Company also reserves the right to not proceed with all or part of the Offer prior to issue of Shares.*

**ADDENDUM TO INDEPENDENT GEOLOGIST’S REPORT**

AMC Consultants Pty Ltd (**AMC**) have provided an addendum (**IGR Addendum**) to the Independent Geologist’s Report prepared by AMC and dated 3 July 2023 that was included in the Prospectus (**IGR**).

The IGR Addendum includes updates with respect to certain matters contained in the IGR as described in the IGR Addendum. The IGR Addendum is annexed to this Supplementary Prospectus as Annexure A and forms part of this Supplementary Prospectus.

**This Supplementary Prospectus dated 26 September 2023 is to be read in conjunction with the Prospectus dated 31 August 2023 lodged by Midwest Lithium Limited.**

## CONSENTS TO LODGEMENT

Each of:

- AMC Consultants Pty Ltd (the author of the IGR Addendum); and
- Gunderson Palmer Nelson Ashmore LLP (whose Claims Report as contained in the Prospectus is referred to once in the IGR Addendum, noting there is no change to the Claims Report); and
- the Directors of Midwest Lithium Limited,

have consented to the lodgement of this Supplementary Prospectus with ASIC.

Signed for and on behalf of the Company.



**Rodrigo Pasqua**  
**Executive Chairman**

**ANNEXURE A  
ADDENDUM TO INDEPENDENT GEOLOGIST'S REPORT**

**AMC Consultants Pty Ltd**  
ABN 58 008 129 164

Level 1, 1100 Hay Street  
West Perth WA 6005  
Australia

T +61 8 6330 1100  
E perth@amcconsultants.com  
W amcconsultants.com



# Report

## **Addendum to the Independent Geologist's Report** Midwest Lithium Limited

**AMC Consultants Pty Ltd in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition**

**Specialists:**

**D. Carville BSc (Hons), MAusIMM, MGSA, Principal Geologist**

**A Proudman MEngSc, FAusIMM CP(Geo). Principal Geologist**

AMC Project 223010

21 September 2023

## Contents

1	Introduction .....	2
2	Mineral assets.....	4
3	Exploration programme and budget .....	5
4	Exploration risk.....	6
5	Qualifications.....	7
5.1	Introduction.....	7
5.2	Independence .....	7
5.3	Reliance on information .....	7
5.4	Effective date.....	8
5.5	Standard of work.....	8
5.6	Consulting fees .....	8
5.7	Consent .....	8
5.8	Reliance on report .....	8
5.9	Indemnity .....	8

## Tables

Table 3.1	Proposed exploration budget. ....	5
-----------	-----------------------------------	---

## Appendices

Appendix A List of active claims

Appendix B Claims acquired from F3 Gold LLC

Appendix C Claim located, staked and filed

## Distribution list

1 e-copy to Midwest Lithium Limited

1 e-copy to AMC Perth office

<b>OFFICE USE ONLY</b>
Version control (date and time)
230921                      1000

## 1 Introduction

Midwest Lithium Limited (Midwest) engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist's Report (IGR) for its exploration tenements (Mineral Assets) in the state of South Dakota, USA. The IGR was prepared to be included in a prospectus (Prospectus) prepared by Midwest for an initial public offering (IPO) for the listing of Midwest on the Australian Securities Exchange (ASX).

The IGR was completed by AMC and dated 3 July 2023.

Since the date of the IGR and prior to the lodgement of the Prospectus, Midwest made minor adjustments to the proposed exploration budget and further detailed the spending for the maximum and minimum capital raise amounts.

Subsequent to completing the IGR, AMC identified some inconsistencies in describing the status of some Mineral Assets between the IGR and the Claims Report<sup>1</sup> prepared for Midwest by United States solicitor's Gunderson, Palmer, Nelson, & Ashmore PLC. The Claims Report was included as Annexure B in the Prospectus dated 31 August 2023.

This Addendum to the IGR:

1. Replaces the superseded exploration budget in the IGR.
2. Updates the status of the Mineral Assets.

This Addendum should be read in conjunction with the IGR.

---

<sup>1</sup> Gunderson, Palmer, Nelson, & Ashmore PLC, 2023: Limited Title Report. Letter addressed to the directors of Midwest Lithium AG. 29 June 2023.

## Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

### Project Manager

  
The signatory has given permission to use their signature in this AMC document

Dean Carville

21 September 2023

Date

### Peer Reviewer

  
The signatory has given permission to use their signature in this AMC document

Andrew Proudman

21 September 2023

Date

## Important information about this report

### Confidentiality

This document and its contents are confidential and may not be disclosed, copied, quoted or published unless AMC Consultants Pty Ltd (AMC) has given its prior written consent.

### No liability

AMC accepts no liability for any loss or damage arising as a result of any person other than the named client acting in reliance on any information, opinion or advice contained in this document.

### Reliance

This document may not be relied upon by any person other than the client, its officers and employees.

### Information

AMC accepts no liability and gives no warranty as to the accuracy or completeness of information provided to it by or on behalf of the client or its representatives and takes no account of matters that existed when the document was transmitted to the client but which were not known to AMC until subsequently.

### Precedence

This document supersedes any prior documents (whether interim or otherwise) dealing with any matter that is the subject of this document.

### Recommendations

AMC accepts no liability for any matters arising if any recommendations contained in this document are not carried out, or are partially carried out, without further advice being obtained from AMC.

### Outstanding fees

No person (including the client) is entitled to use or rely on this document and its contents at any time if any fees (or reimbursement of expenses) due to AMC by its client are outstanding. In those circumstances, AMC may require the return of all copies of this document.

### Public reporting requirements

If a Client wishes to publish a Mineral Resource or Ore / Mineral Reserve estimate prepared by AMC, it must first obtain the Competent / Qualified Person's written consent, not only to the estimate being published but also to the form and context of the published statement. The published statement must include a statement that the Competent / Qualified Person's written consent has been obtained.

## 2 Mineral assets

The Mineral Assets described in the IGR consist of active claims, claims that have been properly located, staked and filed but which are not yet available for consultation, purchase agreements and lease and option agreements, that cover a total of 22,522 acres (9,114.3 hectares) in the Black Hills region of South Dakota.

Subsequent to completing the IGR, AMC identified inconsistencies in describing the status of some Mineral Assets between the IGR and the Claims Report. In the IGR, AMC referred to some claims as being "in progress" or "subject to administrative conditions". Having considered the Claims Report and related materials, AMC considers that these claims should be more properly identified as "properly located, staked and filed" which reflects the status of those claims as described in the Claim's Report. These are claims (as set out in Exhibit C of the Claims Report) that have been properly located, staked and filed but which are not yet available for consultation. AMC understands that these claims are located in minor portions of the Keystone and Phelps projects areas mainly west of the Hill City project.

Filed claims are continually processed and updated by the Bureau of Land Management (BLM). The Claims Report was based on a later search of the BLM titles system than the IGR.

Midwest's exploration plan indicates that exploration work planned for these claims includes high-level mapping and low-density grab samples resulting on a proposed expenditure of \$25,000 for both minimum and maximum raise cases. This proposed expenditure falls under the proposed exploration budget outlined in Section 3 of this Addendum.

In order to make the IGR consistent with the Claims Report, this Addendum advises that the Mineral Assets that are the subject of the IGR are as follows:

- 841 active claims pegged by Midwest lodged with the BLM covering an area of 17,347.7 acres (7,020.0 hectares). Claims are held in the name of Midwest subsidiary South Dakota Operations LLC.
- 93 claims on federal land acquired by Midwest from F3 Gold LLC in March 2023 in the Tin Mountain area. The claims cover 1,921.5 acres (777.6 hectares). These claims are still registered in the name of F3 Gold LLC.
- 153 claims properly located, staked and filed covering 3,161.1 acres (1,279.3 hectares). These claims are not yet available for consultation on the BLM database and as a result are yet to be assigned a BLM case number.
- 5 closed claims
- Option to purchase agreements for two patented mining claims MS 726 and MS 1959 covering 51.41 acres (20.81 hectares). The claims cover known spodumene occurrences at Mateen and Ingersoll that have been mined historically. Midwest has paid option fees and can exercise the option in combinations of cash, shares, and royalties.
- A lease and option to purchase agreement covering two private claims in the Custer area covering the historic Old Mike Mine. The agreement covers Parcel 004299 and Parcel 004300 of MS 2212 covering an area of 41.32 acres (16.72 hectares).

AMC has revised the Appendices presented in the IGR in this Addendum. In this Addendum:

- Appendix A lists active claims.
- Appendix B lists claims acquired from F3 Gold LLC.
- Appendix C lists claims that are located, staked and filed but which are not yet available for consultation.



### 3 Exploration programme and budget

Subsequent to the preparation of the IGR and prior to the lodgement of the Prospectus, Midwest made minor adjustments to the proposed exploration budget and further detailed the spending for the maximum and minimum capital raise amounts. Table 3.1 summarizes the revised exploration budget which supersedes the exploration budget outlined in the IGR.

Table 3.1 Proposed exploration budget.

Item	Superseded (A\$)	Current	
		Minimum (A\$)	Maximum (A\$)
Drilling activities	5,550,000	4,400,000	5,450,000
Geophysics and data processing	450,000	300,000	400,000
Geochemistry and mapping	450,000	650,000	750,000
Project Studies	750,000	600,000	750,000
Federal mining claim fees	nil	650,000	800,000
Other exploration costs	300,000	700,000	850,000
<b>Total</b>	<b>7,500,000</b>	<b>7,300,000</b>	<b>9,000,000</b>

AMC considers that the proposed exploration programme and budget is appropriate considering much of the exploration activity is at an early stage, although with some likely drilling targets at known occurrences of lepidolite-bearing pegmatite sills. Progression from early-stage exploration stage to exploration drilling and possibly Mineral Resource definition drilling will depend on the progressive results of a staged exploration programme. As a result, the proposed exploration activity and expenditure will vary, depending on results of each stage.

#### 4 Exploration risk

Mineral exploration is, by its nature, a speculative activity. Exploration activity carried out by Midwest over the Mineral Assets to date consists of initial exploration work in an area of prospective geology with evidence of historical spodumene mining. There has been insufficient exploration activity to define an Exploration Target, Mineral Resource, or Ore Reserve as defined in the JORC Code. There is no certainty that further exploration activity will result in the determination of Exploration Targets, Mineral Resources, or Ore Reserves.

## 5 Qualifications

### 5.1 Introduction

AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to this Addendum to the IGR are:

**Dean Carville – Principal Geologist** BSc (Hons), MAusIMM, MGSA. Dean has over 40 years of industry experience. His primary areas of expertise are exploration and resource geology, resource estimation, technical due diligence and exploration valuation. Technical reviews and exploration valuations have been carried out for independent technical reports for finance, specialist reports related to transactions, administration of companies, and stamp duty and capital gains tax assessments.

**Andrew Proudman, Principal Consultant / Geology Manager**, MEngSc, FAusIMM CP(Geo). Andrew has 35 years of accumulated mineral industry experience. He has worked in exploration and operations for both underground and open-pit metalliferous mines. He also has skills in geological assessment, modelling and data presentation and review. Andrew's experience includes reviews, audits and technical due diligence of exploration projects, Mineral Resource estimates, expert witness roles, and he has completed IGRs for IPOs.

### 5.2 Independence

In preparing this Addendum, AMC has acted as an independent party. Neither AMC nor the contributors to this Addendum have any interests in Midwest or in the proposed transaction that is the subject of this Addendum or the IGR that could be reasonably construed to affect their independence.

Neither AMC nor the contributors to this Addendum or the IGR or members of their immediate families hold shares in Midwest. AMC does not have any relationship with any advisors to Midwest regarding the IPO and has had no part in formulation of the IPO or interest in the outcome of the IPO.

AMC is being paid a fee according to its normal per diem rates and out of pocket expenses in the preparation of this Addendum. Its fee is not contingent on the outcome of the transaction that is the subject to this Addendum. AMC has no other pecuniary interest, association, or employment relationship with Midwest.

### 5.3 Reliance on information

In AMC's letter of engagement, Midwest agreed to comply with the obligations of the commissioning entity under the VALMIN Code, including that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant material information has been made.

In preparing this Addendum, to the extent that it is based on information and reports provided by Midwest, AMC has relied on information and reports provided to it by Midwest, and AMC has no reason to believe that information is materially misleading or incomplete or contains any material errors. AMC accepts no liability in respect of such data or information, save that it has exercised reasonable care as set below, in the use of such data and information. AMC makes no representation and gives no warranty as to the accuracy or completeness of the data or information contained in any information or reports that it has relied on.

Midwest has been provided with a draft of this Addendum to enable correction of any factual errors and notation of any material omissions. The views, statements, opinions and conclusions expressed by AMC are based on the assumption that all data provided to it by Midwest are complete, factual and correct to the best of Midwest's knowledge.

## 5.4 Effective date

The conclusions in this Addendum are effective as at the date of this Addendum, however those conclusions could change in the future depending on changes in commodity prices and/or results and technical changes at the proposed operations and/or results of exploration and/or status of tenements. AMC disclaims responsibility for any changes that may have occurred after the date of this Addendum.

## 5.5 Standard of work

AMC warrants that in the preparation of this Addendum it has taken reasonable care in accordance with standards ordinarily exercised by members of the profession generally who practice in the same locality and under similar conditions. AMC accepts no liability whatsoever in respect of any failure to exercise a degree or level of care beyond such reasonable care. No other warranty, express or implied, is given, save where necessarily incorporated by statute. This Addendum has been prepared in accordance with the scope of work and for the purpose outlined in the engagement document dated 9 February 2023 and should be read in full and in conjunction with the IGR. No responsibility is accepted for the use of any part of this Addendum or the IGR in any other context or for any other purpose or by third parties. This Addendum does not purport to give to legal advice.

## 5.6 Consulting fees

AMC's estimated fee for completing this Addendum is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, AMC's knowledge of the assets and availability of data. The payment of professional fee is not contingent upon the outcome of this Addendum or the IGR.

## 5.7 Consent

AMC consents to the inclusion of this Addendum in the Prospectus to accompany an IPO for a listing by Midwest on the ASX in 2023. Neither AMC's Addendum or IGR nor any parts of them, nor any reference to them, may be used for any other purpose without AMC's prior written consent.

## 5.8 Reliance on report

To the extent permitted by law, AMC accepts no liability whatsoever, whether in contract, in tort or negligence or otherwise, for any loss or damage (including consequential or economic loss or damage) arising as a result of any person other than Midwest acting or refraining from acting in reliance on any information, opinion or advice contained in this Addendum.

No person (including the clients) is entitled to use or rely on this Addendum and its contents at any time at which any fees (or reimbursement of expenses) due to AMC are outstanding and, in those circumstances, AMC may require the return to it by any person of all copies of this Addendum and any part of it in their possession.

## 5.9 Indemnity

Midwest has indemnified AMC in regard to damages, losses and liabilities related to or arising out of AMC's engagement other than those arising from wilful default, negligence or unlawful act on AMC's part.

## Appendix A

### List of active claims

#### Claimant:

- (1) Crossed Sabers, LLLP.
- (2) United States Mining Co.
- (3) South Dakota Operations LLC.

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MS 1959	(1)	PATENTED	20.41	-	CENTURY LODE	1S 05E 31	-	patented	Hill City
MS 726	(2)	PATENTED	10.33	3/08/1920	H GREELEY LODE	2S 06E 06	NW	patented	Keystone
MS 726	(2)	PATENTED	10.33	3/08/1920	BOB INGERSOLL LODE	2S 06E 06	NW	patented	Keystone
MS 726	(2)	PATENTED	10.33	3/08/1920	BEN BUTLER LODE	2S 06E 06	NW	patented	Keystone
MT101572551	(3)	ACTIVE	20.66	31/10/2019	SODA SPAR	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779239	(3)	ACTIVE	20.6612	12/06/2022	EH01	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779240	(3)	ACTIVE	20.6612	12/06/2022	EH02	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779241	(3)	ACTIVE	20.6612	12/06/2022	EH03	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779242	(3)	ACTIVE	20.6612	12/06/2022	EH04	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779243	(3)	ACTIVE	20.6612	12/06/2022	EH05	07 0020S 0060E 008	SE	lode claim	Keystone
MT105779244	(3)	ACTIVE	20.6612	18/06/2022	EH06	07 0020S 0060E 008	SE	lode claim	Keystone
MT105779245	(3)	ACTIVE	12	18/06/2022	EH07	07 0020S 0060E 008		lode claim	Keystone
MT105779246	(3)	ACTIVE	20.6612	16/06/2022	PH001	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779247	(3)	ACTIVE	20.6612	16/06/2022	PH002	07 0020S 0040E 002	NW	lode claim	Phelps
MT105779248	(3)	ACTIVE	20.6612	16/06/2022	PH003	07 0020S 0040E 034	SE	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779249	(3)	ACTIVE	20.6612	16/06/2022	PH004	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779250	(3)	ACTIVE	20.6612	16/06/2022	PH005	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779251	(3)	ACTIVE	20.6612	16/06/2022	PH006	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779252	(3)	ACTIVE	20.6612	16/06/2022	PH007	07 0020S 0040E 035	SE	lode claim	Phelps
MT105779253	(3)	ACTIVE	20.6612	17/06/2022	PH009	07 0030S 0040E 003	NE	lode claim	Phelps
MT105779254	(3)	ACTIVE	20.6612	16/06/2022	PH010	07 0030S 0040E 003	NE	lode claim	Phelps
MT105779255	(3)	ACTIVE	20.6612	16/06/2022	PH011	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779256	(3)	ACTIVE	20.6612	16/06/2022	PH012	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779257	(3)	ACTIVE	20.6612	16/06/2022	PH013	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779258	(3)	ACTIVE	20.6612	16/06/2022	PH014	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779259	(3)	ACTIVE	20.6612	16/06/2022	PH015	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779260	(3)	ACTIVE	20.6612	16/06/2022	PH016	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779261	(3)	ACTIVE	20.6612	17/06/2022	PH017	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779262	(3)	ACTIVE	20.6612	17/06/2022	PH018	07 0030S 0040E 003	SW	lode claim	Phelps
MT105779263	(3)	ACTIVE	20.6612	17/06/2022	PH019	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779264	(3)	ACTIVE	20.6612	17/06/2022	PH021	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779265	(3)	ACTIVE	20.6612	17/06/2022	PH022	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779266	(3)	ACTIVE	20.6612	17/06/2022	PH023	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779267	(3)	ACTIVE	20.6612	17/06/2022	PH024	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779268	(3)	ACTIVE	20.6612	17/06/2022	PH025	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779269	(3)	ACTIVE	20.6612	17/06/2022	PH026	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779270	(3)	ACTIVE	20.6612	17/06/2022	PH027	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779271	(3)	ACTIVE	20.6612	17/06/2022	PH028	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779272	(3)	ACTIVE	20.6612	17/06/2022	PH029	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779273	(3)	ACTIVE	20.6612	17/06/2022	PH030	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779274	(3)	ACTIVE	20.6612	17/06/2022	PH031	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779275	(3)	ACTIVE	20.6612	17/06/2022	PH032	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779276	(3)	ACTIVE	20.6612	17/06/2022	PH033	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779277	(3)	ACTIVE	20.6612	17/06/2022	PH034	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779278	(3)	ACTIVE	20.6612	17/06/2022	PH035	07 0030S 0040E 002	SW	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779279	(3)	ACTIVE	20.6612	17/06/2022	PH036	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779280	(3)	ACTIVE	20.6612	17/06/2022	PH037	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779281	(3)	ACTIVE	20.6612	17/06/2022	PH038	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779282	(3)	ACTIVE	20.6612	17/06/2022	PH039	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779283	(3)	ACTIVE	20.6612	17/06/2022	PH040	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779284	(3)	ACTIVE	20.6612	17/06/2022	PH041	07 0030S 0040E 010	NE	lode claim	Phelps
MT105779285	(3)	ACTIVE	20.6612	17/06/2022	PH042	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779286	(3)	ACTIVE	20.6612	17/06/2022	PH043	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779287	(3)	ACTIVE	20.6612	17/06/2022	PH044	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779288	(3)	ACTIVE	20.6612	17/06/2022	PH045	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779289	(3)	ACTIVE	20.6612	17/06/2022	PH046	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779290	(3)	ACTIVE	20.6612	17/06/2022	PH047	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779291	(3)	ACTIVE	20.6612	17/06/2022	PH048	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779292	(3)	ACTIVE	20.6612	17/06/2022	PH049	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779293	(3)	ACTIVE	20.6612	17/06/2022	PH050	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779294	(3)	ACTIVE	20.6612	17/06/2022	PH051	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779295	(3)	ACTIVE	20.6612	17/06/2022	PH052	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779296	(3)	ACTIVE	20.6612	17/06/2022	PH053	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779297	(3)	ACTIVE	20.6612	17/06/2022	PH054	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779298	(3)	ACTIVE	20.6612	17/06/2022	PH055	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779299	(3)	ACTIVE	20.6612	17/06/2022	PH057	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779300	(3)	ACTIVE	20.6612	17/06/2022	PH058	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779301	(3)	ACTIVE	20.6612	17/06/2022	PH059	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779302	(3)	ACTIVE	20.6612	20/06/2022	PH060	07 0030S 0040E 010	SE	lode claim	Phelps
MT105779303	(3)	ACTIVE	20.6612	20/06/2022	PH061	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779304	(3)	ACTIVE	20.6612	20/06/2022	PH062	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779305	(3)	ACTIVE	20.6612	20/06/2022	PH063	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779306	(3)	ACTIVE	20.6612	20/06/2022	PH064	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779307	(3)	ACTIVE	20.6612	20/06/2022	PH065	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779308	(3)	ACTIVE	20.6612	20/06/2022	PH066	07 0030S 0040E 011	SE	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779309	(3)	ACTIVE	20.6612	20/06/2022	PH067	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779310	(3)	ACTIVE	20.6612	20/06/2022	PH068	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779311	(3)	ACTIVE	20.6612	20/06/2022	PH069	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779312	(3)	ACTIVE	20.6612	20/06/2022	PH070	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779313	(3)	ACTIVE	20.6612	20/06/2022	PH071	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779314	(3)	ACTIVE	20.6612	20/06/2022	PH073	07 0030S 0040E 010	SE	lode claim	Phelps
MT105779315	(3)	ACTIVE	20.6612	20/06/2022	PH074	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779316	(3)	ACTIVE	20.6612	20/06/2022	PH075	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779317	(3)	ACTIVE	20.6612	20/06/2022	PH076	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779318	(3)	ACTIVE	20.6612	20/06/2022	PH077	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779319	(3)	ACTIVE	20.6612	20/06/2022	PH078	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779320	(3)	ACTIVE	20.6612	20/06/2022	PH079	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779321	(3)	ACTIVE	20.6612	20/06/2022	PH080	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779322	(3)	ACTIVE	20.6612	20/06/2022	PH081	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779323	(3)	ACTIVE	20.6612	20/06/2022	PH082	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779324	(3)	ACTIVE	20.6612	20/06/2022	PH083	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779325	(3)	ACTIVE	20.6612	20/06/2022	PH084	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779326	(3)	ACTIVE	20.6612	20/06/2022	PH085	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779327	(3)	ACTIVE	20.6612	20/06/2022	PH086	07 0030S 0040E 012	SE	lode claim	Phelps
MT105779328	(3)	ACTIVE	20.6612	21/06/2022	PH087	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779329	(3)	ACTIVE	20.6612	21/06/2022	PH088	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779330	(3)	ACTIVE	20.6612	21/06/2022	PH089	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779331	(3)	ACTIVE	20.6612	21/06/2022	PH090	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779332	(3)	ACTIVE	20.6612	21/06/2022	PH091	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779333	(3)	ACTIVE	20.6612	21/06/2022	PH092	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779334	(3)	ACTIVE	20.6612	21/06/2022	PH093	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779335	(3)	ACTIVE	20.6612	21/06/2022	PH094	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779336	(3)	ACTIVE	20.6612	21/06/2022	PH095	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779337	(3)	ACTIVE	20.6612	20/06/2022	PH096	07 0030S 0040E 013	NW	lode claim	Phelps
MT105779338	(3)	ACTIVE	20.6612	20/06/2022	PH097	07 0030S 0040E 013	NW	lode claim	Phelps



# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779339	(3)	ACTIVE	20.6612	20/06/2022	PH098	07 0030S 0040E 013	NW	lode claim	Phelps
MT105779340	(3)	ACTIVE	20.6612	20/06/2022	PH099	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779341	(3)	ACTIVE	20.6612	21/06/2022	PH100	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779342	(3)	ACTIVE	20.6612	21/06/2022	PH102	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779343	(3)	ACTIVE	20.6612	21/06/2022	PH103	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779344	(3)	ACTIVE	20.6612	21/06/2022	PH104	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779345	(3)	ACTIVE	20.6612	21/06/2022	PH105	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779346	(3)	ACTIVE	20.6612	21/06/2022	PH106	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779347	(3)	ACTIVE	20.6612	21/06/2022	PH107	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779348	(3)	ACTIVE	20.6612	21/06/2022	PH108	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779349	(3)	ACTIVE	20.6612	21/06/2022	PH115	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779350	(3)	ACTIVE	20.6612	21/06/2022	PH116	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779351	(3)	ACTIVE	20.6612	21/06/2022	PH117	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779352	(3)	ACTIVE	20.6612	21/06/2022	PH118	07 0030S 0040E 013	SE	lode claim	Phelps
MT105779353	(3)	ACTIVE	20.6612	15/06/2022	WT001	07 0020S 0060E 015	SE	lode claim	Keystone
MT105779354	(3)	ACTIVE	20.6612	15/06/2022	WT002	07 0020S 0060E 015	SE	lode claim	Keystone
MT105779355	(3)	ACTIVE	20.6612	15/06/2022	WT003	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779356	(3)	ACTIVE	20.6612	13/06/2022	WT005	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779357	(3)	ACTIVE	20.6612	13/06/2022	WT006	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779358	(3)	ACTIVE	20.6612	13/06/2022	WT007	07 0020S 0060E 023	NE	lode claim	Keystone
MT105779359	(3)	ACTIVE	20.6612	14/06/2022	WT008	07 0020S 0060E 021	SE	lode claim	Keystone
MT105779360	(3)	ACTIVE	20.6612	15/06/2022	WT009	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779361	(3)	ACTIVE	20.6612	15/06/2022	WT010	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779362	(3)	ACTIVE	20.6612	15/06/2022	WT011	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779363	(3)	ACTIVE	20.6612	15/06/2022	WT012	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779364	(3)	ACTIVE	20.6612	15/06/2022	WT013	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779365	(3)	ACTIVE	20.6612	15/06/2022	WT014	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779366	(3)	ACTIVE	20.6612	13/06/2022	WT015	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779367	(3)	ACTIVE	20.6612	13/06/2022	WT016	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779368	(3)	ACTIVE	20.6612	13/06/2022	WT017	07 0020S 0060E 023	NW	lode claim	Keystone

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779369	(3)	ACTIVE	20.6612	13/06/2022	WT018	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779370	(3)	ACTIVE	20.6612	14/06/2022	WT019	07 0020S 0060E 021	SE	lode claim	Keystone
MT105779371	(3)	ACTIVE	20.6612	14/06/2022	WT020	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779372	(3)	ACTIVE	20.6612	14/06/2022	WT021	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779373	(3)	ACTIVE	20.6612	14/06/2022	WT022	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779374	(3)	ACTIVE	20.6612	12/06/2022	WT023	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779375	(3)	ACTIVE	20.6612	12/06/2022	WT024	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779376	(3)	ACTIVE	20.6612	12/06/2022	WT025	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779377	(3)	ACTIVE	20.6612	12/06/2022	WT026	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779378	(3)	ACTIVE	20.6612	12/06/2022	WT027	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779379	(3)	ACTIVE	20.6612	12/06/2022	WT028	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779380	(3)	ACTIVE	20.6612	12/06/2022	WT029	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779381	(3)	ACTIVE	20.6612	12/06/2022	WT030	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779382	(3)	ACTIVE	20.6612	12/06/2022	WT031	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779385	(3)	ACTIVE	20.6612	13/06/2022	WT034	07 0020S 0060E 027	NE	lode claim	Keystone
MT105779386	(3)	ACTIVE	20.6612	14/06/2022	WT105	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779387	(3)	ACTIVE	20.6612	14/06/2022	WT106	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779388	(3)	ACTIVE	20.6612	14/06/2022	WT107	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779389	(3)	ACTIVE	20.6612	23/06/2022	WT108	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779390	(3)	ACTIVE	20.6612	23/06/2022	WT109	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779391	(3)	ACTIVE	20.6612	23/06/2022	WT110	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779392	(3)	ACTIVE	20.6612	21/06/2022	WT111	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779393	(3)	ACTIVE	20.6612	21/06/2022	WT112	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779394	(3)	ACTIVE	20.6612	21/06/2022	WT113	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779395	(3)	ACTIVE	20.6612	22/06/2022	WT114	07 0020S 0060E 012	SW	lode claim	Keystone
MT105779396	(3)	ACTIVE	20.6612	22/06/2022	WT115	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779397	(3)	ACTIVE	20.6612	21/06/2022	WT116	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779398	(3)	ACTIVE	20.6612	21/06/2022	WT117	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779399	(3)	ACTIVE	20.6612	21/06/2022	WT118	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779400	(3)	ACTIVE	20.6612	21/06/2022	WT119	07 0020S 0060E 012	SE	lode claim	Keystone

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779401	(3)	ACTIVE	20.6612	21/06/2022	WT120	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779402	(3)	ACTIVE	20.6612	21/06/2022	WT121	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779403	(3)	ACTIVE	20.6612	21/06/2022	WT122	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779404	(3)	ACTIVE	20.6612	21/06/2022	WT123	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779405	(3)	ACTIVE	20.6612	21/06/2022	WT124	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779406	(3)	ACTIVE	20.6612	21/06/2022	WT125	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779407	(3)	ACTIVE	20.6612	21/06/2022	WT126	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779408	(3)	ACTIVE	20.6612	21/06/2022	WT127	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779409	(3)	ACTIVE	20.6612	21/06/2022	WT128	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779410	(3)	ACTIVE	20.6612	21/06/2022	WT129	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779411	(3)	ACTIVE	20.6612	21/06/2022	WT130	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779412	(3)	ACTIVE	20.6612	21/06/2022	WT131	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779413	(3)	ACTIVE	20.6612	21/06/2022	WT132	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779414	(3)	ACTIVE	20.6612	21/06/2022	WT133	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779415	(3)	ACTIVE	20.6612	21/06/2022	WT134	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779416	(3)	ACTIVE	20.6612	21/06/2022	WT135	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779417	(3)	ACTIVE	20.6612	21/06/2022	WT136	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779418	(3)	ACTIVE	20.6612	21/06/2022	WT137	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779419	(3)	ACTIVE	20.6612	21/06/2022	WT138	07 0020S 0060E 001	SE	lode claim	Keystone
MT105780844	(3)	ACTIVE	20.6612	23/06/2022	ML001	07 0020S 0050E 005	NW	lode claim	Hill City
MT105780845	(3)	ACTIVE	20.6612	23/06/2022	ML002	07 0020S 0050E 005	NW	lode claim	Hill City
MT105780846	(3)	ACTIVE	20.6612	23/06/2022	ML003	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780847	(3)	ACTIVE	20.6612	23/06/2022	ML004	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780848	(3)	ACTIVE	20.6612	23/06/2022	ML005	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780849	(3)	ACTIVE	20.6612	23/06/2022	ML006	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780850	(3)	ACTIVE	20.6612	23/06/2022	ML007	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780851	(3)	ACTIVE	20.6612	23/06/2022	ML008	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780852	(3)	ACTIVE	20.6612	23/06/2022	ML009	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780853	(3)	ACTIVE	20.6612	23/06/2022	ML010	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780854	(3)	ACTIVE	20.6612	23/06/2022	ML011	07 0020S 0050E 005	NE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780855	(3)	ACTIVE	20.6612	23/06/2022	ML012	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780856	(3)	ACTIVE	20.6612	23/06/2022	ML013	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780857	(3)	ACTIVE	20.6612	23/06/2022	ML014	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780858	(3)	ACTIVE	20.6612	23/06/2022	ML015	07 0010S 0050E 033	NE	lode claim	Hill City
MT105780859	(3)	ACTIVE	20.6612	23/06/2022	ML016	07 0010S 0050E 032	NE	lode claim	Hill City
MT105780860	(3)	ACTIVE	20.6612	23/06/2022	ML017	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780861	(3)	ACTIVE	20.6612	23/06/2022	ML018	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780862	(3)	ACTIVE	20.6612	23/06/2022	ML019	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780863	(3)	ACTIVE	20.6612	23/06/2022	ML020	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780864	(3)	ACTIVE	20.6612	23/06/2022	ML021	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780866	(3)	ACTIVE	20.6612	23/06/2022	ML023	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780867	(3)	ACTIVE	20.6612	23/06/2022	ML024	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780868	(3)	ACTIVE	20.6612	23/06/2022	ML025	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780869	(3)	ACTIVE	20.6612	23/06/2022	ML026	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780870	(3)	ACTIVE	20.6612	23/06/2022	ML027	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780871	(3)	ACTIVE	20.6612	23/06/2022	ML028	07 0010S 0050E 033	NE	lode claim	Hill City
MT105780872	(3)	ACTIVE	20.6612	23/06/2022	ML029	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780873	(3)	ACTIVE	20.6612	23/06/2022	ML030	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780874	(3)	ACTIVE	20.6612	23/06/2022	ML031	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780875	(3)	ACTIVE	20.6612	23/06/2022	ML032	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780876	(3)	ACTIVE	20.6612	23/06/2022	ML033	07 0020S 0050E 004	NE	lode claim	Hill City
MT105780877	(3)	ACTIVE	20.6612	23/06/2022	ML034	07 0020S 0050E 004	NE	lode claim	Hill City
MT105780878	(3)	ACTIVE	20.6612	23/06/2022	ML035	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780879	(3)	ACTIVE	20.6612	23/06/2022	ML036	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780880	(3)	ACTIVE	20.6612	23/06/2022	ML037	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780881	(3)	ACTIVE	20.6612	23/06/2022	ML038	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780882	(3)	ACTIVE	20.6612	23/06/2022	ML039	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780883	(3)	ACTIVE	20.6612	23/06/2022	ML040	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780884	(3)	ACTIVE	20.6612	23/06/2022	ML041	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780885	(3)	ACTIVE	20.6612	23/06/2022	ML042	07 0010S 0050E 034	SW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780886	(3)	ACTIVE	20.6612	23/06/2022	ML043	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780887	(3)	ACTIVE	20.6612	23/06/2022	ML044	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780888	(3)	ACTIVE	20.6612	23/06/2022	ML045	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780890	(3)	ACTIVE	20.6612	23/06/2022	ML047	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780891	(3)	ACTIVE	20.6612	23/06/2022	ML048	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780892	(3)	ACTIVE	20.6612	23/06/2022	ML049	07 0020S 0050E 003	NE	lode claim	Hill City
MT105780893	(3)	ACTIVE	20.6612	23/06/2022	ML050	07 0010S 0050E 003	NW	lode claim	Hill City
MT105780894	(3)	ACTIVE	20.6612	23/06/2022	ML051	07 0010S 0050E 034	SE	lode claim	Hill City
MT105780895	(3)	ACTIVE	20.6612	23/06/2022	ML052	07 0010S 0050E 034	NW	lode claim	Hill City
MT105780896	(3)	ACTIVE	20.6612	23/06/2022	ML053	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780897	(3)	ACTIVE	20.6612	23/06/2022	ML054	07 0010S 0050E 034	SE	lode claim	Hill City
MT105780898	(3)	ACTIVE	20.6612	3/07/2022	ML060	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780899	(3)	ACTIVE	20.6612	3/07/2022	ML061	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780900	(3)	ACTIVE	20.6612	3/07/2022	ML062	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780901	(3)	ACTIVE	20.6612	3/07/2022	ML063	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780902	(3)	ACTIVE	20.6612	3/07/2022	ML064	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780903	(3)	ACTIVE	20.6612	3/07/2022	ML065	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780904	(3)	ACTIVE	20.6612	3/07/2022	ML066	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780905	(3)	ACTIVE	20.6612	3/07/2022	ML067	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780906	(3)	ACTIVE	20.6612	3/07/2022	ML068	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780907	(3)	ACTIVE	20.6612	3/07/2022	ML069	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780908	(3)	ACTIVE	20.6612	3/07/2022	ML070	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780909	(3)	ACTIVE	20.6612	3/07/2022	ML071	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780910	(3)	ACTIVE	20.6612	3/07/2022	ML072	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780911	(3)	ACTIVE	20.6612	3/07/2022	ML073	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780912	(3)	ACTIVE	20.6612	3/07/2022	ML074	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780913	(3)	ACTIVE	20.6612	3/07/2022	ML075	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780914	(3)	ACTIVE	20.6612	3/07/2022	ML076	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780915	(3)	ACTIVE	20.6612	3/07/2022	ML077	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780916	(3)	ACTIVE	20.6612	3/07/2022	ML078	07 0020S 0040E 002	SE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780917	(3)	ACTIVE	20.6612	3/07/2022	ML079	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780918	(3)	ACTIVE	20.6612	3/07/2022	ML080	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780919	(3)	ACTIVE	20.6612	3/07/2022	ML081	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780920	(3)	ACTIVE	20.6612	3/07/2022	ML082	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780921	(3)	ACTIVE	20.6612	3/07/2022	ML083	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780922	(3)	ACTIVE	20.6612	3/07/2022	ML084	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780923	(3)	ACTIVE	20.6612	3/07/2022	ML085	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780924	(3)	ACTIVE	20.6612	3/07/2022	ML086	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780925	(3)	ACTIVE	20.6612	3/07/2022	ML087	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780926	(3)	ACTIVE	20.6612	3/07/2022	ML088	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780927	(3)	ACTIVE	20.6612	3/07/2022	ML089	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780928	(3)	ACTIVE	20.6612	3/07/2022	ML090	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780929	(3)	ACTIVE	20.6612	3/07/2022	ML091	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780930	(3)	ACTIVE	20.6612	3/07/2022	ML092	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780931	(3)	ACTIVE	20.6612	3/07/2022	ML093	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780932	(3)	ACTIVE	20.6612	3/07/2022	ML094	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780933	(3)	ACTIVE	20.6612	3/07/2022	ML095	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780934	(3)	ACTIVE	20.6612	2/07/2022	ML096	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780935	(3)	ACTIVE	20.6612	2/07/2022	ML097	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780936	(3)	ACTIVE	20.6612	3/07/2022	ML098	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780937	(3)	ACTIVE	20.6612	2/07/2022	ML099	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780938	(3)	ACTIVE	20.6612	2/07/2022	ML100	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780939	(3)	ACTIVE	20.6612	2/07/2022	ML101	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780940	(3)	ACTIVE	20.6612	2/07/2022	ML102	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780941	(3)	ACTIVE	20.6612	2/07/2022	ML103	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780942	(3)	ACTIVE	20.6612	2/07/2022	ML104	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780943	(3)	ACTIVE	20.6612	2/07/2022	ML105	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780944	(3)	ACTIVE	20.6612	2/07/2022	ML106	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780945	(3)	ACTIVE	20.6612	2/07/2022	ML107	07 0020S 0040E 010	NE	lode claim	Hill City
MT105780946	(3)	ACTIVE	20.6612	2/07/2022	ML108	07 0020S 0040E 010	NE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780947	(3)	ACTIVE	20.6612	2/07/2022	ML109	07 0020S 0040E 010	NE	lode claim	Hill City
MT105780948	(3)	ACTIVE	20.6612	2/07/2022	ML110	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780949	(3)	ACTIVE	20.6612	2/07/2022	ML112	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780950	(3)	ACTIVE	20.6612	2/07/2022	ML113	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780951	(3)	ACTIVE	20.6612	2/07/2022	ML114	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780952	(3)	ACTIVE	20.6612	2/07/2022	ML115	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780953	(3)	ACTIVE	20.6612	2/07/2022	ML116	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780954	(3)	ACTIVE	20.6612	2/07/2022	ML117	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780955	(3)	ACTIVE	20.6612	2/07/2022	ML118	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780956	(3)	ACTIVE	20.6612	2/07/2022	ML119	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780957	(3)	ACTIVE	20.6612	2/07/2022	ML120	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780958	(3)	ACTIVE	20.6612	2/07/2022	ML121	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780959	(3)	ACTIVE	20.6612	2/07/2022	ML122	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780960	(3)	ACTIVE	20.6612	2/07/2022	ML123	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780961	(3)	ACTIVE	20.6612	2/07/2022	ML124	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780962	(3)	ACTIVE	20.6612	2/07/2022	ML125	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780963	(3)	ACTIVE	20.6612	2/07/2022	ML126	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780964	(3)	ACTIVE	20.6612	2/07/2022	ML127	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780965	(3)	ACTIVE	20.6612	2/07/2022	ML128	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780966	(3)	ACTIVE	20.6612	2/07/2022	ML129	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780967	(3)	ACTIVE	20.6612	2/07/2022	ML130	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780968	(3)	ACTIVE	20.6612	2/07/2022	ML131	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780969	(3)	ACTIVE	20.6612	1/07/2022	ML132	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780970	(3)	ACTIVE	20.6612	1/07/2022	ML133	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780971	(3)	ACTIVE	20.6612	1/07/2022	ML134	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780972	(3)	ACTIVE	20.6612	1/07/2022	ML135	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780973	(3)	ACTIVE	20.6612	1/07/2022	ML136	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780974	(3)	ACTIVE	20.6612	1/07/2022	ML137	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780975	(3)	ACTIVE	20.6612	1/07/2022	ML138	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780976	(3)	ACTIVE	20.6612	1/07/2022	ML139	07 0020S 0040E 015	NW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780977	(3)	ACTIVE	20.6612	1/07/2022	ML140	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780978	(3)	ACTIVE	20.6612	1/07/2022	ML141	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780979	(3)	ACTIVE	20.6612	29/06/2022	ML145	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780980	(3)	ACTIVE	20.6612	29/06/2022	ML146	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780981	(3)	ACTIVE	20.6612	29/06/2022	ML147	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780982	(3)	ACTIVE	20.6612	29/06/2022	ML148	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780983	(3)	ACTIVE	20.6612	29/06/2022	ML149	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780984	(3)	ACTIVE	20.6612	29/06/2022	ML150	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780985	(3)	ACTIVE	20.6612	1/07/2022	ML151	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780986	(3)	ACTIVE	20.6612	1/07/2022	ML152	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780987	(3)	ACTIVE	20.6612	1/07/2022	ML153	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780988	(3)	ACTIVE	20.6612	1/07/2022	ML154	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780989	(3)	ACTIVE	20.6612	1/07/2022	ML155	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780990	(3)	ACTIVE	20.6612	1/07/2022	ML156	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780991	(3)	ACTIVE	20.6612	1/07/2022	ML157	07 0050S 0040E 015	NW	lode claim	Hill City
MT105780992	(3)	ACTIVE	20.6612	1/07/2022	ML158	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780993	(3)	ACTIVE	20.6612	1/07/2022	ML159	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780994	(3)	ACTIVE	20.6612	29/06/2022	ML163	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780995	(3)	ACTIVE	20.6612	29/06/2022	ML164	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780996	(3)	ACTIVE	20.6612	29/06/2022	ML165	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780997	(3)	ACTIVE	20.6612	29/06/2022	ML166	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780998	(3)	ACTIVE	20.6612	29/06/2022	ML167	07 0020S 0040E 014	SW	lode claim	Hill City
MT105780999	(3)	ACTIVE	20.6612	29/06/2022	ML168	07 0020S 0040E 014	SW	lode claim	Hill City
MT105781000	(3)	ACTIVE	20.6612	29/06/2022	ML169	07 0020S 0040E 014	SW	lode claim	Hill City
MT105781001	(3)	ACTIVE	20.6612	1/07/2022	ML170	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781002	(3)	ACTIVE	20.6612	1/07/2022	ML171	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781003	(3)	ACTIVE	20.6612	1/07/2022	ML172	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781004	(3)	ACTIVE	20.6612	1/07/2022	ML173	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781005	(3)	ACTIVE	20.6612	1/07/2022	ML174	07 0020S 0040E 015	SW	lode claim	Hill City
MT105781006	(3)	ACTIVE	20.6612	1/07/2022	ML175	07 0020S 0040E 015	SW	lode claim	Hill City



# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781007	(3)	ACTIVE	20.6612	1/07/2022	ML176	07 0020S 0040E 015	SW	lode claim	Hill City
MT105781008	(3)	ACTIVE	20.6612	29/06/2022	ML185	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781009	(3)	ACTIVE	20.6612	29/06/2022	ML186	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781010	(3)	ACTIVE	20.6612	29/06/2022	ML187	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781011	(3)	ACTIVE	20.6612	29/06/2022	ML188	07 0020S 0040E 011	SE	lode claim	Hill City
MT105781012	(3)	ACTIVE	20.6612	29/06/2022	ML189	07 0020S 0040E 011	SE	lode claim	Hill City
MT105781013	(3)	ACTIVE	20.6612	29/06/2022	ML190	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781014	(3)	ACTIVE	20.6612	29/06/2022	ML191	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781015	(3)	ACTIVE	20.6612	29/06/2022	ML192	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781016	(3)	ACTIVE	20.6612	29/06/2022	ML193	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781017	(3)	ACTIVE	20.6612	29/06/2022	ML194	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781018	(3)	ACTIVE	20.6612	29/06/2022	ML195	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781019	(3)	ACTIVE	20.6612	29/06/2022	ML196	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781020	(3)	ACTIVE	20.6612	29/06/2022	ML197	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781021	(3)	ACTIVE	20.6612	29/06/2022	ML199	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781022	(3)	ACTIVE	20.6612	29/06/2022	ML200	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781023	(3)	ACTIVE	20.6612	29/06/2022	ML201	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781024	(3)	ACTIVE	20.6612	29/06/2022	ML202	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781025	(3)	ACTIVE	20.6612	29/06/2022	ML203	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781026	(3)	ACTIVE	20.6612	29/06/2022	ML204	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781027	(3)	ACTIVE	20.6612	29/06/2022	ML205	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781028	(3)	ACTIVE	20.6612	29/06/2022	ML206	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781029	(3)	ACTIVE	20.6612	29/06/2022	ML207	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781030	(3)	ACTIVE	20.6612	29/06/2022	ML208	07 0020S 0050E 007	SE	lode claim	Hill City
MT105781031	(3)	ACTIVE	20.6612	29/06/2022	ML209	07 0020S 0050E 007	SE	lode claim	Hill City
MT105781034	(3)	ACTIVE	20.6612	30/06/2022	ML212	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781035	(3)	ACTIVE	20.6612	30/06/2022	ML213	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781036	(3)	ACTIVE	20.6612	30/06/2022	ML214	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781037	(3)	ACTIVE	20.6612	30/06/2022	ML215	07 0020S 0050E 007	NW	lode claim	Hill City
MT105781038	(3)	ACTIVE	20.6612	30/06/2022	ML216	07 0020S 0050E 007	NW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781039	(3)	ACTIVE	20.6612	30/06/2022	ML217	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781040	(3)	ACTIVE	20.6612	30/06/2022	ML218	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781041	(3)	ACTIVE	20.6612	30/06/2022	ML219	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781042	(3)	ACTIVE	20.6612	30/06/2022	ML220	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781043	(3)	ACTIVE	20.6612	30/06/2022	ML221	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781044	(3)	ACTIVE	20.6612	30/06/2022	ML222	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781045	(3)	ACTIVE	20.6612	30/06/2022	ML223	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781046	(3)	ACTIVE	20.6612	30/06/2022	ML224	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781047	(3)	ACTIVE	20.6612	30/06/2022	ML225	0020S 0050E 006	SW	lode claim	Hill City
MT105781048	(3)	ACTIVE	20.6612	30/06/2022	ML226	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781049	(3)	ACTIVE	20.6612	30/06/2022	ML227	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781050	(3)	ACTIVE	20.6612	30/06/2022	ML228	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781051	(3)	ACTIVE	20.6612	30/06/2022	ML229	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781052	(3)	ACTIVE	20.6612	30/06/2022	ML230	07 0020S 0050E 005	SW	lode claim	Hill City
MT105781053	(3)	ACTIVE	20.6612	30/06/2022	ML231	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781054	(3)	ACTIVE	20.6612	30/06/2022	ML232	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781055	(3)	ACTIVE	20.6612	30/06/2022	ML233	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781056	(3)	ACTIVE	20.6612	30/06/2022	ML234	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781057	(3)	ACTIVE	20.6612	30/06/2022	ML235	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781058	(3)	ACTIVE	20.6612	30/06/2022	ML236	07 0020S 0050E 005	SW	lode claim	Hill City
MT105781059	(3)	ACTIVE	20.6612	30/06/2022	ML237	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781060	(3)	ACTIVE	20.6612	30/06/2022	ML238	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781061	(3)	ACTIVE	20.6612	30/06/2022	ML239	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781062	(3)	ACTIVE	20.6612	30/06/2022	ML240	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781063	(3)	ACTIVE	20.6612	30/06/2022	ML241	07 0020S 0050E 005	NW	lode claim	Hill City
MT105781065	(3)	ACTIVE	20.6612	17/07/2022	ML251	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781066	(3)	ACTIVE	20.6612	17/07/2022	ML252	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781067	(3)	ACTIVE	20.6612	17/07/2022	ML253	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781068	(3)	ACTIVE	20.6612	17/07/2022	ML254	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781069	(3)	ACTIVE	20.6612	17/07/2022	ML255	07 0020S 0040E 001	SE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781070	(3)	ACTIVE	20.6612	17/07/2022	ML256	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781071	(3)	ACTIVE	20.6612	17/07/2022	ML257	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781072	(3)	ACTIVE	20.6612	17/07/2022	ML258	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781073	(3)	ACTIVE	20.6612	17/07/2022	ML259	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781074	(3)	ACTIVE	20.6612	17/07/2022	ML260	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781075	(3)	ACTIVE	20.6612	17/07/2022	ML261	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781076	(3)	ACTIVE	20.6612	17/07/2022	ML262	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781077	(3)	ACTIVE	20.6612	17/07/2022	ML263	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781078	(3)	ACTIVE	20.6612	17/07/2022	ML264	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781079	(3)	ACTIVE	20.6612	17/07/2022	ML265	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781080	(3)	ACTIVE	20.6612	17/07/2022	ML266	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781081	(3)	ACTIVE	20.6612	17/07/2022	ML267	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781082	(3)	ACTIVE	20.6612	17/07/2022	ML268	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781083	(3)	ACTIVE	20.6612	17/07/2022	ML269	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781084	(3)	ACTIVE	20.6612	17/07/2022	ML270	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781085	(3)	ACTIVE	20.6612	17/07/2022	ML271	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781086	(3)	ACTIVE	20.6612	17/07/2022	ML272	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781087	(3)	ACTIVE	20.6612	17/07/2022	ML273	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781088	(3)	ACTIVE	20.6612	17/07/2022	ML274	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781089	(3)	ACTIVE	20.6612	17/07/2022	ML275	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781090	(3)	ACTIVE	20.6612	17/07/2022	ML276	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781091	(3)	ACTIVE	20.6612	17/07/2022	ML277	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781092	(3)	ACTIVE	20.6612	17/07/2022	ML278	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781093	(3)	ACTIVE	20.6612	17/07/2022	ML279	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781094	(3)	ACTIVE	20.6612	17/07/2022	ML280	07 0020S 0050E 005	NW	lode claim	Hill City
MT105781095	(3)	ACTIVE	20.6612	17/07/2022	ML281	07 0010S 0050E 032	SW	lode claim	Hill City
MT105781096	(3)	ACTIVE	20.6612	17/07/2022	ML282	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781097	(3)	ACTIVE	20.6612	17/07/2022	ML283	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781098	(3)	ACTIVE	20.6612	17/07/2022	ML284	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781099	(3)	ACTIVE	20.6612	17/07/2022	ML285	07 0010S 0050E 031	SW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781100	(3)	ACTIVE	20.6612	17/07/2022	ML286	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781101	(3)	ACTIVE	20.6612	17/07/2022	ML287	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781102	(3)	ACTIVE	20.6612	17/07/2022	ML289	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781103	(3)	ACTIVE	20.6612	17/07/2022	ML290	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781104	(3)	ACTIVE	20.6612	17/07/2022	ML291	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781105	(3)	ACTIVE	20.6612	16/07/2022	ML292	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781106	(3)	ACTIVE	20.6612	16/07/2022	ML293	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781107	(3)	ACTIVE	20.6612	16/07/2022	ML294	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781108	(3)	ACTIVE	20.6612	16/07/2022	ML295	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781109	(3)	ACTIVE	20.6612	16/07/2022	ML296	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781110	(3)	ACTIVE	20.6612	16/07/2022	ML297	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781111	(3)	ACTIVE	20.6612	16/07/2022	ML298	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781112	(3)	ACTIVE	20.6612	16/07/2022	ML299	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781113	(3)	ACTIVE	20.6612	16/07/2022	ML300	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781114	(3)	ACTIVE	20.6612	16/07/2022	ML301	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781115	(3)	ACTIVE	20.6612	16/07/2022	ML302	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781116	(3)	ACTIVE	20.6612	16/07/2022	ML303	07 0010S 0040E 036	NE	lode claim	Hill City
MT105781117	(3)	ACTIVE	20.6612	16/07/2022	ML304	07 0010S 0040E 036	NE	lode claim	Hill City
MT105781118	(3)	ACTIVE	20.6612	16/07/2022	ML305	07 0010S 0050E 031	NW	lode claim	Hill City
MT105781119	(3)	ACTIVE	20.6612	16/07/2022	ML306	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781120	(3)	ACTIVE	20.6612	16/07/2022	ML307	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781121	(3)	ACTIVE	20.6612	16/07/2022	ML308	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781122	(3)	ACTIVE	20.6612	16/07/2022	ML309	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781123	(3)	ACTIVE	20.6612	16/07/2022	ML310	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781124	(3)	ACTIVE	20.6612	16/07/2022	ML311	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781125	(3)	ACTIVE	20.6612	16/07/2022	ML312	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781126	(3)	ACTIVE	20.6612	16/07/2022	ML313	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781127	(3)	ACTIVE	20.6612	16/07/2022	ML314	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781128	(3)	ACTIVE	20.6612	16/07/2022	ML315	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781129	(3)	ACTIVE	20.6612	16/07/2022	ML316	07 0010S 0050E 029	SW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781130	(3)	ACTIVE	20.6612	16/07/2022	ML317	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781131	(3)	ACTIVE	20.6612	16/07/2022	ML318	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781132	(3)	ACTIVE	20.6612	17/07/2022	ML322	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781133	(3)	ACTIVE	20.6612	17/07/2022	ML323	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781134	(3)	ACTIVE	20.6612	17/07/2022	ML324	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781135	(3)	ACTIVE	20.6612	17/07/2022	ML326	07 0010S 0050E 027	NW	lode claim	Hill City
MT105781136	(3)	ACTIVE	20.6612	17/07/2022	ML327	07 0010S 0050E 027	SW	lode claim	Hill City
MT105781137	(3)	ACTIVE	20.6612	17/07/2022	ML328	07 0010S 0050E 028	SE	lode claim	Hill City
MT105813118	(3)	ACTIVE	20.6612	5/11/2022	ML400	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813119	(3)	ACTIVE	20.6612	5/11/2022	ML401	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813120	(3)	ACTIVE	20.6612	5/11/2022	ML402	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813121	(3)	ACTIVE	20.6612	5/11/2022	ML403	07 0020S 0060E 012	NW	lode claim	Keystone
MT105813122	(3)	ACTIVE	20.6612	4/11/2022	ML405	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813123	(3)	ACTIVE	20.6612	4/11/2022	ML406	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813124	(3)	ACTIVE	20.6612	4/11/2022	ML407	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813125	(3)	ACTIVE	20.6612	4/11/2022	ML408	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813126	(3)	ACTIVE	20.6612	4/11/2022	ML409	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813127	(3)	ACTIVE	20.6612	4/11/2022	ML410	07 0020S 0060E 011	NE	lode claim	Keystone
MT105813128	(3)	ACTIVE	20.6612	4/11/2022	ML411	07 0020S 0060E 011	NE	lode claim	Keystone
MT105781138	(3)	ACTIVE	20.6612	18/07/2022	ML417	07 0030S 0040E 015	NE	lode claim	Phelps
MT105781139	(3)	ACTIVE	20.6612	18/07/2022	ML418	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781140	(3)	ACTIVE	20.6612	18/07/2022	ML419	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781141	(3)	ACTIVE	20.6612	18/07/2022	ML420	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781142	(3)	ACTIVE	20.6612	17/06/2022	PH020	07 0030S 0040E 003	SE	lode claim	Phelps
MT105781143	(3)	ACTIVE	20.6612	24/06/2022	PH127	07 0030S 0040E 012	NW	lode claim	Phelps
MT105781144	(3)	ACTIVE	20.6612	24/06/2022	PH128	07 0030S 0040E 001	SW	lode claim	Phelps
MT105781145	(3)	ACTIVE	20.6612	25/06/2022	PH129	07 0030S 0040E 001	SW	lode claim	Phelps
MT105781146	(3)	ACTIVE	20.6612	24/06/2022	PH130	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781147	(3)	ACTIVE	20.6612	24/06/2022	PH131	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781148	(3)	ACTIVE	20.6612	24/06/2022	PH132	07 0030S 0040E 012	NE	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781149	(3)	ACTIVE	20.6612	24/06/2022	PH133	07 0030S 0040E 001	NE	lode claim	Phelps
MT105781150	(3)	ACTIVE	20.6612	25/06/2022	PH134	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781151	(3)	ACTIVE	20.6612	24/06/2022	PH135	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781152	(3)	ACTIVE	20.6612	24/06/2022	PH136	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781153	(3)	ACTIVE	20.6612	24/06/2022	PH137	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781154	(3)	ACTIVE	20.6612	24/06/2022	PH138	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781155	(3)	ACTIVE	20.6612	24/06/2022	PH139	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781156	(3)	ACTIVE	20.6612	25/06/2022	PH140	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781157	(3)	ACTIVE	20.6612	24/06/2022	PH141	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781158	(3)	ACTIVE	20.6612	24/06/2022	PH142	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781159	(3)	ACTIVE	20.6612	24/06/2022	PH143	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781160	(3)	ACTIVE	20.6612	24/06/2022	PH144	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781161	(3)	ACTIVE	20.6612	24/06/2022	PH145	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781162	(3)	ACTIVE	20.6612	25/06/2022	PH146	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781163	(3)	ACTIVE	20.6612	26/06/2022	PH147	07 0030S 0040E 013	SE	lode claim	Phelps
MT105781164	(3)	ACTIVE	20.6612	24/06/2022	PH148	07 0030S 0040E 013	NE	lode claim	Phelps
MT105781165	(3)	ACTIVE	20.6612	24/06/2022	PH149	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781166	(3)	ACTIVE	20.6612	24/06/2022	PH150	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781167	(3)	ACTIVE	20.6612	24/06/2022	PH151	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781168	(3)	ACTIVE	20.6612	24/06/2022	PH152	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781169	(3)	ACTIVE	20.6612	24/06/2022	PH153	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781170	(3)	ACTIVE	20.6612	25/06/2022	PH154	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781171	(3)	ACTIVE	20.6612	24/06/2022	PH155	07 0030S 0040E 013	NE	lode claim	Phelps
MT105781172	(3)	ACTIVE	20.6612	26/06/2022	PH156	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781173	(3)	ACTIVE	20.6612	26/06/2022	PH157	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781174	(3)	ACTIVE	20.6612	24/06/2022	PH158	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781175	(3)	ACTIVE	20.6612	24/06/2022	PH159	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781176	(3)	ACTIVE	20.6612	24/06/2022	PH160	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781177	(3)	ACTIVE	20.6612	25/06/2022	PH161	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781178	(3)	ACTIVE	20.6612	26/06/2022	PH162	07 0030S 0040E 012	SE	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781179	(3)	ACTIVE	20.6612	26/06/2022	PH163	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781180	(3)	ACTIVE	20.6612	24/06/2022	PH164	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781181	(3)	ACTIVE	20.6612	24/06/2022	PH165	07 0030S 0040E 012	NE	lode claim	Phelps
MT105815338	(3)	ACTIVE	20.6612	21/10/2022	MLK 1	07 0010S 0050E 027	SW	lode claim	Hill City
MT105815339	(3)	ACTIVE	20.6612	21/10/2022	MLK 2	07 0010S 0050E 027	SW	lode claim	Hill City
MT105815340	(3)	ACTIVE	20.6612	21/10/2022	MLK 3	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815341	(3)	ACTIVE	20.6612	21/10/2022	MLK 4	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815342	(3)	ACTIVE	20.6612	21/10/2022	MLK 5	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815343	(3)	ACTIVE	20.6612	21/10/2022	MLK 6	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815344	(3)	ACTIVE	20.6612	21/10/2022	MLK 7	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815345	(3)	ACTIVE	20.6612	21/10/2022	MLK 8	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815346	(3)	ACTIVE	20.6612	21/10/2022	MLK 9	07 0040S 0050E 027	SE	lode claim	Hill City
MT105815347	(3)	ACTIVE	20.6612	21/10/2022	MLK 10	07 0010S 0050E 027	SE	lode claim	Hill City
MT105815348	(3)	ACTIVE	20.6612	21/10/2022	MLK 11	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815349	(3)	ACTIVE	20.6612	21/10/2022	MLK 12	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815350	(3)	ACTIVE	20.6612	21/10/2022	MLK 13	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815351	(3)	ACTIVE	20.6612	21/10/2022	MLK 14	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815352	(3)	ACTIVE	20.6612	21/10/2022	MLK 15	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815353	(3)	ACTIVE	20.6612	21/10/2022	MLK 16	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815354	(3)	ACTIVE	20.6612	21/10/2022	MLK 17	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815355	(3)	ACTIVE	20.6612	21/10/2022	MLK 18	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815356	(3)	ACTIVE	20.6612	21/10/2022	MLK 19	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815357	(3)	ACTIVE	20.6612	21/10/2022	MLK 20	07 0010S 0050E 026	SW	lode claim	Hill City
MT105815358	(3)	ACTIVE	20.6612	21/10/2022	MLK 21	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815359	(3)	ACTIVE	20.6612	21/10/2022	MLK 22	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815360	(3)	ACTIVE	20.6612	21/10/2022	MLK 23	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815361	(3)	ACTIVE	20.6612	21/10/2022	MLK 24	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815362	(3)	ACTIVE	20.6612	21/10/2022	MLK 25	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815363	(3)	ACTIVE	20.6612	21/10/2022	MLK 26	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815364	(3)	ACTIVE	20.6612	21/10/2022	MLK 27	07 0010S 0050E 026	SE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105815365	(3)	ACTIVE	20.6612	21/10/2022	MLK 28	07 0010S 0050E 026	SE	lode claim	Hill City
MT105815366	(3)	ACTIVE	20.6612	21/10/2022	MLK 29	07 0010S 0050E 025	SW	lode claim	Hill City
MT105815367	(3)	ACTIVE	20.6612	21/10/2022	MLK 30	07 0010S 0050E 025	SW	lode claim	Hill City
MT105815371	(3)	ACTIVE	20.6612	26/10/2022	MLHC 109	07 0010S 0040E 034	NE	lode claim	Hill City
MT105815372	(3)	ACTIVE	20.6612	26/10/2022	MLHC 110	07 0010S 0040E 034	NE	lode claim	Hill City
MT105815373	(3)	ACTIVE	20.6612	26/10/2022	MLHC 111	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815374	(3)	ACTIVE	20.6612	26/10/2022	MLHC 112	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815375	(3)	ACTIVE	20.6612	26/10/2022	MLHC 113	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815376	(3)	ACTIVE	20.6612	26/10/2022	MLHC 114	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815377	(3)	ACTIVE	20.6612	26/10/2022	MLHC 115	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815378	(3)	ACTIVE	20.6612	26/10/2022	MLHC 116	07 0010S 0040E 035	NW	lode claim	Hill City
MT105815379	(3)	ACTIVE	20.6612	26/10/2022	MLHC 117	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815380	(3)	ACTIVE	20.6612	26/10/2022	MLHC 118	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815381	(3)	ACTIVE	20.6612	26/10/2022	MLHC 119	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815382	(3)	ACTIVE	20.6612	26/10/2022	MLHC 120	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815383	(3)	ACTIVE	20.6612	26/10/2022	MLHC 121	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815384	(3)	ACTIVE	20.6612	26/10/2022	MLHC 122	07 0010S 0040E 035	NE	lode claim	Hill City
MT105815385	(3)	ACTIVE	20.6612	26/10/2022	MLHC 123	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815386	(3)	ACTIVE	20.6612	26/10/2022	MLHC 124	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815387	(3)	ACTIVE	20.6612	26/10/2022	MLHC 125	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815388	(3)	ACTIVE	20.6612	26/10/2022	MLHC 126	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815389	(3)	ACTIVE	20.6612	26/10/2022	MLHC 127	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815390	(3)	ACTIVE	20.6612	26/10/2022	MLHC 128	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815391	(3)	ACTIVE	20.6612	26/10/2022	MLHC 129	07 0010S 0040E 036	NW	lode claim	Hill City
MT105815392	(3)	ACTIVE	20.6612	26/10/2022	MLHC 130	07 0010S 0040E 036	NE	lode claim	Hill City
MT105815393	(3)	ACTIVE	20.6612	26/10/2022	MLHC 131	07 0010S 0040E 036	NE	lode claim	Hill City
MT105815394	(3)	ACTIVE	20.6612	25/10/2022	MLHC 136	07 0010S 0040E 026	SW	lode claim	Hill City
MT105815395	(3)	ACTIVE	20.6612	25/10/2022	MLHC 137	07 0010S 0040E 026	SW	lode claim	Hill City
MT105815396	(3)	ACTIVE	20.6612	25/10/2022	MLHC 138	07 0010S 0040E 026	SW	lode claim	Hill City
MT105815397	(3)	ACTIVE	20.6612	25/10/2022	MLHC 139	07 0010S 0040E 026	SW	lode claim	Hill City



# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105815398	(3)	ACTIVE	20.6612	25/10/2022	MLHC 140	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815399	(3)	ACTIVE	20.6612	25/10/2022	MLHC 141	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815400	(3)	ACTIVE	20.6612	25/10/2022	MLHC 142	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815401	(3)	ACTIVE	20.6612	25/10/2022	MLHC 143	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815402	(3)	ACTIVE	20.6612	25/10/2022	MLHC 144	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815403	(3)	ACTIVE	20.6612	25/10/2022	MLHC 145	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815404	(3)	ACTIVE	20.6612	25/10/2022	MLHC 146	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815405	(3)	ACTIVE	20.6612	25/10/2022	MLHC 147	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815406	(3)	ACTIVE	20.6612	25/10/2022	MLHC 148	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815407	(3)	ACTIVE	20.6612	25/10/2022	MLHC 149	07 0010S 0040E 026	SE	lode claim	Hill City
MT105815408	(3)	ACTIVE	20.6612	25/10/2022	MLHC 150	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815409	(3)	ACTIVE	20.6612	25/10/2022	MLHC 151	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815410	(3)	ACTIVE	20.6612	25/10/2022	MLHC 152	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815411	(3)	ACTIVE	20.6612	25/10/2022	MLHC 153	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815412	(3)	ACTIVE	20.6612	25/10/2022	MLHC 154	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815413	(3)	ACTIVE	20.6612	25/10/2022	MLHC 155	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815414	(3)	ACTIVE	20.6612	25/10/2022	MLHC 156	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815415	(3)	ACTIVE	20.6612	25/10/2022	MLHC 157	07 0010S 0040E 025	SW	lode claim	Hill City
MT105815416	(3)	ACTIVE	20.6612	25/10/2022	MLHC 158	07 0010S 0040E 025	SE	lode claim	Hill City
MT105815417	(3)	ACTIVE	20.6612	25/10/2022	MLHC 159	07 0010S 0040E 025	SE	lode claim	Hill City
MT105815418	(3)	ACTIVE	20.6612	25/10/2022	MLHC 160	07 0010S 0040E 025	SE	lode claim	Hill City
MT105815419	(3)	ACTIVE	20.6612	25/10/2022	MLHC 161	07 0010S 0040E 025	SE	lode claim	Hill City
MT105815420	(3)	ACTIVE	20.6612	24/10/2022	MLHC 162	07 0010S 0040E 026	NW	lode claim	Hill City
MT105815421	(3)	ACTIVE	20.6612	24/10/2022	MLHC 163	07 0010S 0040E 026	NW	lode claim	Hill City
MT105815422	(3)	ACTIVE	20.6612	24/10/2022	MLHC 164	07 0010S 0040E 026	NW	lode claim	Hill City
MT105815423	(3)	ACTIVE	20.6612	24/10/2022	MLHC 165	07 0010S 0040E 026	NW	lode claim	Hill City
MT105815424	(3)	ACTIVE	20.6612	24/10/2022	MLHC 166	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815425	(3)	ACTIVE	20.6612	24/10/2022	MLHC 167	0010S 0040E 026	NE	lode claim	Hill City
MT105815426	(3)	ACTIVE	20.6612	24/10/2022	MLHC 168	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815427	(3)	ACTIVE	20.6612	24/10/2022	MLHC 169	07 0010S 0040E 026	NE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105815428	(3)	ACTIVE	20.6612	24/10/2022	MLHC 170	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815429	(3)	ACTIVE	20.6612	24/10/2022	MLHC 171	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815430	(3)	ACTIVE	20.6612	24/10/2022	MLHC 172	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815431	(3)	ACTIVE	20.6612	24/10/2022	MLHC 173	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815432	(3)	ACTIVE	20.6612	24/10/2022	MLHC 174	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815433	(3)	ACTIVE	20.6612	24/10/2022	MLHC 175	07 0010S 0040E 026	NE	lode claim	Hill City
MT105815434	(3)	ACTIVE	20.6612	24/10/2022	MLHC 176	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815435	(3)	ACTIVE	20.6612	24/10/2022	MLHC 177	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815436	(3)	ACTIVE	20.6612	24/10/2022	MLHC 178	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815437	(3)	ACTIVE	20.6612	24/10/2022	MLHC 179	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815438	(3)	ACTIVE	20.6612	24/10/2022	MLHC 180	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815439	(3)	ACTIVE	20.6612	24/10/2022	MLHC 181	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815440	(3)	ACTIVE	20.6612	24/10/2022	MLHC 182	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815441	(3)	ACTIVE	20.6612	24/10/2022	MLHC 183	07 0010S 0040E 025	NW	lode claim	Hill City
MT105815442	(3)	ACTIVE	20.6612	24/10/2022	MLHC 184	07 0010S 0040E 025	NE	lode claim	Hill City
MT105815443	(3)	ACTIVE	20.6612	24/10/2022	MLHC 185	07 0010S 0040E 025	NE	lode claim	Hill City
MT105815444	(3)	ACTIVE	20.6612	24/10/2022	MLHC 186	07 0010S 0040E 025	NE	lode claim	Hill City
MT105815445	(3)	ACTIVE	20.6612	24/10/2022	MLHC 187	07 0010S 0040E 025	NE	lode claim	Hill City
MT105815446	(3)	ACTIVE	20.6612	24/10/2022	MLHC 188	07 0010S 0040E 023	SE	lode claim	Hill City
MT105815447	(3)	ACTIVE	20.6612	24/10/2022	MLHC 189	07 0010S 0040E 023	SE	lode claim	Hill City
MT105815448	(3)	ACTIVE	20.6612	24/10/2022	MLHC 190	07 0010S 0040E 023	SE	lode claim	Hill City
MT105815449	(3)	ACTIVE	20.6612	24/10/2022	MLHC 191	07 0010S 0040E 023	SE	lode claim	Hill City
MT105815450	(3)	ACTIVE	20.6612	24/10/2022	MLHC 192	07 0010S 0040E 024	SW	lode claim	Hill City
MT105815451	(3)	ACTIVE	20.6612	24/10/2022	MLHC 193	07 0010S 0040E 024	SW	lode claim	Hill City
MT105815452	(3)	ACTIVE	20.6612	24/10/2022	MLHC 194	07 0010S 0040E 024	SW	lode claim	Hill City
MT105815454	(3)	ACTIVE	20.6612	22/10/2022	MLK 32	07 0010S 0050E 034	NE	lode claim	Hill City
MT105815455	(3)	ACTIVE	20.6612	22/10/2022	MLK 33	07 0010S 0050E 034	NE	lode claim	Hill City
MT105815456	(3)	ACTIVE	20.6612	22/10/2022	MLK 34	07 0010S 0050E 034	NE	lode claim	Hill City
MT105815457	(3)	ACTIVE	20.6612	22/10/2022	MLK 35	07 0010S 0050E 034	NE	lode claim	Hill City
MT105815458	(3)	ACTIVE	20.6612	22/10/2022	MLK 36	07 0010S 0050E 034	NE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105815459	(3)	ACTIVE	20.6612	22/10/2022	MLK 37	07 0010S 0050E 034	NE	lode claim	Hill City
MT105815460	(3)	ACTIVE	20.6612	22/10/2022	MLK 38	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815461	(3)	ACTIVE	20.6612	22/10/2022	MLK 39	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815462	(3)	ACTIVE	20.6612	22/10/2022	MLK 40	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815463	(3)	ACTIVE	20.6612	22/10/2022	MLK 41	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815464	(3)	ACTIVE	20.6612	22/10/2022	MLK 42	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815465	(3)	ACTIVE	20.6612	22/10/2022	MLK 43	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815466	(3)	ACTIVE	20.6612	22/10/2022	MLK 44	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815467	(3)	ACTIVE	20.6612	22/10/2022	MLK 45	07 0010S 0050E 035	NW	lode claim	Hill City
MT105815468	(3)	ACTIVE	20.6612	22/10/2022	MLK 46	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815469	(3)	ACTIVE	20.6612	22/10/2022	MLK 47	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815470	(3)	ACTIVE	20.6612	22/10/2022	MLK 48	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815471	(3)	ACTIVE	20.6612	22/10/2022	MLK 49	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815472	(3)	ACTIVE	20.6612	22/10/2022	MLK 50	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815473	(3)	ACTIVE	20.6612	22/10/2022	MLK 51	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815474	(3)	ACTIVE	20.6612	22/10/2022	MLK 52	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815475	(3)	ACTIVE	20.6612	22/10/2022	MLK 53	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815476	(3)	ACTIVE	20.6612	22/10/2022	MLK 54	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815477	(3)	ACTIVE	20.6612	22/10/2022	MLK 55	07 0010S 0050E 035	NE	lode claim	Hill City
MT105815478	(3)	ACTIVE	20.6612	22/10/2022	MLK 56	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815479	(3)	ACTIVE	20.6612	22/10/2022	MLK 57	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815480	(3)	ACTIVE	20.6612	22/10/2022	MLK 58	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815481	(3)	ACTIVE	20.6612	22/10/2022	MLK 59	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815482	(3)	ACTIVE	20.6612	22/10/2022	MLK 60	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815483	(3)	ACTIVE	20.6612	22/10/2022	MLK 61	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815484	(3)	ACTIVE	20.6612	22/10/2022	MLK 62	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815485	(3)	ACTIVE	20.6612	22/10/2022	MLK 63	07 0010S 0050E 036	NW	lode claim	Hill City
MT105815486	(3)	ACTIVE	20.6612	22/10/2022	MLK 64	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815487	(3)	ACTIVE	20.6612	22/10/2022	MLK 65	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815488	(3)	ACTIVE	20.6612	22/10/2022	MLK 66	07 0010S 0050E 035	SE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105815489	(3)	ACTIVE	20.6612	22/10/2022	MLK 67	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815490	(3)	ACTIVE	20.6612	22/10/2022	MLK 68	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815491	(3)	ACTIVE	20.6612	22/10/2022	MLK 69	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815492	(3)	ACTIVE	20.6612	22/10/2022	MLK 70	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815493	(3)	ACTIVE	20.6612	22/10/2022	MLK 71	07 0010S 0050E 035	SE	lode claim	Hill City
MT105815494	(3)	ACTIVE	20.6612	22/10/2022	MLK 72	07 0010S 0050E 036	SW	lode claim	Hill City
MT105816367	(3)	ACTIVE	20.6612	1/11/2022	MLC 1	07 0040S 0050E 003	NW	lode claim	Scott's Rose
MT105816368	(3)	ACTIVE	20.6612	1/11/2022	MLC 2	07 0040S 0050E 003	NW	lode claim	Scott's Rose
MT105816369	(3)	ACTIVE	20.6612	1/11/2022	MLC 4	07 0040S 0050E 003	NW	lode claim	Scott's Rose
MT105816370	(3)	ACTIVE	20.6612	1/11/2022	MLC 6	07 0040S 0050E 003	NW	lode claim	Scott's Rose
MT105816371	(3)	ACTIVE	20.6612	1/11/2022	MLC 8	07 0040S 0050E 003	NW	lode claim	Scott's Rose
MT105816372	(3)	ACTIVE	20.6612	1/11/2022	MLC 10	07 0040S 0050E 003	SW	lode claim	Scott's Rose
MT105816373	(3)	ACTIVE	20.6612	1/11/2022	MLC 12	07 0040S 0050E 003	SW	lode claim	Scott's Rose
MT105816374	(3)	ACTIVE	20.6612	1/11/2022	MLC 14	07 0040S 0050E 003	SW	lode claim	Scott's Rose
MT105816375	(3)	ACTIVE	20.6612	1/11/2022	MLC 16	07 0040S 0050E 003	SW	lode claim	Scott's Rose
MT105816376	(3)	ACTIVE	20.6612	1/11/2022	MLC 17	07 0040S 0050E 003	SE	lode claim	Scott's Rose
MT105816377	(3)	ACTIVE	20.6612	1/11/2022	MLC 20	07 0040S 0050E 003	SE	lode claim	Scott's Rose
MT105816378	(3)	ACTIVE	20.6612	1/11/2022	MLC 21	07 0040S 0050E 003	SE	lode claim	Scott's Rose
MT105816379	(3)	ACTIVE	20.6612	1/11/2022	MLC 22	07 0040S 0050E 003	SE	lode claim	Scott's Rose
MT105816380	(3)	ACTIVE	20.6612	1/11/2022	MLC 24	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816381	(3)	ACTIVE	20.6612	1/11/2022	MLC 26	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816382	(3)	ACTIVE	20.6612	1/11/2022	MLC 28	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816383	(3)	ACTIVE	20.6612	1/11/2022	MLC 30	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816384	(3)	ACTIVE	20.6612	1/11/2022	MLC 32	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816385	(3)	ACTIVE	20.6612	1/11/2022	MLC 34	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816386	(3)	ACTIVE	20.6612	1/11/2022	MLC 39	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816387	(3)	ACTIVE	20.6612	1/11/2022	MLC 40	07 0040S 0050E 010	SE	lode claim	Scott's Rose
MT105816388	(3)	ACTIVE	20.6612	1/11/2022	MLC 41	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816389	(3)	ACTIVE	20.6612	1/11/2022	MLC 42	07 0040S 0050E 010	SE	lode claim	Scott's Rose
MT105816390	(3)	ACTIVE	20.6612	1/11/2022	MLC 43	07 0040S 0050E 010	NW	lode claim	Scott's Rose

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105816391	(3)	ACTIVE	20.6612	1/11/2022	MLC 44	07 0040S 0050E 010	SE	lode claim	Scott's Rose
MT105816392	(3)	ACTIVE	20.6612	1/11/2022	MLC 46	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816393	(3)	ACTIVE	20.6612	1/11/2022	MLC 47	07 0040S 0050E 010	NW	lode claim	Scott's Rose
MT105816394	(3)	ACTIVE	20.6612	1/11/2022	MLC 48	07 0040S 0050E 010	SE	lode claim	Scott's Rose
MT105816395	(3)	ACTIVE	20.6612	1/11/2022	MLC 51	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816396	(3)	ACTIVE	20.6612	1/11/2022	MLC 52	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816397	(3)	ACTIVE	20.6612	1/11/2022	MLC 54	07 0040S 0050E 015	NW	lode claim	Scott's Rose
MT105816398	(3)	ACTIVE	20.6612	1/11/2022	MLC 55	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816399	(3)	ACTIVE	20.6612	1/11/2022	MLC 56	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816400	(3)	ACTIVE	20.6612	2/11/2022	MLC 58	07 0040S 0050E 015	NW	lode claim	Scott's Rose
MT105816401	(3)	ACTIVE	20.6612	2/11/2022	MLC 60	07 0040S 0050E 015	NW	lode claim	Scott's Rose
MT105816402	(3)	ACTIVE	20.6612	2/11/2022	MLC 62	07 0040S 0050E 015	NW	lode claim	Scott's Rose
MT105816403	(3)	ACTIVE	20.6612	2/11/2022	MLC 64	07 0040S 0050E 015	SW	lode claim	Scott's Rose
MT105816404	(3)	ACTIVE	20.6612	2/11/2022	MLC 66	07 0040S 0050E 015	SW	lode claim	Scott's Rose
MT105816405	(3)	ACTIVE	20.6612	2/11/2022	MLC 68	07 0040S 0050E 015	SW	lode claim	Scott's Rose
MT105816406	(3)	ACTIVE	20.6612	2/11/2022	MLC 70	07 0040S 0050E 015	SW	lode claim	Scott's Rose
MT105816407	(3)	ACTIVE	20.6612	2/11/2022	MLC 72	07 0040S 0050E 022	NW	lode claim	Scott's Rose
MT105816408	(3)	ACTIVE	20.6612	2/11/2022	MLC 78	07 0040S 0050E 022	NW	lode claim	Scott's Rose
MT105816409	(3)	ACTIVE	20.6612	2/11/2022	MLC 80	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816410	(3)	ACTIVE	20.6612	2/11/2022	MLC 82	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816411	(3)	ACTIVE	20.6612	2/11/2022	MLC 84	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816412	(3)	ACTIVE	20.6612	2/11/2022	MLC 86	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816413	(3)	ACTIVE	20.6612	2/11/2022	MLC 88	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816414	(3)	ACTIVE	20.6612	2/11/2022	MLC 90	07 0040S 0050E 027	NW	lode claim	Scott's Rose
MT105816415	(3)	ACTIVE	20.6612	2/11/2022	MLC 92	07 0040S 0050E 027	NW	lode claim	Scott's Rose
MT105816416	(3)	ACTIVE	20.6612	2/11/2022	MLC 94	0040S 0050E 027	NW	lode claim	Scott's Rose
MT105816417	(3)	ACTIVE	20.6612	2/11/2022	MLC 100	07 0040S 0050E 027	SW	lode claim	Scott's Rose
MT105816418	(3)	ACTIVE	20.6612	2/11/2022	MLC 102	07 0040S 0050E 027	SW	lode claim	Scott's Rose
MT105816419	(3)	ACTIVE	20.6612	2/11/2022	MLC 104	07 0040S 0050E 027	SW	lode claim	Scott's Rose
MT105816420	(3)	ACTIVE	20.6612	2/11/2022	MLC 106	07 0040S 0050E 027	SW	lode claim	Scott's Rose

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105816421	(3)	ACTIVE	20.6612	2/11/2022	MLC 108	07 0040S 0050E 034	NW	lode claim	Scott's Rose
MT105816422	(3)	ACTIVE	20.6612	5/11/2022	MLC 110	07 0040S 0050E 034	NW	lode claim	Scott's Rose
MT105816423	(3)	ACTIVE	20.6612	5/11/2022	MLC 112	07 0040S 0050E 034	NW	lode claim	Scott's Rose
MT105816424	(3)	ACTIVE	20.6612	5/11/2022	MLC 114	07 0040S 0050E 034	NW	lode claim	Scott's Rose
MT105816425	(3)	ACTIVE	20.6612	5/11/2022	MLC 118	07 0040S 0050E 034	SW	lode claim	Scott's Rose
MT105816426	(3)	ACTIVE	20.6612	8/11/2022	MLC 122	07 0040S 0050E 034	SW	lode claim	Scott's Rose
MT105816427	(3)	ACTIVE	20.6612	8/11/2022	MLC 124	07 0050S 0050E 003	NW	lode claim	Scott's Rose
MT105816428	(3)	ACTIVE	20.6612	8/11/2022	MLC 126	07 0050S 0050E 003	NE	lode claim	Scott's Rose
MT105816429	(3)	ACTIVE	20.6612	8/11/2022	MLC 128	07 0050S 0050E 003	NE	lode claim	Scott's Rose
MT105816430	(3)	ACTIVE	20.6612	8/11/2022	MLC 130	07 0050S 0050E 003	NE	lode claim	Scott's Rose
MT105816431	(3)	ACTIVE	20.6612	8/11/2022	MLC 132	07 0050S 0050E 003	NE	lode claim	Scott's Rose
MT105816432	(3)	ACTIVE	20.6612	8/11/2022	MLC 134	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816433	(3)	ACTIVE	20.6612	8/11/2022	MLC 136	07 0050S 0050E 003	SW	lode claim	Scott's Rose
MT105816434	(3)	ACTIVE	20.6612	11/11/2022	MLC 137	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816435	(3)	ACTIVE	20.6612	11/11/2022	MLC 138	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816436	(3)	ACTIVE	20.6612	11/11/2022	MLC 139	07 0050S 0050E 003	SW	lode claim	Scott's Rose
MT105816437	(3)	ACTIVE	20.6612	11/11/2022	MLC 140	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816438	(3)	ACTIVE	20.6612	11/11/2022	MLC 141	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816439	(3)	ACTIVE	20.6612	11/11/2022	MLC 142	07 0050S 0050E 003	SE	lode claim	Scott's Rose
MT105816440	(3)	ACTIVE	20.6612	11/11/2022	MLC 143	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816441	(3)	ACTIVE	20.6612	11/11/2022	MLC 144	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816442	(3)	ACTIVE	20.6612	11/11/2022	MLC 145	07 0050S 0050E 010	NW	lode claim	Scott's Rose
MT105816443	(3)	ACTIVE	20.6612	11/11/2022	MLC 146	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816444	(3)	ACTIVE	20.6612	11/11/2022	MLC 147	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816445	(3)	ACTIVE	20.6612	11/11/2022	MLC 148	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816446	(3)	ACTIVE	20.6612	11/11/2022	MLC 149	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816447	(3)	ACTIVE	20.6612	11/11/2022	MLC 150	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816448	(3)	ACTIVE	20.6612	11/11/2022	MLC 151	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816449	(3)	ACTIVE	20.6612	11/11/2022	MLC 152	07 0050S 0050E 010	NE	lode claim	Scott's Rose
MT105816450	(3)	ACTIVE	20.6612	11/11/2022	MLC 153	07 0050S 0050E 010	SE	lode claim	Scott's Rose

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105816451	(3)	ACTIVE	20.6612	11/11/2022	MLC 154	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816452	(3)	ACTIVE	13.7741	11/11/2022	MLC 155	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816453	(3)	ACTIVE	20.6612	11/11/2022	MLC 156	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816454	(3)	ACTIVE	20.6612	11/11/2022	MLC 157	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816455	(3)	ACTIVE	13.7741	11/11/2022	MLC 158	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816456	(3)	ACTIVE	20.6612	11/11/2022	MLC 159	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816457	(3)	ACTIVE	13.7741	11/11/2022	MLC 160	07 0050S 0050E 010	SE	lode claim	Scott's Rose
MT105816458	(3)	ACTIVE	20.6612	3/11/2022	MLC 161	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816459	(3)	ACTIVE	20.6612	3/11/2022	MLC 162	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816460	(3)	ACTIVE	20.6612	3/11/2022	MLC 163	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816461	(3)	ACTIVE	20.6612	3/11/2022	MLC 164	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816462	(3)	ACTIVE	20.6612	3/11/2022	MLC 165	07 0040S 0050E 015	NE	lode claim	Scott's Rose
MT105816463	(3)	ACTIVE	20.6612	3/11/2022	MLC 166	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816464	(3)	ACTIVE	20.6612	3/11/2022	MLC 167	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816465	(3)	ACTIVE	20.6612	3/11/2022	MLC 168	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816466	(3)	ACTIVE	20.6612	3/11/2022	MLC 169	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816467	(3)	ACTIVE	20.6612	3/11/2022	MLC 170	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816468	(3)	ACTIVE	20.6612	3/11/2022	MLC 171	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816469	(3)	ACTIVE	20.6612	3/11/2022	MLC 172	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816470	(3)	ACTIVE	20.6612	3/11/2022	MLC 173	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816471	(3)	ACTIVE	20.6612	3/11/2022	MLC 174	07 0040S 0050E 015	SE	lode claim	Scott's Rose
MT105816472	(3)	ACTIVE	20.6600	3/11/2022	MLC 175	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816473	(3)	ACTIVE	20.6600	3/11/2022	MLC 176	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816474	(3)	ACTIVE	20.6600	3/11/2022	MLC 177	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816475	(3)	ACTIVE	20.6600	3/11/2022	MLC 178	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816476	(3)	ACTIVE	20.6600	3/11/2022	MLC 180	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816477	(3)	ACTIVE	20.6600	3/11/2022	MLC 181	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816478	(3)	ACTIVE	20.6600	3/11/2022	MLC 182	07 0040S 0050E 022	NE	lode claim	Scott's Rose
MT105816479	(3)	ACTIVE	20.6600	3/11/2022	MLC 183	07 0040S 0050E 022	SW	lode claim	Scott's Rose
MT105816480	(3)	ACTIVE	20.6600	3/11/2022	MLC 184	07 0040S 0050E 022	SE	lode claim	Scott's Rose

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105816481	(3)	ACTIVE	20.6600	3/11/2022	MLC 185	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816482	(3)	ACTIVE	20.6600	3/11/2022	MLC 186	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816483	(3)	ACTIVE	20.6600	7/11/2022	MLC 187	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816484	(3)	ACTIVE	20.6600	7/11/2022	MLC 188	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816485	(3)	ACTIVE	20.6600	7/11/2022	MLC 189	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816486	(3)	ACTIVE	20.6600	7/11/2022	MLC 190	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816487	(3)	ACTIVE	20.6600	7/11/2022	MLC 191	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816488	(3)	ACTIVE	20.6600	7/11/2022	MLC 192	07 0040S 0050E 022	SE	lode claim	Scott's Rose
MT105816489	(3)	ACTIVE	20.6600	7/11/2022	MLC 193	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816490	(3)	ACTIVE	20.6600	7/11/2022	MLC 194	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816491	(3)	ACTIVE	20.6600	7/11/2022	MLC 195	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816492	(3)	ACTIVE	20.6600	7/11/2022	MLC 196	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816493	(3)	ACTIVE	20.6600	7/11/2022	MLC 197	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816494	(3)	ACTIVE	20.6600	7/11/2022	MLC 198	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816495	(3)	ACTIVE	20.6600	7/11/2022	MLC 199	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816496	(3)	ACTIVE	20.6600	7/11/2022	MLC 200	07 0040S 0050E 027	NE	lode claim	Scott's Rose
MT105816497	(3)	ACTIVE	20.6600	7/11/2022	MLC 201	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816498	(3)	ACTIVE	20.6600	7/11/2022	MLC 202	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816499	(3)	ACTIVE	20.6600	7/11/2022	MLC 203	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816500	(3)	ACTIVE	20.6600	7/11/2022	MLC 204	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816501	(3)	ACTIVE	20.6600	7/11/2022	MLC 205	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816502	(3)	ACTIVE	20.6600	7/11/2022	MLC 206	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816503	(3)	ACTIVE	20.6600	6/11/2022	MLC 207	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816504	(3)	ACTIVE	20.6600	6/11/2022	MLC 208	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816505	(3)	ACTIVE	20.6600	6/11/2022	MLC 209	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816506	(3)	ACTIVE	20.6600	6/11/2022	MLC 210	07 0040S 0050E 027	SE	lode claim	Scott's Rose
MT105816507	(3)	ACTIVE	20.6600	6/11/2022	MLC 211	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816508	(3)	ACTIVE	20.6600	6/11/2022	MLC 212	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816509	(3)	ACTIVE	20.6600	6/11/2022	MLC 213	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816510	(3)	ACTIVE	20.6600	6/11/2022	MLC 214	07 0040S 0050E 034	NE	lode claim	Scott's Rose



# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105816511	(3)	ACTIVE	20.6600	6/11/2022	MLC 215	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816512	(3)	ACTIVE	20.6600	6/11/2022	MLC 216	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816513	(3)	ACTIVE	20.6600	9/11/2022	MLC 217	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816514	(3)	ACTIVE	20.6600	9/11/2022	MLC 218	07 0040S 0050E 034	NE	lode claim	Scott's Rose
MT105816515	(3)	ACTIVE	20.6600	9/11/2022	MLC 219	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816516	(3)	ACTIVE	20.6600	9/11/2022	MLC 220	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816517	(3)	ACTIVE	20.6600	9/11/2022	MLC 221	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816518	(3)	ACTIVE	20.6600	9/11/2022	MLC 222	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816519	(3)	ACTIVE	20.6600	9/11/2022	MLC 223	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816520	(3)	ACTIVE	20.6600	9/11/2022	MLC 224	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816521	(3)	ACTIVE	20.6600	9/11/2022	MLC 225	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816522	(3)	ACTIVE	20.6600	9/11/2022	MLC 226	07 0040S 0050E 034	SE	lode claim	Scott's Rose
MT105816523	(3)	ACTIVE	20.6600	9/11/2022	MLC 227	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816524	(3)	ACTIVE	20.6600	9/11/2022	MLC 228	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816525	(3)	ACTIVE	20.6600	9/11/2022	MLC 229	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816526	(3)	ACTIVE	20.6600	9/11/2022	MLC 230	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816527	(3)	ACTIVE	20.6600	9/11/2022	MLC 231	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816528	(3)	ACTIVE	20.6600	9/11/2022	MLC 232	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816529	(3)	ACTIVE	20.6600	9/11/2022	MLC 233	07 0040S 0050E 003	NE	lode claim	Scott's Rose
MT105816530	(3)	ACTIVE	20.6600	9/11/2022	MLC 234	07 0040S 0050E 003	NE	lode claim	Scott's Rose

## Appendix B

### Claims acquired from F3 Gold LLC

#### Claimant:

(4) F3 Gold LLC

Midwest has acquired the claims from F3 Gold LLC

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155048	(4)	ACTIVE	20.66	17/09/2020	NW001	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155049	(4)	ACTIVE	20.66	17/09/2020	NW002	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155050	(4)	ACTIVE	20.66	17/09/2020	NW003	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155051	(4)	ACTIVE	20.66	17/09/2020	NW004	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155052	(4)	ACTIVE	20.66	17/09/2020	NW005	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155053	(4)	ACTIVE	20.66	17/09/2020	NW006	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155054	(4)	ACTIVE	20.66	17/09/2020	NW007	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155055	(4)	ACTIVE	20.66	17/09/2020	NW008	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155056	(4)	ACTIVE	20.66	17/09/2020	NW009	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155057	(4)	ACTIVE	20.66	17/09/2020	NW010	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155058	(4)	ACTIVE	20.66	17/09/2020	NW011	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155059	(4)	ACTIVE	20.66	17/09/2020	NW012	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155060	(4)	ACTIVE	20.66	17/09/2020	NW013	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155061	(4)	ACTIVE	20.66	17/09/2020	NW014	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155062	(4)	ACTIVE	20.66	17/09/2020	NW015	07 0030S 0030E 026	NE	lode claim	Tin Mountain

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155063	(4)	ACTIVE	20.66	17/09/2020	NW016	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155064	(4)	ACTIVE	20.66	17/09/2020	NW017	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155065	(4)	ACTIVE	20.66	17/09/2020	NW018	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155066	(4)	ACTIVE	20.66	17/09/2020	NW019	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155067	(4)	ACTIVE	20.66	17/09/2020	NW020	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155068	(4)	ACTIVE	20.66	17/09/2020	NW021	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155292	(4)	ACTIVE	20.66	17/09/2020	NW022	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155293	(4)	ACTIVE	20.66	17/09/2020	NW023	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155294	(4)	ACTIVE	20.66	17/09/2020	NW024	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155296	(4)	ACTIVE	20.66	17/09/2020	NW026	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155298	(4)	ACTIVE	20.66	17/09/2020	NW028	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155300	(4)	ACTIVE	20.66	17/09/2020	NW030	7 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155301	(4)	ACTIVE	20.66	17/09/2020	NW031	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155302	(4)	ACTIVE	20.66	17/09/2020	NW032	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155303	(4)	ACTIVE	20.66	17/09/2020	NW033	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155304	(4)	ACTIVE	20.66	17/09/2020	NW034	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155305	(4)	ACTIVE	20.66	17/09/2020	NW035	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155306	(4)	ACTIVE	20.66	17/09/2020	NW036	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155307	(4)	ACTIVE	20.66	17/09/2020	NW037	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155308	(4)	ACTIVE	20.66	17/09/2020	NW038	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155309	(4)	ACTIVE	20.66	17/09/2020	NW039	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155310	(4)	ACTIVE	20.66	17/09/2020	NW040	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155311	(4)	ACTIVE	20.66	17/09/2020	NW041	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156166	(4)	ACTIVE	20.66	18/09/2020	NW042	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155312	(4)	ACTIVE	20.66	17/09/2020	NW043	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156167	(4)	ACTIVE	20.66	18/09/2020	NW044	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155313	(4)	ACTIVE	20.66	17/09/2020	NW045	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156168	(4)	ACTIVE	20.66	18/09/2020	NW046	07 0030S 0030E 035	NE	lode claim	Tin Mountain

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155314	(4)	ACTIVE	20.66	17/09/2020	NW047	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102156169	(4)	ACTIVE	20.66	18/09/2020	NW048	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155315	(4)	ACTIVE	20.66	17/09/2020	NW049	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102156170	(4)	ACTIVE	20.66	18/09/2020	NW050	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155316	(4)	ACTIVE	20.66	17/09/2020	NW051	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155317	(4)	ACTIVE	20.66	17/09/2020	NW052	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155467	(4)	ACTIVE	20.66	17/09/2020	NW053	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155468	(4)	ACTIVE	20.66	17/09/2020	NW054	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155469	(4)	ACTIVE	20.66	17/09/2020	NW055	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155470	(4)	ACTIVE	20.66	17/09/2020	NW056	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155471	(4)	ACTIVE	20.66	17/09/2020	NW057	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155472	(4)	ACTIVE	20.66	17/09/2020	NW058	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155473	(4)	ACTIVE	20.66	17/09/2020	NW059	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155474	(4)	ACTIVE	20.66	17/09/2020	NW060	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102156171	(4)	ACTIVE	20.66	18/09/2020	NW068	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT101702256	(4)	ACTIVE	20.66	20/10/2018	NW195	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702257	(4)	ACTIVE	20.66	20/10/2018	NW196	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702258	(4)	ACTIVE	20.66	20/10/2018	NW197	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702259	(4)	ACTIVE	20.66	20/10/2018	NW198	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702260	(4)	ACTIVE	20.66	20/10/2018	NW199	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702261	(4)	ACTIVE	20.66	20/10/2018	NW200	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101702262	(4)	ACTIVE	20.66	20/10/2018	NW201	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703287	(4)	ACTIVE	20.66	20/10/2018	NW202	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703288	(4)	ACTIVE	20.66	20/10/2018	NW203	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703294	(4)	ACTIVE	20.66	20/10/2018	NW235	07 0030S 0030E 023	NE	lode claim	Tin Mountain
MT101703295	(4)	ACTIVE	20.66	20/10/2018	NW236	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT101703296	(4)	ACTIVE	20.66	20/10/2018	NW237	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101703297	(4)	ACTIVE	20.66	20/10/2018	NW238	07 0030S 0030E 026	NE	lode claim	Tin Mountain

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT101703298	(4)	ACTIVE	20.66	20/10/2018	NW239	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102154137	(4)	ACTIVE	20.66	18/09/2020	NW433	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154138	(4)	ACTIVE	20.66	1/09/2023	NW434	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154139	(4)	ACTIVE	20.66	1/09/2023	NW435	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154140	(4)	ACTIVE	20.66	1/09/2023	NW436	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154141	(4)	ACTIVE	20.66	18/09/2020	NW439	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154142	(4)	ACTIVE	20.66	19/09/2020	NW440	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154143	(4)	ACTIVE	20.66	19/09/2020	NW441	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154144	(4)	ACTIVE	20.66	19/09/2020	NW442	07 0030S 0030E 034	NE	lode claim	Tin Mountain
MT102155475	(4)	ACTIVE	20.66	1/09/2023	NW479	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155476	(4)	ACTIVE	20.66	1/09/2023	NW480	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155477	(4)	ACTIVE	20.66	1/09/2023	NW481	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155478	(4)	ACTIVE	20.66	1/09/2023	NW482	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155479	(4)	ACTIVE	20.66	1/09/2023	NW483	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154165	(4)	ACTIVE	20.66	18/09/2020	NW484	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154166	(4)	ACTIVE	20.66	19/09/2020	NW485	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154167	(4)	ACTIVE	20.66	18/09/2020	NW486	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154168	(4)	ACTIVE	20.66	18/09/2020	NW487	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102155480	(4)	ACTIVE	20.66	17/09/2020	NW488	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154169	(4)	ACTIVE	20.66	18/09/2020	NW489	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102155481	(4)	ACTIVE	20.66	17/09/2020	NW490	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154170	(4)	ACTIVE	20.66	18/09/2020	NW491	07 0030S 0040E 031	NW	lode claim	Tin Mountain

## Appendix C

### Claim located, staked and filed

#### Claimant:

(3) South Dakota Operations LLC

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

153 claims have been located, staked and filed. These claims are not yet available for consultation on the BLM database and as a result are yet to be assigned a BLM case number. Claims cover 3,161.1 acres (1,279.3 hectares).

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6612	20/03/2023	ML412	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	20/03/2023	ML413	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	20/03/2023	ML414	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	20/03/2023	ML415	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	20/03/2023	ML416	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	20/03/2023	ML421	07 0020S 0060E 012	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML422	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML423	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML424	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML425	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML426	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML427	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML428	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	FILED	20.6612	19/03/2023	ML429	07 0020S 0060E 011	NW	lode claim	Keystone

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6612	15/03/2023	ML430	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML431	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML432	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML433	07 0030S 0050E 08	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML434	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML435	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML436	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML437	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML438	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML439	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML440	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML441	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML442	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML443	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML444	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML445	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML446	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML447	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML448	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML449	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML450	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	14/03/2023	ML451	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML452	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	15/03/2023	ML453	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML454	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML455	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML456	07 0030S 0050E 07	SW	lode claim	Phelps

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6612	12/03/2023	ML457	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	12/03/2023	ML458	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML459	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML460	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	13/03/2023	ML461	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	12/03/2023	ML462	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	12/03/2023	ML463	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	16/03/2023	ML465	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	16/03/2023	ML466	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	16/03/2023	ML467	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML469	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML470	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML471	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	16/03/2023	ML472	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML480	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML483	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML484	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML527	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML528	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2023	ML529	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	FILED	20.6612	18/03/2022	ML530	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 1	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 2	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 3	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 4	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 5	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 6	07 002S 004E 004	NE	lode claim	Hill City



# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 7	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 8	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 9	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 10	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 11	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 12	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 13	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 14	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 15	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 16	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 17	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 18	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 19	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 20	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 21	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 22	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 23	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 24	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 25	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 26	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 27	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 28	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 29	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 30	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 31	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 32	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 33	07 002S 004E 003	SE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 34	07 002S 004E 010	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 35	07 002S 004E 010	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 36	07 002S 004E 010	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 39	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 40	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 41	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 42	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 43	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 44	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 45	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 46	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 47	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 48	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 49	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 50	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 51	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 52	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 53	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 54	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 55	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 56	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 57	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 58	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 59	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 60	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 67	07 002S 004E 009	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 68	07 002S 004E 009	NE	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 69	07 002S 004E 009	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	2/05/2022	MLHC 70	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 71	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 72	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 73	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 74	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 75	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 76	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 77	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 78	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 79	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 80	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 81	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLHC 82	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	FILED	20.6600	5/05/2022	MLH C87	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 97	07 002S 004E 035	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 98	07 002S 004E 035	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 99	07 002S 004E 035	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 100	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 101	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 102	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 103	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 104	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 105	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 106	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 107	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	4/05/2022	MLHC 108	07 002S 004E 036	SW	lode claim	Hill City

# Addendum to the Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 132	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 133	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 134	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	FILED	20.6600	3/05/2022	MLHC 135	07 002S 004E 026	SW	lode claim	Hill City

## Our offices

### Australia

#### Adelaide

Level 1, 12 Pirie Street  
Adelaide SA 5000 Australia

T +61 8 8201 1800  
E [adelaide@amcconsultants.com](mailto:adelaide@amcconsultants.com)

#### Melbourne

Level 29, 140 William Street  
Melbourne Vic 3000 Australia

T +61 3 8601 3300  
E [melbourne@amcconsultants.com](mailto:melbourne@amcconsultants.com)

### Canada

#### Toronto

140 Yonge Street, Suite 200  
Toronto ON M5C 1X6 Canada

T +1 647 953 9730  
E [toronto@amcconsultants.com](mailto:toronto@amcconsultants.com)

### Singapore

#### Singapore

9 Straits View  
#05-07 Marina One (West Tower)  
Singapore 018937

T +65 3157 9130  
E [singapore@amcconsultants.com](mailto:singapore@amcconsultants.com)

#### Brisbane

Level 15, 100 Creek Street  
Brisbane Qld 4000 Australia

T +61 7 3230 9000  
E [brisbane@amcconsultants.com](mailto:brisbane@amcconsultants.com)

#### Perth

Level 1, 1100 Hay Street  
West Perth WA 6005 Australia

T +61 8 6330 1100  
E [perth@amcconsultants.com](mailto:perth@amcconsultants.com)

### Vancouver

200 Granville Street, Suite 202  
Vancouver BC V6C 1S4 Canada

T +1 604 669 0044  
E [vancouver@amcconsultants.com](mailto:vancouver@amcconsultants.com)

### United Kingdom

#### Maidenhead

Registered in England and Wales  
Company No. 3688365  
Building 3, 1st Floor  
Concorde Park, Concorde Road  
Maidenhead SL6 4BY United Kingdom

T +44 1628 778 256  
E [maidenhead@amcconsultants.com](mailto:maidenhead@amcconsultants.com)

Registered Office:  
The Kinetic Centre  
Theobald Street  
Elstree  
Hertfordshire WD6 4PG United Kingdom



MIDWEST LITHIUM LIMITED  
ACN 666 910 416

# PROSPECTUS

This Prospectus is for an offer of between a minimum of 52,000,000 Shares up to a maximum of 68,000,000 Shares at an issue price of \$0.25 per Share to raise between \$13 million and \$17 million before costs, referred to herein as the **Equity Offer**.

This Prospectus also contains:

- An offer of an aggregate of Shares as part consideration for the acquisition of some of the Projects (refer to Section 9.2) (**Vendor Offer**); and
- An offer of an aggregate of 8,744,205 Performance Rights to members of management and consultants (and/or their nominee(s)) (**Management Rights Offer**); and
- An offer of Broker Options to the Lead Manager (and/or its nominee(s)) (**Broker Option Offer**).

The Equity Offer, Vendor Offer, Management Rights Offer and Broker Option Offer are referred to collectively in this Prospectus as the **Offers**.

#### LEAD MANAGER TO THE EQUITY OFFER

PAC PARTNERS SECURITIES PTY LTD  
ABN 68 623 653 912

PAC Partners Securities Pty Ltd is a Corporate Authorised Representative (AFS Rep 001261290 of PAC Asset Management Pty Ltd (AFSL 335374)).

#### THE EQUITY OFFER IS NOT UNDERWRITTEN

#### 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 SECURITIES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE.**

**COMPLETION OF THE OFFERS IS CONDITIONAL** upon the satisfaction of certain conditions. Further details of the conditions of the Offers are set out on page 8 and in Section 7.2.

# IMPORTANT NOTICES

## General

This Prospectus (Prospectus) is dated 31 August 2023 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

In addition, ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Midwest Lithium Limited (**Midwest or the Company**) in connection with this Prospectus.

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

## Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

## Exposure Period

This prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## Expiry Date

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

## Documents incorporated by reference

The Company's Constitution has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Further detail is set out in Section 9.4(a). Any person may request a copy of the Constitution during the application period of this Prospectus. A copy of the Constitution can also be downloaded at the website of the Company at [midwestlithium.com](http://midwestlithium.com).

## Company Website

Other than the Constitution, which is incorporated by reference as set out above, any other reference to documents included on the Company's website at [midwestlithium.com](http://midwestlithium.com) are for convenience only. No documents or information available on the Company's website are incorporated by reference into this Prospectus.

## Target Market Determinations

The Company has adopted target market determinations (**TMD**) for the respective offers of Performance Rights under the Management Rights Offer and Broker Options under the Broker Option Offer. The TMDs adopted by the Company are available at [midwestlithium.com](http://midwestlithium.com).

By making an application under the Management Rights Offer or the Broker Option Offer, an investor warrants that they have read and understood the TMD and that they fall within the target market set out in the TMD, each as applicable to the respective offer under which the investor is applying for securities.

## Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 3.

## Privacy statement

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

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

If you do not provide the information required in respect of your application, the Company may not be able to accept or process your acceptance of the Offer. If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your Shares in the context of takeovers, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

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

## Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

### **Website – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [midwestlithium.com](http://midwestlithium.com). The electronic version of the Prospectus is available only for persons in Australia.

The Corporations Act prohibits any person passing onto another person an application or acceptance form unless it is attached to a hard copy of this Prospectus, or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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

### **Foreign offer restrictions**

This Prospectus is only to be distributed outside Australia in the jurisdictions set out in Section 8.14 and then only in accordance with the terms set out in that Section. The Shares may not be offered outside Australia or the foreign jurisdictions set out in Section 8.14. If you are outside Australia or the foreign jurisdictions set out in Section 8.14 it is your responsibility to obtain any necessary approvals for the Company to allot and issue Shares to you pursuant to this Prospectus.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of

1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This Prospectus may only be distributed in the United States to Institutional Investors by the Company and only if this Prospectus is accompanied by the U.S. Offering Circular.

### **Defined terms**

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

### **Time**

All references to time in this Prospectus are references to the time in Melbourne, Victoria, Australia.

### **Trademarks**

All trademarks are the property of their respective owners and should not be interpreted to mean that any owner or user of a trademark endorses the Prospectus or its content or that a commercial or other relationship between an owner or user of a trademark exists.

### **Photographs and Diagrams**

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

### **Maps and Diagrams**

Maps and geological diagrams included in Section 2 of this Prospectus are extracted for the convenience of potential investors from the independent Geologist's Report set out in Annexure A. The maps are a combination of extracts of publicly available information and annotations and overlays made by the Company and/or competent person/s responsible for preparation of the Independent Geologist's Report set out in Annexure A.

### **Geological information**

The geological information included in Section 2 of this Prospectus is extracted for the convenience of potential investors from the Independent Geologist's Report set out in Annexure A, which contains detail on sources of information set out and referred to in Section 2 of this Prospectus. The Independent Geologist's Report also contains an analysis of exploration results and other information prepared in accordance with the JORC Code. The geological information contained in this Prospectus fairly represents information and supporting documentation prepared and compiled by the competent person named in the Independent Geologist's Report but must be read in conjunction with the report set out in Annexure A.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Should you have any questions about any of the Offer or how to accept any of the Offers, please call +61 8 9420 8270.



## CONTENTS

IMPORTANT NOTICES .....	2
CHAIRMAN'S LETTER .....	7
KEY OFFER INFORMATION .....	8
INVESTMENT OVERVIEW .....	12
1. INDUSTRY OVERVIEW.....	18
1.1 Mine Supply.....	18
1.2 Chemical Supply.....	18
1.3 Demand.....	18
1.4 Spodumene is Strategic to the USA.....	19
2. COMPANY AND PROJECT OVERVIEW .....	20
2.1 Company Overview .....	20
2.2 Projects Overview .....	20
2.3 Business Strategy and Objectives.....	33
2.4 Proposed Exploration Program and Expenditures.....	33
2.5 Proposed Use of Funds .....	34
2.6 Group Structure .....	35
2.7 Dividend Policy .....	35
3. RISK FACTORS .....	36
3.1 Introduction.....	36
3.2 Company Specific Risks .....	36
3.3 Industry Specific Risks .....	37
3.4 General Investment Risks .....	39
3.5 Speculative Investment .....	41
4. LIMITED ASSURANCE REPORT & FINANCIAL INFORMATION.....	42
5. KEY PEOPLE, INTERESTS AND BENEFITS .....	75
5.1 Board of Directors .....	75
5.2 Other Senior Executives .....	75
5.3 Interests and remuneration of Directors & Management .....	76
5.4 Interests of advisers .....	77
6. CORPORATE GOVERNANCE .....	79
6.1 ASX Corporate Governance Council Principles and Recommendations.....	79
6.2 General Meetings.....	79
6.3 Board of Directors .....	79
6.4 Composition of the Board.....	80
6.5 Board Charter and Policies .....	80
6.6 Independent professional advice .....	81

6.7	Remuneration arrangements.....	81
6.8	Trading policy .....	81
6.9	External audit .....	81
6.10	Audit and Risk Committee .....	81
6.11	Remuneration and Nomination Committee .....	82
6.12	Diversity Policy .....	83
6.13	Whistleblower policy .....	83
6.14	Anti-bribery and corruption policy .....	83
6.15	Departures from Recommendations .....	84
7.	DETAILS OF THE OFFERS .....	85
7.1	The Offers.....	85
7.2	Conditions of the Offers .....	90
7.3	Terms of Securities Offered .....	90
7.4	Purpose of this Prospectus and the Offers.....	91
7.5	Use of Proceeds – Equity Offer .....	91
7.6	Capital Structure .....	92
7.7	Minimum Subscription and Offers conditional .....	94
8.	HOW TO APPLY FOR SECURITIES .....	95
8.1	Applying under the Equity Offer .....	95
8.2	Applying under the Vendor Offer.....	95
8.3	Applying under the Management Rights Offer .....	95
8.4	Applying under the Broker Option Offer .....	96
8.5	Acceptance of the Offers generally .....	96
8.6	ASX Listing .....	96
8.7	Anticipated Escrow Treatment .....	97
8.8	ASX waivers .....	97
8.9	Issuance of securities .....	97
8.10	Equity Offer Not Underwritten .....	97
8.11	Commissions Payable.....	97
8.12	CHESS .....	98
8.13	Taxation Considerations .....	98
8.14	Foreign Investors .....	98
9.	ADDITIONAL INFORMATION .....	101
9.1	Company registration and registered office .....	101
9.2	Material Contracts .....	101
9.3	Incentive Schemes .....	108
9.4	Rights And Liabilities Attaching to Securities Offered Under This Prospectus .....	109
9.5	Litigation .....	112

9.6	Top 20 Shareholders.....	112
9.7	Consents.....	112
9.8	Costs of the Offers .....	113
9.9	Continuous Disclosure Obligations.....	113
9.10	Governing law.....	113
9.11	Directors' Authorisation .....	113
10.	GLOSSARY.....	114
	ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT .....	116
	ANNEXURE B – CLAIMS REPORT .....	200
	CORPORATE DIRECTORY .....	289



---

## CHAIRMAN'S LETTER

On behalf of the Board of Directors of Midwest Lithium, it is my pleasure to present you with the Company's Prospectus.

Midwest holds, or will on completion of its IPO hold, a 100% interest in a large portion of one of the most impressive past-producing hard rock lithium jurisdictions worldwide, in the heart of the United States. Hosting some of the globe's largest spodumene crystals, the area provides an opportunity to access identified spodumene mineralized outcrops, in a well-established and mining-friendly jurisdiction.

The Black Hills of South Dakota benefits from established local infrastructure, extensive existing geological knowledge, historical drilling and past production records showing spodumene concentrate being produced for decades in the region using conventional methods.

Since we started building the Company, we have grown significantly both in terms of project portfolio and geological data but also as a business by maintaining a steadfast commitment to integrity and transparency. We are dedicated to establishing a company able to positively disrupt the future of the USA's industry by securing domestic lithium supply, while delivering improvements to local communities and returns to our shareholders.

Our approach to mining and exploration goes beyond mere exploration and extraction; it encompasses responsible practices that prioritize environmental conservation, community engagement, and ethical business conduct.

Midwest put together a strong team backed by decades of experience in large responsible mining companies. We have a strong sense of pride and assurance in the competency and skillset of our board and management. Our commitment remains hands-on focused on operational and technical best practices, safety and efficiency, particularly as Midwest continues to expand.

Midwest Lithium has chosen the Australian Stock Exchange (ASX) as our listing platform due to the ASX's strong comprehension of the mining sector, the rigorous reporting and disclosure rules, and its extensive track record of supporting resources companies.

At the completion of the Equity Offer, Midwest will be a well-funded vehicle with a strong management team and an exciting portfolio of projects.

Midwest has created and is implementing a fast-paced exploration program, focusing on developing brownfield key priority target through drilling campaigns while maintaining a pipeline of additional targets to be developed and assessed. Drilling is set to start within the upcoming month, in well-understood zones supported by existing geological data at depth and all initial targets have proven lithium mineralization and historical production.

This Prospectus contains detailed information about the Equity Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors should carefully consider those risks before deciding on whether to invest in the Company and should read this Prospectus in full and consult with their accountant, financial advisor, stockbroker or other professional advisors.

On behalf of the Midwest Lithium Board, I would like to extend a welcome to those shareholders who decide to apply for shares in Midwest Lithium Limited and thank the shareholders that have continuously supported us since inception.

Yours sincerely,

Rodrigo Capel Pasqua  
Chairman, Midwest Lithium

## KEY OFFER INFORMATION

### Indicative Timetable

Lodgement of Prospectus with ASIC	31 August 2023
Offer Period opens	8 September 2023
Offer Period closes	22 September 2023
Issue of Shares	12 October 2023
Dispatch of holding statements	13 October 2023
Quotation of Shares on ASX	17 October 2023

*The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to extend or shorten the offer period or close the Offer in its absolute discretion and without prior notice. The Company also reserves the right to not proceed with all or part of the Offer prior to issue of Shares.*

### The Offers

The Offers contained in this Prospectus are:

- The Equity Offer, being an invitation to apply for between a minimum of 52,000,000, up to a maximum of 68,000,000 Shares at an issue price of \$0.25 (25 cents) to raise between a minimum of \$13 million up to a maximum of \$17 million before costs.
- The Vendor Offer, being an offer of Shares as part consideration for the acquisition by the Company of some of the Projects from the Vendors. The Vendor Offer is only made to and capable of acceptance by the Vendors (or their nominee(s)). Further details are set out in Section 9.2.
- The Management Rights Offer, being an offer of 8,744,205 Performance Rights to management of the Company (and/or their nominee(s)).
- The Broker Option Offer, being an offer of New Options as part consideration for lead manager and capital raising services provided in connection with the Equity Offer. The Broker Option Offer is only made to and capable of acceptance by the Lead Manager (and/or their nominee(s)).

The Equity Offer (which includes the Priority Offer), Vendor Offer, Management Rights Offer and Broker Option Offer are referred to collectively in this Prospectus as the **Offers**.

Details regarding the Offers, including the application process, are set out in Sections 7 and 8.

The Offers are conditional upon:

- The Company receiving applications and application monies for the minimum subscription amount of \$13 million (being 52,000,000 Shares) under the Equity Offer; and
- ASX giving its conditional approval for the admission of the Company to the Official List and quotation of the Shares issued to successful applicants.

If the conditions above are not met, the Offers will not proceed, no Shares or other securities offered under this Prospectus will be issued pursuant to this Prospectus and application monies will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

## Key statistics of the Offers

### SHARES

	Minimum Subscription \$13 million	Maximum Subscription \$17 million
Existing Shares	207,628,737	207,628,737
Equity Offer Price per Share under the Equity Offer	\$0.25 (25 cents)	\$0.25 (25 cents)
Shares offered under the Equity Offer	52,000,000	68,000,000
Cash proceeds to be received under the Equity Offer	\$13 million	\$17 million
Shares offered under the Vendor Offer	5,389,718 <sup>2</sup>	5,389,718 <sup>2</sup>
Total Shares at Listing	265,018,455	281,018,455
Market capitalisation at the Equity Offer Price (\$0.25)	\$66,254,613	\$70,254,613
Ownership of investors in the Equity Offer at Listing	19.62%	24.20%
Ownership of the Vendors under the Vendor Offer at Listing	2.03%	1.91%
Ownership of existing Shareholders at Listing	78.35%	73.89%
% of Shares at listing anticipated to be subject to mandatory ASX escrow <sup>4</sup>	62%	55%

#### Notes to table:

1. The above table shows the issued Share capital of the Company at Listing at the Minimum Subscription and the Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at listing will change.
2. Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.
3. The above table assumes no convertible securities or rights to securities convert to Shares prior to Listing.
4. The percentage of Shares that are anticipated to be subject to mandatory ASX escrow is an estimate by the Company based on guidance from ASX that is publicly available and the actual number of Shares subject to mandatory ASX escrow may differ. The Company will release details of the mandatory ASX escrow applied to its securities as part of its pre-quotation disclosures to ASX.
5. All percentages are subject to rounding.

Shares in the Company may not trade at the Equity Offer Price upon, or after, the Company becomes Listed.

## CONVERTIBLE SECURITIES

*Options (being the Broker Options under the Broker Option Offer)*

Number	Exercise Price	Expiry Date
Up to 5,620,369 *	\$0.375 (37.5 cents)	3 years from issue

\* Represents 2% of the post-Listing issued Shares at the Maximum Subscription, assuming 5,389,718 Shares are issued under the Vendor Offer (refer Section 7.1 for further details). The actual number of New Options issued under the Broker Option Offer will be equal to 2% of the issued Shares at Listing.

*Performance rights (being the Performance Rights under the Management Rights Offer)*

Class	Number	Milestone	Testing Date	Expiry Date
A	1,014,441	The Company listing on the ASX (or other recognised stock exchange).	6 December 2025	5 years from issue
B	1,014,441	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.50 (50 cents).	6 December 2025	5 years from issue
C	1,014,441	Completion and announcement of a JORC Resource of at least 2Mt at 1% Li2O.	6 December 2025	5 years from issue
D	1,014,441	Grant of at least two exploration drilling licenses	6 December 2025	5 years from issue
E	1,014,441	There being no occurrence of a lost time injury in connection with operations of the Midwest Group at any time prior to 30 June 2024. A lost time injury being an occurrence that resulted in a fatality, permanent disability or time lost from work of one day or more (Lost Time Injury).	6 December 2025	5 years from issue
F	734,400	The Company listing on a recognised United States stock exchange.	15 July 2026	5 years from issue
G	734,400	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.75 (75 cents).	15 July 2026	5 years from issue
H	734,400	Completion and announcement of the first scoping study with an IRR greater than 30%.	15 July 2026	5 years from issue
I	734,400	Grant of no less than two mining licenses.	15 July 2026	5 years from issue
J	734,400	There being no occurrence of a Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2025.	15 July 2026	5 years from issue
<b>Total</b>	8,744,205	-	-	-

## TOTAL POTENTIAL CAPITAL STRUCTURE

The capital structure of the Company following the issue of Shares under the Equity Offer and Vendor Offer and assuming conversion of Broker Options under the Broker Option Offer and Performance Rights under the Management Rights Offer are set out in the table below:

	Minimum Subscription \$13 million	%	Maximum Subscription \$17 million	%
Existing Shares	207,628,737	74.40%	207,628,737	70.29%
Shares offered under the Equity Offer	52,000,000	18.63%	68,000,000	23.02%
Shares offered under the Vendor Offer	5,389,718 <sup>2</sup>	1.93%	5,389,718 <sup>2</sup>	1.82%
Shares on conversion of Broker Options	5,300,769 <sup>3</sup>	1.90%	5,620,369 <sup>3</sup>	1.90%
Shares on conversion of all Performance Rights	8,744,205	3.13%	8,744,205	2.96%
<b>Total Shares</b>	<b>279,063,429</b>	<b>100%</b>	<b>295,383,029</b>	<b>100%</b>

Notes to table:

1. *The above table shows the issued Share capital of the Company at Listing at the Minimum Subscription and the Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at listing will change.*
2. *Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.*
3. *Represents 2% of the post-Listing issued Shares, assuming 5,389,718 Shares are issued under the Vendor Offer (refer Section 7.1 for further details). The actual number of New Options issued under the Broker Option Offer will be equal to 2% of the issued Shares at Listing.*



## INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for securities offered pursuant to the Offers. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
<b>A. Midwest Lithium Limited</b>		
<b>Who is the issuer of this Prospectus?</b>	Midwest Lithium Limited [ACN 666 910 416] ( <b>Midwest or the Company</b> ).	
<b>Who is the Company?</b>	The Company is a mineral exploration entity focused on the identification and development of exploration projects prospective for lithium spodumene. The projects of the Company are located in South Dakota, USA.	Section 2
<b>B. Business overview</b>		
<b>What is the business of the Company?</b>	<p>The proposed activities and business model of Midwest is to acquire and explore hard rock lithium projects to seek to create multiple discovery, development, and mining opportunities, primarily in the Black Hills of South Dakota, USA.</p> <p>The Company may expand its business activities outside these geographical limits in the future, however there are no existing plans to do so.</p> <p>The Company will retain a corporate presence in the USA, Australia and Switzerland, being the location of the entities forming the Company's corporate group.</p> <p>Following the IPO, the Company proposes accelerating its exploration activities on its held granted mining claims in accordance with the use of funds described in Section 2.4. In addition, and as is common form mineral exploration entities, the Company will continue to seek to identify and acquire potentially complementary opportunities to expand its landholding. The near-term focus will, however, be on conducting exploration activities to seek to identify economic deposits on the mining claims held by the Company at the date of this application.</p>	Sections 2 and 7.5
<b>What are the aims and objectives of the Company?</b>	<p>The near-term objectives of the Company are to:</p> <ul style="list-style-type: none"> <li>conduct exploration activities on granted mining claims at its projects located in the Black Hills of South Dakota to determine whether the projects have the potential to host economic mineral deposits; and</li> <li>seek to identify and acquire complementary opportunities, with a focus on those proximate to the existing granted mining claims to expand the landholding of the Company.</li> </ul>	Section 2
<b>Is the Company proposing to acquire further projects at or about completion of the IPO?</b>	The Company intends to acquire the Ingersoll Project, Mateen Project, and Tin Mountain Project, and will continue to look for other complimentary acquisition opportunities.	Sections 2 and 9.2
<b>C. Risks</b>		
<b>What are the key risks of investment in the Company?</b>	<p>Any securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. Those risks include, but are not limited to:</p> <p><b>Limited history:</b> The Company has limited operating and financial history on which to evaluate its business and prospects. Given the high level of risk and uncertainty in the mineral exploration sector, no assurance can be given that the Company will identify a commercially viable mineral deposit and, even if such a deposit is identified, that the Company will be able to develop commercially viable mineral production operations.</p> <p><b>Regulatory risk:</b> The operations of the Company will be subject to the maintenance (including renewal) of the relevant mining claims. The Company may also be required to obtain other approvals and authorisations to conduct its operations. In addition, any</p>	Section 3

Item	Summary	Further information
	<p>future changes to legislation and regulation may impose restrictions on the Company which cannot be predicted.</p> <p><b>Operating and development risks:</b> The operations of the Company may be adversely affected by various factors, both inside and outside of the control of the Company. Exploration activities may not result in the development of the interests held by the Company into one or more commercially viable project.</p> <p><b>Exploration risk:</b> Mineral exploration is uncertain by nature. There can be no assurance given that the exploration activities conducted by the Company will result in the discovery of mineral deposits of sufficient size and/or scale to warrant production or that, should the Company locate such a deposit, it will be in a position to commence production activities in a reasonable period of time, if at all.</p> <p><b>Environmental risk:</b> The proposed activities of the Company will be subject to various laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste product occurring as a result of mining exploration and production.</p> <p><b>Rights of Indigenous and First Nations Peoples:</b> The Company will be required to comply with state and federal laws relating to the protection of ancient artifacts and Native American remains. These may pose a risk to the Company's ability to gain access to, and progress works on, the mining claims.</p> <p><b>Access risk:</b> The Company may be required to obtain access and other approvals or authorisations. No guarantee can be given that the Company will obtain such access, approvals or authorisations on particular terms, or at all. Any changes to legislation may also adversely impact upon the Company.</p> <p><b>Future requirements for capital:</b> The Company may in future require additional capital in excess of the funds raised under the Equity Offer for its activities, including future exploration of its exploration interests.</p> <p><b>Third party risks:</b> The Company has contracted with, or may in future need to contract with, various third parties to carry out mineral exploration or mining operations. There is a risk that third parties may fail to perform their obligations under agreements, which may lead to delays, increased costs or disputes that could negatively affect the operations of the Company.</p> <p><b>Offers conditional:</b> The Offers under this Prospectus are subject to and conditional upon ASX granting conditional approval for the admission of the Company to the Official List. There is no assurance of the conditional approval being granted or, if granted, that the Company will be able to satisfy the conditions of admission imposed by ASX, which may have a material adverse effect on the financial position and operations of the Company.</p> <p>Further details of the risks associated with an investment in the Company are set out in Section 3.</p>	
<b>D. Key People, Interests and Benefits</b>		
<b>Who is the management team of the Company?</b>	<p>The management team of the Company comprises:</p> <ul style="list-style-type: none"> <li>• Rodrigo Pasqua as Executive Chairman</li> <li>• Barry Junor as Technical (Executive) Director</li> <li>• Peter Ramsay as Chief Financial Officer</li> <li>• Michael X. Schlumpberger as Chief Operations Officer</li> <li>• James Clark as Non-Executive Director</li> </ul>	Sections 5.1 and 5.2

Item	Summary	Further information																																								
	<ul style="list-style-type: none"> <li>Matthew Foy as Non-Executive Director and Company Secretary</li> </ul>																																									
<b>What are the equity interests of the management?</b>	<p>The direct and indirect equity interests of the Directors and senior management are set out in the table below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Current %</th> <th>% at Minimum Subscription</th> <th>% at Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Rodrigo Pasqua</td> <td>40,800,001</td> <td>19.65%</td> <td>15.39%</td> <td>14.51%</td> </tr> <tr> <td>Barry Junor</td> <td>39,600,000</td> <td>19.07%</td> <td>14.94%</td> <td>14.09%</td> </tr> <tr> <td>Matthew Foy</td> <td>N/A</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>James Clark</td> <td>39,600,000</td> <td>19.07%</td> <td>14.94%</td> <td>14.09%</td> </tr> <tr> <td>Peter Ramsay</td> <td>2,900,000</td> <td>1.39%</td> <td>1.09%</td> <td>1.03%</td> </tr> <tr> <td>Michael X Schlumpberger</td> <td>Nil</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td><b>Total</b></td> <td><b>122,900,001</b></td> <td><b>59.18%</b></td> <td><b>46.36%</b></td> <td><b>43.72%</b></td> </tr> </tbody> </table> <p><i>Notes to table:</i></p> <ul style="list-style-type: none"> <li>All percentages are subject to rounding.</li> <li>The above table does not include Shares that may be received by Directors as a result of participation in the Equity Offer.</li> <li>The above table does not include the impact of conversion of convertible securities.</li> <li>The above table does not include performance rights that are the subject of the Management Rights Offer, details of which are set out in Sections 5.3.1, 7.1 and 9.4(c).</li> </ul>	Name	Number	Current %	% at Minimum Subscription	% at Maximum Subscription	Rodrigo Pasqua	40,800,001	19.65%	15.39%	14.51%	Barry Junor	39,600,000	19.07%	14.94%	14.09%	Matthew Foy	N/A	0%	0%	0%	James Clark	39,600,000	19.07%	14.94%	14.09%	Peter Ramsay	2,900,000	1.39%	1.09%	1.03%	Michael X Schlumpberger	Nil	0%	0%	0%	<b>Total</b>	<b>122,900,001</b>	<b>59.18%</b>	<b>46.36%</b>	<b>43.72%</b>	Section 5.3.1
Name	Number	Current %	% at Minimum Subscription	% at Maximum Subscription																																						
Rodrigo Pasqua	40,800,001	19.65%	15.39%	14.51%																																						
Barry Junor	39,600,000	19.07%	14.94%	14.09%																																						
Matthew Foy	N/A	0%	0%	0%																																						
James Clark	39,600,000	19.07%	14.94%	14.09%																																						
Peter Ramsay	2,900,000	1.39%	1.09%	1.03%																																						
Michael X Schlumpberger	Nil	0%	0%	0%																																						
<b>Total</b>	<b>122,900,001</b>	<b>59.18%</b>	<b>46.36%</b>	<b>43.72%</b>																																						
<b>E. Key Financial Information</b>																																										
<b>What is the key financial information?</b>	The pro-forma statement of financial position of the Company (based on the 31 December 2022 consolidated accounts of Midwest Lithium AG and the 30 April 2023 accounts of the Company) has been reviewed by BDO Corporate Finance (WA) Pty Ltd as part of the Independent Limited Assurance Report ( <b>ILAR</b> ) set out in Section 4. The pro-forma statement of financial position is set out as Appendix 1 to the ILAR. Other financial information of the Company and the Group is set out as Appendices to the ILAR.	Section 4																																								
<b>What is the financial outlook of the Company following completion of the Offers?</b>	<p>Given the current status of the Company, its operations and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable estimate forecast or projection on a reasonable basis.</p> <p>The Directors have provided an indication on how the Company intends to deploy funds raised under the Equity Offer in Sections 2.4, 2.5 and 7.5.</p>	Sections 2.4, 2.5 and 7.5																																								
<b>What is the Company's dividend policy?</b>	<p>The Company is an early stage speculative exploration company and as such does not envisage being in a position to pay dividends in the short to medium term. A dividend policy is proposed to be established in the event the Company is able to establish economically viable mining operations.</p> <p>Any future payment of dividends will be at the discretion of the Board.</p>	Section 2.7																																								
<b>How has the Company historically performed?</b>	The Company was only recently incorporated and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios. Given the limited operating history of the Company, the Board does not consider that the financial history of the Company is a relevant guide to the future performance post Listing.																																									
<b>F. Key Offer Information</b>																																										
<b>What is the Offer?</b>	<i>Equity Offer</i>	Sections 7.1 and 8.1 - 8.5																																								

Item	Summary	Further information
	<p>The Company is inviting applications for between a minimum of 52,000,000 and up to a maximum of 68,000,000 Shares at an issue price of \$0.25 (25 cents) to raise between \$13 million and \$17 million before costs.</p> <p><i>Vendor Offer</i></p> <p>This Prospectus contains an offer of Shares to the Vendors as part consideration for the sale by those respective Vendors or certain interests forming the Projects.</p> <p><i>Management Rights Offer</i></p> <p>This Prospectus contains an offer of 8,744,205 Performance Rights to members of the management of the Company (and/or their nominee(s)) as reasonable remuneration.</p> <p><i>Broker Option Offer</i></p> <p>This Prospectus contains an offer of Broker Options to the Lead Manager (or its nominee(s)) as part of the fees payable to the Lead Manager in connection with the Equity Offer.</p>	
<b>What are the terms of Shares under the Offers?</b>	Shares offered under the Offers will rank equally with existing ordinary shares of the Company. The terms of Shares are as described in Section 9.4(a).	Sections 7.6 and 9.4(a)
<b>What are the terms of Broker Options?</b>	Broker Options have an exercise price of \$0.375 (37.5 cents), expire 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options are set out in Section 9.4(b).	Sections 7.6 and 9.4(b)
<b>What are the terms of Performance Rights?</b>	Performance Rights convert to Shares upon and subject to the satisfaction of the applicable milestone for conversion (as determined at the testing date) prior to the expiry date. The full terms of the Performance Rights are set out in Section 9.4(c).	Sections 7.6 and 9.4(c)
<b>Are the Offers conditional?</b>	<p>The Offers are conditional upon:</p> <ul style="list-style-type: none"> <li>• The Company receiving applications and application monies for the Minimum Subscription of \$13 million (being 52,000,000 Shares) under the Equity Offer; and</li> <li>• ASX giving its conditional approval for the admission of the Company to the Official List and quotation of the Shares.</li> </ul>	Section 7.7
<b>Will I be guaranteed a minimum allocation under the Equity Offer?</b>	There is no guarantee that applicants will be allocated Shares that they apply for under the Equity Offer, in part or in full. The basis of allocation of Shares will be determined by the Company at its discretion.	Sections 8.1 and 8.5
<b>Is the Equity Offer underwritten?</b>	No, the Equity Offer is not underwritten.	Section 8.10
<b>How will the proceeds from the Offer be used?</b>	The Company intends to use the proceeds from the Equity Offer as set out below. The use of funds is indicative only. The Directors believe that, following completion of the Offer, the Company will have enough working capital to carry out its stated objectives:	Section 7.5

Item	Summary	Further information																																																																	
	<table border="1"> <thead> <tr> <th data-bbox="368 237 884 264">Allocation of funds</th> <th data-bbox="884 237 963 264">Minimum \$</th> <th data-bbox="963 237 1027 264">%</th> <th data-bbox="1027 237 1123 264">Maximum</th> <th data-bbox="1123 237 1283 264">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 264 884 291"><b>Exploration activities on existing claims</b></td> <td data-bbox="884 264 963 291">7,300,000</td> <td data-bbox="963 264 1027 291">56%</td> <td data-bbox="1027 264 1123 291">9,000,000</td> <td data-bbox="1123 264 1283 291">53%</td> </tr> <tr> <td data-bbox="368 291 884 318">Drilling, planning, sampling, processing</td> <td data-bbox="884 291 963 318">4,400,000</td> <td data-bbox="963 291 1027 318">34%</td> <td data-bbox="1027 291 1123 318">5,450,000</td> <td data-bbox="1123 291 1283 318">32%</td> </tr> <tr> <td data-bbox="368 318 884 344">Geophysics and processing</td> <td data-bbox="884 318 963 344">300,000</td> <td data-bbox="963 318 1027 344">2%</td> <td data-bbox="1027 318 1123 344">400,000</td> <td data-bbox="1123 318 1283 344">2%</td> </tr> <tr> <td data-bbox="368 344 884 371">Geochemistry and mapping</td> <td data-bbox="884 344 963 371">650,000</td> <td data-bbox="963 344 1027 371">5%</td> <td data-bbox="1027 344 1123 371">750,000</td> <td data-bbox="1123 344 1283 371">4%</td> </tr> <tr> <td data-bbox="368 371 884 398">Project studies (permitting, consultants, geomet, geotech)</td> <td data-bbox="884 371 963 398">600,000</td> <td data-bbox="963 371 1027 398">5%</td> <td data-bbox="1027 371 1123 398">750,000</td> <td data-bbox="1123 371 1283 398">4%</td> </tr> <tr> <td data-bbox="368 398 884 425">Federal mining claims fees</td> <td data-bbox="884 398 963 425">650,000</td> <td data-bbox="963 398 1027 425">5%</td> <td data-bbox="1027 398 1123 425">800,000</td> <td data-bbox="1123 398 1283 425">5%</td> </tr> <tr> <td data-bbox="368 425 884 452">Other exploration costs</td> <td data-bbox="884 425 963 452">700,000</td> <td data-bbox="963 425 1027 452">5%</td> <td data-bbox="1027 425 1123 452">850,000</td> <td data-bbox="1123 425 1283 452">5%</td> </tr> <tr> <td data-bbox="368 452 884 479"><b>Property payments (Ingersoll, Mateen, F3 claims)</b></td> <td data-bbox="884 452 963 479">1,700,000</td> <td data-bbox="963 452 1027 479">13%</td> <td data-bbox="1027 452 1123 479">1,700,000</td> <td data-bbox="1123 452 1283 479">10%</td> </tr> <tr> <td data-bbox="368 479 884 506"><b>New project identification and acquisition</b></td> <td data-bbox="884 479 963 506">500,000</td> <td data-bbox="963 479 1027 506">4%</td> <td data-bbox="1027 479 1123 506">2,000,000</td> <td data-bbox="1123 479 1283 506">12%</td> </tr> <tr> <td data-bbox="368 506 884 533"><b>Expenses of the Offers</b></td> <td data-bbox="884 506 963 533">1,200,000</td> <td data-bbox="963 506 1027 533">9%</td> <td data-bbox="1027 506 1123 533">1,500,000</td> <td data-bbox="1123 506 1283 533">9%</td> </tr> <tr> <td data-bbox="368 533 884 560"><b>General, administration and working capital</b></td> <td data-bbox="884 533 963 560">2,300,000</td> <td data-bbox="963 533 1027 560">18%</td> <td data-bbox="1027 533 1123 560">2,800,000</td> <td data-bbox="1123 533 1283 560">16%</td> </tr> <tr> <td data-bbox="368 560 884 586"><b>Total</b></td> <td data-bbox="884 560 963 586"><b>13,000,000</b></td> <td data-bbox="963 560 1027 586"><b>100%</b></td> <td data-bbox="1027 560 1123 586"><b>17,000,000</b></td> <td data-bbox="1123 560 1283 586"><b>100%</b></td> </tr> </tbody> </table>	Allocation of funds	Minimum \$	%	Maximum	%	<b>Exploration activities on existing claims</b>	7,300,000	56%	9,000,000	53%	Drilling, planning, sampling, processing	4,400,000	34%	5,450,000	32%	Geophysics and processing	300,000	2%	400,000	2%	Geochemistry and mapping	650,000	5%	750,000	4%	Project studies (permitting, consultants, geomet, geotech)	600,000	5%	750,000	4%	Federal mining claims fees	650,000	5%	800,000	5%	Other exploration costs	700,000	5%	850,000	5%	<b>Property payments (Ingersoll, Mateen, F3 claims)</b>	1,700,000	13%	1,700,000	10%	<b>New project identification and acquisition</b>	500,000	4%	2,000,000	12%	<b>Expenses of the Offers</b>	1,200,000	9%	1,500,000	9%	<b>General, administration and working capital</b>	2,300,000	18%	2,800,000	16%	<b>Total</b>	<b>13,000,000</b>	<b>100%</b>	<b>17,000,000</b>	<b>100%</b>	
Allocation of funds	Minimum \$	%	Maximum	%																																																															
<b>Exploration activities on existing claims</b>	7,300,000	56%	9,000,000	53%																																																															
Drilling, planning, sampling, processing	4,400,000	34%	5,450,000	32%																																																															
Geophysics and processing	300,000	2%	400,000	2%																																																															
Geochemistry and mapping	650,000	5%	750,000	4%																																																															
Project studies (permitting, consultants, geomet, geotech)	600,000	5%	750,000	4%																																																															
Federal mining claims fees	650,000	5%	800,000	5%																																																															
Other exploration costs	700,000	5%	850,000	5%																																																															
<b>Property payments (Ingersoll, Mateen, F3 claims)</b>	1,700,000	13%	1,700,000	10%																																																															
<b>New project identification and acquisition</b>	500,000	4%	2,000,000	12%																																																															
<b>Expenses of the Offers</b>	1,200,000	9%	1,500,000	9%																																																															
<b>General, administration and working capital</b>	2,300,000	18%	2,800,000	16%																																																															
<b>Total</b>	<b>13,000,000</b>	<b>100%</b>	<b>17,000,000</b>	<b>100%</b>																																																															
<p><b>What will the Company's capital structure look like following completion of the Offer?</b></p>	<p>Immediately following completion of the Offers, the capital structure of the Company will be as set out below:</p> <p style="text-align: center;"><b>SHARES</b></p> <table border="1"> <thead> <tr> <th data-bbox="448 815 699 913"></th> <th data-bbox="699 815 963 913">Number (Minimum Subscription)</th> <th data-bbox="963 815 1236 913">Number (Maximum Subscription)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 913 699 947">Existing Shares</td> <td data-bbox="699 913 963 947">207,628,737</td> <td data-bbox="963 913 1236 947">207,628,737</td> </tr> <tr> <td data-bbox="448 947 699 1010">Shares under the Equity Offer</td> <td data-bbox="699 947 963 1010">52,000,000</td> <td data-bbox="963 947 1236 1010">68,000,000</td> </tr> <tr> <td data-bbox="448 1010 699 1081">Shares under the Vendor Offer</td> <td data-bbox="699 1010 963 1081">5,389,718 <sup>2</sup></td> <td data-bbox="963 1010 1236 1081">5,389,718 <sup>2</sup></td> </tr> <tr> <td data-bbox="448 1081 699 1115"><b>Total Shares</b></td> <td data-bbox="699 1081 963 1115"><b>265,018,455</b></td> <td data-bbox="963 1081 1236 1115"><b>281,018,455</b></td> </tr> </tbody> </table> <p><i>Notes to table:</i></p> <ol style="list-style-type: none"> <li>The above table shows the issued share capital of the Company at Listing at the Minimum Subscription and Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Offer, the number of Shares on issue at Listing will change.</li> <li>Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.</li> <li>All percentages are subject to rounding.</li> </ol> <p style="text-align: center;"><b>CONVERTIBLE SECURITIES</b></p> <p><i>Options (being the Broker Options under the Broker Option Offer)</i></p> <table border="1"> <thead> <tr> <th data-bbox="373 1619 644 1653">Number</th> <th data-bbox="644 1619 951 1653">Exercise Price</th> <th data-bbox="951 1619 1233 1653">Expiry Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="373 1653 644 1686">Up to 5,620,369*</td> <td data-bbox="644 1653 951 1686">\$0.375 (37.5 cents)</td> <td data-bbox="951 1653 1233 1686">3 years from issue</td> </tr> </tbody> </table> <p>* Represents 2% of the post-Listing issued Shares, assuming 5,389,718 Shares are issued under the Vendor Offer (refer Section 7.1 for further details). The actual number of New Options issued under the Broker Option Offer will be equal to 2% of the issued Shares at Listing.</p> <p>The full terms of Broker Options are set out in Section 9.4(b).</p> <p>The Company will also have 8,744,205 Performance Rights the subject of the Management Rights Offer on issue at the date of Listing. Details of the terms of the Performance Rights are set out in Sections 7.6 and 9.4(c).</p>		Number (Minimum Subscription)	Number (Maximum Subscription)	Existing Shares	207,628,737	207,628,737	Shares under the Equity Offer	52,000,000	68,000,000	Shares under the Vendor Offer	5,389,718 <sup>2</sup>	5,389,718 <sup>2</sup>	<b>Total Shares</b>	<b>265,018,455</b>	<b>281,018,455</b>	Number	Exercise Price	Expiry Date	Up to 5,620,369*	\$0.375 (37.5 cents)	3 years from issue	<p>Sections 7.6 and 9.4</p>																																												
	Number (Minimum Subscription)	Number (Maximum Subscription)																																																																	
Existing Shares	207,628,737	207,628,737																																																																	
Shares under the Equity Offer	52,000,000	68,000,000																																																																	
Shares under the Vendor Offer	5,389,718 <sup>2</sup>	5,389,718 <sup>2</sup>																																																																	
<b>Total Shares</b>	<b>265,018,455</b>	<b>281,018,455</b>																																																																	
Number	Exercise Price	Expiry Date																																																																	
Up to 5,620,369*	\$0.375 (37.5 cents)	3 years from issue																																																																	

Item	Summary	Further information
<b>Will any securities under the Offer be subject to escrow?</b>	<p>The Company anticipates the following escrow treatment of its securities in accordance with publicly available guidance from ASX. Escrow of securities is subject to the discretion of ASX and the below is provided for indicative purposes only:</p> <ul style="list-style-type: none"> <li>• Shares under the Equity Offer are not anticipated to be subject to escrow.</li> <li>• A portion of the Shares under the Vendor Offer are anticipated to be subject to mandatory escrow for 24 months from Listing.</li> <li>• Performance Rights under the Management Rights Offer are anticipated to be subject to mandatory escrow for between 12 months from issue and 24 months from Listing.</li> <li>• Broker Options under the Broker Option Offer are anticipated to be subject to mandatory escrow for 24 months from Listing.</li> <li>• A portion of existing Shares are anticipated to be subject to mandatory escrow for between 12 months from issue and 24 months from Listing.</li> </ul>	Section 8.7
<b>Will securities under the Offer be quoted (listed)?</b>	<p>Application for quotation of Shares will be made to ASX no later than 7 days from the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules. As such, Shares may not be able to be traded for some time after the close of the Equity Offer.</p> <p>Except with respect to Shares, the other securities of the Company will not be quoted (listed). Official quotation of the other securities of the Company is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for the official quotation of other securities of the Company or that official quotation of such other securities will be granted within three months or any other period after the date of this Prospectus.</p>	Section 8.6
<b>G. Additional information</b>		
<b>Is there any brokerage, commission or stamp duty payable by applicants under the Offer?</b>	No brokerage, commission or stamp duty is payable by applicants on acquisition of Shares under the Offers.	Section 8.11
<b>Where can I find more information?</b>	<p>Additional information can be obtained through the following methods:</p> <ul style="list-style-type: none"> <li>• speaking to your broker, solicitor, accountant or other independent professional adviser;</li> <li>• by contacting Matthew Foy, the Company Secretary, on +61 8 9420 8270 ; or</li> <li>• by contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia).</li> </ul>	

# 1. INDUSTRY OVERVIEW

## 1.1 Mine Supply

Lithium is primarily extracted from three types of deposits: brines, pegmatites, and sedimentary rocks. Hard rock lithium accounts for the majority of global lithium production while lithium brines are the most abundant from a resource perspective.

- Hard rock lithium's main mineral is spodumene and it is found in pegmatites; igneous rocks that are formed from cooled magma; but may also be present in other minerals including lepidolite, petalite, amblygonite and jadarite. The main producing mines are located in Australia and other deposits are now being defined in other parts of the world. These deposits are mined using conventional underground or open-pit mining methods and are typically concentrated using "off-the-shelf" industrial plant.
- Brines are typically found in arid regions and are formed by the accumulation of lithium-rich brines in underground aquifers. The largest brine deposits are located in South America's Lithium Triangle, which includes Argentina, Bolivia, and Chile.
- Sedimentary deposits can also be a source of lithium and consist of lithium-rich clay minerals. Clay deposits have, to date, not been put into production at large scale.

The current global supply of lithium is primarily produced by a small number of countries, namely Australia, Chile, Argentina, and China. Australia is the largest producer of lithium, reportedly accounting for approximately 50%<sup>1</sup> of global production in 2021. Chile, China and Argentina are the next largest producers, with significant lithium resources reportedly located in South America's Lithium Triangle. China is a significant producer of global lithium, but is reported as the largest processor of the metal. Chinese companies have invested heavily in lithium processing facilities in recent years, and the country now dominates the global lithium chemical supply chain.

Lithium from hard-rock resources typically undergo a process of concentration at the mine site. In the case of spodumene, which is the most common economic source of hard-rock supply, the material is generally concentrated to a lithium oxide content of around 6% (closer to 5.7-5.8%) lithia but lower grade (3-5%) products have also been successfully traded; these lower grade concentrates require further upgrades before the commercial process and, therefore, are normally traded at a discount.

During 2021, the overwhelming majority of spodumene concentrate produced in Australia was shipped to China for conversion. Due to supply chain concentration, it is expected that spodumene operators will increasingly look to target mid-stream integration partnerships or ex-China chemical converters for lithium feedstocks.

## 1.2 Chemical Supply

Lithium needs to be converted into the chemicals either lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) or lithium hydroxide ( $\text{LiOH}$ ) to be used on downstream applications. The majority of lithium processing currently takes place in China which has been attributed to factors including the country's significant investment in the lithium supply chain and its relatively low labour costs.

Lithium carbonate is normally produced closer to the brine deposits but most of the chemical processing for hard rock is currently undertaken in China by integrated producers or third-party converters. There are, however, several existing and announced hard-rock conversion projects in other parts of the world. China's chemical processors source most of their feedstock material from mines in Australia.

## 1.3 Demand

Electric vehicles, which require large quantities of lithium-ion batteries, are being adopted worldwide at rates never seen before and it is forecasted that approximately 75% of all new vehicles worldwide will be electric by 2040. Electric vehicles are becoming more affordable and practical, with major automakers investing heavily in

their development and production. Factors which are reportedly contributing to the uptake in transition to electric vehicles include government incentives, declining battery costs, and growing environmental concerns.

As a result of the electric vehicle adoption trend, the demand for batteries is predicted to grow exponentially. Additionally, renewable energy systems such as solar and wind power typically require batteries. Accordingly, as the world transitions towards a cleaner energy future, battery demand is expected to grow.

As battery demand continues to grow, so too will the demand for lithium, which is a critical component of the rechargeable batteries used in electric vehicles and other applications. Lithium-ion batteries have become the dominant energy storage technology due to their high energy density, long cycle life, and ability to be recharged multiple times. The growth in lithium demand is expected to continue. By way of example, the Office of the Chief Economist has predicted that lithium demand will increase by approximately 60% by 2025<sup>1</sup>.

#### 1.4 Spodumene is Strategic to the USA

Lithium hydroxide is becoming the most important chemical in the lithium supply chain because it is used to produce NCM (lithium-ion nickel manganese cobalt) high-nickel cathodes, a battery chemistry that is becoming dominant in electric vehicle batteries and other high-performance applications.

While lithium carbonate can also be used to produce cathode materials, lithium hydroxide is preferred because it offers better energy density and longer battery life. However, lithium hydroxide is more expensive to produce than lithium carbonate.

Lithium brine, unlike spodumene, cannot be processed directly to lithium hydroxide. An initial conversion to lithium carbonate is required before additional processing to lithium hydroxide can occur. This increases the processing costs involved in making lithium hydroxide from a brine source. As a result, spodumene conversion is often a lower-cost route to lithium hydroxide than brine conversion. Most lithium brine to carbonate conversion facilities worldwide are located in China.

Outside the Black Hills, hard rock deposits in the US are not abundant and to date can be found only in a few locations including North Carolina and some early-stage exploration in Nevada, hence the country has historically relied on imports, mainly from China, to meet its domestic lithium demand.

If the United States can source spodumene at sufficient volumes domestically, it will be able to reduce its dependence on third party supply, specifically China, and minimize the geopolitical and strategic risks this creates for the supply of critical minerals. Developing domestic sources of spodumene would also be expected to create jobs and boost economic growth. Additionally, developing domestic sources of spodumene, would reduce the risk of supply chain disruptions caused by geopolitical tensions or other factors. In order to achieve this, it has been variously reported that the United States will need to invest in exploration and development of lithium deposits, as well as the construction of processing facilities. The United States government has established the Federal Consortium for Advanced Batteries which has released a National Blueprint for Lithium Batteries (2021-2030) which, along with other public communications, has recognised that the supply of raw and refined materials is critical to establishing its vision for a domestic supply chain for lithium batteries for the USA.

The combination of the above being (i) the increasing demand for lithium; (ii) the stated focus for establishing a domestic supply of lithium hydroxide for the USA and (iii) the mineralogy of the exploration projects in the Black Hills (being hard rock prospects) are factors which have influenced the Board to pursue the development of the Company's projects in South Dakota as the Company sees significant opportunity to deliver shareholder value subject to the success of its exploration program.

---

<sup>1</sup> Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly June 2023



## 2. COMPANY AND PROJECT OVERVIEW

### 2.1 Company Overview

The Company is a mineral exploration company that was incorporated in Australia on 30 March 2023 and subsequently acquired all shares of Midwest Lithium AG, a Swiss company. Midwest Lithium AG owns subsidiary companies in the United States which hold lithium exploration projects (see Group Structure in Section 2.6). The Company's primary objective is to explore and develop hard rock lithium projects with the aim of discovering economically viable deposits of lithium. Midwest is managed by an experienced board and management team with a track record of successfully exploring and developing mining projects globally. The Company's focus is on acquiring and exploring hard rock lithium projects with the objective to create multiple discoveries and develop mining projects.

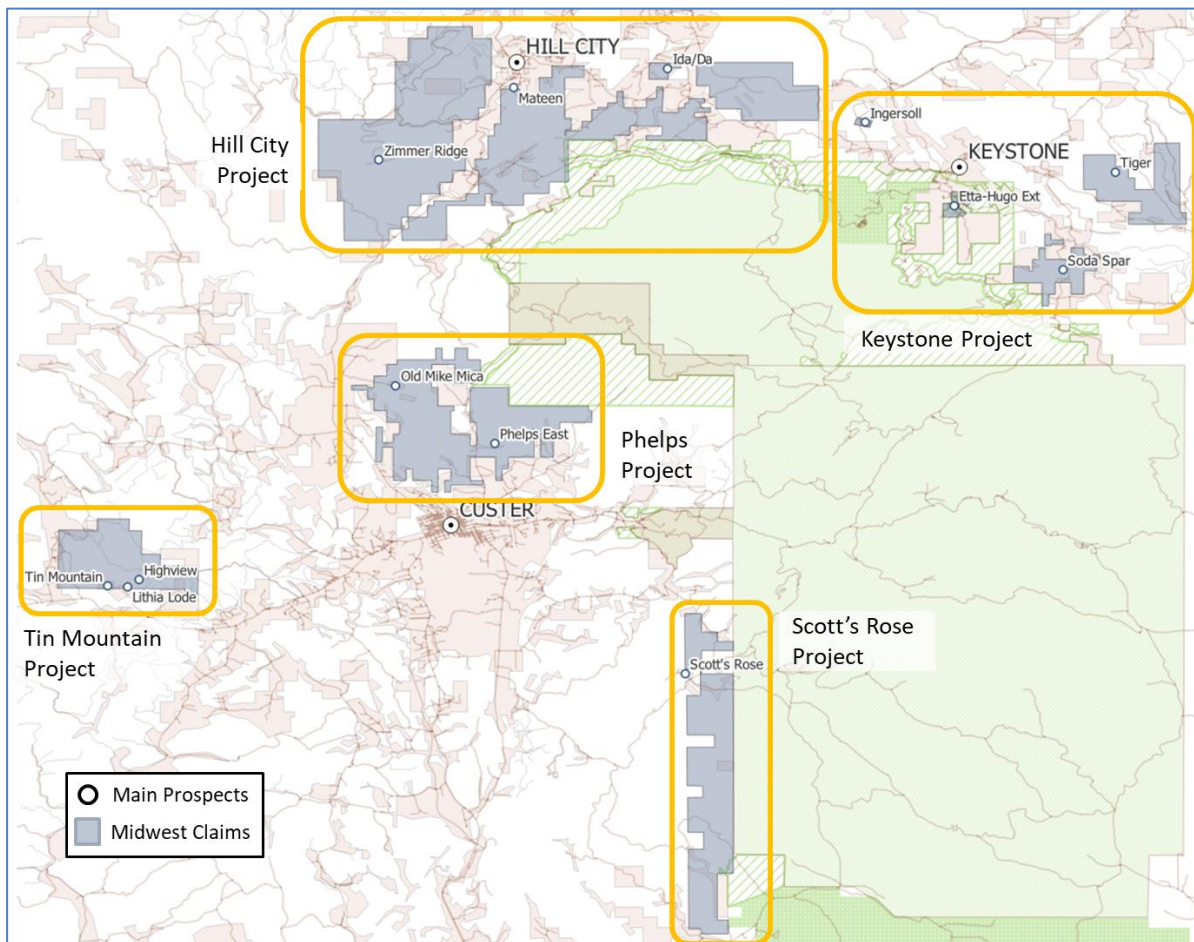


Figure 1: Midwest mining claims in the Black Hills

Midwest's exploration activities to date include compiling historical information mainly based on US Geological Service reports, developing a pegmatite fraction zonation map, mapping and sampling of prospective pegmatites, handheld LIBS XRF sampling, grid geochemical campaigns, and assaying of collected rock grab samples. The Company plans to accelerate its exploration activities on its mining claims following its IPO and seeks to identify potential complementary opportunities to expand its landholding.

The Company's near-term focus will be on conducting exploration activities to identify economically viable deposits of lithium on the mining claims held by the entity at the date of this Prospectus.

### 2.2 Projects Overview

Midwest currently holds, or has the right to acquire, a 100% interest in 1,098 unpatented lode mining claims covering approximately 23,000 acres or 93 km<sup>2</sup> located in the Black Hills of South Dakota, USA. The Company also holds options to acquire 6 patented lode mining claims in the region comprising the past lithium producing Ingersoll and Mateen mines as well as the past tantalum producer Old Mike mine. The Claim's Report set out in

Annexure B of this Prospectus contains further information on the claims, including a description of the distinction between unpatented and patented mining claims.

The Black Hills are a world-class lithium district being an important source of lithium worldwide in the first half of the 20<sup>th</sup> century until the 1950s when the demand for lithium fell and lithium mines shut down in the region. During that time, the Black Hill mines reportedly produced at least 70,000t of spodumene concentrate at 6% Li<sub>2</sub>O; lepidolite, amblygonite and other minerals were also produced from the different prospects.

Approximately 24,000 intrusive pegmatite bodies have been emplaced throughout the Black Hills, some of which are zoned and carry lithium mineralization. Identifying mineralization tends to be easier than other lithium regions worldwide as many of the mineralized pegmatite dikes are outcropping and spodumene can be seen at the surface.

Figure 2 below shows the Black Hills of South Dakota and the main known lithium occurrences throughout the district. Most lithium targets and past producing mines sit in the southeast, around the Harney Peak Granite.

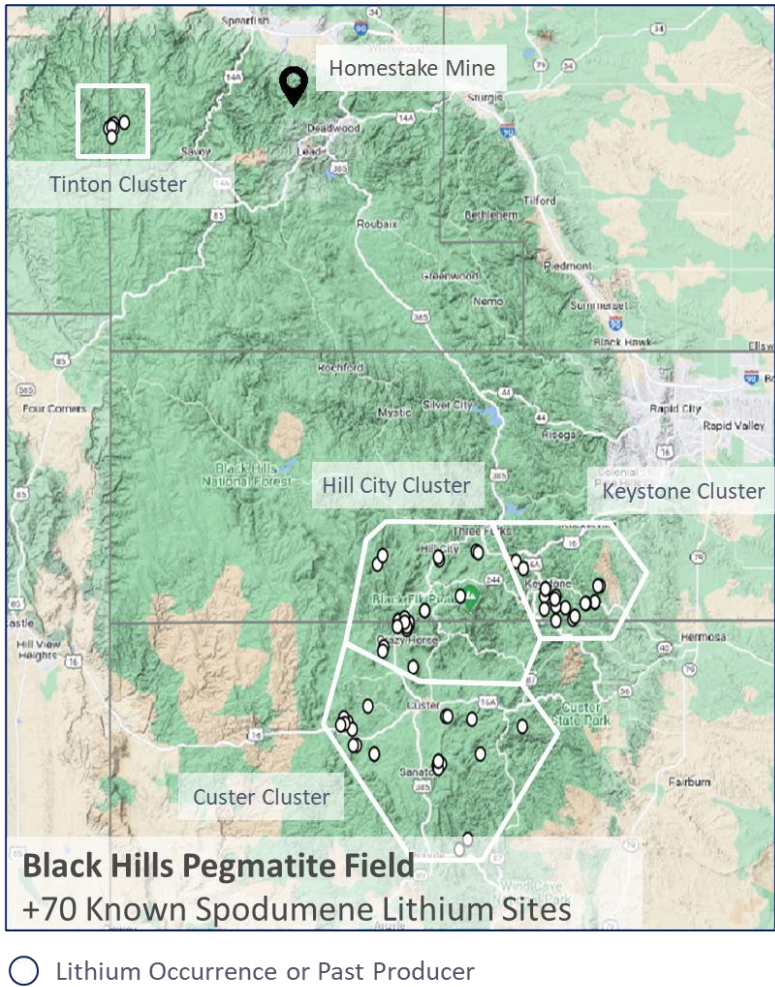


Figure 2: Black Hills lithium occurrences [Source: United States Geological Service Minerals Resources Data System]

The Harney Peak Granite (circa 1,700 Ma) is the apparent source of the lithium-caesium-tantalum (LCT) pegmatites. Metamorphic intensity increases from greenschist facies to amphibolite facies and staurolite isograd and then a first sillimanite isograd roughly follow the northern boundary of the pegmatite region. Andalusite first appears near the staurolite isograd but slightly further from the granite, and outcrops at the Bob Ingersoll mine.

The isograds mark the most prospective regions for lithium mineralization which influenced Midwest in selecting the areas for acquisition and staking as shown in Figure 3 below.

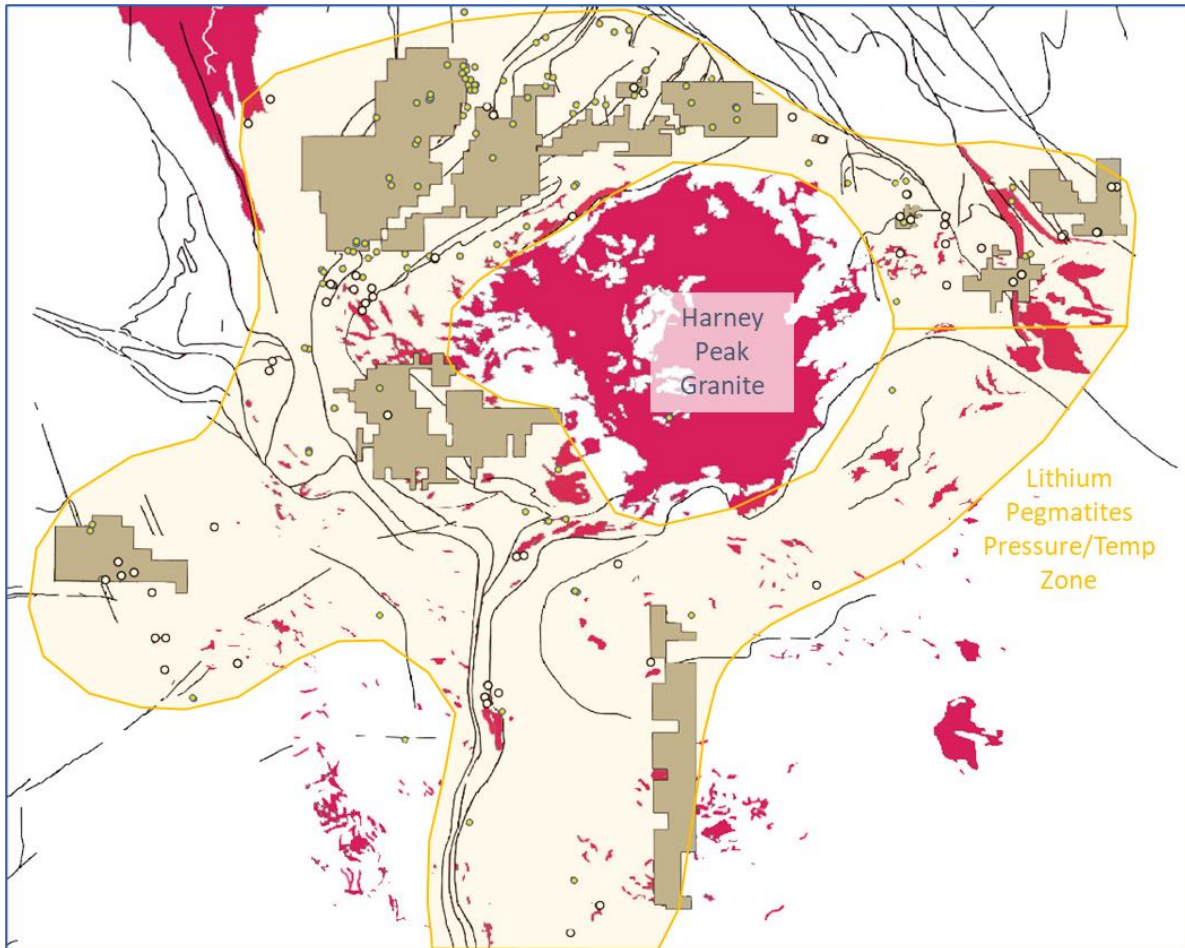


Figure 3: Prospective areas for LCT seem to be connected to the Harney Peak Granite

All of the Company's mineral assets are located in the Black Hills of South Dakota. These assets were grouped by geographical proximity in the following projects (Figure 1):

- Keystone
- Hills City
- Phelps
- Tin Mountain
- Scott's Rose

The above are together referred to in this Prospectus as **the Projects**.

The way the areas have been grouped in projects is displayed in Figure 1. These projects are district scale and host LCT pegmatites covering several historic lithium mines and many historical tantalum, tin, tungsten, feldspar and mica producers. The Projects together with the Company's neighbouring third party mining claims are described below.

***Mateen and Ingersoll – Private Land Projects***

*Mateen (located within Hill City Project)*

Mateen is comprised of patented private ground, it was one of the largest historical spodumene producers in the Black Hills and has reportedly produced 34,000t of 1.2% Li<sub>2</sub>O spodumene ore. When it was operating, it had one of the first spodumene flotation plants in the world; the plant site can still be found onsite.

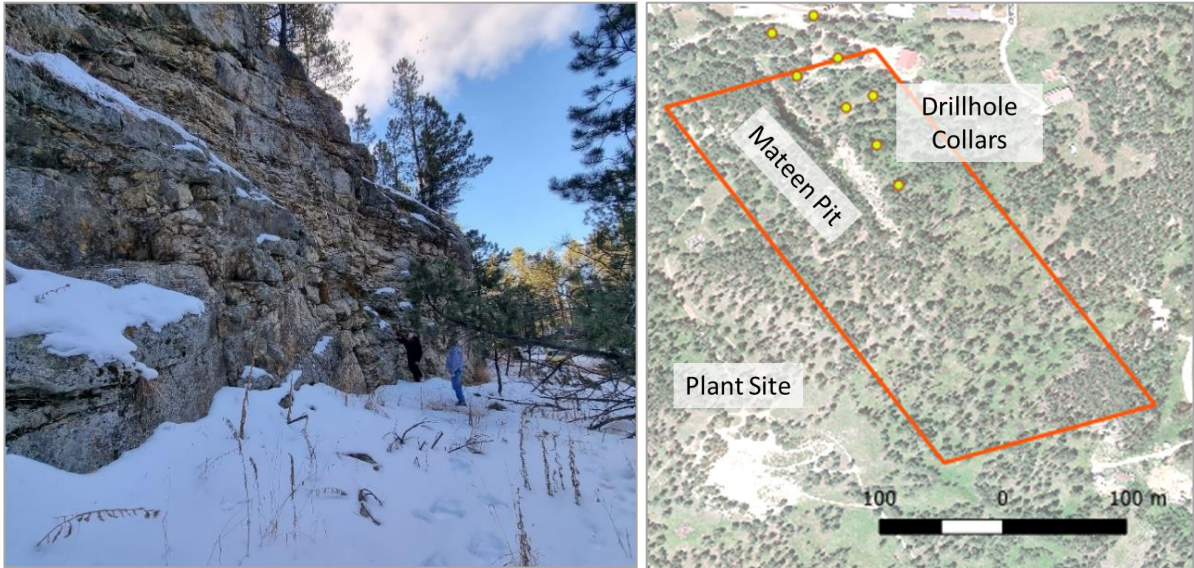


Figure 4: Mateen pit with spodumene in rock wall (left) and plan view of pit, plant and drillhole collars (right).

The property includes at least 3 spodumene bearing dikes identified with spodumene core up to 20m wide. The main outcropping spodumene bearing dike can be followed for at least 300m.

Mateen has a small set of drillholes completed by the US Bureau of Mines that cover only part of one dike. Core log is still available in reports and, despite the fact that assays have not been completed, geologists recorded the visible spodumene content in the core. Highlight intercepts include:

Table 1: Mateen historical drill intercepts

HOLE	LENGTH (M)	SPODUMENE VISIBLE (%) (ESTIMATED)
4	19	15
2	20	12
3	14	10
6	11	10
8	13	10
5	2	35

*Note: The information in Table 1 relates to historic data, which is extracted from Section 3.3.1 of the Independent Geologist's Report that is set out in Annexure A of this Prospectus, that cannot be currently confirmed by recent exploration activity and there is no certainty that further exploration activity will confirm these results. In relation to the disclosure of visual occurrences of spodumene, the Company cautions that visual estimates should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Investors should refer to Section 3.3.1 of the Independent Geologist's Report when considering Table 1 above.*

Midwest has digitised and georeferenced the available data which, although it will not be subject to QAQC process to be used in JORC reporting, is nevertheless considered valuable information to be used in drill planning. The Company's technical team has also started running initial geological interpretation models based on historical data which are set out in Figure 5 below.

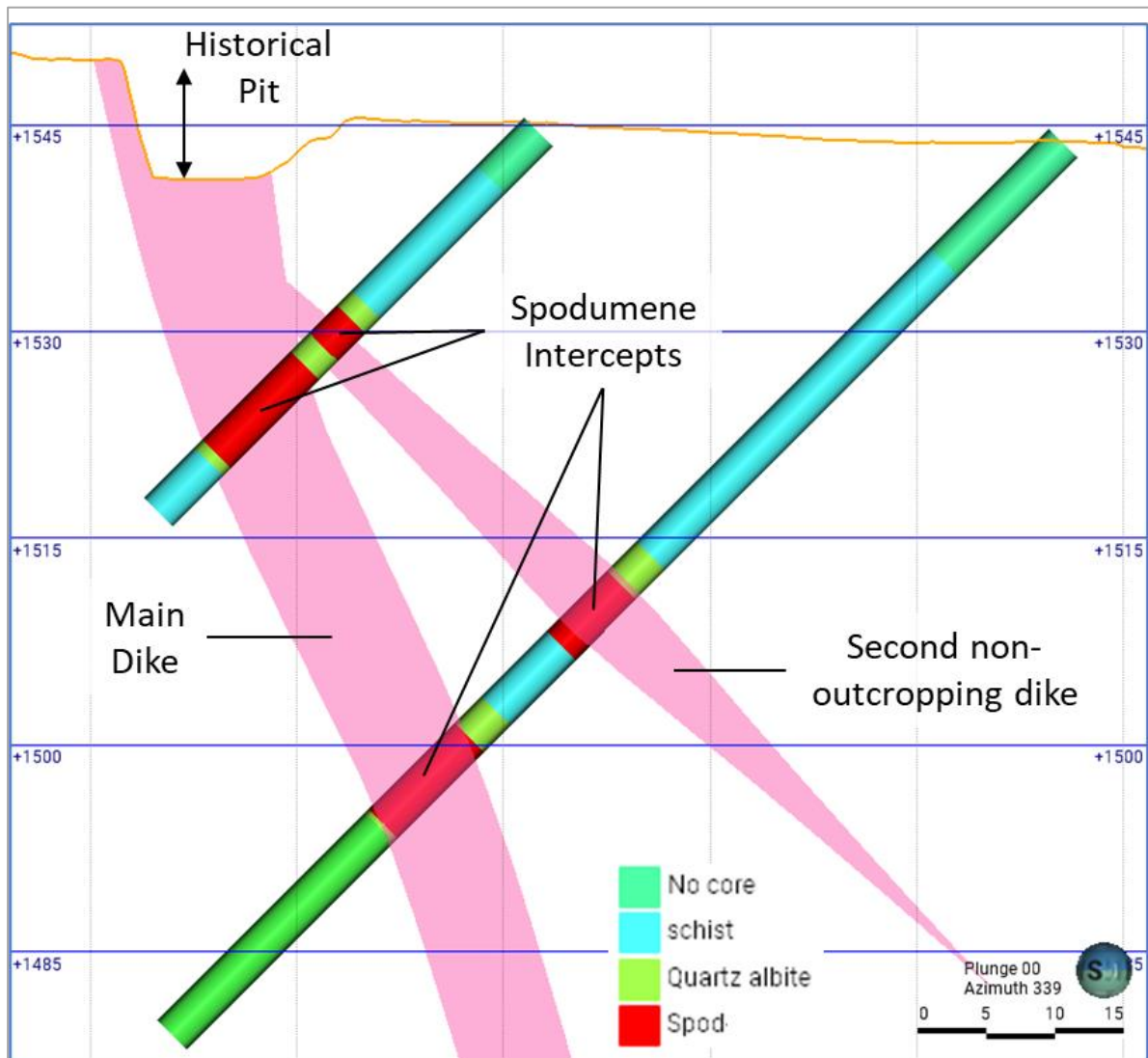


Figure 5: Mateen historical drilling cross section, geological interpretation and historical pit.

*Ingersoll (located within Keystone Project)*

Ingersoll was one of the few Black Hills past producers with a processing plant and is comprised of private patented ground. The property produced a variety of lithium minerals including spodumene, lepidolite and amblygonite; the majority of the lithium bearing material produced was lepidolite.

The property contains five identified pegmatite outcropping bodies. Two of them (D1 and D2) have been partially mined and three have proven lithium mineralization of which two include visible spodumene. Historical concentrate production figures include 8,000t of lepidolite, 600t of amblygonite and 80t of spodumene.

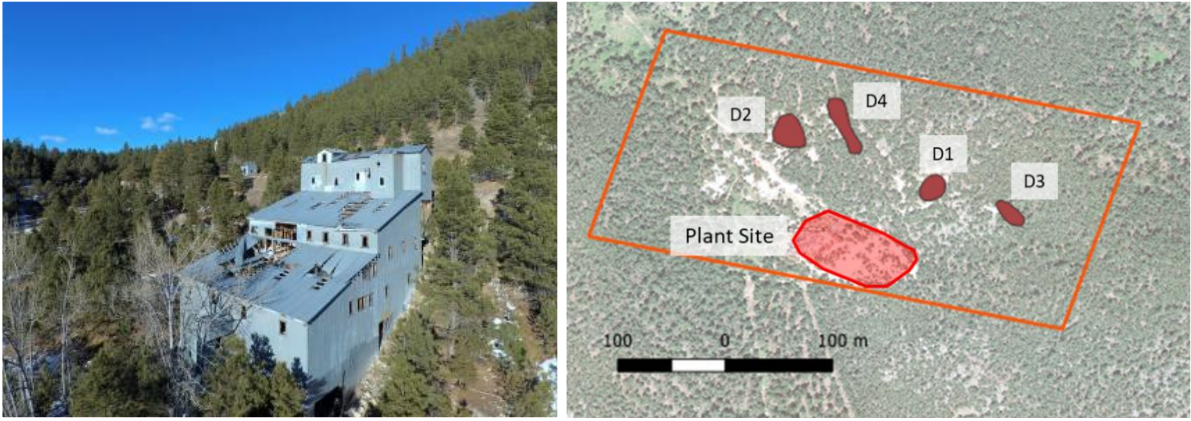


Figure 6: Ingersoll plant (left, not on site any longer) and plan view with dikes positions relative to the plant (right)

Most of the spodumene found at Ingersoll was reported as present at Dike 2. Historical and recent surface and underground mapping provide a better understanding of the zonation of Ingersoll pegmatites which will assist in exploration planning. The figure below shows a typical cross section of Dike 2 with spodumene and amblygonite mineralization.

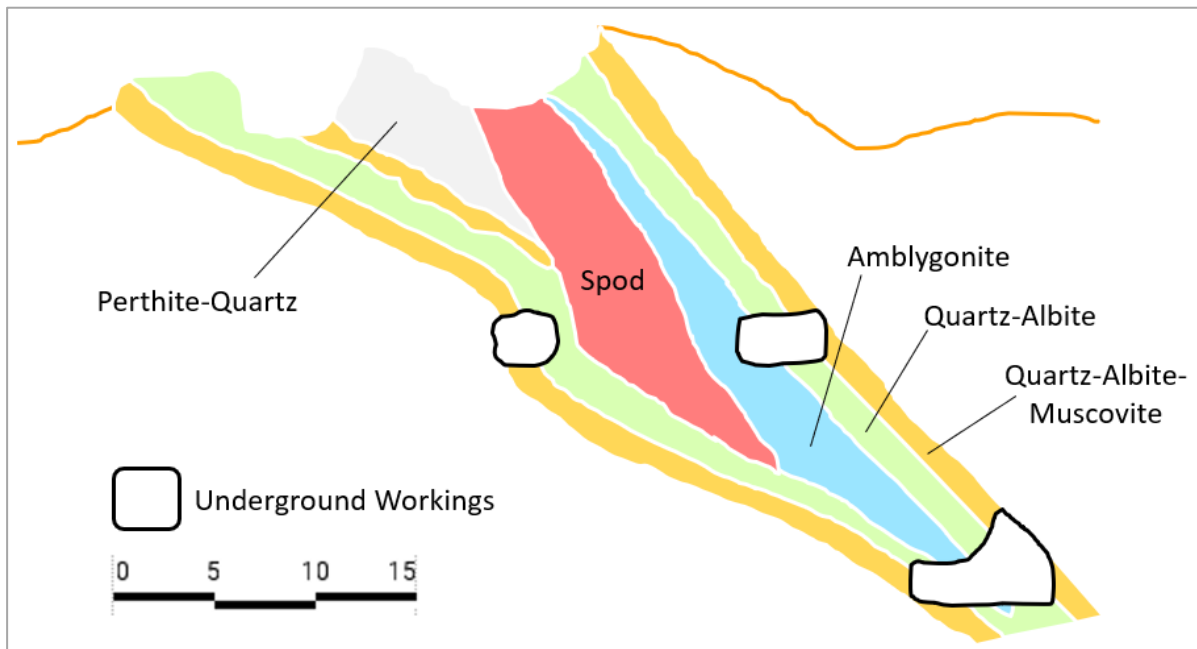


Figure 7: Ingersoll Dike 2 cross section showing spodumene core

The work planned for Ingersoll in 2023 includes surface geology work, infrastructure (improving access roads, building drill pads) and potentially diamond drilling.



Figure 8: Historical underground works in pegmatitic body at Ingersoll

### **Hill City**

In addition to the Mateen mine, the Hill City project is comprised of 536 unpatented lode mining claims covering approximately 11,200 acres or 45 km<sup>2</sup>. The region sits at the right pressure/temperature regime for LCT mineralization and is surrounded by spodumene mineralization to both north and south. There are outcropping spodumene dikes throughout the property and many present tin mineralization, a proxy for lithium. All the mining claims in Hill City located in federal ground managed by the United States Forest Service (USFS) are dedicated to 'Resource Production'. This designation means that access is open to all vehicles at all times and these areas are managed mainly for logging, grazing and mineral production as per the Black Hills National Forest Land and Resource Management Plan, which is anticipated to result in expedited permitting process. Claims which are in areas that do not have this designation are not impacted but may not be permitted as quickly and may need to comply with access limitations during certain parts of the year.

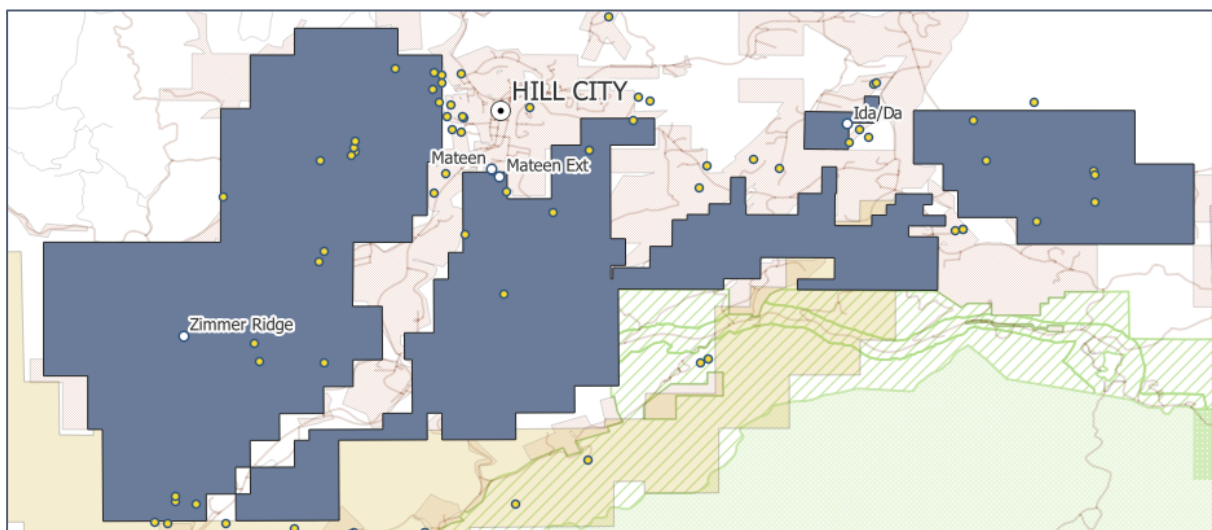


Figure 9: Hill City Project

### *Zimmer Ridge*

The area contains records of pegmatite dikes with visible spodumene in addition to numerous tin prospects (lithium proxy). Midwest has not yet completed mapping and surface sampling in this area which is scheduled for the 2023 field season.

### *Ida and Da*

This area surrounds the previously mined spodumene prospects Ida and Da. Midwest has mapped several pegmatites already on these claims and geochemical studies show well defined lithium anomalies above 200ppm  $\text{Li}_2\text{O}$  as per the figure below for potential drill targets.

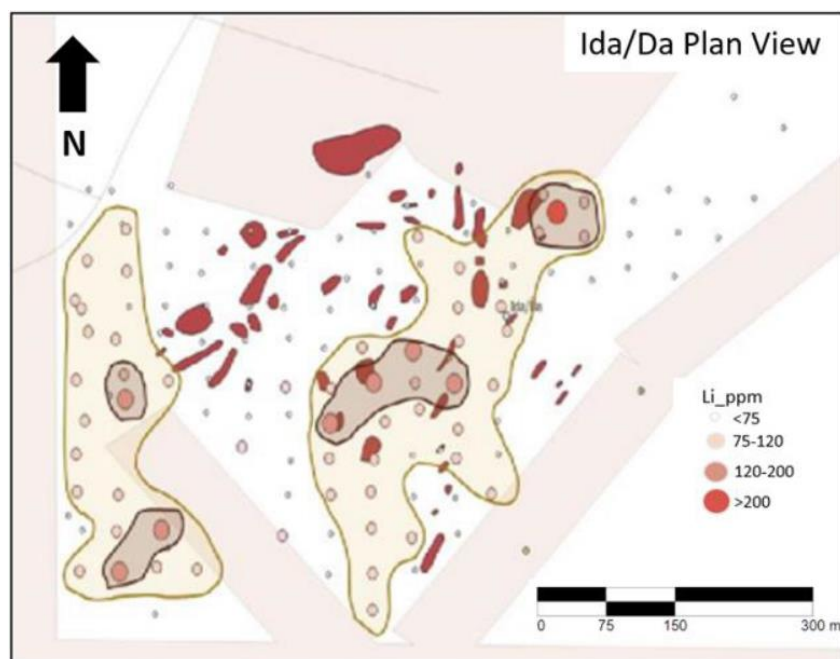


Figure 10: Ida/Da geochemical results

### *Other Hill City Pegmatites*

Between the two isograd lines, the Whitetail project is situated at the desirable pressure/temperature gradient and includes several tin and spodumene prospects hosted within the pegmatites. Harney Peak Granite intrusions are also present throughout the project which are a proxy for Lithium in the area.

### **Keystone**

In addition to Ingersoll, the Keystone project is comprised of 73 unpatented lode mining claims covering approximately 2,200 acres or 9  $\text{km}^2$ . Keystone region hosts the largest lithium producing historical mine in the Black Hills, the Etta mine. While the historic Etta mine is not within Midwest's mining claims, the Company's project hosts other past producing mines and the ground between Etta and Hugo, another past producing mine.



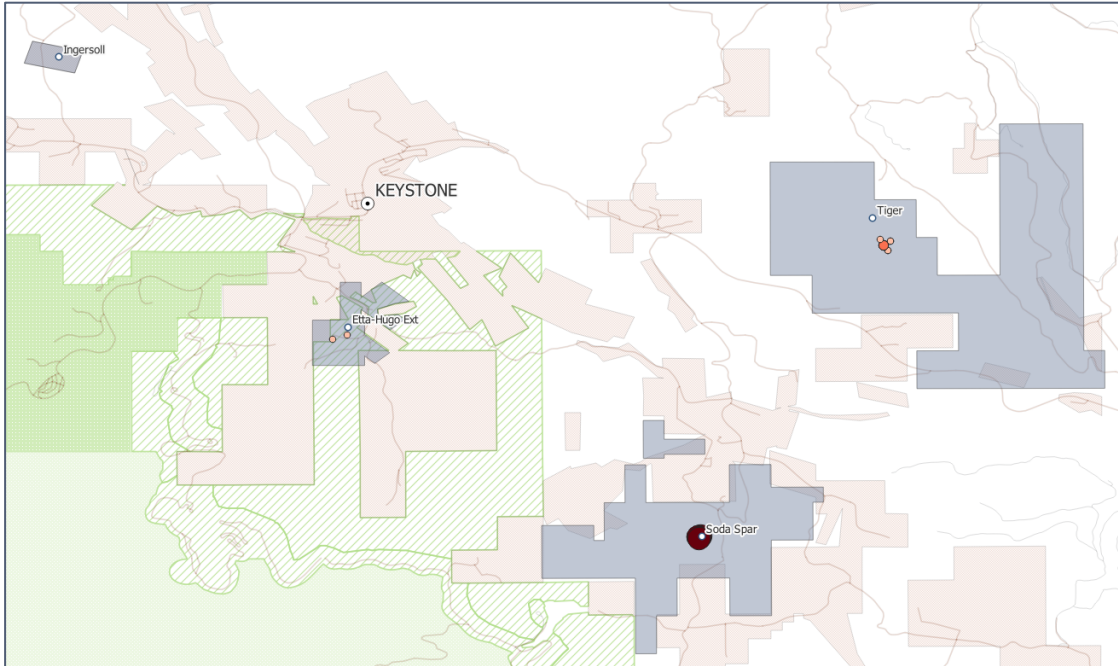


Figure 11: Keystone project

### *Soda Spar*

The property has historically produced 500t of feldspar and 12t of beryl. The pegmatite outcrop trends north-west for at least 100 m, it is 40 m wide and rises 20 m to 60 m above ground. The main mass of the pegmatite is a mixture of perthite and finer-grained pegmatite; scattered widely through the pegmatite are black tourmaline crystals and white quartz.

The pegmatite can be seen in the pit dipping flatly to the north-west. The footwall zone is of most economical significance and comprises an intergrowth of massive quartz and perthite, containing spodumene (crystals up to 1m long), amblygonite, beryl, and lithiophilite.



Figure 12: Rock wall with spodumene crystals at Soda Spar

### *Hugo/Etta*

Midwest holds the area between the historical Hugo and Etta mines (but not the historical pits themselves). Etta was one of the largest sources of lithium globally in the 20<sup>th</sup> century and a spodumene mineralized zone around 50m wide can be seen still on the pit walls carrying between 70-80% spodumene.



Figure 13: Etta pit with visible spodumene mineralization

### *Tiger*

Tiger is a lithium prospect with small scale historical spodumene production also including amblygonite and lepidolite. Midwest has mapped the pegmatite outcrops and completed collected grab samples. LIBS samples returned values up to 0.1% Li<sub>2</sub>O and 0.5% Li<sub>2</sub>O.

### *Phelps*

The Phelps project is comprised of 201 unpatented lode mining claims and 2 patented private mining claims covering approximately 4,200 acres or 17 km<sup>2</sup>; it sits immediately north of Custer and includes a large number of pegmatitic bodies mapped regionally and many confirmed during Midwest's 2022 field campaign. Visible spodumene has been spotted at specific sites and the main prospects within the project are described below. Approximately 75% of the mining claims in Phelps located in USFS ground are dedicated to 'Resource Production' under the USFS management plans.

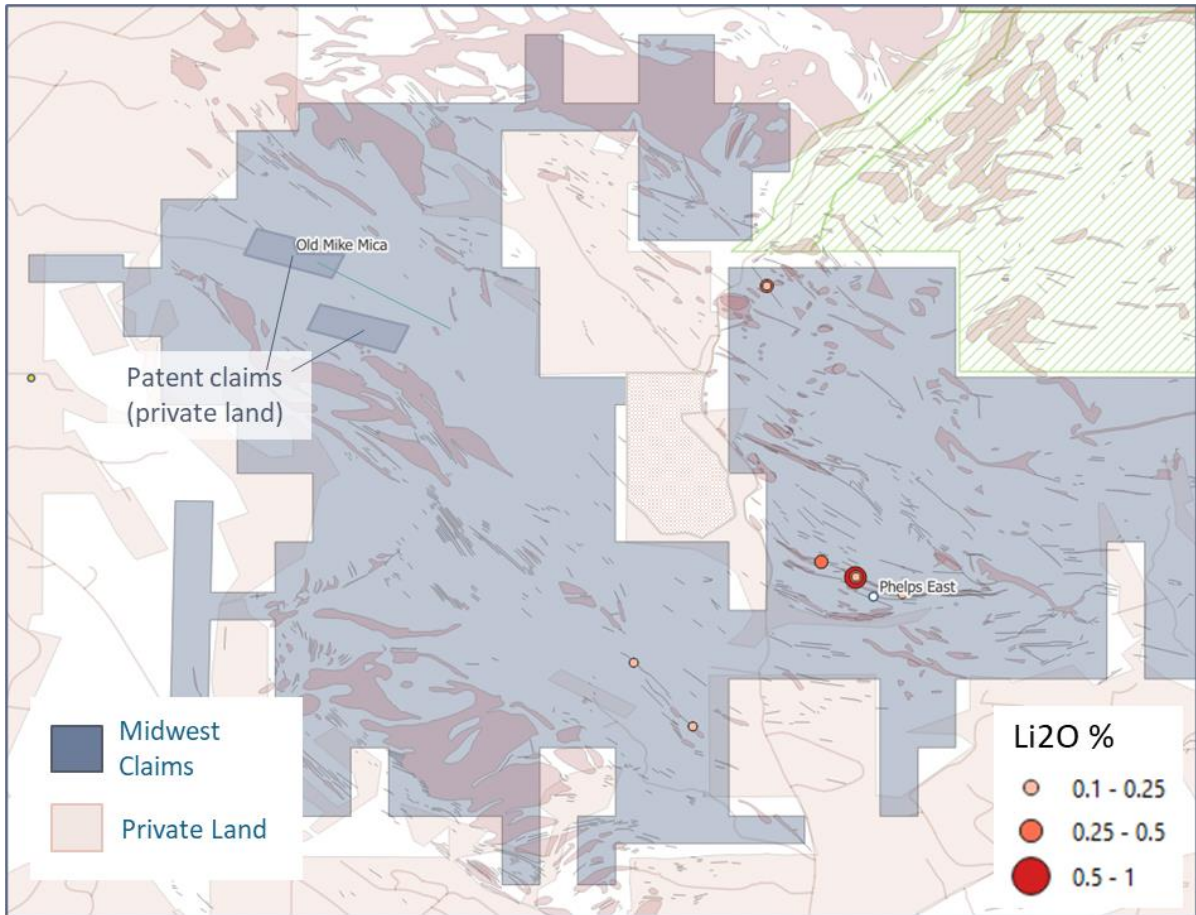


Figure 14: Phelps project

*Old Mike Mica Mine*

Midwest holds options to acquire 2 patented private mining claims north of the Phelps project. One of these claims includes the Old Mike Mica Mine, a past beryl, tantalum and mica producer which contains well defined pegmatite bodies. LIBS samples in the prospect return anomalous lithium values in the micas indicating potential lithium mineralization.



Figure 15: The Old Mike Mica pegmatite, pit and historical underground works

### *Phelps East*

Zoned pegmatite sills been identified and some well documented and mapped in detail with LIBS samples returning up to 0.8% Li<sub>2</sub>O. Soil and rock chip sampling will follow up possible extensions of the sill and aim to better understand the lithium mineralization in these newly discovered targets.



Figure 16: Visible weathered spodumene at Phelps

### ***Tin Mountain***

The Tin Mountain project is comprised of 93 unpatented lode mining claims covering approximately 1,900 acres or 8 km<sup>2</sup> and surrounds the past producing Tin Mountain mine which sits on a patented claim held privately. Tin Mountain consists of outcropping pegmatites which produced spodumene, amblygonite, beryl and columbite historically. The project also includes other mineralized targets surrounding Tin Mountain on Midwest's land as described below.

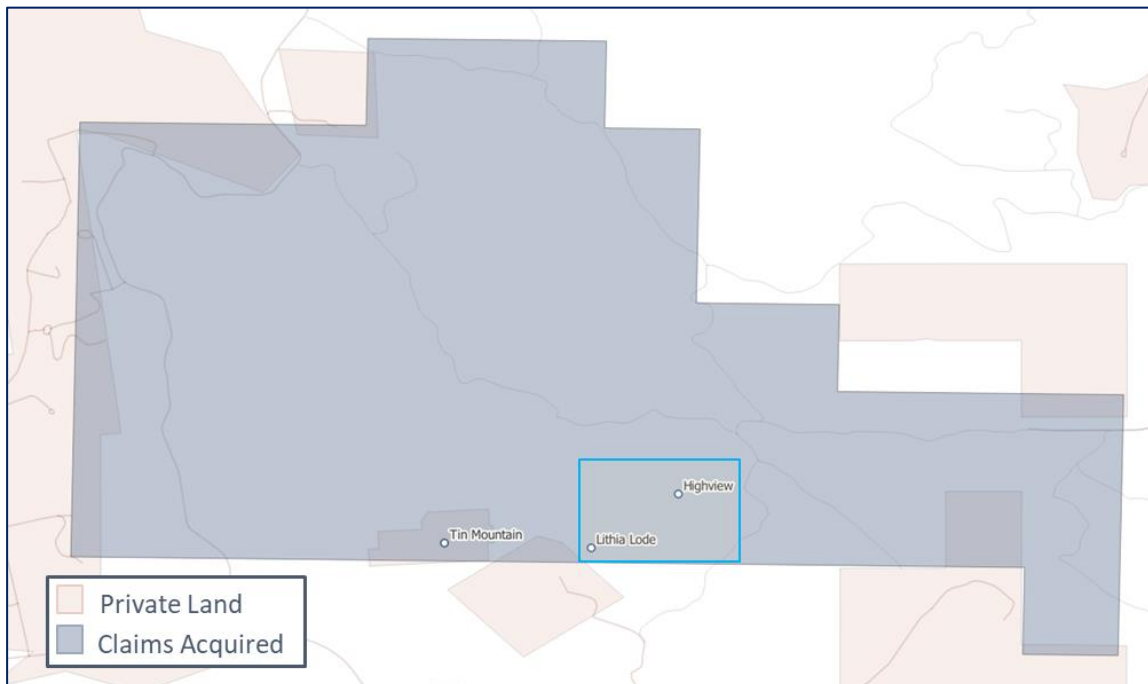


Figure 17: Tin Mountain project

### *Highview*

The Highview project is a pegmatite dike outcropping extending for around 70m and between 1m-5m wide with other parallel dikes alongside it. Spodumene, beryl and amblygonite are present in the pegmatite and most of the core is microcline and perthite with albite, quartz, muscovite, and lithiophilite.

### *Lithia Lode*

The Lithia Lode project consists of outcropping pegmatite with the presence of lithium (amblygonite) and beryl. Other pegmatites can be seen parallel to it.

### **Scott's Rose**

The Scott's Rose project is located immediately adjacent to Iris Metals Limited's (ASX:IR1) main land package and is host to a number of historically documented pegmatite occurrences. Midwest's initial main focus on the area is the northern portion of the project which sits in close proximity to the past lithium producing Scott's Rose prospect. The Company has commenced mapping the known pegmatite bodies and expects to complete a follow up sampling program as part of its budgeted exploration program.

## **2.3 Business Strategy and Objectives**

The Company aims to identify and develop lithium mineral resources with the potential to support a viable and profitable mining operation. To seek to drive exploration success, Midwest will leverage from the available technical information and historical mine data in the Black Hills area. The Company's management team has extensive experience in managing and operating mining projects globally and has a track record of delivering value through systematic exploration and development. Utilising this technical expertise, the Company aims to efficiently explore and develop its mineral assets in the Black Hills area, with the short to medium term goal of delivering one or more JORC compliant Mineral Resources.

As part of its business model, Midwest will consider additional acquisitions of complementary opportunities in the Black Hills area. This strategy will enable the Company to potentially expand its landholding and increase the potential for identifying and developing an economic mining operation. The Company's management team has experience in identifying and executing on strategic acquisitions and will use this experience to identify and evaluate potential acquisition targets.

The Company's focus on hard rock lithium projects in the Black Hills area is based on the reported historical production of lithium from the district, which the Company believes is under explored and warrants further investigation.

## **2.4 Proposed Exploration Program and Expenditures**

Midwest will initially focus on gathering data from Ingersoll and Mateen mines. Areas of particular interest with respect to pegmatite zonation and positive grab sample assay were identified and require higher resolution geological mapping, detailed structural observation, documentation and structural measurement. The priority areas and geological work requirements are summarised below (the budget for this proposed exploration program is set out in Section 2.5):

- **Mateen:** Mateen sits at the top of Midwest mapping and sampling priority list. The property sits on one 20-acre patented mining claim and mapping will initially focus at 1:2500 as a first pass followed by 1:1000 over the 3 known lithium pegmatites and immediate surrounding host rock. Detailed structural mapping will occur in parallel with geological mapping. Diamond drilling is proposed to follow surface geology work, which is planned for Mateen for 2023/24 campaigns.
- **Ingersoll:** Ingersoll is Midwest's second priority. The property sits on three 10-acre patented mining claims and mapping will initial focus at 1:2500 as a first pass followed by 1:1000 over the 5 known lithium pegmatites and immediate surrounding host rock. Detailed structural mapping will occur in parallel with geological mapping. Diamond drilling will follow surface geology work, which is planned for Ingersoll for 2023/24 campaigns.
- **Soda Spar:** The Company will investigate Soda Spar spodumene hosting pegmatite for further extensions. Three other prominent pegmatites have been identified as having favourable geometries, textures, and

mineralogy. The Company intends to conduct a detailed mapping program (1:5000k/1:2500k) and infer extensions where no outcrops are present for follow up soil sampling.

- **Tiger Lode:** The Company intends to carry out detailed mapping at 1:5000k in order to trace pegmatite or infer where no outcrop is present and seek to identify any structural controls with measurements where applicable. The Company will map any other identified pegmatites as a prerequisite for further sampling.
- **Hill City:** Follow up with detailed mapping and structural mapping/data collection where a rock-chip sample over the pegmatite sill returned an Li<sub>2</sub>O value of 1,860 ppm. Identify if the pegmatite sills are folded and if there is an intersection of crenulation cleavages as is apparent in the Custer pegmatite district. Consider the potential for pegmatite sills not exposed at surface. Map, collect structural data and sample in the eastern and southern parts of the claims where pegmatite sills with elevated Li<sub>2</sub>O values have been identified.
- **Phelps:** Three zoned pegmatites with >500ppm Li<sub>2</sub>O have been identified. One of the sills has been well documented already. Where this sill abruptly ends infer its direction and map as inferred on surface map. Soil Geochem and whole rock grab sampling follow up to test this hypothesis. Map the two other pegmatites in eastern Custer at 1:5000 scale and document their form in detail.

## 2.5 Proposed Use of Funds

The Company intends to apply funds raised from the Equity Offer, together with existing cash reserves, over the first eighteen months following the Company's admission to the Official List of ASX as follows:

Table 2: Proposed Use of Funds

Allocation of funds	Minimum \$	%	Maximum	%
<b>Exploration activities on existing claims</b>	7,300,000	56%	9,000,000	53%
Drilling, planning, sampling, processing	4,400,000	34%	5,450,000	32%
Geophysics and processing	300,000	2%	400,000	2%
Geochemistry and mapping	650,000	5%	750,000	4%
Project studies (permitting, consultants, geomet, geotech)	600,000	5%	750,000	4%
Federal mining claims fees	650,000	5%	800,000	5%
Other exploration costs	700,000	5%	850,000	5%
<b>Property payments (Ingersoll, Mateen, F3 claims)</b>	1,700,000	13%	1,700,000	10%
<b>New project identification and acquisition</b>	500,000	4%	2,000,000	12%
<b>Expenses of the Offers</b>	1,200,000	9%	1,500,000	9%
<b>General, administration and working capital</b>	2,300,000	18%	2,800,000	16%
<b>Total</b>	<b>13,000,000</b>	<b>100%</b>	<b>17,000,000</b>	<b>100%</b>

The table above is a statement of the Company's current intentions based on the proposed exploration programs summarised in Section 2.4 above. The results of exploration (and any unforeseen events) have the potential to affect, and result in revisions to, the Company's forward budgets and therefore change the budget set out above. The Board reserves the right to vary the Company's budget.

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

**2.6 Group Structure**

The corporate structure of the Company is as follows:

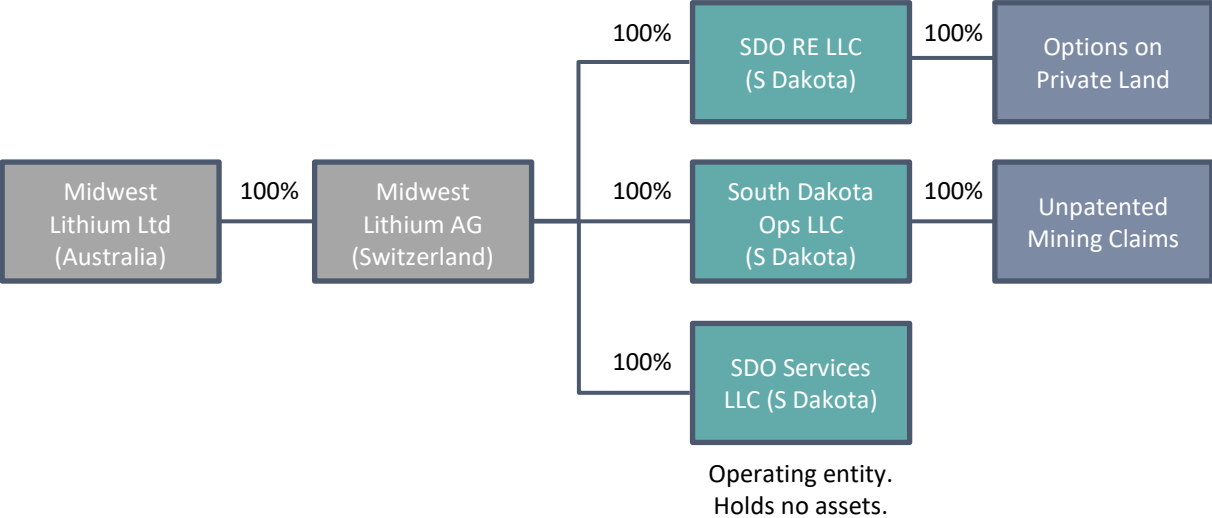


Figure 18: Midwest group structure

**2.7 Dividend Policy**

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects together with the possible acquisition of interests in the other projects and therefore the Company currently has no plans to declare any dividends in the first two years following Listing.

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



## 3. RISK FACTORS

### 3.1 Introduction

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk.

This Section 3 identifies circumstances that the Directors regard as the major risks associated with an investment in the Company and which may, either alone or in combination, have a material adverse impact on the financial performance of the Company and the market price of the securities of the Company, should they arise.

The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers if they have any queries before deciding whether to apply for Shares or any other securities offered under this Prospectus.

The business, assets and operations of the Company are subject to certain commercial, operational and financial risk factors, as well as risk factors impacting the industry in which the Company is to operate, that, alone or in combination with other factors, have the potential to influence the operating and financial performance of the Company in the future (refer Sections 3.2 and 3.3).

In addition, there are other general investment risks, many of which are largely beyond the control of the Company and difficult to predict or anticipate (Section 3.4).

The Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. Before applying for Shares, you should be satisfied that you have sufficient understanding of the risks identified in this Section 3 and their potential impact on the value of your investment in the Company, so that you can fully consider whether or not an investment in the Company is suitable for you. In addition, you should note that this Section 3 has been prepared without taking into account an applicant's individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

### 3.2 Company Specific Risks

#### *Restricted Securities Reducing Liquidity*

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

#### *Rights of Indigenous and First Nations Peoples*

In relation to the claims which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

It is noted that unpatented claims may be located in a part of South Dakota where Native Americans have historically lived and travelled. There are state and federal US laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for

officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the Bureau of Land Management (BLM) prior to approving any major federal action or authorisation. This may result in the BLM imposing certain monitoring and/or cultural resource mitigation within the Project areas.

The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the Company has or may have an interest.

Please refer to the Claims Report in Annexure B for further details.

### 3.3 Industry Specific Risks

#### *Exploration Costs*

The exploration costs of the Company, as summarised in Sections 2.4 and 2.5, 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 viability.

#### *Resource and reserves and exploration targets*

The Company does not presently have any JORC Code compliant resources on the mining claims in which it is earning an interest. The Company has identified a number of areas in which it intends to prioritise exploration based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

#### *Grant of future authorisations to explore and mine*

Prior to, and if the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

#### *Mine development*

Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project.

The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

## *Environmental*

The operations and proposed activities of the Company are subject to State and Federal laws 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. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

## *Regulatory Compliance*

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims, the subject of the projects.

## *Climate*

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

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

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

### 3.4 General Investment Risks

#### *General economic climate*

The performance of the Company is likely to be affected by changes in economic conditions. The success of the Company may be affected by some of the matters listed below:

- general financial issues which may affect policies, exchange rates, inflation and interest rates;
- deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on operations and financial performance of the Company;
- the strength of the equity and share markets in Australia and throughout the world;
- financial failure or default by any entity with which the Company is or may become involved in a contractual relationship;
- the impact that geo-political factors have on the world and/or Australia, on the financial markets and/or on investments generally or specifically;
- terrorism or other hostilities;
- global health and safety; and
- industrial disputes in USA and other relevant markets.

#### *Changes in legislation & government regulation*

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including mining and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

#### *Commodity price volatility and exchange rate risk*

If the Company achieves success leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

#### *Market conditions*

The Company's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including but not limited to, general economic conditions including the performance of the Australian dollar, the Euro and US dollars on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, short-selling, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares.

The Share prices for many companies have been and may in the future be highly volatile, and may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain

unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

Lack of liquidity may affect the value of securities. The trading price of securities offered under this Prospectus carry no guarantee with respect to payment of dividends, return of capital or their market value or price.

#### *Future funding requirements and the ability to access debt and equity markets*

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations 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 financing will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which, remain unknown at the date of this Prospectus.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities and future projects 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.

#### *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 given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

#### *Litigation*

The Company is exposed to possible litigation risks including contractual disputes, 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.

#### *Insurance*

The Company intends to insure its activities in accordance with industry practice, however there is a risk that the insurance cover held by the Company will not be of a nature or level adequate for a particular circumstance, which could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration activities and, if applicable, production is not always commercially viable.

#### *Taxation*

There may be tax implications from applying for and receiving Shares or other securities under this Prospectus and/or the disposal of Shares or other securities (including on conversion of such other securities into Shares) in future. You should consult your professional advisor before deciding to apply for securities under this Prospectus.

### *Unforeseen risk*

There may be other risks which the Directors and/or management are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities offered under this Prospectus.

### **3.5 Speculative Investment**

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

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact the Company, its operations and/or valuation and performance of the Company's shares.

The Shares issued pursuant to this Prospectus therefore carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends during the first two years following listing.

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

# 4. LIMITED ASSURANCE REPORT & FINANCIAL INFORMATION



IDEAS | PEOPLE | TRUST

# MIDWEST LITHIUM LIMITED

## Independent Limited Assurance Report

25 August 2023







Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

25 August 2023

The Directors  
Midwest Lithium Limited  
Level 6, 400 Collins Street  
Melbourne VIC 3000

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Midwest Lithium Limited (**'Midwest Lithium'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Midwest Lithium, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 68,000,000 shares at an issue price of \$0.25 each to raise up to approximately \$17 million before costs (**'Public Offer'**). The Public Offer is subject to a minimum subscription level of 52,000,000 to raise approximately \$13 million before costs.

The Prospectus also includes the following:

- The vendor offer of an estimated 5,389,718 shares as part consideration for the Company's acquisition of several projects from various vendors (**'Vendor Offer'**);
- The management rights offer of 8,744,205 performance rights to members of management (**'Management Rights Offer'**); and
- The broker option offer of 5,300,769 and 5,620,369 options under the minimum and maximum subscriptions respectively, exercisable at \$0.375 each, with an expiry date of three years from the date of issue (**'Broker Offer'**).

The Public Offer, Vendor Offer, Management Rights Offer and Broker Offer are collectively referred to as the **'Offers'**.

Midwest Lithium was incorporated on 30 March 2023 as part of a restructure of Midwest Lithium AG (**'Midwest AG'**). Midwest AG is a limited liability company that was incorporated in Switzerland on 22 June 2022 and controls three companies incorporated in the United States, namely South Dakota

Operations LLC ('SDO LLC'), SDO RE LLC ('SDO RE') and SDO Services LLC ('SDO Services'). Midwest Lithium is now the holding company of Midwest AG, a wholly owned subsidiary.

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

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

## 2. SCOPE

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

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

You have requested BDO to review the following historical financial information (together, the '**Historical Financial Information**') included in the Prospectus:

- Midwest AG's audited Statement of Financial Position as at 31 December 2022 and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation (22 June 2022) to 31 December 2022; and
- Midwest Lithium's audited Statement of Financial Position as at 30 April 2023 and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation (30 March 2023) to 30 April 2023.

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

The Historical Financial Information of Midwest AG has been extracted from the financial report of Midwest AG for the period from incorporation (22 June 2022) to 31 December 2022, which was audited by BDO Audit (WA) Pty Ltd ('**BDO Audit**') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

The Historical Financial Information of Midwest Lithium has been extracted from the financial report of Midwest Lithium for the period ended 30 April 2023, which was audited by BDO Audit in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

### *Pro Forma Historical Financial Information*

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

- the pro forma historical Statement of Financial Position of the Company as at 31 December 2022.

We note that on 11 July 2023, as part of a restructure, Midwest Lithium acquired 100% of the issued capital of Midwest AG, which is considered to be a reverse acquisition. Accordingly, following this restructure, Midwest AG is a wholly-owned subsidiary of Midwest Lithium, however for the purposes of the accounting for the acquisition, Midwest AG is considered to be the accounting parent.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Midwest Lithium and Midwest AG, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 31 December 2022. As part of this process, information about Midwest AG's financial position has been extracted from the financial statements of Midwest AG for the period from incorporation to 31 December 2022 and Midwest Lithium for the period from incorporation to 30 April 2023.

### **3. DIRECTORS' RESPONSIBILITY**

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

### **4. OUR RESPONSIBILITY**

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

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

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

## 5. CONCLUSION

### *Historical Financial Information*

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

- Midwest AG's audited Statement of Financial Position as at 31 December 2022 and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 31 December 2022; and
- Midwest Lithium's audited Statement of Financial Position as at 30 April 2023 and Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 April 2023,

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

### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising the pro forma historical Statement of Financial Position of the Company as at 31 December 2022, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## 6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2022:

- On 2 March 2023, SDO RE entered into an option agreement with United States Mining Co., granting SDO RE the exclusive option to purchase the Ingersoll Project (**'Ingersoll Acquisition'** or **'Ingersoll Option'**). Pursuant to the agreement, SDO RE paid an option fee of US\$100,000 (\$149,254). Accordingly, cash and cash equivalents and accumulated losses have been adjusted by \$149,254 to reflect the payment and expensing of the option fee.
- On 21 April 2023, Midwest AG entered into a binding agreement with Crossed Sabers, LLLP, granting Midwest AG the first option to purchase the Mateen Project (**'Mateen Acquisition'** or **'Mateen Option'**). Pursuant to the agreement, Midwest AG paid an option fee of US\$80,000 (\$119,403). Accordingly, cash and cash equivalents decreased and accumulated losses increased by \$119,403 to reflect the payment of the option fee.
- On 4 May 2023, South Dakota Operations LLC and Midwest AG entered into a sale purchase agreement with F3 Gold LLC (**'F3 Gold'**) to acquire the Tin Mountain Projects (**'Tin Mountain Acquisition'**). Pursuant to the agreement, Midwest AG paid an upfront fee of US\$250,000 (\$373,134). Accordingly, cash and cash equivalents decreased and accumulated losses increased by \$373,134 to reflect the payment of the upfront fee. In addition, Midwest AG has agreed to issue 1,658,375 shares at a 10% discount to the IPO price to satisfy the deemed consideration of US\$250,000 in shares. This was recognised as an increase in share capital of \$414,594 based on the fair value of the shares issued (\$0.25 per share), with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs.

- Pursuant to the Tin Mountain Acquisition, the Company is required to pay a total of US\$825,000 (\$1,231,343), comprising US\$575,000 in shares and US\$250,000 in cash on the date that is 12 months following the execution date ('**Tin Mountain Deferred Payment 1**') and a total of US\$325,000 (\$485,075) in cash on the date that is 24 months following the execution date ('**Tin Mountain Deferred Payment 2**'). The Tin Mountain Deferred Payment 1 is considered to be a current financial liability and as such, it has not been discounted. The corresponding adjustment is an expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. The Tin Mountain Deferred Payment 2 is considered to be a non-current financial liability and as such, it is discounted to present value at an assumed market rate of debt of 15%, with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. The Tin Mountain Deferred Payment 1 and Tin Mountain Deferred Payment 2 will comprise cash and shares. On 21 June 2023, the Company entered into an amendment to the Sale Purchase Agreement for the Tin Mountain Acquisition. The amendment was entered into in order to meet the listing requirements specified by ASX and resulted in an adjustment to the deemed issue price of the shares issued as part of Tin Mountain Deferred Payment 1 and Tin Mountain Deferred Payment 2. Following the amendment, the issue price of the shares was set at the higher of the 30 day volume weighted average price ('**VWAP**') and a 10% discount to the IPO price.
- We also note that Midwest AG entered into a net smelter return royalty agreement with F3 Gold, whereby the Company granted the vendor a royalty equal to 2% of revenue on products produced from the Tin Mountain Project. We note that the royalty will give rise to a contingent liability, therefore there is no financial adjustment required to reflect the granting of this royalty.
- On 22 May 2023, and subsequently varied on 20 June 2023, the Company entered into a lease and option agreement with Wallace V. Gutzmer, granting the Company a lease of the assets forming the Gutzmer Project and the first option to purchase one of the two projects forming the Gutzmer Project ('**Gutzmer Agreement**'). As consideration for the grant of the lease and the option, the Company will pay an annual fee of the greater of: (i) US\$6,223 plus 10%, or (ii) the most recent tax assessment on the property by Custer County plus 10%. The initial payment of US\$6,223 was paid on 23 May 2023 however this has not been reflected as a subsequent event because this is not material. The ongoing annual payment of the lease fees under the Gutzmer Agreement is considered a commitment, therefore there is no material financial adjustment required in relation to the Gutzmer Agreement. The terms of the Gutzmer Agreement can be found in section 9.2 of the Prospectus.
- On 2 June 2023, the Company entered into a facilitation services agreement with Cody Schad, Schad Investments LLC, Lithium North America LLC, and Schad Corporation ('**Schad Group**'), for the provision of negotiation facilitation for the Soda Spar and Mateen claims and the staking of unpatented mining claims ('**Schad Claims**') ('**Facilitation Services Agreement**'). As consideration for the services, the Company will issue 254,900 ordinary shares to Schad Group following completion of both the transfer of title in Mateen and staking of all the Schad Claims ('**Conditions Precedent**'). The Company has also granted Schad Group a net smelter royalty equal to 1.25% on all minerals extracted from the Schad Claims. The Facilitation Services Agreement is a material commitment, however the Conditions Precedent have not been fulfilled and no consideration was paid upfront. Therefore, there is no financial adjustment required in relation to the Facilitation Services Agreement. Further, the royalty is conditional on production, therefore it gives rise to a contingent liability, with no financial adjustment being required to reflect the grant of the royalty.

- On 11 July 2023, as part of a restructure, Midwest Lithium acquired 100% of the issued capital of Midwest AG. For the purposes of accounting for the transaction, Midwest AG was deemed to be the accounting acquirer and therefore, on acquisition, the share capital of Midwest Lithium was eliminated. As part of the restructure, Midwest AG undertook a share split at a ratio of 12:1. Following the restructure, Midwest AG is a wholly owned subsidiary of Midwest Lithium.
- On 1 October 2022, the Company agreed to issue 1,400,000 ordinary shares to the Chief Financial Officer of the Company, Peter Ramsay, in relation to the equity component of his employment contract. The shares have been valued at US\$0.051 per share (rounded) based on the value of the share at the time of entering into the arrangement, resulting in a total expense of US\$71,162. A share-based payment expense of US\$17,792 was incurred for the period ended 31 December 2022, therefore the residual amount to be expensed following 31 December 2022 is US\$53,370. This was recognised as an increase in reserves of \$78,336 and a corresponding expense through accumulated losses. Following the issue of these shares in July 2023, the share-based payment expense was transferred from reserves to issued capital. The transfer between reserves and issued capital is for an amount of \$104,450.

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

## 7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements of Midwest AG as at 31 December 2022 and Midwest Lithium as at 30 April 2023, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of shares under this Prospectus:

- The issue of 52,000,000 shares at an offer price of \$0.25 per share to raise approximately \$13 million before costs pursuant to the Public Offer, based on the minimum subscription.
- The issue of 68,000,000 shares at an offer price of \$0.25 per share to raise approximately \$17 million before costs pursuant to the Public Offer, based on the maximum subscription.
- Total cash costs of the Public Offer are estimated to be \$1,275,000 and \$1,520,000 under the minimum and maximum subscriptions respectively. The costs of the Public Offer that are directly attributable to the capital raising, being \$848,600 and \$1,104,700 under the minimum and maximum subscriptions respectively, are offset against share capital, with the remaining costs of the Public Offer expensed through accumulated losses.
- The issue of 5,300,769 and 5,620,369 options under the minimum and maximum subscriptions respectively to PAC Partners Securities Pty Ltd for lead manager advisory services, exercisable at \$0.375, with an expiry date of three years from the date of issue ('Broker Options'). The Broker Options have been valued at \$742,108 and \$786,852 using the Black-Scholes option pricing model under the minimum and maximum subscriptions respectively. The issue of the Broker Options is considered to be a cost directly attributable to the capital raising and as such, it is offset against share capital, with a corresponding increase in reserves.

- The issue of 5,072,205 performance rights under the Company's 2022 long-term incentive plan ('FY22 LTIP Rights') and 3,672,000 performance rights under the Company's 2023 LTIP ('FY23 LTIP Rights') pursuant to the Management Rights Offer together, 'LTIP Rights'. Tranche A of the FY22 LTIP Rights (20% of total FY22 LTIP Rights) vest upon Midwest listing on the ASX. Tranche A of the FY22 LTIP Rights vest on listing and have been valued at \$253,610 using the Black-Scholes option pricing model, which has been expensed through accumulated losses, with a corresponding increase in reserves. The remaining LTIP Rights with non-market based vesting conditions have been valued at \$1,495,230 using the Black-Scholes option pricing model. The valuations and inputs used for the valuations of the non-market LTIP Rights are detailed under the Reserves note (Note 9) in our Report. The LTIP Rights with market based vesting conditions have been valued at \$321,787 using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment. The valuations and inputs used for the valuations of the market LTIP Rights are detailed under the Reserves note (Note 9) in our Report. In accordance with AASB 2 *Share-based payment*, the value of the LTIPs is to be expensed over the vesting period. As such, as at the pro forma date there is no financial adjustment required for the issue of the LTIPs that do not vest upon completion of the IPO. Therefore, the Tranche A FY22 LTIP Rights are the only LTIP Rights that affect the pro-forma statement of financial position.
- The upfront option fee for the Mateen Option is accounted for as a subsequent event as Midwest AG entered into a binding agreement on 21 April 2023. As at the Prospectus date, the Mateen Option has not been exercised, however the Company intends to exercise the Mateen Option on listing. Therefore, the deferred consideration payable pursuant to the Mateen Acquisition has been recorded as a pro forma adjustment. Pursuant to the Mateen Acquisition, following the exercise of the Mateen Option, the Company is required to pay US\$500,000 in cash, resulting in a decrease in cash and cash equivalents and an increase in accumulated losses by \$746,269 to reflect the exercise price. In addition, the Company is required to pay US\$250,000 (\$373,134) in shares, at a 20% discount to the IPO price. This was recognised as an increase in share capital of \$466,418, based on the fair value of the shares issued (\$0.25 per share), with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. Further, the Company is required to pay US\$250,000 (\$373,134) in cash on the date that is 12 months following exercise of the Mateen Option ('**Mateen Deferred Payment 1**') and US\$220,000 (\$328,358) in cash on the date that is 24 months following exercise of the Mateen Option ('**Mateen Deferred Payment 2**'). The Mateen Deferred Payment 1 is considered to be a current financial liability and as such, it has not been discounted. The corresponding adjustment is an expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. The Mateen Deferred Payment 2 is considered to be a non-current financial liability and as such, it has been discounted to present value at an assumed market rate of debt of 15%, with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. It is noted that the exercise of the Mateen Option has been provisionally accounted for. The accounting treatment following completion of the exercise may differ, as detailed under Note 10.
- The upfront option fee for the Ingersoll Option is accounted for as a subsequent event as SDO RE entered into an option agreement on 2 March 2023. As at the Prospectus date, the Ingersoll Option has not been exercised, however the Company intends to exercise the Ingersoll Option on listing. Therefore, the deferred consideration payable pursuant to the Ingersoll Acquisition has been recorded as a pro forma adjustment. Pursuant to the Ingersoll Acquisition, following the exercise of the Ingersoll Option, the Company is required to pay

US\$250,000 (\$373,134) in cash, resulting in a decrease in cash and cash equivalents and an increase in accumulated losses by \$373,134 to reflect the exercise price. In addition, the Company is required to pay US\$250,000 in shares, at a 20% discount to the IPO price. This was recognised as an increase in share capital of \$466,418, based on the fair value of the shares issued (\$0.25 per share), with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. Further, the Company is required to pay a total of US\$300,000 (\$447,761) comprising cash and shares on the date that is 12 months following exercise of the Ingersoll Option ('Ingersoll Deferred Payment 1'), a total of US\$300,000 (\$447,761) in cash on the date that is 24 months following exercise ('Ingersoll Deferred Payment 2') and US\$400,000 (\$597,015) in cash on the date that is 36 months following exercise ('Ingersoll Deferred Payment 3'). The Ingersoll Deferred Payment 1 is considered to be a current financial liability and as such, it has not been discounted. The corresponding adjustment is an expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. The Ingersoll Deferred Payments 2 and 3 are considered to be non-current financial liabilities and as such, they have been discounted to present value at an assumed market rate of debt of 15%, with a corresponding expense through accumulated losses, in accordance with the Company's policy to expense acquisition costs. It is noted that the exercise of the Ingersoll Option has been provisionally accounted for. The accounting treatment following completion of the exercise may differ, as detailed under Note 10.

- A breakdown of the estimated 5,389,718 shares to be issued pursuant to the Vendor Offer is set out in Note 8 of our Report, which includes an estimated 1,658,375 shares issued as consideration for the Tin Mountain Acquisition, 1,865,672 shares issued as consideration for the exercise of the Mateen Option and 1,865,672 shares issued as consideration for the exercise of the Ingersoll Option. The number of shares to be issued pursuant to the Vendor offer is based on an assumed exchange rate of AUD/USD = 0.67. We note that the actual number of vendor shares that will be issued may vary based on the exchange rate on the date on which the vendor shares are issued.

## 8. INDEPENDENCE

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

## 9. DISCLOSURES

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

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

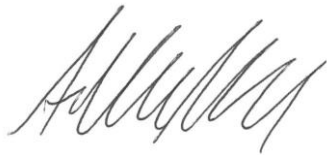
BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding,



and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Adam Myers', written in a cursive style.

**Adam Myers**  
Director

## APPENDIX 1

### MIDWEST LITHIUM LIMITED

#### PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Midwest Lithium	Midwest AG	Midwest AG	Subsequent	Pro forma	Pro forma	Pro forma	Pro forma	
Notes	Translated	Audited	Translated	events	adjustments	adjustments	after Offers	after Offers	
	as at	as at	as at		Min	Max	Min	Max	
	30-Apr-23	31-Dec-22	31-Dec-22		A\$	A\$	A\$	A\$	
	A\$*	US\$	A\$**	A\$	A\$	A\$	A\$	A\$	
<b>CURRENT ASSETS</b>									
Cash and cash equivalents	5	1	2,013,703	2,955,677	(641,792)	10,605,597	14,360,597	12,919,483	16,674,483
Other receivables		41	3,956	5,807	-	-	-	5,847	5,847
<b>TOTAL CURRENT ASSETS</b>		<b>41</b>	<b>2,017,659</b>	<b>2,961,484</b>	<b>(641,792)</b>	<b>10,605,597</b>	<b>14,360,597</b>	<b>12,925,331</b>	<b>16,680,331</b>
<b>NON-CURRENT ASSETS</b>									
Property, plant and equipment		-	37,911	55,645	-	-	-	55,645	55,645
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>37,911</b>	<b>55,645</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,645</b>	<b>55,645</b>
<b>TOTAL ASSETS</b>		<b>41</b>	<b>2,055,570</b>	<b>3,017,129</b>	<b>(641,792)</b>	<b>10,605,597</b>	<b>14,360,597</b>	<b>12,980,976</b>	<b>16,735,976</b>
<b>CURRENT LIABILITIES</b>									
Borrowings		1,033	-	-	-	-	-	1,033	1,033
Trade and other payables		3,997	26,190	38,441	-	-	-	42,438	42,438
Financial liabilities	6	-	-	-	746,269	820,896	820,896	1,567,164	1,567,164
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,029</b>	<b>26,190</b>	<b>38,441</b>	<b>746,269</b>	<b>820,896</b>	<b>820,896</b>	<b>1,610,635</b>	<b>1,610,635</b>
<b>NON-CURRENT LIABILITIES</b>									
Financial liabilities	7	-	-	-	733,572	979,405	979,405	1,712,977	1,712,977
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>733,572</b>	<b>979,405</b>	<b>979,405</b>	<b>1,712,977</b>	<b>1,712,977</b>
<b>TOTAL LIABILITIES</b>		<b>5,029</b>	<b>26,190</b>	<b>38,441</b>	<b>1,479,841</b>	<b>1,800,300</b>	<b>1,800,300</b>	<b>3,323,612</b>	<b>3,323,612</b>
<b>NET ASSETS</b>		<b>(4,988)</b>	<b>2,029,380</b>	<b>2,978,688</b>	<b>(2,121,632)</b>	<b>8,805,297</b>	<b>12,560,297</b>	<b>9,657,364</b>	<b>13,412,364</b>
<b>EQUITY</b>									
Issued capital	8	1	3,248,530	4,768,134	519,044	12,342,128	16,041,284	17,629,307	21,328,463
Reserves	9	77	17,792	26,115	(26,115)	995,718	1,040,462	995,795	1,040,539
Accumulated losses	10	(5,066)	(1,236,942)	(1,815,561)	(2,614,561)	(4,532,549)	(4,521,449)	(8,967,738)	(8,956,638)
<b>TOTAL EQUITY</b>		<b>(4,988)</b>	<b>2,029,380</b>	<b>2,978,688</b>	<b>(2,121,632)</b>	<b>8,805,297</b>	<b>12,560,297</b>	<b>9,657,364</b>	<b>13,412,364</b>

\*The audited statement of financial position of Midwest Lithium as at 30 April 2023 was translated at an exchange rate of AUD/USD = 0.6615 as at 30 April 2023. Refer to Appendix 2 for the audited statement of financial position of Midwest Lithium as at 30 April 2023.

\*\*Translated at an exchange rate of AUD/USD = 0.6813 as at 31 December 2022

\*\*\*Subject to rounding

*The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2023 until completion. We have been advised that the operating costs of Midwest AG and the Company for the period subsequent to 31 December 2022 was approximately US\$1.3 million.*

The consolidated pro-forma Statement of Financial Position after the Offers is as per the Statement of Financial Position before the Offers, adjusted for any subsequent events and the transactions relating to the issue of shares and options pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7 and the financial information of Midwest Lithium and Midwest AG set out in Appendices 2, 3, 4, 5 and 6.

APPENDIX 2

MIDWEST LITHIUM LIMITED

HISTORICAL STATEMENT OF FINANCIAL POSITION

	Midwest Lithium Audited as at 30-Apr-23 US\$	Midwest Lithium Translated as at 30-Apr-23 A\$*
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1	1
Other	27	41
<b>TOTAL CURRENT ASSETS</b>	<b>28</b>	<b>41</b>
<b>TOTAL ASSETS</b>	<b>28</b>	<b>41</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	683	1,033
Trade and other payables	2,644	3,997
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,327</b>	<b>5,029</b>
<b>TOTAL LIABILITIES</b>	<b>3,327</b>	<b>5,029</b>
<b>NET ASSETS</b>	<b>(3,299)</b>	<b>(4,988)</b>
<b>EQUITY</b>		
Issued capital	1	1
Reserves	51	77
Accumulated losses	(3,351)	(5,066)
<b>TOTAL EQUITY</b>	<b>(3,299)</b>	<b>(4,988)</b>

\*Translated at an exchange rate of AUD/USD = 0.6615 as at 30 April 2023

\*\*Subject to rounding

The above Statement of Financial Position shows the historical financial position of Midwest Lithium and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7.

### APPENDIX 3

#### MIDWEST LITHIUM LIMITED

#### HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the period ended 30-Apr-23 US\$	Translated for the period ended 30-Apr-23 A\$*
Company set-up and other costs	(667)	(997)
Audit fees	(2,684)	(4,011)
<b>Profit/(loss) before income tax</b>	<b>(3,351)</b>	<b>(5,008)</b>
Income tax expense	-	-
<b>Profit/(loss) after income tax</b>	<b>(3,351)</b>	<b>(5,008)</b>
<b>Other comprehensive income</b>		
Foreign exchange translation	51	76
<b>Total comprehensive profit/(loss) for the period</b>	<b>(3,300)</b>	<b>(4,931)</b>

\*Translated at an average exchange rate of AUD/USD = 0.6715 for the period from incorporation to 30 April 2023

\*\*Subject to rounding

The above Statement of Profit or Loss and Other Comprehensive Income shows the historical financial performance of Midwest Lithium and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7. Past performance is not a guide to future performance.

**APPENDIX 4**  
**MIDWEST LITHIUM LIMITED**  
**HISTORICAL STATEMENT OF CASH FLOWS**

Statement of Cash Flows	Audited for the period ended 30-Apr-23 US\$	Translated for the period ended 30-Apr-23 A\$*
<b>Cash flows from operating activities</b>		
<b>Net cash used in operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
<b>Net cash used in investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1	1
<b>Net proceeds from financing activities</b>	1	1
Net increase in cash and cash equivalents	1	1
<b>Cash and cash equivalents at the end of the financial period**</b>	1	1

\*Translated at an average exchange rate of AUD/USD = 0.6692 for the period from incorporation to 30 April 2023

\*\* Translated at an exchange rate of AUD/USD = 0.6615 as at 30 April 2023

\*\*\*Subject to rounding

These consolidated historical statement of cash flows show the historical cash flows of Midwest Lithium and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7.

APPENDIX 5

MIDWEST LITHIUM AG

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the period ended 31-Dec-22 US\$	Translated for the period ended 31-Dec-22 A\$*
Exploration costs	(1,075,149)	(1,601,022)
Employee benefits expense	(58,639)	(87,320)
Depreciation and amortisation expense	(4,739)	(7,057)
Other expenses	(98,015)	(145,956)
Finance costs	(400)	(596)
<b>Profit/(loss) before income tax</b>	<b>(1,236,942)</b>	<b>(1,841,951)</b>
Income tax expense	-	-
<b>Net profit/(loss) after income tax</b>	<b>(1,236,942)</b>	<b>(1,841,951)</b>

\*Translated at an average exchange rate of AUD/USD = 0.6715 for the period from incorporation to 31 December 2022

\*\*Subject to rounding

The above Statement of Profit or Loss and Other Comprehensive Income shows the historical financial performance of Midwest AG and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7. Past performance is not a guide to future performance.

**APPENDIX 6**  
**MIDWEST LITHIUM AG**  
**HISTORICAL STATEMENT OF CASH FLOWS**

Statement of Cash Flows	Audited for the period ended 31-Dec-22 US\$	Translated for the period ended 31-Dec-22 A\$*
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,191,777)	(1,774,695)
Interest and other finance costs paid	(400)	(596)
<b>Net cash used in operating activities</b>	<b>(1,192,177)</b>	<b>(1,775,290)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(42,650)	(63,511)
<b>Net cash used in investing activities</b>	<b>(42,650)</b>	<b>(63,511)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	3,248,530	4,837,440
<b>Net proceeds from financing activities</b>	<b>3,248,530</b>	<b>4,837,440</b>
Net increase in cash and cash equivalents	2,013,703	2,998,638
Cash and cash equivalents at the beginning of the financial period	-	-
Translation difference	-	(42,961)
<b>Cash and cash equivalents at the end of the financial period**</b>	<b>2,013,703</b>	<b>2,955,677</b>

\*Translated at an average exchange rate of AUD/USD = 0.6715 for the period from incorporation to 31 December 2022

\*\* Translated at an exchange rate of AUD/USD = 0.6813 as at 31 December 2022

\*\*\*Subject to rounding

These consolidated historical statement of cash flows show the historical cash flows of Midwest AG and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 7.

**APPENDIX 7**  
**MIDWEST LITHIUM AG**  
**NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a) New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**b) Basis of preparation of historical financial information**

The historical financial information has been prepared in accordance with Australian Accounting Standards and simplified disclosures issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The historical financial information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the historical financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**c) Going concern**

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability for the Company to continue as a going concern and planned exploration activities is therefore dependent on the ability to secure additional funding through an IPO on the Australia Securities Exchange.

These conditions indicate a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe as at the date of this report there are reasonable ground to believe that the Company will continue as a going concern for the following reason:

- The Company plans to undertake an IPO to raise funds under a prospectus expected to be issued in the coming months.
- The Company has a proven record of raising funds from investors.



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

#### **d) Foreign currency translation**

The Company's functional and presentation currency is US dollars in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. The historical financial information is translated to Australian dollars for illustrative purposes.

##### *Foreign currency transactions*

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### **e) Revenue recognition**

The Company recognises revenue as follows:

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

#### **f) Income Tax**

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future

taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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

#### **g) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### **i) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company's policy is to apply the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, any trade receivables are grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### **j) Investments and other financial assets**

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When

there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### **k) Exploration and evaluation costs**

Exploration and evaluation costs are expensed (and not capitalised) in the period they are incurred.

#### **l) Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Buildings - 40 years
- Leasehold improvements - 3-10 years
- Plant and equipment - 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

#### **m) Share-based payments**

The Company grants benefits to employees in the form of share-based payment transactions.

The share-based payments are measured at fair value equal to the value of goods and services received. For equity-settled transactions with employees the fair value of the equity instruments is measured at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or an active market price.

#### **n) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### **o) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **p) Borrowings**

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

#### **q) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an

index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### **r) Finance costs**

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

#### **s) Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### **t) Employee benefits**

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### **u) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are

selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**v) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**w) Dividends**

Dividends are recognised when declared during the financial period and no longer at the discretion of the Company.

**x) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts in the historical financial information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Income tax*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model or quoted active market price. If any of the assumptions, including the probability of achieving the performance hurdle were to change, there may be an impact on the amounts reported.

**NOTE 3: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

**NOTE 4: COMMITMENTS AND CONTINGENCIES**

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. We note the following material commitments and contingencies:

- Pursuant to the Tin Mountain Acquisition, the Company has agreed to grant F3 Gold a royalty equal to 2% of revenue on products produced from the Tin Mountain Project;
- Pursuant to the Facilities Services Agreement, the Company has agreed to grant Schad Group a net smelter royalty equal to 1.25% on all minerals extracted from the Schad Claims;
- Pursuant to the Gutzmer Agreement, the Company will pay an annual fee of the greater of: (i) US\$6,223 plus 10%, or (ii) the most recent tax assessment on the property by Custer County plus 10%; and
- Pursuant to the Facilitation Services Agreement, the Company will issue 254,900 ordinary shares to Schad Group following completion of the Conditions Precedent.

Refer to section 9.2 of the Prospectus for further details of the Company's material contracts and its commitments in order to earn or acquire relevant interests in exploration property and real property.

The below notes have been presented on a translated basis, being the US\$ amounts from the audited accounts of Midwest AG and Midwest Lithium, translated at the AUD/USD rate of 0.6813 at 31 December 2022 and 0.6615 at 30 April 2023, respectively, sourced from Bloomberg. We note that all financial adjustments in relation to the Tin Mountain Acquisition, the Mateen Acquisition and the Ingersoll Acquisition have been translated at the AUD/USD rate of 0.67.

**NOTE 5: CASH AND CASH EQUIVALENTS**

	Audited as at 31-Dec-22	Pro forma after Offers Min	Pro forma after Offers Max
CASH AND CASH EQUIVALENTS	A\$	A\$	A\$
Cash and cash equivalents	<b>2,955,677</b>	<b>12,919,483</b>	<b>16,674,483</b>
Translated balance of Midwest AG as at 31 December 2022		2,955,677	2,955,677
Translated balance of Midwest Lithium as at 30 April 2023		1	1
		<b>2,955,678</b>	<b>2,955,678</b>
<i>Subsequent events:</i>			
Elimination of the issued capital of Midwest Lithium		(1)	(1)
Initial cash payment in relation to the Tin Mountain Acquisition		(373,134)	(373,134)
Initial cash payment for Mateen Option		(119,403)	(119,403)
Initial cash payment for Ingersoll Option		(149,254)	(149,254)
		<b>(641,792)</b>	<b>(641,792)</b>
<i>Pro forma adjustments:</i>			
Proceeds from shares issued under the Public Offer		13,000,000	17,000,000
Costs of the Public Offer		(1,275,000)	(1,520,000)
Cash payment for exercise of Mateen Option		(746,269)	(746,269)
Cash payment for exercise of Ingersoll Option		(373,134)	(373,134)
		<b>10,605,597</b>	<b>14,360,597</b>
Pro forma balance		<b>12,919,483</b>	<b>16,674,483</b>

**NOTE 6: CURRENT FINANCIAL LIABILITIES**

	Audited as at 31-Dec-22	Pro forma after Offers
CURRENT FINANCIAL LIABILITIES	A\$	A\$
Current financial liabilities	-	1,567,164
Translated balance of Midwest AG as at 31 December 2022		-
Translated balance of Midwest Lithium as at 30 April 2023		-
<i>Subsequent event:</i>		
Recognition of Tin Mountain Deferred Payment 1		746,269
		<b>746,269</b>
<i>Pro forma adjustments:</i>		
Recognition of Ingersoll Deferred Payment 1		447,761
Recognition of Mateen Deferred Payment 1		373,134
		<b>820,896</b>
Pro forma balance		<b>1,567,164</b>

**NOTE 7: NON-CURRENT FINANCIAL LIABILITIES**

	Audited as at 31-Dec-22	Pro forma after Offers
NON-CURRENT FINANCIAL LIABILITIES	A\$	A\$
Non-current financial liabilities	-	1,712,977
Translated balance of Midwest AG as at 31 December 2022		-
Translated balance of Midwest Lithium as at 30 April 2023		-
<i>Subsequent event:</i>		
Recognition of Tin Mountain Deferred Payment 2		733,572
		<b>733,572</b>
<i>Pro forma adjustments:</i>		
Recognition of Mateen Deferred Payment 2		248,286
Recognition of Ingersoll Deferred Payments 2 and 3		731,119
		<b>979,405</b>
Pro forma balance		<b>1,712,977</b>



**NOTE 8: ISSUED CAPITAL**

	Audited as at 31-Dec-22		Pro forma after Offers Min	Pro forma after Offers Max
ISSUED CAPITAL	A\$		A\$	A\$
Issued capital	2,842,060		17,629,307	21,328,463
	Number of shares (Min)	Number of shares (Max)	\$	\$
Fully paid ordinary share capital of Midwest AG as at 31 December 2022	17,185,696	17,185,696	4,768,134	4,768,134
Fully paid ordinary share capital of Midwest Lithium as at 30 April 2023	1	1	1	1
	<b>17,185,697</b>	<b>17,185,697</b>	<b>4,768,135</b>	<b>4,768,135</b>
<i>Subsequent events:</i>				
Elimination of the issued capital of Midwest Lithium	(1)	(1)	(1)	(1)
Share capital reorganisation	189,043,041	189,043,041	-	-
Shares issued as consideration for the Tin Mountain acquisition	1,658,375	1,658,375	414,594	414,594
Transfer from reserves for the shares to be issued to Peter Ramsay	1,400,000	1,400,000	104,450	104,450
	<b>192,101,415</b>	<b>192,101,415</b>	<b>519,044</b>	<b>519,044</b>
<i>Pro forma adjustments:</i>				
Shares issued under the Public Offer	52,000,000	68,000,000	13,000,000	17,000,000
Costs of the Public Offer directly attributable to the capital raising	-	-	(848,600)	(1,104,700)
Issue of the Broker Options	-	-	(742,108)	(786,852)
Shares issued as consideration for exercise of Mateen Option	1,865,672	1,865,672	466,418	466,418
Shares issued as consideration for exercise of Ingersoll Option	1,865,672	1,865,672	466,418	466,418
	<b>55,731,343</b>	<b>71,731,343</b>	<b>12,342,128</b>	<b>16,041,284</b>
Pro forma balance	<b>265,018,455</b>	<b>281,018,455</b>	<b>17,629,307</b>	<b>21,328,463</b>

The total shares at listing per the capital structure section in the Prospectus includes existing shares, shares offered under the Equity Offer and shares offered under the Vendor Offer. A breakdown of the existing shares and shares offered under the Vendor Offer are set out in the tables below.

Existing Midwest Lithium shares	
Fully paid ordinary share capital of Midwest AG as at 31 December 2022	17,185,696
Fully paid ordinary share capital of Midwest Lithium as at 30 April 2023	1
Elimination of the issued capital of Midwest Lithium	(1)
Share capital reorganisation	189,043,041
Shares issued to Peter Ramsay	1,400,000
<b>Total existing Midwest Lithium shares</b>	<b>207,628,737</b>

Shares offered under the Vendor Offer	
Shares issued as consideration for the Tin Mountain acquisition	1,658,375
Shares issued as consideration for exercise of Mateen Option	1,865,672
Shares issued as consideration for exercise of Ingersoll Option	1,865,672
<b>Total shares offered under the Vendor Offer</b>	<b>5,389,718</b>

\*The number of shares offered under the Vendor Offer is an estimate and is based on an assumed exchange rate of AUD/USD = 0.67. The actual number may vary based on the exchange rate on the date on which the vendor shares are issued

#### NOTE 9: RESERVES

	Audited as at 31-Dec-22	Pro forma after Offers Min	Pro forma after Offers Max
RESERVES	A\$	A\$	A\$
Reserves	<b>26,115</b>	<b>995,795</b>	<b>1,040,539</b>
Translated balance of Midwest AG as at 31 December 2022		26,115	26,115
Translated balance of Midwest Lithium as at 30 April 2023		77	77
		<b>26,192</b>	<b>26,192</b>
<i>Subsequent events:</i>			
Share based payment to Peter Ramsay		78,336	78,336
Transfer from reserves to issued capital in relation to share based payment to Peter Ramsay		(104,450)	(104,450)
		<b>(26,115)</b>	<b>(26,115)</b>
<i>Pro forma adjustments:</i>			
Issue of Broker Options		742,108	786,852
Issue of LTIP Rights		253,610	253,610
		<b>995,718</b>	<b>1,040,462</b>
Pro forma balance		<b>995,795</b>	<b>1,040,539</b>

The Broker Options have been valued using the Black-Scholes option pricing model. The key inputs used and our conclusion as to the value of the Broker Options are set out in the table below:

Broker Options	Minimum Subscription	Maximum Subscription
Number of options	5,300,769	5,620,369
Value of the underlying share	\$0.250	\$0.250
Exercise price	\$0.375	\$0.375
Expected volatility	100%	100%
Life of the options (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk-free rate	4.120%	4.120%
Value per option	\$0.140	\$0.140
Total value	\$742,108	\$786,852

The LTIP Rights with non-market based vesting conditions have been valued using the Black-Scholes option pricing model. The LTIP Rights with market based vesting conditions have been valued using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment. The key inputs used and our conclusion as to the value of the LTIP Rights are set out in the table below:

LTIP Rights	FY22 LTIP Rights					FY23 LTIP Rights				
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E
Number of performance rights	1,014,441	1,014,441	1,014,441	1,014,441	1,014,441	734,400	734,400	734,400	734,400	734,400
Value of the underlying share	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250	\$0.250
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Performance period (years)	2.09	2.09	2.09	2.09	2.09	3.09	3.09	3.09	3.09	3.09
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free rate	4.240%	4.240%	4.240%	4.240%	4.240%	4.120%	4.120%	4.120%	4.120%	4.120%
Value per performance right	\$0.250	\$0.184	\$0.250	\$0.250	\$0.250	\$0.250	\$0.184	\$0.250	\$0.250	\$0.250
Value per tranche	\$253,610	\$186,657	\$253,610	\$253,610	\$253,610	\$183,600	\$135,130	\$183,600	\$183,600	\$183,600

We note that Tranche A of the FY22 LTIP Rights vest upon Midwest listing on the ASX, therefore the expense recognised represents the value of Tranche A of the FY22 LTIP Rights. Tranche A of the FY22 LTIP Rights has been valued at \$253,610 using the Black-Scholes option pricing model.

We note that the other tranches of the LTIP Rights do not vest upon Midwest listing on the ASX and have various market based and non-market based vesting conditions. As such, as at the pro forma data there is no financial adjustment required for the issue of the other tranches of the LTIP Rights. The remaining LTIP Rights with non-market based vesting conditions do not vest on listing and have been valued at \$1,495,230 using the Black-Scholes option pricing model.

Tranche B has market based vesting conditions attached and has been valued at \$321,787 using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment.

**NOTE 10: ACCUMULATED LOSSES**

	Audited as at 31-Dec-22	Pro forma after Offers Min	Pro forma after Offers Max
ACCUMULATED LOSSES	A\$	A\$	A\$
Accumulated losses	<b>(1,815,561)</b>	<b>(8,967,738)</b>	<b>(8,956,638)</b>
Translated balance of Midwest AG as at 31 December 2022		(1,815,561)	(1,815,561)
Translated balance of Midwest Lithium as at 30 April 2023		(5,066)	(5,066)
		<b>(1,820,627)</b>	<b>(1,820,627)</b>
<i>Subsequent events:</i>			
<u>Tin Mountain Acquisition</u>			
Initial cash payment for Tin Mountain Acquisition		(373,134)	(373,134)
Initial share consideration for Tin Mountain Acquisition		(414,594)	(414,594)
Total deferred consideration for Tin Mountain Acquisition		(1,479,841)	(1,479,841)
Initial cash payment for Mateen Option		(119,403)	(119,403)
Initial cash payment for Ingersoll Option		(149,254)	(149,254)
Expensing of shares issued to Peter Ramsay in lieu of salary		(78,336)	(78,336)
		<b>(2,614,561)</b>	<b>(2,614,561)</b>
<i>Pro forma adjustments:</i>			
Costs of the Public Offer not directly attributable to the capital raising		(426,400)	(415,300)
Issue of LTIP Rights		(253,610)	(253,610)
<u>Mateen Acquisition</u>			
Cash payment for exercise of Mateen Option		(746,269)	(746,269)
Shares issued as consideration for exercise of Mateen Option		(466,418)	(466,418)
Total deferred consideration for exercise of Mateen Option		(621,420)	(621,420)
<u>Ingersoll Acquisition</u>			
Cash payment for exercise of Ingersoll Option		(373,134)	(373,134)
Shares issued as consideration for exercise of Ingersoll Option		(466,418)	(466,418)
Total deferred consideration for exercise of Ingersoll Option		(1,178,880)	(1,178,880)
		<b>(4,532,549)</b>	<b>(4,521,449)</b>
Pro forma balance		<b>(8,967,738)</b>	<b>(8,956,638)</b>

The exercise of the Mateen Option and Ingersoll Option has been provisionally accounted for by treating the exercise in accordance with the Company's accounting policy to expense acquisition costs for exploration assets. The expense amount has been determined with reference to the fair value of the consideration because it has been determined that the fair value of the assets to be acquired can be reliably measured. Any such valuation of the assets acquired would result in a wide range of values that would not be meaningful. As such, the fair value of the consideration to be paid to acquire the assets is considered to represent the fair value of the assets acquired. This approach is considered appropriate for the purposes of the provisional accounting for the pro-forma statement of financial position, however the accounting treatment may differ following the completion of the acquisitions.

## APPENDIX 8 FINANCIAL SERVICES GUIDE

25 August 2023

**BDO Corporate Finance (WA) Pty Ltd** ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Midwest Lithium Limited ('Midwest Lithium' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

### **Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### **Information about us**

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### **Financial services we are licensed to provide**

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### **General Financial Product Advice**

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### **Fees, commissions and other benefits that we may receive**

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$40,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

#### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Midwest Lithium for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

#### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### **Complaints resolution**

##### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

#### **Referral to External Dispute Resolution Scheme**

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

#### **Contact details**

You may contact us using the details set out on page 1 of our Report.



1300 138 991  
[www.bdo.com.au](http://www.bdo.com.au)

**NEW SOUTH WALES**  
**NORTHERN TERRITORY**  
**QUEENSLAND**  
**SOUTH AUSTRALIA**  
**TASMANIA**  
**VICTORIA**  
**WESTERN AUSTRALIA**

**AUDIT • TAX • ADVISORY**

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



## 5. KEY PEOPLE, INTERESTS AND BENEFITS

### 5.1 Board of Directors

The Board comprises:

- Rodrigo Pasqua as Executive Chairman.
- Barry Junor as Technical (Executive) Director.
- Matthew Foy as Non-Executive Director and Company Secretary.
- James Clark as Non-Executive Director.

A biography for each of the Directors is set out below:

#### *Rodrigo Pasqua – Executive Chairman – Not Independent*

Mr Pasqua has held corporate, operations and consulting roles in five continents with companies such as Sandfire Resources and Yamana Gold and was previously Group Head of Mining for Evolution Mining covering strategic planning, M&A and turnarounds on \$100m-\$2b assets. Rodrigo holds a Bachelor of Engineering (Mining) from the University of Sao Paulo, a Western Australia First Class Mine Manager Certificate and specializations in Leadership, Strategy and Finance (Oxford, Illinois, Harvard).

Currently Rodrigo is a Non-Executive Director of ASX listed Nova Minerals Limited (ASX:NVA), and is a Founder/MD of Harpia, a mining advisory and investment firm.

Mr Pasqua is an Executive Director and therefore not an independent director.

#### *Barry Junor – Technical (Executive) Director – Not Independent*

Mr Junor is a Geologist and Geotechnical Engineer with experience in operations covering exploration, mine geology, grade control, resource and geotechnical disciplines. Barry worked for Seequent/Leapfrog, during which time he was exposed to and helped develop some of the latest technologies in the geology and exploration fields. Barry holds a Bachelor of Science (Geology) from the University of Glasgow.

Barry oversees mine geology for the ASX listed Australian lithium spodumene producer Allkem Limited (ASX:AKE), and is the Company Geologist at Harpia, a mining advisory and investment firm.

Mr Junor is an Executive and therefore not an independent director.

#### *Matthew Foy – Non-Executive Director and Company Secretary –Independent*

Mr Foy is a chartered secretary and Fellow of Governance Institute Australia (GIA). Mr Foy is a professional company secretary and director with over 15 years' experience facilitating public company compliance with core strengths in the ASX Listing Rules, transactional and governance disciplines. Matthew previously worked with the ASX as a Compliance Officer.

Mr Foy is considered to be an independent Director.

#### *James Clark – Non-Executive Director – Not Independent*

Mr Clark has worked for and advised large mining houses in commodity markets, investments and financing, including the development of battery raw materials strategies for GM, Tesla, Ford, Rio Tinto, US Dept of State and States of Ohio, Ontario and Quebec. James was previously in charge of corporate development and market analysis with Glencore and financing with Caterpillar and was an involved as an Executive Director with FREYR Battery (NYSE:FREY) securing raw materials for their Gigafactories in Europe and in the USA.

James holds a Bachelor of Science (Geology) from the Royal School of Mines (Imperial College London).

Mr Clark is considered not to be an independent Director due to his voting interest in the Company.

### 5.2 Other Senior Executives



### *Peter Ramsay – Chief Financial Officer*

Mr Ramsay is a chartered accountant with senior executive experience, particularly in fast-growing environments. Peter held corporate roles with Anglo American during its London IPO, held various executive finance and directorship roles for Xstrata plc during its acquisition-led trajectory from \$500m to \$50bn market cap including a merger with Glencore plc, and has had extensive exposure to financial planning, M&A, treasury and reporting.

Peter is a Fellow of the Institute of Chartered Accountants in England and Wales (having qualified with EY London) and holds a Bachelor of Science (Chemistry) from the University of York.

### *Michael Schlumpberger – Chief Operations Officer*

Mr Schlumpberger is an accomplished mining executive having covered a number of General Manager, Chief Operations Officer and Chief Executive Officer roles in a number of American mining companies, including as CEO at American Pacific Borates. Michael has a strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, reclamation, exploration through studies, permitting, financing and construction.

Mr Schlumpberger is an instructor at the South Dakota School of Mines covering Mining Engineering and Management and holds a Bachelor of Science (Mining Engineering) from Missouri University of Science and Technology and a Master of Business Administration from the East Carolina University.

## 5.3 Interests and remuneration of Directors & Management

### 5.3.1 Interests of Directors and Senior Management

#### SHARES

Following successful completion of the Offers and Listing, the Directors and Senior Management will have direct and indirect interests in the Shares of the Company as set out in the table below:

Name	Current		At Listing (Minimum Raising)		At Listing (Maximum Raising)	
	Number	%	Number	%	Number	%
Rodrigo Pasqua	40,800,001	19.65%	40,800,001	15.39%	40,800,001	14.51%
Barry Junor	39,600,000	19.07%	39,600,000	14.94%	39,600,000	14.09%
Matthew Foy	N/A	0%	N/A	0%	N/A	0%
James Clark	39,600,000	19.07%	39,600,000	14.94%	39,600,000	14.09%
Michael X Schlumpberger	N/A	0%	N/A	0%	N/A	0%
Peter Ramsay	2,900,000	1.39%	2,900,000	1.09%	2,900,000	1.03%
<b>Total</b>	<b>122,900,000</b>	<b>59.18%</b>	<b>1220,900,000</b>	<b>46.36%</b>	<b>122,900,000</b>	<b>43.72%</b>

#### Notes to table:

- All percentages are subject to rounding.
- The above table assume the Directors do not participate in the Equity Offer.
- The above table does not include the impact of conversion of convertible securities (if any).
- The above table includes indirect interests in Shares, in particular the interest of Rodrigo Pasqua in 1,200,000 Shares held by an associate (Krystyna Pasqua).

#### PERFORMANCE RIGHTS

The Directors are proposed to participate in the Management Rights Offer and acquire the direct and indirect interest in Performance Rights as set out in the table below:

Recipient	Number	Classes <sup>1</sup>
Rodrigo Pasqua <sup>2</sup>	2,244,068	10% of each class of Performance Rights (A to J)
James Clark	920,218	10% of each class of Performance Rights (A to J)
Barry Junor	1,025,218	10% of each class of Performance Rights (A to J)
Matthew Foy	590,024	10% of each class of Performance Rights (A to J)
Michael X Schlumpberger	1,441,501	10% of each class of Performance Rights (A to J)
Peter Ramsay	866,577	10% of each class of Performance Rights (A to J)
<b>TOTAL</b>	<b>6,925,606</b>	-

Notes to table:

1. Details of the relevant classes of Performance Rights including the Milestones, Testing Dates and Expiry Dates are set out in Sections 7.3 and 9.4(c).
2. Includes 346,631 Performance Rights (10% each class of Performance Rights (A to J)) to be issued to Krystyna Pasqua, an associate of Rodrigo Pasqua.

The below table sets out the direct and indirect interest of the Directors in the event that all of the Performance Rights proposed to be issued under the Management Rights Offer are converted to Shares:

Name	Current Shares	Performance Rights	Total after conversion	At Listing (Minimum Raising)		At Listing (Maximum Raising)	
				Number	%	Number	%
Rodrigo Pasqua	40,800,001	2,244,068	43,044,069	43,044,069	16.24%	43,044,069	15.32%
Barry Junor	39,600,000	1,025,218	40,625,218	40,625,218	15.33%	40,625,218	14.46%
Matthew Foy	N/A	590,024	590,024	590,024	0.22%	590,024	0.21%
James Clark	39,600,000	920,218	40,520,218	40,520,218	15.29%	40,520,218	14.42%
Michael X Schlumpberger	N/A	1,441,501	1,441,501	1,441,501	0.54%	1,441,501	0.51%
Peter Ramsay	2,900,000	866,577	3,766,577	3,766,577	1.42%	3,766,577	1.34%
<b>Total</b>	<b>122,900,001</b>	<b>7,087,606</b>	<b>129,987,607</b>	<b>129,987,607</b>	<b>49.05%</b>	<b>129,987,607</b>	<b>46.26%</b>

Notes to table:

- All percentages are subject to rounding.
- The above table assume the Directors do not participate in the Equity Offer.
- The above percentages assume the issue of 5,389,718 Shares under the Vendor Offer.
- The above assumes conversion of all Performance Rights under the Management Rights Offer.
- Other than in respect of conversion of Performance Rights as described above, the above table does not include the impact of conversion of convertible securities (if any).
- The above table includes indirect interests in Shares, in particular the interest of Rodrigo Pasqua in 1,200,000 Shares and conversion of 346,631 Performance Rights held by an associate (Krystyna Pasqua).

### 5.3.2 Remuneration of Directors and Senior Management

NAME	FEES (PER ANNUM)	OTHER FEES (PER ANNUM)
Rodrigo Pasqua	Swiss Francs (CHF) 96,500 (approx. \$170,000)	None
Barry Junor	USD\$63,000 (approx. \$96,000)	None
Matthew Foy	\$41,600 (plus GST)	\$50,400 (for company secretarial services)
James Clark	CHF45,500 (approx. \$79,000)	None

### 5.4 Interests of advisers

The Company has engaged the following advisers in relation to the Offers:

- QR Lawyers Pty Ltd has acted as legal advisor to the Company. The Company has paid or agreed to pay QR Lawyers Pty Ltd \$100,000 (plus GST) for legal services provided in connection with the Offers. Subsequently, fees will be charged in accordance with normal charge out rates.
- BDO Corporate Finance (WA) Pty Ltd has acted as the Investigating Accountant and prepared the Independent Limited Assurance Report which is included in Section 4. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd approximately \$40,000 (excluding GST) for the preparation of the Independent Limited Assurance Report. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to BDO Corporate Finance (WA) Pty Ltd]. Subsequent fees will be charged in accordance with normal charge out rates.
- BDO Audit (WA) Pty Ltd has acted as auditor of the Company. During the 24 months preceding the lodgement of this Prospectus with AISC, the Company has paid or agreed to pay BDO Audit (WA) Pty Ltd

approximately \$30,000 (excluding GST) for audit services provided to the Company. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to BDO Audit (WA) Pty Ltd. Subsequent fees will be charged in accordance with normal charge out rates.

- Gunderson Palmer Nelson Ashmore LLP acted as the author of the Claims Report. The Company has paid, or agreed to pay, \$25,000 to Gunderson Palmer Nelson Ashmore LLP for preparation of the Claims Report contained in Annexure B. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has paid or agreed to pay Gunderson Palmer Nelson Ashmore LLP approximately \$45,000 for other services provided to the Company. Subsequent fees will be charged in accordance with normal charge out rates.
- AMC Consultants Pty Ltd acted as the author of the Independent Geologist's Report. The Company has paid, or agreed to pay, \$75,000 (plus GST) to AMC Consultants Pty Ltd for preparation of the Independent Geologist's Report contained in Annexure A. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid nor agreed to pay AMC Consultants Pty Ltd any fees. Subsequent fees will be charged in accordance with normal charge out rates.
- PAC Partners Securities Pty Ltd acted as Lead Manager of the Equity Offer. The Company will pay PAC Partners Securities Pty Ltd fees as summarised in section 9.2(a) for acting as Lead Manager. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay and other fees or amounts to PAC Partners Securities Pty Ltd.

These amounts, and other expenses of the Offers, to the extent not paid by the Company prior to completion of the Offers will be paid out of funds raised under the Equity Offer or available cash. Further information on the use of proceeds and costs of the Offers is set out in Section 7.5 and 9.8 respectively.

## 6. CORPORATE GOVERNANCE

### 6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity commensurate with Company's needs and as required to comply with legal and regulatory requirements (including the ASX Listing Rules and the Corporations Act).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council in February 2019 (**Recommendations**). A table setting out where the Company has not complied with the Recommendations and providing reasons for such non-compliance is set out below.

The departures from the Recommendations set out below includes information regarding how the Company seeks to address its non-compliance where appropriate.

The Company's corporate governance policies will also be reviewed and where necessary updated and amended to address the Recommendations as amended from time to time.

Copies of the Company's corporate governance procedures, policies and practices are available on the Company website at [midwestlithium.com](http://midwestlithium.com).

### 6.2 General Meetings

The Company is committed to upholding shareholder rights and facilitating shareholder participation in general meetings. Shareholders will be invited to attend and ask questions at each general meeting of the shareholders of the Company. In addition, the auditor of the Company is to be invited to attend and answer questions from shareholders at each annual general meeting of the Company.

If a resolution is proposed to be put at a general meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such general meeting will contain all material information for shareholders to determine whether to elect or re-elect the Director(s).

All substantive resolutions at a general meeting of the Company will be determined by way of poll in accordance with the corporate governance policies and procedures of the Company.

### 6.3 Board of Directors

The Board is responsible for the overall management and corporate governance of the Company.

The responsibilities of the Board include but are not limited to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of the Company's business activities;
- risk management, assessment and monitoring. The risk management framework is reviewed at least once during each Reporting Period and the Company will in future disclose that such review has taken place in accordance with the Recommendations;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC and other stakeholders;
- encouraging ethical behaviour, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards;
- establishing targets and goals for Senior Management (if any) to achieve and monitoring the performance of Senior Management (if any);
- review and oversight of compliance with applicable law including the ASX Listing Rules (whilst the Company is listed on the ASX), financing reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;

- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and opportunities;
- the appointment of new Directors to fill a casual vacancy or as additional Directors, including the conduct of appropriate checks prior to appointment of such Directors, and the provision of all material information to shareholders in determining whether to elect or re-elect such Director(s);
- the appointment and, where appropriate, the removal of senior executives (Managing Director/CEO, CFO, Executive Directors, Company Secretary, and ratifying the appointment or removal of Senior Management) of the Company, including the conduct of appropriate background checks prior to the appointment of such senior executives;
- reviewing the code of conduct, communication and disclosure policy, securities trading policy, diversity policy, risk management policy and remuneration policy to ensure the policies meet the standard of corporate governance required by the Board and are being complied with;
- approving and monitoring major Company financing matters including approval and monitoring of major capital expenditure, capital management, acquisitions and divestitures, materials contracts and incurring material debt obligations; and
- periodic review of the performance of the Board, individual directors and senior executives by special purpose committees established by the Board.

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

#### 6.4 Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. Although the Board may appoint Directors to fill casual vacancies or as additions to the Board, the ongoing appointment of Directors is subject to receipt of requisite shareholder approval(s).

The Directors (other than the Managing Director) are subject to retirement by rotation and re-election requirements under the constitution that are consistent with the ASX Listing Rules.

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise. The Board has adopted a skills matrix against which the skills and experience of the Board are measured and reported upon.

#### 6.5 Board Charter and Policies

The Board has adopted a Board Charter and Code of Conduct which formally recognises its responsibilities, functions, power, authority, and composition. The Board Charter and Code of Conduct set out matters that are important for the effective corporate governance of the Company, including:

- a definition of "independence" consistent with the Recommendations;
- a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- a framework for individual performance evaluation;
- proper training to be made available to Directors both at the time of their appointment and on an ongoing basis for professional development purposes;
- basic procedures for meetings of the Board and its committees (if any) including frequency, agenda, minutes and discussions of management issues among non-executive directors;
- ethical standards and values (in a detailed code of corporate conduct which is to be reviewed periodically). The Directors are to be informed of any and all breaches of the code of conduct;
- dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors, senior management and their associates); and

- communication and disclosure to shareholders and the market.

Any breach of the Board Charter and/or the Code of Conduct is communicated to the Company Secretary who must immediately notify the Board of the particulars of any breach.

#### **6.6 Independent professional advice**

Under the Board Charter, subject to approval from the Chair, each Director has the right to seek independent legal or other professional advice at the Company's expense on all matters necessary for that Director to make fully informed and independent decisions to discharge his or her responsibilities.

#### **6.7 Remuneration arrangements**

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules (as applicable). The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the input and value to the Company of the respective contributions of each non-executive Director. The aggregate remuneration for non-executive Directors is currently set at \$300,000.

#### **6.8 Trading policy**

The Board has adopted a securities trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel. The policy generally provides that written approval must be obtained from the Chair to trade in the securities of the Company or, if the Chair is the person seeking such approval to trade, the other Director(s) of the Company.

The policy also includes various "closed periods" where trading in the securities of the Company is restricted. The Board may determine additional closed periods at its discretion. The trading policy is available on the website of the Company at [midwestlithium.com](http://midwestlithium.com).

#### **6.9 External audit**

The Shareholders in annual general meetings are responsible for the ongoing appointment of the external auditors of the Company, and the Board will from time to time review the scope, performance and fees of those external auditors. Any auditor appointed by the Board to fill a casual vacancy in the office of auditor will only hold office until the next annual general meeting of the Company at which point the election of the auditor will be put to shareholders for approval.

#### **6.10 Audit and Risk Committee**

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have, and does not propose appointing, an Audit and Risk Committee.

Until such time as the Audit and Risk Committee is established, the Board will undertake the functions of the Audit and Risk Committee in accordance with the terms of the Audit and Risk Committee Charter with adaptations as necessary and appropriate.

Where possible, the Audit and Risk Committee will consist of at least three non-executive Directors, a majority of whom are independent Directors and such other members so that the overall Audit and Risk Committee comprises:

- at least one member who understands the industry in which the Company operates; and
- members who can read and understand financial statements and are otherwise financially literate.

The Board may appoint one member of senior executive management to be a member of the Audit and Risk Committee if it is deemed their expertise is crucial in adding value to the Audit and Risk Committee.

The responsibilities of the Audit and Risk Committee (or, in their absence, the Board) include, amongst other matters:

- to review the audited annual, half year and periodic financial statements and any reports which accompany published financial statements to ensure compliance with applicable standards;
- to review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence;
- to oversee management's appointment of the company's public accountant;
- advising the Board in relation to risk oversight and management policies;
- advising and providing recommendations to the Board regarding establishment, implementation and review of risk management systems, Company policies and the Company risk profile to ensure the risk management framework of the Company continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- ensuring Senior Management have in place effective systems which identify, assess, monitor and manage risk in the Company in all areas and assessing the effectiveness of such systems;
- reviewing the performance and effectiveness of external auditors and, of any, internal auditors;
- monitoring and reviewing the propriety of related party transactions;
- recommending to the Board the appointment and removal where necessary of external auditors and approving their remuneration and terms of engagement; and
- ensuring the integrity and quality of the financial information of the Company, including the financial information provided to ASIC, ASX and shareholders.

Meetings will be held as often as required to enable to Audit and Risk Committee to undertake its role effectively. The Audit and Risk Committee may conduct investigations where appropriate to fulfil its functions and if considered necessary, including engaging independent experts or advisors.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX, as applicable).

#### **6.11 Remuneration and Nomination Committee**

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have a Remuneration and Nomination Committee.

Until such time as the Remuneration and Nomination Committee is established, the Board will undertake the functions of the Remuneration and Nomination Committee in accordance with the terms of the Remuneration and Nomination Committee Charter with adaptations as necessary and appropriate.

Where possible, the Remuneration and Nomination Committee will be composed of not less than three members with a majority of independent Directors. Directors shall be appointed for a term of three years or such shorter period as they remain in office as a Director of the Company (excluding retirement by rotation in accordance with the Constitution and/or ASX Listing Rules).

The purpose of the Remuneration and Nomination Committee is to review and report on remuneration and related policies and practices and make recommendations to the Board about the appointment of new Directors and senior management of the Company.

The responsibilities of the Remuneration and Nomination Committee (or, in their absence, the Board) include, amongst other matters:

- reviewing and evaluation of market practices and trends on remuneration matters and apply them to the circumstances of the Company;
- making recommendations about the Company's remuneration policies and procedures including in respect of the remuneration of senior management and the non-executive Director fee pool;
- reviewing and making recommendations to the Board with respect to the equity based and financial incentive schemes of the Company;
- oversight of the performance of individual senior management and non-executive Directors, committees of the Board and the Board generally;
- identifying and recommending new appointees to the Board based on their skills, competencies and experience and assessing how candidates for the Board may contribute to the strategic direction of the Company;
- developing and implementing appropriate training and development programs;
- developing and reviewing a policy on Board structure including criteria for Board membership;
- identifying and screening specific candidates for nomination, including implementation of a procedure for undertaking appropriate background checks and ensuring that there is an appropriate Board succession plan in place (where applicable);
- reviewing the policy of the Company with respect to tenure, remuneration and retirement of Directors, including overseeing management succession planning; and
- reviewing the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives.

#### **6.12 Diversity Policy**

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises contributions of employees with diverse backgrounds, experiences and perspectives.

The Board will endeavour where practicable to set measurable objectives for achieving diversity and will report on the progress of the Company in achieving such objectives within each reporting period. The Board may, having regard to the size and scale of the operations of the Company, determine not to set measurable objectives for achieving diversity in any given reporting period. The Company will disclose if it has not set measurable objectives in a particular reporting period in accordance with its continuous disclosure obligations under the ASX Listing Rules.

#### **6.13 Whistleblower policy**

The Company has a Whistleblower Policy which encourages employees and others involved with the Company to report suspected or known instances of illegal or unethical conduct. The Whistleblower Policy establishes the mechanisms and procedures for the reporting of illegal or unethical conduct in a manner which protects the whistleblower and identifies the necessary information to investigate such reports and act appropriately to investigate such reports in accordance with whistleblower regulations.

#### **6.14 Anti-bribery and corruption policy**



The Company has an Anti-Bribery and Corruption Policy for Directors, employees and contractors of the Company. It provides a summary of the law on bribery and corruption, outlines the circumstances in which it is unacceptable to receive and give gifts, entertainment and hospitality and provides a reporting mechanism for allegations of bribery and corruption.

The policy prohibits facilitation payments, secret commissions, and money laundering. The policy also prohibits political and charitable donations without the authorisation of the Board.

### 6.15 Departures from Recommendations

As noted above, the Company seeks to adopt the Recommendations with respect to its corporate governance. Where the Company does not comply with a Recommendation it must identify the extent of the non-compliance and provide an explanation for the departure from the Recommendation.

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

#	Recommendation	Explanation
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(a) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</li> </ul> </li> </ul> </li> </ul>	<p>The Company partially complies with this Recommendation:</p> <ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which promotes the engagement of well qualified, diverse and motivated people and outlines the Company's policy for recruiting fairly and equitably. The Diversity Policy is available as part of the Corporate Governance Pack on the website of the Company.</li> <li>(b) Given the size of the Company and the status of its projects, the directors believe it is not appropriate at this stage to set measurable gender diversity objectives. It is the policy of the Company that gender discrimination has no position in the workplace and that men and women must be treated equally and without discrimination.</li> </ul>
2.4	A majority of the board of a listed entity should be independent directors	The Board does not currently have a majority of independent directors. Given the size of the Company and its operations, the Board does not consider it necessary for a majority of the Board to be independent directors at this time however the Board and senior management (if any) will periodically review this position.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO.	The Chairman of the Board is an executive and is accordingly not an independent director.

A detailed corporate governance statement is contained on the website of the Company at [midwestlithium.com](http://midwestlithium.com). A further corporate governance statement will be released by the Company in accordance with its continuous disclosure obligations under the ASX Listing Rules.

## 7. DETAILS OF THE OFFERS

### 7.1 The Offers

#### *The Equity Offer*

This Prospectus invites investors to apply for between of a minimum of 52,000,000 Shares and up to a maximum of 68,000,000 Shares at an issue price of \$0.25 (25 cents) per Share to raise between \$13 million and \$17 million before costs. The Equity Offer is a general offer to all eligible investors. The Company may scale back applications at its discretion.

Details of how to apply for Shares under the Equity Offer are set out in Section 8.1.

#### *The Vendor Offer*

This Prospectus contains an offer of Shares to the Vendors as part consideration for the sale by those respective Vendors or certain interests forming the Projects.

The Shares to be issued under the Vendor Offer are comprised of:

- Shares in satisfaction of the US\$250,000 payment due under the Tin Mountain Sale Purchase Agreement summarised in Section 9.2(f) which are due at a price per share which is a 10% discount to the Equity Offer (indicatively 1,658,375 Shares at an assumed exchange rate of USD\$1:AUD\$0.67).
- Shares in satisfaction of the US\$250,000 payment due under the Mateen Option Terms Sheet summarised in Section 9.2(h) which are due at a price per share which is a 20% discount to the Equity Offer (indicative 1,865,672 Shares at an assumed exchange rate of USD\$1:AUD\$0.67) ; and
- Shares in satisfaction of the US\$250,000 payment due under the Ingersoll Option Terms Sheet summarised in Section 9.2(i) which are due at a price per share which is a 20% discount to the Equity Offer (indicative 1,865,672 Shares at an assumed exchange rate of USD\$1:AUD\$0.67).

The calculation of the Shares set out above is based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Shares issued under the Vendor Share offer will depend on the exchange rate at the date on which the Vendor Shares are issued.

Further information on the acquisitions of the Projects is set out in Sections 2 and 9.2.

#### *Management Rights Offer*

This Prospectus contains an offer of an aggregate of 8,744,205 Performance Rights to management of the Company and consultants (and/or their nominee(s)). The milestone and expiry date of Performance Rights are set out in Section 7.3. Details of the proposed recipients of Performance Rights under the Management Rights Offer are set out below:

Recipient *	Number	Classes
Rodrigo Pasqua	1,897,437	10% of each class of Performance Rights (A to J)
James Clark	920,218	10% of each class of Performance Rights (A to J)
Barry Junor	1,025,218	10% of each class of Performance Rights (A to J)
David Brocas	533,218	20% of each of Performance Right classes A to E for total
Matthew Blumberg	533,218	20% of each of Performance Right classes A to E for total
Matthew Foy	590,024	10% of each class of Performance Rights (A to J)
Peter Ramsay	866,577	10% of each class of Performance Rights (A to J)

Recipient *	Number	Classes
Michael X. Schlumpberger	1,441,501	10% of each class of Performance Rights (A to J)
Krystyna Pasqua	346,631	10% of each class of Performance Rights (A to J)
Chris Doyle	196,721	20% of each of Performance Right classes A to E for total
Louie Simens	196,721	20% of each of Performance Right classes A to E for total
Alexander Scanlon	196,721	20% of each of Performance Right classes A to E for total
<b>TOTAL</b>	<b>8,744,205</b>	-

\* may be issued to nominee(s) of the named recipient.

Further details with respect to the proposed recipients of Performance Rights are set out in the table below:

Name	Role (including in meeting milestones)	Fees/rem (pre-IPO) *	Fees/rem (post-IPO) *	Shares currently held (including associates)
Rodrigo Pasqua	Executive Director – will be involved in the day-to-day management of the Company and accordingly will be essential to guiding the business and operations of the Company, which will necessarily impact upon if the milestones are met.	\$155,000	\$167,000	40,800,001 (includes 1,200,000 Shares held by Krystyna Pasqua)
James Clark	Non-Executive Director – will be a key decision maker in the overall business of the Company as a member of the board, and accordingly will be involved in the operations of the Company which will impact upon if the milestones are met.	\$21,000	\$79,000	39,600,000
Barry Junor	Executive Director – will be involved in the day-to-day management of the Company and accordingly will be essential to guiding the business and operations of the Company, which will necessarily impact upon if the milestones are met.	\$62,000	\$96,000	39,600,000
David Brocas	Adviser (prior Director) – providing advice to the board and management that will be used to consider and plan operations, impacting if the milestones are achieved.	\$21,000	Nil	1,920,000
Matthew Blumberg	Adviser (prior Director) – providing advice to the board and management that will be used to consider and plan operations, impacting if the milestones are achieved.	\$18,000	Nil	Nil
Matthew Foy	Non-Executive Director – will be a key decision maker in the overall business of the Company as a member of the board, and accordingly will be involved in the operations of the Company which will impact upon if the milestones are met.	\$36,000	\$92,000	Nil
Peter Ramsay	Executive (CFO) – will perform an essential financial function which will necessarily include budgeting and cash flow, which will impact upon decision making on the	\$114,000	\$130,000	2,900,000

Name	Role (including in meeting milestones)	Fees/rem (pre-IPO) *	Fees/rem (post-IPO) *	Shares currently held (including associates)
	allocation of funds that will impact if milestones are met.			
Michael X. Schlumpberger	Executive (COO) – performance of an executive function in connection with operations, which will include planning and execution of activities, directly impacting upon the milestones.	\$182,000	\$218,000	Nil
Krystyna Pasqua	Employee – will be involved in the investor relations of Company on a daily basis and will accordingly have some involvement on the success of the Company and accordingly if milestones are achieved, however less so than board members and executives as described above.	\$44,000	\$94,000	40,800,001 (includes 39,600,001 Shares held by Rodrigo Pasqua)
Chris Doyle	Adviser – providing advice to the board and management that will be used to consider and plan operations, impacting if the milestones are achieved.	Nil	Nil	Nil
Louie Simens	Adviser – providing advice to the board and management that will be used to consider and plan operations, impacting if the milestones are achieved.	Nil	Nil	Nil
Alexander Scanlon	Adviser – providing advice to the board and management that will be used to consider and plan operations, impacting if the milestones are achieved.	Nil	Nil	Nil

\* calculated on the basis of AU\$1.72 for CHF\$1 and AU\$1.52 for US\$1 exchange rates, rounded to whole numbers.

An explanation of why it is considered necessary or appropriate to issue the Performance Rights to each proposed recipient and how the number of Performance Rights were determined for each proposed recipient are set out in the table below:

Name	Rationale for issue	Determination of number
Rodrigo Pasqua	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
James Clark	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement

Name	Rationale for issue	Determination of number
		of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
Barry Junor	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
David Brocas	No adviser fees received, noting David Brocas received remuneration as a director whilst performing that role. The issue is considered appropriate having regard to the role of the adviser in the establishment of the Company, progressing the Listing and providing ongoing advice to the Company. The classes of Performance Rights to be issued (class A to E) also primarily relate to the short-term business objectives of the Company.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights proposed to be issued to David Brocas and Matthew Blumberg is higher than that proposed to be issued to other advisers, in recognition of the prior role of each of David Brocas and Matthew Blumberg as directors.
Matthew Blumberg	No adviser fees received, noting Matthew Blumberg received remuneration as a director whilst performing that role. The issue is considered appropriate having regard to the role of the adviser in the establishment of the Company, progressing the Listing and providing ongoing advice to the Company. The classes of Performance Rights to be issued (class A to E) also primarily relate to the short-term business objectives of the Company.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights proposed to be issued to David Brocas and Matthew Blumberg is higher than that proposed to be issued to other advisers, in recognition of the prior role of each of David Brocas and Matthew Blumberg as directors.
Matthew Foy	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
Peter Ramsay	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any

Name	Rationale for issue	Determination of number
		achievement of its success, including in respect of the potential achievement of the applicable milestones.
Michael X. Schlumpberger	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
Krystyna Pasqua	The issue further aligns the interest of the proposed recipient with the success of the Company. The nature of the performance rights also preserve cash reserves and link a portion of remuneration to the Company achieving specified, objective milestones.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved. The number of Performance Rights is also a representation of the anticipated involvement of the recipient in the Company and any achievement of its success, including in respect of the potential achievement of the applicable milestones.
Chris Doyle	No other fees received. The issue is considered appropriate having regard to the role of the adviser in the establishment of the Company, progressing the Listing and providing ongoing advice to the Company. The classes of Performance Rights to be issued (class A to E) also primarily relate to the short-term business objectives of the Company.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved.
Louie Simens	No other fees received. The issue is considered appropriate having regard to the role of the adviser in the establishment of the Company, progressing the Listing and providing ongoing advice to the Company. The classes of Performance Rights to be issued (class A to E) also primarily relate to the short-term business objectives of the Company.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved.
Alexander Scanlon	No other fees received. The issue is considered appropriate having regard to the role of the adviser in the establishment of the Company, progressing the Listing and providing ongoing advice to the Company. The classes of Performance Rights to be issued (class A to E) also primarily relate to the short-term business objectives of the Company.	The number of performance rights was determined having regard to a number of factors, including the percentage interest into which the Performance Rights would convert if the applicable milestone(s) was achieved.

The below table sets out the maximum potential dilutive impact of the conversion of Performance Rights on the capital structure of the Company at both the Minimum Subscription and Maximum Subscription:

	Number at Minimum Subscription (%)	Number at Maximum Subscription (%)
Existing Shares	207,628,737 (75.84%)	207,628,737 (71.65%)
Shares under the Equity Offer	52,000,000 (18.99%)	68,000,000 (23.47%)
Shares under the Vendor Offer	5,389,718 <sup>2</sup> (1.97%)	5,389,718 <sup>2</sup> (1.86%)
Shares on conversion of all Performance Rights	8,744,205 (3.20%)	8,744,205 (3.02%)
<b>Total Shares</b>	<b>273,762,660</b>	<b>289,762,660</b>

Notes to table:

1. The above table shows the issued Share capital of the Company at Listing at the Minimum Subscription and the Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at listing will change.
2. Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.
3. All percentages are subject to rounding.

The full terms of Performance Rights are set out in Section 9.4(c).

#### Broker Option Offer

This Prospectus contains an offer of Broker Options to the Lead Manager (or its nominee(s)) as part of the fees payable to the Lead Manager in connection with the Equity Offer. Details of fees payable to the Lead Manager are set out in Section 9.2(a).

## 7.2 Conditions of the Offers

The Offers are conditional upon:

- The Company receiving applications and application monies for the Minimum Subscription of \$13 million (being 52,000,000 Shares) under the Offer; and
- ASX giving its conditional approval for the admission of the Company to the Official List and quotation of the Shares issued to successful applicants.

If the conditions above are not met, the Offers will not proceed, no Shares will be issued pursuant to this Prospectus and application monies will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

## 7.3 Terms of Securities Offered

#### Shares

All shares issued pursuant to the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the Company's ordinary shares already on issue. The rights attaching to the shares are contained in the Company's constitution. Further details are set out in Section 9.4(a).

#### Broker Options

Broker Options have an exercise price of \$0.375 (37.5 cents), expiring 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options are set out in Section 9.4(b).

## Performance Rights

The milestones, testing date and expiry date of Performance Rights are set out below:

Class	Milestone	Testing Date	Expiry Date
A	The Company listing on the ASX (or other recognised stock exchange).	6 December 2025	5 years from issue
B	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.50 (50 cents).	6 December 2025	5 years from issue
C	Completion and announcement of a JORC Resource of at least 2Mt at 1% Li2O.	6 December 2025	5 years from issue
D	Grant of at least two exploration drilling licenses	6 December 2025	5 years from issue
E	There being no occurrence of a Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2024.	6 December 2025	5 years from issue
F	The Company listing on a recognised United States stock exchange.	15 July 2026	5 years from issue
G	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.75 (75 cents).	15 July 2026	5 years from issue
H	Completion and announcement of the first scoping study with an IRR greater than 30%.	15 July 2026	5 years from issue
I	Grant of not less than two mining licenses.	15 July 2026	5 years from issue
J	There being no occurrence of a Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2025.	15 July 2026	5 years from issue

The full terms of Performance Rights are set out in Section 9.4(c).

### 7.4 Purpose of this Prospectus and the Offers

The purposes of this Prospectus and the Equity Offer is to raise the funds for the purposes set out in section 7.5 and to facilitate the Company achieving Listing on the ASX. The Equity Offer has the ancillary purpose of raising funds such that the Company can meet the net tangible asset test under the ASX Listing Rules as part of seeking to meet the admission requirements and achieve Listing.

The purpose of the Vendor Offer is to facilitate the issue of Shares to Vendors as part consideration for the acquisition by the Company of some of the interests forming the Projects.

The purpose of the Management Rights Offer is to facilitate the issue of the Performance Rights to management (and/or their nominee(s)) as remuneration for services provided to the Company.

The purpose of the Broker Option Offer is to facilitate the issue of the Broker Options to the Lead Manager (or its nominee(s)) as part consideration for lead manager services provided in connection with the Equity Offer.

### 7.5 Use of Proceeds – Equity Offer

The Company's intended use of funds raised under the Equity Offer is set out in the table below:



Allocation of funds	Minimum \$	%	Maximum	%
<b>Exploration activities on existing claims</b>	7,300,000	56%	9,000,000	53%
Drilling, planning, sampling, processing	4,400,000	34%	5,450,000	32%
Geophysics and processing	300,000	2%	400,000	2%
Geochemistry and mapping	650,000	5%	750,000	4%
Project studies (permitting, consultants, geomet, geotech)	600,000	5%	750,000	4%
Federal mining claims fees	650,000	5%	800,000	5%
Other exploration costs	700,000	5%	850,000	5%
<b>Property payments (Ingersoll, Mateen, F3 claims)</b>	1,700,000	13%	1,700,000	10%
<b>New project identification and acquisition</b>	500,000	4%	2,000,000	12%
<b>Expenses of the Offers</b>	1,200,000	9%	1,500,000	9%
<b>General, administration and working capital</b>	2,300,000	18%	2,800,000	16%
<b>Total</b>	<b>13,000,000</b>	<b>100%</b>	<b>17,000,000</b>	<b>100%</b>

Notes to table:

1. The above intended use of funds is indicative only and is subject to change.
2. Exploration expenditure reflects the existing plans of the Company. As is common for entities engaged in mineral exploration, depending on the results of its exploration activities the Company may choose to allocate funds other than as set out above, including to accelerate development.
3. Costs of the Offers represents the estimated costs which are unpaid at the date of this Prospectus. Details of the full costs of the Offers are set out in Section 9.8.

Estimated future expenditure included in the table above is based on the Company's budget.

The Directors believe that, following completion of the Equity Offer, the Company will have sufficient working capital to carry out the Company's stated objectives.

As noted in Section 3, the future capital requirements of the Company depend on numerous factors and the Company may require further financing in addition to amounts raised under the Equity Offer. Any additional equity financing will dilute shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

## 7.6 Capital Structure

The expected capital structure of the Company following completion of the Offers is summarised below:

### SHARES

The anticipated share capital of the Company following completion of the Offer is set out below:

	Number at Minimum Subscription (%)	Number at Maximum Subscription (%)
Existing Shares	207,628,737 (78.35%)	207,628,737 (73.89%)
Shares under the Equity Offer	52,000,000 (19.62%)	68,000,000 (24.20%)
Shares under the Vendor Offer	5,389,718 <sup>2</sup> (2.03%)	5,389,718 <sup>2</sup> (1.91%)
<b>Total Shares</b>	<b>265,018,455</b>	<b>281,018,455</b>

Notes to table:

1. The above table shows the issued Share capital of the Company at Listing at the Minimum Subscription and the Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at listing will change.
2. Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares

have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.

3. All percentages are subject to rounding.

At Listing, the Company's free float will be not less than 20%. The Company confirms that the issue price for all securities for which it seeks quotation is at least \$0.20 (20 cents) cash.

### CONVERTIBLE SECURITIES

The Company proposes having the convertible securities set out below on issue following the Offers:

*Options (being the Broker Options under the Broker Option Offer)*

Number	Exercise Price	Expiry Date
Up to 5,620,369*	\$0.375 (37.5 cents)	3 years from issue

\* Represents 2% of the post-Listing issued Shares, assuming 5,389,718 Shares are issued under the Vendor Offer (refer Section 7.1 for further details). The actual number of New Options issued under the Broker Option Offer will be equal to 2% of the issued Shares at Listing.

The Company confirms that the exercise price for each underlying security of Broker Options is at least \$0.20 (20 cents) in cash.

*Performance Rights (being the Performance Rights under the Management Rights Offer)*

Class	Number	Milestone	Testing Date	Expiry Date
A	1,014,441	The Company listing on the ASX (or other recognised stock exchange).	6 December 2025	5 years from issue
B	1,014,441	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.50 (50 cents).	6 December 2025	5 years from issue
C	1,014,441	Completion and announcement of a JORC Resource of at least 2Mt at 1% Li2O.	6 December 2025	5 years from issue
D	1,014,441	Grant of at least two exploration drilling licenses.	6 December 2025	5 years from issue
E	1,014,441	There being no occurrence of Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2024.	6 December 2025	5 years from issue
F	734,400	The Company listing on a recognised United States stock exchange.	15 July 2026	5 years from issue
G	734,400	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.75 (75 cents).	15 July 2026	5 years from issue
H	734,400	Completion and announcement of the first scoping study with an IRR greater than 30%.	15 July 2026	5 years from issue
I	734,400	Grant of not less than two mining licenses.	15 July 2026	5 years from issue
J	734,400	There being no occurrence of any Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2025.	15 July 2026	5 years from issue
<b>Total</b>	<b>8,744,205</b>	-	-	-

The Performance Rights will, subject to the satisfaction of the relevant milestones, convert to Shares without the payment of any consideration. The Company has obtained a waiver from ASX Listing Rule 1.1 (Condition 12) to the extent necessary to allow the Company to have the Performance Rights on issue where conversion will occur for nil consideration (i.e., less than \$0.20).

### TOTAL POTENTIAL CAPITAL STRUCTURE

The capital structure of the Company following the issue of Shares under the Equity Offer and Vendor Offer and assuming conversion of Broker Options under the Broker Option Offer and Performance Rights under the Management Rights Offer are set out in the table below:

	Minimum Subscription \$13 million	%	Maximum Subscription \$17 million	%
Existing Shares	207,628,737	74.40%	207,628,737	70.29%
Shares offered under the Equity Offer	52,000,000	18.63%	68,000,000	23.02%
Shares offered under the Vendor Offer	5,389,718 <sup>2</sup>	1.93%	5,389,718 <sup>2</sup>	1.82%
Shares on conversion of Broker Options	5,300,769 <sup>3</sup>	1.90%	5,620,369 <sup>3</sup>	1.90%
Shares on conversion of all Performance Rights	8,744,205	3.13%	8,744,205	2.96%
<b>Total Shares</b>	<b>279,063,429</b>	<b>100%</b>	<b>295,383,029</b>	<b>100%</b>

*Notes to table:*

- The above table shows the issued Share capital of the Company at Listing at the Minimum Subscription and the Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at listing will change.*
- Details of the Shares which comprise the Vendor Offer are set out in Section 7.1 and summaries of the material contracts under which the Shares under the Vendor Offer are to be issued are set out in Section 9.2. The Vendor Shares have been estimated based on an assumed exchange rate of USD\$1:AUD\$0.67. The actual number of Vendor Shares may vary based on the exchange rate on the date on which the Vendor Shares are issued.*
- Represents 2% of the post-Listing issued Shares, assuming 5,389,718 Shares are issued under the Vendor Offer (refer Sections 7.1). The actual number of New Options issued under the Broker Option Offer will be equal to 2% of the issued Shares at Listing.*

### 7.7 Minimum Subscription and Offers conditional

The Offer is seeking to raise a minimum of \$13 million (being the Minimum Subscription) and up to a maximum of \$17 million (being the maximum subscription) before costs. No securities will be issued pursuant to the Offers unless applications for the Minimum Subscription are received and the Shares are admitted to Official Quotation (Listed) by ASX. If the Minimum Subscription is not reached before the expiration of four months after the date of this Prospectus, or if the Shares are not admitted to Official Quotation before the expiration of three months after the date of issue of this Prospectus (or, in each case, any longer period as ASIC and ASX may permit), the Company will not issue any securities under the Offers and will repay all application monies for the Shares within the time prescribed by the Corporations Act, without interest.

## 8. HOW TO APPLY FOR SECURITIES

### 8.1 Applying under the Equity Offer

Applications for Shares under the Equity Offer must be made by returning an application form attached to or accompanying this Prospectus to the Share Registry, together with payment of the application amount, prior to the Closing Date.

Further details in respect of each method of applying for Shares under the Equity Offer are set out below.

Applications for Shares under the Equity Offer must be for a minimum of 8,000 Shares (\$2,000) and thereafter in multiples of 2,000 Shares (\$500). Payment for Shares must be made in full at the issue price of \$0.25 (25 cents) per Share.

The allocation of Shares will be determined by the Company at its discretion.

Applications under the Equity Offer may be made, and will only be accepted, in one of the following forms:

- on the Equity Offer online application form available at <https://apply.automic.com.au/MidwestLithium>;
- on the Equity Offer application form attached to or accompanying this Prospectus; or
- on a paper copy of the relevant electronic Equity Offer application form which accompanied an electronic version of this Prospectus, which can be found at and downloaded from the Company website (midwestlithium.com).

Instructions for completion and lodging the Equity Offer application form and paying the application amount are set out in the Equity Offer application form. Unless you have made arrangements with your broker, the completed Equity Offer application form and payment should be sent to:

C/- Automic Group  
GPO Box 5193  
Sydney NSW 2001  
Australia

For hand-delivered applications (please do not use this address for mailing purposes), deliver to:

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Australia

Payments are to be made in Australian currency by a cheque drawn on an Australian branch of an Australian bank. Do not send cash. Applications under the Equity Offer can only be made by BPAY or electronic funds transfer (EFT) in accordance with the instructions in the Equity Offer application form. Allow time for requests to be received and responded to, and for transfers or payments to be processed.

### 8.2 Applying under the Vendor Offer

The Vendor Offer is only made to and capable of acceptance by the Vendors (or their nominee(s)). The Company will provide the Vendors with a personalised application form which will accompany a copy of this Prospectus under which the Vendors will be able to apply for Shares under the Vendor Offer.

### 8.3 Applying under the Management Rights Offer

The Vendor Offer is only made to and capable of acceptance by the management of the Company (or their nominee(s)) as identified in Section 7.1. The Company will provide the proposed recipients with a personalised application form which will accompany a copy of this Prospectus under which the proposed recipients will be able to apply for Performance Rights under the Management Rights Offer.

#### 8.4 Applying under the Broker Option Offer

The Broker Option Offer is only made to and capable of acceptance by the Lead Manager (or its nominee(s)). The Company will provide the Lead Manager with a personalised application which will accompany a copy of this Prospectus under which invitees will be able to apply for Broker Options under the Broker Option Offer.

#### 8.5 Acceptance of the Offers generally

It is your responsibility to ensure that application and acceptance forms and payments are mailed in time to allow for delivery before the closing date. It is also your responsibility to ensure sufficient funds are available upon presentation of cheques. If returning your acceptance or application to your broker please allow sufficient time for your broker to receive and process your acceptance, application or bid.

The Company and the Share Registry take no responsibility for lost or delayed mail, or misprocessed acceptances and payments, or errors or delays by brokers. The Company may, but is not obliged to, accept late applications and acceptances.

To the extent permitted by law, an acceptance or application under the Offers is irrevocable. If the amount received as application monies is less than the amount payable for the Shares accepted or applied for, the Company may (but is not obliged to) treat the acceptance or application as being for the number of Shares represented by the amount received and issue few Shares than were applied for. The Company may correct or fill in an application or acceptance form and/or treat as valid and give effect to an application or acceptance form notwithstanding any error or that any information is incomplete.

The Company may reject or not accept an application in part or in whole or to allocate a fewer number of Shares than applied for. If acceptances in excess of \$17 million are received, the Board reserves the right not to accept (in whole or in part) or to scale back applications at its discretion. If an application is rejected or not accepted in whole or in part or is scaled back, the relevant amount will be refunded to the applicant as soon as practicable after completion of the Offer without interest.

There is no guarantee that applicants will receive any number of shares applied for. Where the number of Shares allotted is fewer than the number applied for, surplus application monies will be refunded to the applicant without interest.

There is no maximum number of Shares that may be applied for under the Offer, provided an applicant alone or with its associates (as that term is defined in the Corporations Act) must not acquire an interest in more than 20% of the issued voting shares of the Company unless permitted by the Corporations Act without further action by the Company.

By making an application, you declare that you were given access to a copy of this Prospectus together with the applicable application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

In addition, by making an application, you represent and warrant that:

- you are in Australia or are an Institutional Investor;
- if you are in the United States, you have executed and returned a US Investor Certificate to the Company;
- you have not sent, and will not send, the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia;
- you understand that the Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

#### 8.6 ASX Listing

An application will be made to ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List of ASX and for official quotation of shares. Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares.

Neither ASIC or ASX nor any of their respective officers, take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

Official quotation of Shares, if granted, commences as soon as practicable after the issue of the initial holding statements to successful applicants.

It is expected that trading of the Shares on ASX will commence on or about 16 October 2023.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares under this Prospectus and will repay all application monies for the Shares under the Offer within the time prescribed under the Corporations Act, without interest.

Except as set out above, the other securities of the Company will not be quoted (listed). Official quotation of the other securities of the Company is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for the official quotation of other securities of the Company or that official quotation of such other securities will be granted within three months or any other period after the date of this Prospectus.

### **8.7 Anticipated Escrow Treatment**

The Company anticipates the following escrow treatment for securities on issue at Listing, in accordance with publicly available guidance from ASX. The imposition of disposal restrictions (escrow) on the securities of the Company as part of Listing is subject to the absolute and unfettered discretion of ASX and the below is therefore provided for indicative purposes only:

- Shares under the Equity Offer are not anticipated to be subject to disposal restrictions (escrow).
- A portion of the Shares issued under the Vendor Offer are anticipated to be subject to disposal restrictions (escrow) for a period of 24 months.
- Performance Rights under the Management Rights Offer are anticipated to be subject to disposal restrictions (escrow) for between 12 months from issue and 24 months from Listing.
- Broker Options under the Broker Option Offer are anticipated to be subject to disposal restrictions (escrow) for 24 months from Listing.
- A portion of existing Shares are anticipated to be subject to disposal restrictions (escrow) for periods of 12 months from issue and 24 months from Listing.

Details of disposal restrictions (escrow) applied to the securities of the Company will be announced by ASX as part of the pre-Listing disclosure.

### **8.8 ASX waivers**

The Company has obtained an in-principle indication from the ASX that, upon formal application, it would likely grant a waiver of ASX Listing Rule 9.1 to the extent necessary to permit the Company to apply the restrictions of paragraphs 1 and 2 of Appendix 9B of the ASX Listing Rules to the ordinary shares issued to investors in Midwest Lithium AG. The consequence of this waiver would be that historic investment in Midwest Lithium AG would be recognised for the purposes of the escrow treatment of the existing shareholders of the Company. The Company anticipates making the formal waiver application at, or about, the time of its application to the ASX for Listing.

The Company has obtained a waiver from ASX Listing Rule 1.1 (Condition 12) to have the Performance Rights on issue where conversion of those Performance Rights will, subject to the satisfaction of the relevant milestones, occur for nil consideration (i.e., less than \$0.20).

### **8.9 Issuance of securities**

Subject to the conditions of the Offers being satisfied and the Offers not being withdrawn, allotment of the securities offered under this Prospectus will take place as soon as practicable after the Closing Date. The Company reserves the right not to proceed with all or part of the Offers at any time before the issue of Shares to applicants under the Equity Offer. If the Equity Offer does not proceed, all application amounts will be refunded to the applicants without interest and no securities will be issued pursuant to the Offers or this Prospectus.

### **8.10 Equity Offer Not Underwritten**

The Equity Offer is not underwritten.

### 8.11 Commissions Payable

No brokerage, commission or stamp duty is payable by applicants on acquisition of Shares under the Offers. The Company will pay the Lead Manager the fees set out in Section 9.2(a) for acting as the lead manager to the Equity Offer.

### 8.12 CHESS

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

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

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

### 8.13 Taxation Considerations

The taxation consequences of an investment in the Company depends upon an investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of investment in the Company. If you are in doubt as to the course you should follow you should consult your accountant, stockbroker, lawyer or other professional advisor.

### 8.14 Foreign Investors

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia except as set out below. The distribution of this Prospectus in jurisdictions outside Australia and those jurisdictions set out below may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

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

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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

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

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

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

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

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

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

## **Luxembourg**

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

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

## **Singapore**

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

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

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



## Switzerland

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

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

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

## United Kingdom

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

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

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

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

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may only be distributed in the United States to Institutional Investors by the Company and only if this Prospectus is accompanied by the U.S. Offering Circular.

## 9. ADDITIONAL INFORMATION

### 9.1 Company registration and registered office

The Company was registered in Victoria on 30 March 2023. Its registered office is located at Level 6, 400 Collins Street, Melbourne, VIC 3000, Australia. The corporate structure of the Group is set out in Section 2.6.

### 9.2 Material Contracts

Set out below is a summary of the material contracts entered into by the Company:

#### (a) Broker mandate

PAC Partners Securities Pty Ltd (as Corporate Authorised Representative of PAC Asset management Pty Ltd [AFSL 335 374]) (**PAC Partners**) has been engaged to act as the Lead Manager of the Equity Offer pursuant to the terms of a mandate letter (**Mandate**).

As Lead Manager, PAC Partners has agreed, amongst other matters, to assist in the management of the Equity Offer (including using reasonable endeavours to identify investors to participate in the Equity Offer), provide advice as to the appropriate timing, pricing and structure of the Equity Offer, assist in the preparation of investor presentation materials and marketing of the Equity Offer, assist with the due diligence process, provide strategic market advice and other services typical for arrangements similar to the Mandate.

PAC Partners will receive, (subject to and conditional upon successful completion of the IPO) the following consideration for acting as Lead Manager:

- 2% of the total gross amount raised under the Equity Offer as a management fee;
- 4% of the Lead Manager's allocation of the amount raised under the Equity Offer as a selling fee; and
- 2% of the capital base of the Company (as measured by ordinary shares on issue on completion of the IPO) in unlisted options with an exercise price at a 50% premium to the IPO price and expiring 3 years from the date of issue (Broker Options), which will be escrowed for 2 years following issue. Broker Options have a value of \$0.14 each, based on a Black-Scholes valuation of the Broker Options at a 100% volatility and 4.12% risk free rate. Details of the Broker Options issuable at the Minimum Subscription and the Maximum Subscription (assuming 5,389,718 Shares are issued under the Vendor Offer) are set out below:
  - The number of Broker Options issuable if the Minimum Subscription is achieved is 5,300,769 (aggregate value of \$731,506 using the above Black-Scholes valuation). If the Minimum Subscription is achieved, all Broker Options are exercised into Shares and no other Shares are issued, the Shares issued on exercise of Broker Options would represent approximately 2% (rounded to the nearest whole number) of the then issued Shares of the Company.; and
  - the number of Broker Options to be issued if the Maximum Subscription is achieved is 5,620,369 (aggregate value of \$775,611 using the above Black-Scholes valuation). If the Maximum Subscription is achieved, all Broker Options are exercised into Shares and no other Shares are issued, the Shares issued on exercise of Broker Options would represent approximately 2% (rounded to the nearest whole number) of the then issued Shares of the Company.

PAC Partners is also entitled to be reimbursed for reasonable out-of-pocket and travel expenses incurred in connection with the Equity Offer and the performance of PAC Partners of its role under the Mandate. PAC Partners is required to seek prior approval for any one-off out of pocket or travel expense that exceeds AU\$2,000, such approval is not to be unreasonably withheld. Midwest will also be responsible for the reasonable fees and disbursements of the Lead Manager's legal and other professional advisers up to a maximum AU\$5,000, unless otherwise approved in advance.

The Mandate may be terminated by either party by providing 7 days' notice to the other party.

The Mandate otherwise contains terms consistent with similar arrangements, including but not limited to the provision of warranties for the benefit of PAC Partners, warranties from PAC Partners as to its ability to perform

its obligations under the Mandate, the provision of information to PAC Partners, an indemnity being given in favour of PAC Partners, and provisions with respect to confidentiality.

(b) *Executive engagements*

Rodrigo Capel Pasqua

Rodrigo Capel Pasqua was appointed as Executive Chairman of the Group on 10 June 2022, and subsequently entered into a directorship agreement setting out the terms and conditions of this role on or around 2 December 2022. Rodrigo receives fixed annual remuneration of CHF 24,000, and is entitled to reasonable out of pocket expenses in line with the Company's policies. Rodrigo provides additional services, including management of the IPO process, corporate development, and day to day management functions, for an additional fee of CHF 5,500 per month. For Listing, it is proposed that Rodrigo will receive remuneration of CHF 96,500 per year.

Rodrigo's directorship agreement may be terminated in writing by either party, with immediate effect. Rodrigo is otherwise engaged on terms typical for arrangements of this nature, including provisions relating to conflicts of interest and confidentiality.

Rodrigo and the Company have entered into a deed of addendum to his directorship agreement with Midwest Lithium AG which confirms his engagement as a director of Midwest Lithium Limited and acknowledges, among other things, his statutory and fiduciary obligations and obligations in respect of the company's corporate governance policies. A summary of the addendum terms can be found in Section 9.2(d).

Barry Junor

Barry Junor was appointed as Technical (Executive) Director of the Group on 10 June 2022, and subsequently entered into a directorship agreement setting out the terms and conditions of this role on or around 2 December 2022. Barry receives fixed annual remuneration of US\$12,000 per year, and is entitled to reasonable out of pocket expenses in line with the Company's policies. Barry provides the group additional services, including managing geological consultants, reviewing geology of potential acquisition projects, reviewing mapping and sampling data for follow up field work and drill targeting, for an additional US\$2,400 per month. From Listing, it is proposed that Barry will receive remuneration of USD\$63,000 per annum.

Barry's directorship agreement may be terminated in writing by either party, with immediate effect. Barry is otherwise engaged on terms typical for arrangements of this nature, including provisions relating to conflicts of interest and confidentiality.

Barry and the Company have entered into a deed of addendum to his directorship agreement with Midwest Lithium AG which confirms his engagement as a director of Midwest Lithium Limited and acknowledges, among other things, his statutory and fiduciary obligations and obligations in respect of the company's corporate governance policies. A summary of the addendum terms can be found in Section 9.2(d).

Michael X. Schlumpberger

Michael X. Schlumpberger was appointed as COO of the Group, for a fixed term of 1 year commencing on 1 March 2023 and ending on 28 February 2024, pursuant to a professional services agreement dated 23 February 2023 between South Dakota LLC and Midwest Lithium AG, both part of the Company's Group, and Schlumpberger Inc, Michael's related entity.

Pursuant to the professional services Schlumpberger Inc receives the following fees:

- US\$8,000 per month (cash-component); and
- A one-off incentive payment of US\$24,000, payable one year after the commencement date in shares at a fixed price of US\$0.0625/share, such amount being pro-rated where the agreement is terminated within the 1-year term.

Additionally, Schlumpberger Inc is entitled to reasonable out of pocket expenses in line with the Company's policies, which shall include flights to, parking at, and mileage to, and accommodation at site locations, but shall

not include meals and other subsistence expenses at the site location. For Listing, it is proposed that Michael's cash-component will be increased by US\$2,000 to US\$10,000 per month.

The professional services agreement may be terminated in writing by any party on 30 days' notice, in the case of breach, or otherwise on expiry of the term. The agreement otherwise includes terms typical for arrangements of this nature, including provisions relating to the provision of equipment by either the Company or Schlumberger Inc where required to facilitate the provision of the services, insurances required of Schlumberger Inc, indemnities from Schlumberger Inc in favour of the Company, conflicts of interest and confidentiality.

*(c) Non-Executive Director engagements*

Each of James Clark and Matthew Foy are engaged as non-executive directors of the Company. The respective remuneration of the non-executive Directors is set out in Section 5.3. The non-executive Directors are also entitled to be reimbursed for reasonable out of pocket expenses.

Each of the non-executive Directors also may receive fees for consulting services performed that are outside of the scope of their role as a non-executive Director, as agreed between the Company and the relevant non-executive Director.

Under the Swiss appointment agreement James Clark, the office of a non-executive Director becomes vacant where the Director resigns or is prohibited by law from acting as a director under the Swiss Code of Obligations.

*(d) Addendums*

Each of Rodrigo Pasqua, Barry Junor and James Clark have entered into an addendum to their engagement with Midwest Lithium AG (**Existing Engagements**) on substantially consistent terms, setting out additional terms applying to their directorship with Midwest (**Director Addendums**). The Director Addendums do not limit the obligations of the Directors under their Existing Engagements and include acknowledgements that the Directors remuneration is fully provided for in the Existing Engagements (i.e., no additional compensation is provided under the Director Addendums). The respective remuneration of the Directors is set out in Section 5.3.

Under the Director Addendums, the Directors acknowledge that, their powers and duties will be governed by the Corporations Act, Constitution, common law, and Midwest's policies.

The Directors are otherwise engaged on terms typical for arrangements of this kind, including provisions relating to confidentiality, acknowledgement and confirmation of powers and duties they have as Directors, requirements to comply with all governance policies of the Company and to disclose matters to the Company to allow it to comply with its reporting and regulatory requirements.

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

The Company has entered into deeds of access, indemnity and insurance (DAII) with each of the existing and proposed Officers. The DAII provide for the Company indemnifying the relevant Officer(s) to the maximum extent permitted by law in a number of circumstances, including but not limited to against any liability incurred as an officer of the Company or a related body corporate and in connection with reasonable costs and expenses incurred in connection with defending a claim or proceeding. The indemnities provided by the Company are subject to certain distinct exceptions, including where a liability is incurred by, or a claim or proceeding arising against, an Officer in relation to conduct involving a lack of good faith by the Officer, or a pecuniary penalty order under the Corporations Act.

The liability of the Company and the rights of the Officer(s) under the indemnity in the DAII shall not be affected by the resignation or removal of the Officer, any dispute settlement, amendment to the constitution, or the occurrence of any other thing.

Where the Company indemnifies an Officer against a claim under the DAII:

- on request, the Company must provide a loan on commercially agreed terms for the purpose of funding the necessary costs of the Officer defending the claim; or
- the Company may conduct the defence of the claim at its sole cost as it thinks fit.

Where the Company conducts a defence, the Officer must promptly render all reasonable assistance and co-operate with the Company, and the Company must not settle the claim without the Officer's prior written approval unless it reasonably believes that money is available to pay the settlement amount and all costs and disbursements.

In accordance with the DAll, the Officer(s) may request and be provided with access to certain records of the Company at any time up to the latter of seven years after that relevant Officer ceases to act or the period (if any) during any threatened or commenced proceeding during that seven-year period. The Company will also maintain reasonable Directors' and Officers' insurance for each Officer during the period for which each Officer is able to access the records of the Company, such insurance to be in accordance with the terms of the DAll.

The DAll otherwise contains provisions typical for arrangements of this kind, including the parties being required to notify each other in the event of any claims and/or potential claims, confidentiality of information, the DAll applying to the extent permitted by law and the ongoing confidentiality and ownership of Company records.

*(f) Tin Mountain Sale Purchase Agreement*

On or around 4 May 2023 South Dakota Operations LLC (hereafter referred to as Midwest) and Midwest Lithium AG entered into a sale purchase agreement, as varied on 21 June 2023, with F3 Gold LLC (Tin Mountain Vendor) for Midwest to purchase the Tin Mountain Projects for a total aggregate purchase price of US\$1,650,000 plus a 2% net smelter return royalty (a separate agreement for which is summarised in Section 9.2(g) below) (Tin Mountain Sale Agreement), payable as follows:

- on signing of the Tin Mountain Sale Agreement Midwest paid US\$250,000 in cash to the Tin Mountain Vendor;
- a further US\$250,000 is payable in Shares at a 10% discount to the IPO price;
- 12 months after execution of the Tin Mountain Sale Agreement:
  - US\$250,000 is to be paid in cash; and
  - US\$250,000 is payable in shares at the higher of the then current market price based on a 30-day VWAP or a 10% discount to the IPO price; and
- 24 months after execution of the Tin Mountain Sale Agreement:
  - US\$325,000 is to be paid in cash; and
  - US\$325,000 is payable in shares at the higher of the then current market price based on a 30-day VWAP or a 10% discount to the IPO price.

The Tin Mountain Sale Agreement otherwise contains terms customary to a sale agreement of this nature, including typical representations and warranties from each of the parties which endure for 24 months following signing of the Tin Mountain Sale Agreement, assurances as to the delivery of information about the Tin Mountain Project, and the registration of a security over the Tin Mountain Project in respect of the royalty and deferred consideration tranches.

*(g) Tin Mountain Net Smelter Return Royalty*

On or around 5 May 2023 South Dakota Operations LLC (a company within the Company's Group and hereafter referred to as Midwest) entered into a net smelter return royalty agreement (Royalty Agreement) with F3 Gold LLC (Tin Mountain Vendor) in connection with the Tin Mountain Sale Agreement described above in Section 9.2(f).

Under the Royalty Agreement, Midwest grants the Tin Mountain Vendor a royalty equal to 2% of revenue on products produced from the Tin Mountain Project, less allowed deductions, calculated in accordance with the Royalty Agreement (Royalty).

Midwest has sole authority and discretion around whether, and how, to conduct exploration, development, or mining activities on the Tin Mountain Project. If Midwest seeks to abandon, surrender, or allow to lapse any of the claims comprising the Tin Mountain Project, it must provide the Tin Mountain Vendor with 30-days' notice

of such intention to allow the Tin Mountain Vendor an opportunity to request Midwest convey such claim/s to it on an 'as is' basis for US\$1.00. Such surrender, abandonment, lapsing or conveyance to the Tin Mountain Vendor will extinguish Midwest's obligation to pay the Royalty in respect of the relevant claim/s.

In the case of the introduction of any new government royalty or payment of the same nature, the parties shall negotiate an equitable allocation of such royalty burden in good faith to ensure the total royalty burden over the claims forming the Tin Mountain Project is not materially increased from the 2% imposed by the Royalty Agreement.

Midwest has the option to buy back 1% of the Royalty (i.e., half the Royalty) for US\$2,500,000 in cash at any time during the term of the Royalty Agreement, in Midwest's sole discretion. If the Tin Mountain Vendor wishes to sell or transfer its right to receive the Royalty, Midwest shall have the first right to buy the right on the same terms being offered to third parties. Where Midwest seeks to sell any or all of the Tin Mountain Project, Midwest will be released from the relevant obligations imposed by the Royalty Agreement upon the transferee assuming those obligations.

The Royalty Agreement otherwise contains terms customary to a smelter royalty agreement of this nature, including provisions around payment method, timing, and calculation. The Royalty Agreement also includes typical provisions around dispute resolution, audit processes, record keeping, visits to the site, and confidentiality of information provided by Midwest in connection with the Royalty.

*(h) Mateen Purchase Agreement*

On or around 21 July 2023 SDO RE LLC entered into a Purchase Agreement with Crossed Sabers, LLLP (Mateen Vendor) pursuant to which SDO RE LLC (hereafter referred to as Midwest) will purchase the Mateen Project.

Prior to the execution of the Purchase Agreement, Midwest had paid a non-refundable option fee of US\$80,000 to the Mateen Vendor under a prior terms sheet. Additional consideration of US\$1,220,000 is payable as follows:

- US\$250,000 is payable in shares at a 20% discount to the IPO price;
- US\$500,000 cash is to be paid on closing of the Purchase Agreement;
- US\$250,000 cash is to be paid by 20 April 2025; and
- US\$220,000 cash is to be paid by 20 April 2026.

The sale purchase agreement also contemplates the execution of a separate royalty agreement pursuant to which a royalty will be payable to the Mateen Vendor of 1.5% on all lithium produced from the Mateen Project. The royalty agreement will provide that Midwest may buy back 0.5% of this royalty for US\$350,000.

The Purchase Agreement grants the Mateen Vendor the option to repurchase the property on the later of 30 years from completion or exhaustion of mineral resources for US\$250,000.

The agreement will otherwise contain terms customary to royalty agreements of this nature.

*(i) Ingersoll Option Term Sheet*

On or around 2 March 2023, SDO RE LLC, a company within the Company's Group, entered into an assignable, option agreement, which the parties subsequently mutually agreed to vary on 30 June 2023, with United States Mining Co. (Ingersoll Vendor) granting SDO RE LLC (hereafter referred to as Midwest) the exclusive option to purchase the Ingersoll Project for a period of 9 months from signing (Ingersoll Option). Midwest paid a non-refundable option fee of US\$100,000 cash on signing of the agreement as consideration for the grant of the Ingersoll Option.

Under the option agreement Midwest is granted a right of entry during the 9-month option term, and a right to apply for exploration and mining permits (with the Ingersoll Vendor required to sign any documents required for this purpose).

Pursuant to the option agreement, the parties entered into, and escrowed, a signed contract for deed dated 2 March 2023 which provides for a closing date of before 15 January 2024. Release of the deed from escrow is conditional on Midwest exercising the Ingersoll Option.

Where Midwest exercises the Ingersoll Option the total aggregate US\$1,600,000 purchase price is payable as follows:

- The US\$100,000 option fee will be attributed to the purchase price; and
- The remaining US\$1,500,000 will be paid as follows:
  - On exercise of the option:
    - US\$250,000 is to be paid in cash; and
    - US\$250,000 is payable in shares at a 20% discount to the IPO price;
  - 12 months after exercise:
    - US\$150,000 is to be paid in cash; and
    - US\$150,000 is payable in shares, at the higher of the then current market price, based on a 30-day VWAP or a 20% discount to the IPO price;
  - 24 months after exercise, US\$300,000 is payable in cash; and
  - 36 months after exercise, US\$400,000 is payable in cash.

The closing costs on exercise of the Ingersoll Option, along with transfer fees are to be borne equally between the parties, with Midwest to pay any fees associated with recording the change in title and the costs of title insurance. Applicable property taxes will be prorated at the date of closing. Risk in the project remains with the Ingersoll Vendor pending exercise of the option, but loss does not impact the option agreement or Midwest's obligations. The option agreement is intended to run with the land, and Midwest may register it with the deeds register if it wishes.

The agreement otherwise contains terms typical to documents of this nature, including warranties as to title and payment of taxes, provisions around how to exercise the option, and restrictions on the Ingersoll Vendor dealing with the projects during option term.

*(j) Gutzmer Lease and Purchase Option Agreement*

On or around 22 May 2023, and as varied on 20 June 2023, SDO RE LLC entered into an assignable lease and option agreement, which the parties subsequently mutually agreed to vary, with Wallace V. Gutzmer (Gutzmer Vendor) granting SDO RE LLC (hereafter referred to as Midwest):

- a lease of the assets forming the Gutzmer Project (Gutzmer Lease); and
- the purchase option described below (Gutzmer Option),

for an exclusive period of 5 years from signing (Gutzmer Agreement). Midwest will have the option of two additional terms of 5 years each, which shall automatically take effect unless the Gutzmer Agreement is terminated at least 30 days prior to the end of the relevant term. As consideration for the grant of the Gutzmer Lease and Option, Midwest pays an annual fee of the greater of:

- US\$6,223 plus 10%; or
- the most recent tax assessment on the property by Custer County plus 10%.

Lease terms

Under the Gutzmer Agreement Midwest is granted a right of entry during the term to complete surveys, preliminary geological assessments and collection of surface samples, and a right to apply for exploration and mining permits (with the Gutzmer Vendor required to sign any documents required for this purpose). Midwest will not be permitted to start any mining activities, however, prior to exercise of the Gutzmer Option and entry into a separate sale purchase agreement.

The Gutzmer Lease otherwise contains terms typical to documents of this nature, including mutual indemnities in connection with the parties' respective activities and environmental impacts, water rights, mutual covenants regarding compliance with laws and regulations, right of inspection and provision for surrender of the property at the expiry of the term.

#### Purchase Option Terms

Under the Gutzmer Option Midwest is granted the option to purchase one of the two projects forming the Gutzmer Project at a purchase price calculated as follows:

- If exercised in the first 10 years of the term, US\$750,000, of which 70% is to be paid in cash and 30% is payable in Midwest Shares at the higher of market price (based on a 30-day VWAP) or a 10% discount to the IPO price;
- If exercised in year 11 of the term onwards, the lesser of:
  - US\$1,000,000; or
  - 150% of the most recent tax assessment by Custer County,of which 70% is to be paid in cash and 30% is payable in Midwest Shares at the higher of market price (based on a 30-day VWAP) or a 10% discount to the IPO price. However, in no event price will the purchase price be below US\$750,000.

Where Midwest exercises the Gutzmer Option, additional consideration of US\$2,000,000 will be payable on Midwest producing and selling at least 50,000 tons of spodumene ore containing 1.5% Li<sub>2</sub>O, or any other mineral (excluding uranium and water), from the purchased property within 5 years of closing following exercise of the Gutzmer Option.

The closing costs on exercise of the Gutzmer Option, along with transfer fees, are to be borne equally between the parties, with Midwest to pay any fees associated with recording the change in title and the costs of title insurance. The Gutzmer Vendor warrants that all applicable property taxes will be paid at or prior to the date of closing. Risk in the project remains with the Gutzmer Vendor pending closing following exercise of the Gutzmer Option.

Where the Gutzmer Vendor seeks to sell the other project forming part of the Gutzmer Project which was not acquired on exercise of the Gutzmer Option, Midwest must be offered the first right to purchase it on the same terms offered by any third party and shall have 60 days to meet such terms.

Neither party is restricted from engaging in behaviour or business endeavours competitive with the rights contemplated by the Gutzmer agreement.

Where Midwest does not exercise the option, the Gutzmer Agreement provides Midwest with a number of rights to ensure reclamation obligations can be complied with.

The agreement otherwise contains terms typical to documents of this nature, including warranties as to title and payment of taxes, and provisions around how to exercise the option.

#### *(k) Gutzmer Access Agreement*

In connection with the Gutzmer Lease and Purchase Option Agreement Midwest and the Gutzmer Vendor entered into an assignable access agreement on or around 22 May 2023 addressing (Access Agreement):

- the Gutzmer Vendor's obligations to provide access to Midwest to the land consisting of the Gutzmer Projects (Land) both during the term and following exercise of the Gutzmer Option;
- the treatment of easements on the Land during the term, and on exercise of the Gutzmer Option;
- ownership of any artifacts found during the term;
- the Gutzmer Vendor's right to collect and use timber and surface rocks, and continue hunting and grazing stock on the Land during the term;



- the purchase of any structures on the Land by Midwest, at its option; and
- limitations around parking, and non-restriction of the enjoyment of the Land prior to exercise of the Gutzmer Option, due to ongoing camping and trail riding activities which will continue to be carried out on the Land.

The Access Agreement otherwise contains terms typical to documents of this nature.

(l) *Facilitation Services Agreement*

On 2 June 2023 Midwest Lithium AG entered into a facilitation services agreement with Cody Schad, Schad Investments LLC, Lithium North America LLC, and Schad Corp (Schad Group) for provision of the following services (Facilitation Services Agreement):

- Negotiation facilitation for the Soda Spar project and Mateen project claims;
- Staking of various unpatented mining claims (Schad Claims); and
- Other services rendered prior to the signing of the Facilitation Services Agreement.

The Company agrees to provide Schad Group 3,058,800 Shares in consideration for the services (Schad Consideration) provided pursuant to the Facilitation Services Agreement. The Company has also granted Schad Group a net smelter royalty of 1.25% on all minerals extracted from the Schad Claims. The Company has the right to repurchase 0.75% of the royalty for the sum of US\$150,000. The Schad Consideration will be paid following completion of both the transfer of title of the Mateen Project and staking of all of the Schad Claims, or on IPO at the Company's discretion.

The Facilitation Services Agreement otherwise contains typical representations about the parties' authority to enter into the agreement, and confirms that the Schad Consideration is full and fair consideration for all services provided, and/or to be provided, by the Schad Group.

### 9.3 Incentive Schemes

On or around 30 May 2023 the Company, with shareholder approval, adopted an Employee Share Option and Performance Rights Plan (Plan), the terms of which are summarised below.

The Plan provides for options and performance rights to be issued to eligible participants. The purpose of the Plan is to:

- assist in the reward, retention and motivation of eligible participants;
- link the reward of eligible participants to Shareholder value creation; and
- align the interests of eligible participants with shareholders of the Company by providing an opportunity for eligible participants to receive an equity interest in the Company in the form of equity interests awarded under the Plan.

Eligible participants are directors, officers and employees of, or consultants to, the Company or an associated body corporate (and, in the case of consultants, may include bodies corporate), or a party the Board determines to be eligible to participate from time to time.

Participants in the Plan, the number, type and terms of any securities offered or issued, and the terms of any invitation, offer or issue (including vesting conditions) will be determined by the Board in its discretion. The Board does not intend to make any issue under the Plan if further shareholder approval is required to be obtained.

Subject to the Board's discretion, where an eligible participant's engagement with the Company ends:

- no further securities may vest for that participant under the Plan, unless the engagement ended for reason of death, disability, bona fide redundancy, or other reason with the approval of the Board, and the Participant continues to satisfy any other relevant conditions attaching to the securities;

- or if the participant ceases to satisfy a relevant condition attaching to the securities, all entitlement to securities under the Plan will lapse;
- by resignation or termination by the Company for performance, behavioural or misconduct issues, all entitlement to securities under the Plan lapse; or
- by reason of his or her death, disability, bona fide redundancy (or other reason approved by the Board), their entitlement under the Plan will remain unaffected.

The Board is to administer the terms of the Plan, including but not limited to determining appropriate procedures for administering the Plan and delegating the exercise of its powers under the Plan to any one of more persons. The Plan is otherwise to be administered in accordance with all applicable law, including but not limited to the Listing Rules, the Constitution, policies of the Company, and the Corporations Act.

The Performance Rights the subject of the Management Performance Rights Offer are issued under the Plan.

#### 9.4 Rights And Liabilities Attaching to Securities Offered Under This Prospectus

##### (a) Shares

References in this Section 9.4(a) to “Shares” are to all shares of the Company (including Shares).

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The Constitution proposed for adoption by shareholders has been lodged with ASIC. The Constitution contains provisions of the kind common for companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge.

##### (b) Broker Options

- Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- The exercise price is \$0.375 (37.5 cents) (Exercise Price) per Option.
- Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is three (3) years from the admission of the Company to the official list of ASX (Expiry Date).
- Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- The Exercise Price is payable in full upon exercise of Options.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company’s then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

(c) *Performance Rights*

The below terms of Performance Rights are consistent across each class of Performance Right. Reference below to Milestones, Testing Dates and Expiry Dates are to the respective Milestones, Testing Dates and Expiry Dates applicable to that class of Performance Right as set out in the table at the end of these terms:

Grant of Performance Rights

Each Performance Right is an entitlement to one Share, subject to satisfaction of the relevant Milestone which is to be measured and assessed as at the Testing Date. The Board will make a determination and advise holders of which a Milestone has been met at the Testing Date by no later than 90 days after the Testing Date. If the Milestone is met at the Testing Date, the Performance Right may be exercised prior to the Expiry Date.

Price of Performance Rights

No amount is payable for the issue of Performance Rights or conversion of Performance Rights to Shares.

Vesting conditions

Subject to rule 8 of the Plan, Performance Rights are only available for vesting on the day on which the Company notifies the holder if a Milestone has been met at its relevant Testing Date and if the holder remains an employee, officer or director of the Company or a Group Company up to and including that date (other than where such cessation is due to retirement by rotation as a Director).

Upon satisfaction of the Milestone, Performance Rights will be capable of being converted into Shares in accordance with the Securities Trading Policy of the Company. No dividend rights will accrue in respect of Performance Rights that have not been converted to Shares.

Restrictions

Shares issued on conversion of Performance Rights will not be subject to restrictions other than as applicable from time to time under the Securities Trading Policy or where required in connection with Listing (for example, mandatory escrow imposed by ASX).

Lapse of Performance Rights

Each Performance Right for which the Milestone is not satisfied at the Testing Date automatically lapse. In addition, if, in the Board's opinion, a holder of Performance Rights acts fraudulently or dishonestly or is in breach of a policy of the Group, the Board may determine that all or a portion of the Performance Rights held by that holder are forfeited as set out under the Plan.

Performance Rights will otherwise lapse as provided for under the Plan.

Takeovers

If, following Listing, a person or entity (Takeover Entity) becomes:

- The legal or beneficial owner of 50% or more of the issued capital of the Company; or

- Entitled to, acquiring, holding or having a relevant interest in more than 50% of the issued share capital of the Company,

Then, provided the shareholders of the Company own less than 70% of the Takeover Entity, all Performance Rights which have not already lapsed will vest, subject to the absolute discretion of the Board.

#### Other terms

- Holders agree to be bound by the Plan, the Constitution and the Securities Trading Policy.
- Holders of Performance Rights are responsible for all taxation consequences in connection with Performance Rights and the Shares issued on conversion of Performance Rights (if any).
- The issue of Shares on exercise of Performance Rights is conditional upon the issue of the relevant Shares not resulting in a breach of the takeover provisions of the Corporations Act and the Company will not be required to seek approval for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of Shares on conversion of Performance Rights.
- The terms of Performance Rights may be varied as necessary to comply with applicable law, including without limitation the Listing Rules.
- The Performance Rights are not, and will not be, quoted.
- The Performance Rights are not transferrable.
- The Performance Rights do not confer any right to vote, except as otherwise required by law.
- The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
- The Performance Rights do not carry an entitlement to a dividend.
- The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- The Performance Rights do not carry an entitlement to participate in the surplus profit or assets of the Company upon winding up of the Company.
- Each of the Performance Rights are convertible into one Share on achievement of the relevant milestone.
- If the relevant class of Performance Rights is not converted into Shares by the relevant expiry, then all of the Performance Rights of that class lapse.

#### Milestones, Testing Dates and Expiry Dates

The Milestones, Testing Dates and Expiry Dates for each class of Performance Right is set out below:

Class	Number	Milestone	Testing Date	Expiry Date
A	1,014,431	The Company listing on the ASX (or other recognised stock exchange).	6 December 2025	5 years from issue
B	1,014,431	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.50 (50 cents).	6 December 2025	5 years from issue
C	1,014,431	Completion and announcement of a JORC Resource of at least 2Mt at 1% Li2O	6 December 2025	5 years from issue
D	1,014,431	Grant of at least two exploration drilling licenses.	6 December 2025	5 years from issue
E	1,014,430	There being no occurrence of any Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2024.	6 December 2025	5 years from issue
F	847,211	The Company listing on a recognised United States stock exchange.	15 July 2026	5 years from issue

Class	Number	Milestone	Testing Date	Expiry Date
G	847,211	The VWAP of the Shares over 20 consecutive trading days on ASX being not less than \$0.75 (75 cents).	15 July 2026	5 years from issue
H	847,211	Completion and announcement of the first scoping study with an IRR greater than 30%.	15 July 2026	5 years from issue
I	847,211	Grant of not less than two mining licenses.	15 July 2026	5 years from issue
J	847,210	There being no occurrence of any Lost Time Injury in connection with operations of the Midwest Group at any time prior to 30 June 2025.	15 July 2026	5 years from issue

## 9.5 Litigation

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

## 9.6 Top 20 Shareholders

The existing top 20 Shareholders and the percentage of the Shares they hold at the date of this Prospectus and at Listing at both the Minimum Subscription and Maximum Subscription (assuming the shareholders listed do not apply for and receive Shares under any of the Offers and all percentages being subject to rounding) are set out in the table below:

Holder name	Shares Held	Current %	% at Minimum Subscription	% at Maximum Subscription
Rodrigo Capel Pasqua	39,600,001	19.20%	15.02%	14.16%
Barry John Junor	39,600,000	19.20%	15.02%	14.16%
James Clark	39,600,000	19.20%	15.02%	14.16%
Arizona Lithium Limited	24,590,172	11.92%	9.33%	8.79%
Peter John Murphy	12,625,824	6.12%	4.79%	4.52%
Resolution Minerals Limited	9,836,076	4.77%	3.73%	3.52%
Leonite Fund I, LP	5,901,648	2.86%	2.24%	2.11%
Martyn Buttenshaw	4,899,960	2.38%	1.86%	1.75%
Daniel Alexander de Haan	4,800,000	2.33%	1.82%	1.72%
Peter Ramsay	2,900,000	1.39%	1.09%	1.03%
Halevi Enterprises LLC	2,580,000	1.25%	0.98%	0.92%
Tariq Khan	2,062,440	1.00%	0.78%	0.74%
Gocta Investments Pty Ltd <ATF Gocta Trust>	1,968,444	0.95%	0.75%	0.70%
David Brocas	1,920,000	0.93%	0.73%	0.69%
Saba Nominees Pty Ltd <ATF Saba Trust>	1,920,000	0.93%	0.73%	0.69%
H2 Holdings Ltd	1,875,000	0.91%	0.71%	0.67%
Nikola Najdoski	1,875,000	0.91%	0.71%	0.67%
Mario Mansur Melhem	1,575,000	0.76%	0.60%	0.56%
Kushkush Investments <Alexandra Discretionary Trust>	1,500,000	0.73%	0.57%	0.54%
Simon Peter Suiver	1,200,000	0.58%	0.46%	0.43%
Krystyna Maria Pasqua	1,200,000	0.58%	0.46%	0.43%

## 9.7 Consents

Each of the parties listed below (each a Consenting Party) has given its written consent and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named and, where applicable, to the inclusion in this Prospectus of its report specified below and/or statements by it (and to references to or statements based on its report and/or statements) in the form and context in which its report or statements and references to or statements based on its report and/or statements appear:

- PAC Partners Securities Pty Ltd as Lead Manager of the Equity Offer.

- BDO Audit (WA) Pty Ltd as auditor of the Company.
- BDO Corporate Finance (WA) Pty Ltd as Investigating Accountant and to the inclusion of its Independent Limited Assurance Report in this Prospectus, and as the auditor of the Company.
- QR Lawyers Pty Ltd as legal advisor to the Company.
- AMC Consultants Pty Ltd as author of the Independent Geologist’s Report in this Prospectus.
- Gunderson Palmer Nelson Ashmore LLP as author of the Claims Report in this Prospectus.
- Automic Pty Ltd as the Share Registry.

## 9.8 Costs of the Offers

The total expenses of the Offers (excluding GST) are set out in the table below:

	\$ at Minimum Subscription	\$ at Maximum Subscription
Lead Manager fee (refer Section 9.2(a))	\$780,000	\$1,020,000
Listing and lodgement fees	\$145,000	\$150,000
Printing, typesetting, postage and miscellaneous	\$75,000	\$75,000
Advisor fees*	\$275,000	\$275,000
<b>Total costs of the Offers</b>	<b>\$1,275,000</b>	<b>\$1,520,000</b>

\* Details of the amounts estimated to be payable to advisors are set out in Section 5.4.

As at the date of this Prospectus, approximately \$210,000 of the costs of the Offers set out in Section 5.4 have been paid, with a total of approximately \$1,065,000 (at minimum subscription) to \$1,310,000 (at maximum subscription) outstanding. Details of the use of funds raised under the Offer are set out in Section 7.5.

## 9.9 Continuous Disclosure Obligations

Upon Listing, the Company will be a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s shares.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX.

In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 9.10 Governing law

The Offers and the contracts formed on return of an application or acceptance form are governed by the laws applicable in Victoria, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the relevant appellate courts.

## 9.11 Directors’ Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with ASIC.

## 10. GLOSSARY

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

<b>\$</b>	Australian dollar.
<b>Applicant</b>	Person who submits a valid Application Form pursuant to this Prospectus.
<b>Application Form</b>	The application form attached to or accompanying this Prospectus.
<b>Application Monies</b>	Money submitted by applicants under the Equity Offer in respect of their application for Shares.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	The settlement rules of the settlement facility provided by ASX Settlement.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
<b>Board</b>	The board of Directors of the Company.
<b>Broker Option</b>	An option with an exercise price of \$0.375 (37.5 cents), expiring 3 years from issue and which, upon exercise, entitles the holder to a Share.
<b>Broker Option Offer</b>	The offer of between a minimum of Broker Options to the Lead Manager (and/or its nominee(s)).
<b>Chairman</b>	The chairman of the Board, Rodrigo Pasqua.
<b>CHESS</b>	The Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.
<b>Closing Date</b>	The date the Offers close.
<b>Company</b>	Midwest Lithium Limited [ACN 666 910 416]. <b>MWL</b> and <b>Midwest</b> have a corresponding meaning.
<b>Consenting Party</b>	As defined in section 9.7.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company as at the date of this Prospectus.
<b>Equity Offer</b>	The offer of between 52,000,000 and 68,000,000 Shares at the Equity Offer Price to investors under this Prospectus.
<b>Equity Offer Price</b>	\$0.25 (25 cents) per Share under the Equity Offer.
<b>Exposure Period</b>	The seven-day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for a further period of up to seven days.
<b>GST</b>	Goods and services tax, being a tax charged on the sale of most goods and services in Australia.
<b>Institutional Investor</b>	<ul style="list-style-type: none"><li>• Institutional or professional investor (and any person for whom it is acting), and in particular,</li><li>• in Canada (British Columbia, Ontario and Quebec provinces only), an “accredited investor” as defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”)</li></ul>

- in Luxembourg, a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));
- in Switzerland, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- in the United Kingdom, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- in the United States, an “accredited investor” as defined in Rule 501(a) under the US Securities Act of 1933.

<b>IPO</b>	The Company's initial public offering of Shares.
<b>JORC Code</b>	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
<b>Lead Manager</b>	PAC Partners Securities Pty Ltd.
<b>Listing Rules</b>	The official Listing Rules of the ASX as amended from time to time.
<b>Management Rights Offer</b>	The offer of 8,744,205 Performance Rights to members of management and consultants (and/or their nominee(s)).
<b>Maximum Subscription</b>	The maximum of \$17,000,000 that may be raised under the Offer through the issue of 68,000,000 Shares at the Offer Price.
<b>Minimum Subscription</b>	The minimum of \$13,000,000 that may be raised under the Offer through the issue of 52,000,000 Shares at the Offer Price.
<b>Non-Executive Director</b>	A Director appointed as a non-executive director of the Company.
<b>Offer Period</b>	The period during which investors may apply for securities under the Offers.
<b>Offers</b>	Collectively the Equity Offer, Vendor Offer, Management Rights Offer and Broker Option Offer.
<b>Performance Right</b>	A right convertible to a Share prior to the relevant expiry date, subject to the satisfaction of the applicable milestone as at the applicable testing date.
<b>Personal Information</b>	As defined in the Important Notices.
<b>Prospectus</b>	This prospectus dated 31 August 2023.
<b>Recommendations</b>	The ASX Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.
<b>Shareholder</b>	A holder of Shares.
<b>Share</b>	Fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Automic Pt Ltd [ACN 152 260 854].
<b>U.S. Offering Circular</b>	The offering circular that must accompany any distribution of the Prospectus in the United States to Institutional Investors.
<b>Vendor Offer</b>	The offer of Shares as part consideration for the acquisition of some of the Projects.



**ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT**

**AMC Consultants Pty Ltd**

ABN 58 008 129 164

Level 1, 1100 Hay Street  
West Perth WA 6005  
Australia

T +61 8 6330 1100  
E perth@amcconsultants.com  
W amcconsultants.com



# Report

## Independent Geologist's Report Midwest Lithium Limited

AMC Consultants Pty Ltd in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition

**Specialists:**

**D. Carville BSc (Hons), MAusIMM, MGSA, Principal Geologist**

**A Proudman MEngSc, FAusIMM CP(Geo). Principal Geologist**

AMC Project 223010

3 July 2023

## Executive summary

Midwest Lithium Limited (Midwest) engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist's Report (IGR) for its exploration tenements (Mineral Assets) in the state of South Dakota, USA. The IGR will be included in a prospectus (Prospectus) prepared by Midwest for an initial public offering (IPO) for the listing of Midwest on the Australian Securities Exchange (ASX).

AMC has prepared this IGR in accordance with VALMIN Code<sup>1</sup> and the JORC Code<sup>2</sup> to the extent they are relevant to this IGR. In its commission, AMC believes it has complied, to the extent they are relevant, with Australian Securities and Investment Commission regulatory guides:

- RG 55 Statements in disclosure documents
- RG 228 Prospectuses: Effective disclosure for retail investors.

AMC's use in this IGR of the terms Exploration Results, Mineral Resources and Ore Reserves is in accordance with the JORC Code.

This IGR is a technical assessment report as referred to in the VALMIN Code. The authors of the IGR are Specialists as defined in the VALMIN Code<sup>3</sup>.

All monetary figures are expressed in 2023 Australian dollars (A\$). Where appropriate, reference is also made to United States dollars (US\$)

AMC consents to the inclusion of the IGR in the Midwest Prospectus.

## Mineral assets

The Mineral Assets described in this IGR consist of active claims, claims in progress, purchase agreements and lease and option agreements all in the Black Hills region of South Dakota that cover a total of 22,893.9 acres (9,264.8 hectares) as follows:

- 772 active claims pegged by Midwest lodged with the Bureau of Land Management (BLM) covering an area of 15,962.4 acres (6,459.8 hectares). Claims are held in the name of Midwest subsidiary South Dakota Operations LLC.
- 233 in-progress claims covering 4,813.9 acres (1,948.1 hectares) that are still subject to administrative processes. The claims are yet to be published on the BLM database and as a result are yet to be assigned a BLM case number.
- 5 closed claims
- 93 claims on federal land acquired by Midwest from F3 Gold LLC in March 2023 in the Tin Mountain area. The claims cover 1,921.5 acres (777.6 hectares). These claims are still registered in the name of F3 Gold LLC.
- Option to purchase agreements for two patented mining claims MS 726 and MS 1959 covering 51.41 acres (20.81 hectares). The claims cover known spodumene occurrences

---

<sup>1</sup> The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with the participation of the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.

<sup>3</sup> Specialists are persons whose profession, reputation and relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets, and who prepare and accept responsibility for a Public Report.

at Mateen and Ingersoll that have been mined historically. Midwest has paid option fees and can exercise the option in combinations of cash, shares, and royalties.

- A lease and option to purchase agreement covering two private claims in the Custer area covering the historic Old Mike Mine. The agreement covers Parcel 004299 and Parcel 004300 of MS 2212 covering an area of 41.32 acres (16.72 hectares).

## Geology

The Black Hills district is the most important of the historic lithium-caesium-tantalum (LCT) pegmatite mining districts in the Black Hills area of South Dakota in that it contains most of and the largest of the historic lithium mines. The Harney Peak Granite is the apparent source of the LCT pegmatite sills. Pegmatite sills generally do not occur to the north of the Black Hills. The pegmatite region consists almost wholly of Early Proterozoic metamorphic rocks, predominantly of sedimentary origin. The most abundant rocks are metamorphosed greywackes and variations of metamorphosed shales.

The last major Precambrian tectonic event was the development of domes during the intrusion of granite in the southern Black Hills. The largest of these is the Harney Peak dome formed by the Harney Creek Granite, which resulted from the growth of the main pluton by the emplacement of a succession of sills and other intrusions. The Harney Peak Granite pluton is a multiple intrusion that consists of a few dozen large sills, and thousands of smaller sills, dykes, and irregularly-shaped intrusions.

The metamorphism and folding of the metasedimentary rocks occurred prior to the intrusion of the Harney Peak Granite and associated pegmatites. Most of the pegmatite sills are oriented parallel to the regional fabric.

Approximately 24,000 intrusive pegmatite sills have been emplaced throughout the Black Hills. The simple or unzoned pegmatites consist of the same mineralogy as the layered bodies but differ from layered granite and zoned pegmatite sills by lacking internal structure and are coarser grained. Some of the simple pegmatites are transitional between pegmatitic granite and zoned pegmatites.

Because of their economic significance, zoned pegmatites have been studied in detail throughout the Black Hills. They are the best-known type of pegmatite, though the least abundant. Most of the known zoned pegmatite sills are between 10 m and 220 m long and rarely thicker than 30 m. Zoned pegmatites have been a source of spodumene that dominated the US domestic market for decades. They were intensively explored for cassiterite in the late 1800s, and have been a major source of beryl, feldspar, white and rose quartz, and tantalum-niobium minerals.

Midwest has adopted a mineral characterisation system in order to understand the clustering and distribution of economically-significant pegmatite sills with a view to targeting exploration. The abundance of pegmatites is far larger around the Custer region than any other area with approximately 150 sills per square kilometre.

A number of historic mining workings are located occur within the Midwest claims and Option Claim areas.

## Exploration activity

As part of initial reconnaissance of claim areas, Midwest conducted geological mapping and local soil and rock chip sampling of pegmatite veins.

Lithium values in rock chip samples appear to be anomalous (values that exceed background values) at values above 250 ppm Li. This is not an economic cut-off grade or mean grade, but an indicative threshold of values above background values. Of 212 rock chip samples, 17 (8%) exceed 250 ppm Li.

Lithium values in soil samples appear to be anomalous at values above 125 ppm Li. Of 118 soil samples, 18 (15%) exceed 125 ppm Li.

A portable Laser Induced Breakdown Spectroscopy (LIBS) instrument has been used for reconnaissance-level lithium determinations in some areas. The determinations appear to be of spodumene-bearing material with 77 of 106 determinations exceeding an anomalous threshold of 150 ppm Li with a maximum value of 3,762 ppm Li at Soda Spar.

## **Exploration programme and budget**

Midwest has proposed an exploration programme that consists of committed exploration expenditure during the 2023 calendar year and further exploration activity following a successful IPO. On-ground exploration activity is expected to be conducted by an exploration services company that has carried out the previous exploration activities for Midwest in the region.

Midwest expects to raise between A\$13 million and A\$17 million in the IPO. The proposed exploration budget has been framed around A\$15 million being raised and A\$7.5 million being available for exploration expenditure. Any additional funds raised will be directed towards further drilling.

Midwest's proposed 2023 exploration programme will start with a field mapping and sampling programme. Initial focus will be on gathering data on the recently optioned claim MS 726 covering the Bob Ingersoll (Ingersoll) mine, an historic lepidolite mine. To date no geological data has been gathered by Midwest on the property.

Five areas of geological interest were identified at the Ingersoll mine in field work in 2022 with pegmatite zonation and an anomalous lithium rock chip sample assay. Higher-resolution geological mapping at 1:5000 and 1:2500 scales and detailed structural mapping of these areas are proposed.

Initial exploration activity is expected to define targets for drilling. A\$0.9 million has been budgeted for initial geophysics and geochemical sampling programmes. Progression from a mapping and sampling stage to exploration drilling and Mineral Resource definition drilling will depend on the progressive results of a staged exploration programme. The proposed exploration budget includes A\$5.55 million to cover 5,550m of diamond drilling in the 2023 and 2024 calendar years. If initial drilling is successful, a range of preliminary technical studies will be initiated and a budget of A\$750,000 has been assigned for this purpose.

AMC considers that the proposed exploration programme and budget are appropriate considering much of the exploration activity is at an early stage, with some likely drilling at known occurrences of lepidolite-bearing pegmatite sills. Progression from early-stage exploration stage to exploration drilling and possibly Mineral Resource definition drilling will depend on the progressive results of a staged exploration programme. As a result, the proposed exploration activity and expenditure will be varied, depending on results of each stage.

## Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

**Project Manager**

Dean Carville

3 July 2023

Date

**Peer Reviewer**

Andrew Proudman

3 July 2023

Date

## Important information about this report

**Confidentiality**

This document and its contents are confidential and may not be disclosed, copied, quoted or published unless AMC Consultants Pty Ltd (AMC) has given its prior written consent.

**No liability**

AMC accepts no liability for any loss or damage arising as a result of any person other than the named client acting in reliance on any information, opinion or advice contained in this document.

**Reliance**

This document may not be relied upon by any person other than the client, its officers and employees.

**Information**

AMC accepts no liability and gives no warranty as to the accuracy or completeness of information provided to it by or on behalf of the client or its representatives and takes no account of matters that existed when the document was transmitted to the client but which were not known to AMC until subsequently.

**Precedence**

This document supersedes any prior documents (whether interim or otherwise) dealing with any matter that is the subject of this document.

**Recommendations**

AMC accepts no liability for any matters arising if any recommendations contained in this document are not carried out, or are partially carried out, without further advice being obtained from AMC.

**Outstanding fees**

No person (including the client) is entitled to use or rely on this document and its contents at any time if any fees (or reimbursement of expenses) due to AMC by its client are outstanding. In those circumstances, AMC may require the return of all copies of this document.

**Public reporting requirements**

If a Client wishes to publish a Mineral Resource or Ore / Mineral Reserve estimate prepared by AMC, it must first obtain the Competent / Qualified Person's written consent, not only to the estimate being published but also to the form and context of the published statement. The published statement must include a statement that the Competent / Qualified Person's written consent has been obtained.

## Contents

1	Introduction .....	1
2	Mineral assets.....	2
3	Geology .....	5
3.1	Regional geology .....	5
3.2	Pegmatite dykes and sills.....	7
3.3	Historical mines on Midwest claims.....	8
3.3.1	Mateen .....	8
3.3.2	Ingersoll .....	12
3.3.3	Soda Spar .....	14
3.3.4	Tin Mountain and High View.....	16
3.3.5	Old Mike .....	16
4	Sampling and assaying.....	18
5	Exploration programme and budget .....	24
5.1	Initial exploration programme .....	24
5.2	Regional exploration programme .....	29
6	Exploration risk.....	32
8	Qualifications .....	34
8.1	Introduction.....	34
8.2	Independence .....	34
8.3	Reliance on information .....	34
8.4	Effective date .....	35
8.5	Standard of work.....	35
8.6	Consulting fees .....	35
8.7	Consent .....	35
8.8	Reliance on report .....	35
8.9	Indemnity .....	35

## Tables

Table 5.1	Summary of initial exploration programme .....	26
Table 5.2	Proposed exploration budget. ....	31

## Figures

Figure 2.1	Location of Midwest claims and regional geology .....	3
Figure 3.1	Regional geology, historic mines, pegmatite types, and mineral isograds .....	6
Figure 3.2	Plan of the Mateen pegmatites and sections showing drillhole locations .....	9
Figure 3.3	Photograph of pegmatite exposure in the pit wall at Mateen.....	10
Figure 3.4	Photograph of pegmatite exposure at Mateen, plan showing drillhole locations, and the historic pit and plant site. ....	11
Figure 3.5	interpreted section of drillholes through the Mateen pegmatite based on historic data.....	12
Figure 3.6	Glory hole with pegmatite footwall contact above opening .....	13
Figure 3.7	Photograph of the historic plant at Ingersoll and plan showing pegmatite outcrop, and the historic pit and plant site.....	14
Figure 3.8	Interpreted section of the Ingersoll pegmatite digitised from historical surface and underground mapping .....	14
Figure 3.9	Adit cross cutting the Soda Spar pegmatite .....	15
Figure 3.10	Spodumene crystal at Soda Spar 40cm in length .....	15
Figure 3.11	Photograph from inside mine workings of the Tin Mountain pegmatite. ....	16

Figure 4.1	Location of rock chip samples .....	18
Figure 4.2	Statistical plot of Li analyses from rock chip samples .....	19
Figure 4.3	Sample locations and anomalous values in the Ida/Da claim area .....	20
Figure 4.4	Statistical plot of Li analyses from rock chip samples .....	21
Figure 4.5	Statistical plot of Li values from the LIBS instrument. ....	23
Figure 5.1	Location of Midwest's priority exploration areas and proposed exploration activity.....	28

## Appendices

Appendix A Glossary of technical terms and abbreviations

Appendix B List of claims

Appendix C Claims acquired from F3 Gold LLC

Appendix D Claim applications

Appendix E JORC Code Table 1

## Distribution list

1 e-copy to Midwest Lithium Limited

1 e-copy to AMC Perth office

### OFFICE USE ONLY

Version control (date and time)

230703                      1200



## 1 Introduction

Midwest Lithium Limited (Midwest) engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist's Report (IGR) for its exploration tenements (Mineral Assets) in the state of South Dakota, USA. The IGR will be included in a prospectus (Prospectus) prepared by Midwest in conjunction with QR Lawyers for an initial public offering (IPO) for the listing of Midwest on the Australian Securities Exchange (ASX).

AMC has prepared this IGR in accordance with VALMIN Code<sup>4</sup> and the JORC Code<sup>5</sup> to the extent they are relevant to this IGR. In its commission, AMC believes it has complied, to the extent they are relevant, with Australian Securities and Investment Commission regulatory guides:

- RG 55 Statements in disclosure documents
- RG 228 Prospectuses: Effective disclosure for retail investors.

AMC's use in this IGR of the terms Exploration Results and Mineral Resources and Ore reserves is in accordance with the JORC Code.

This IGR is a technical assessment report as referred to in the VALMIN Code. The author of the IGR is a Specialist as defined in the VALMIN Code<sup>6</sup>.

The IGR does not include a determination of the status of tenure (as required by paragraph 7.2 of the VALMIN Code) on the basis that tenure will be separately reviewed by Midwest's legal advisors as part of the legal due diligence and this section of their review has been provided to AMC. AMC has prepared the IGR on the basis that tenure is in good standing.

At the time of preparation of this IGR, no active exploration was being conducted on the Midwest claims in South Dakota. It was also likely that there would be extensive snow cover, impeding any reasonable inspection of geology or pegmatite sills. AMC concluded that a site inspection of Midwest claims was unlikely to reveal information or data that was material to this IGR, and that there is sufficient current information available to allow an informed evaluation to be made without a site inspection.

All monetary figures are expressed in 2023 Australian dollars (A\$). Where appropriate, reference is also made to United States dollars (US\$)

AMC consents to the inclusion of the IGR in the Midwest Prospectus.

Appendix A provides a glossary of technical terms and abbreviations used in this IGR.

---

<sup>4</sup> The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with the participation of the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges

<sup>5</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.

<sup>6</sup> Specialists are persons whose profession, reputation and relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets, and who prepare and accept responsibility for a Public Report.

## 2 Mineral assets

The Mineral Assets described in this IGR consist of active claims, claims in progress, purchase agreements and lease and option agreements all in the Black Hills region of South Dakota that cover a total of 22,893.9 acres (9,264.8 hectares).

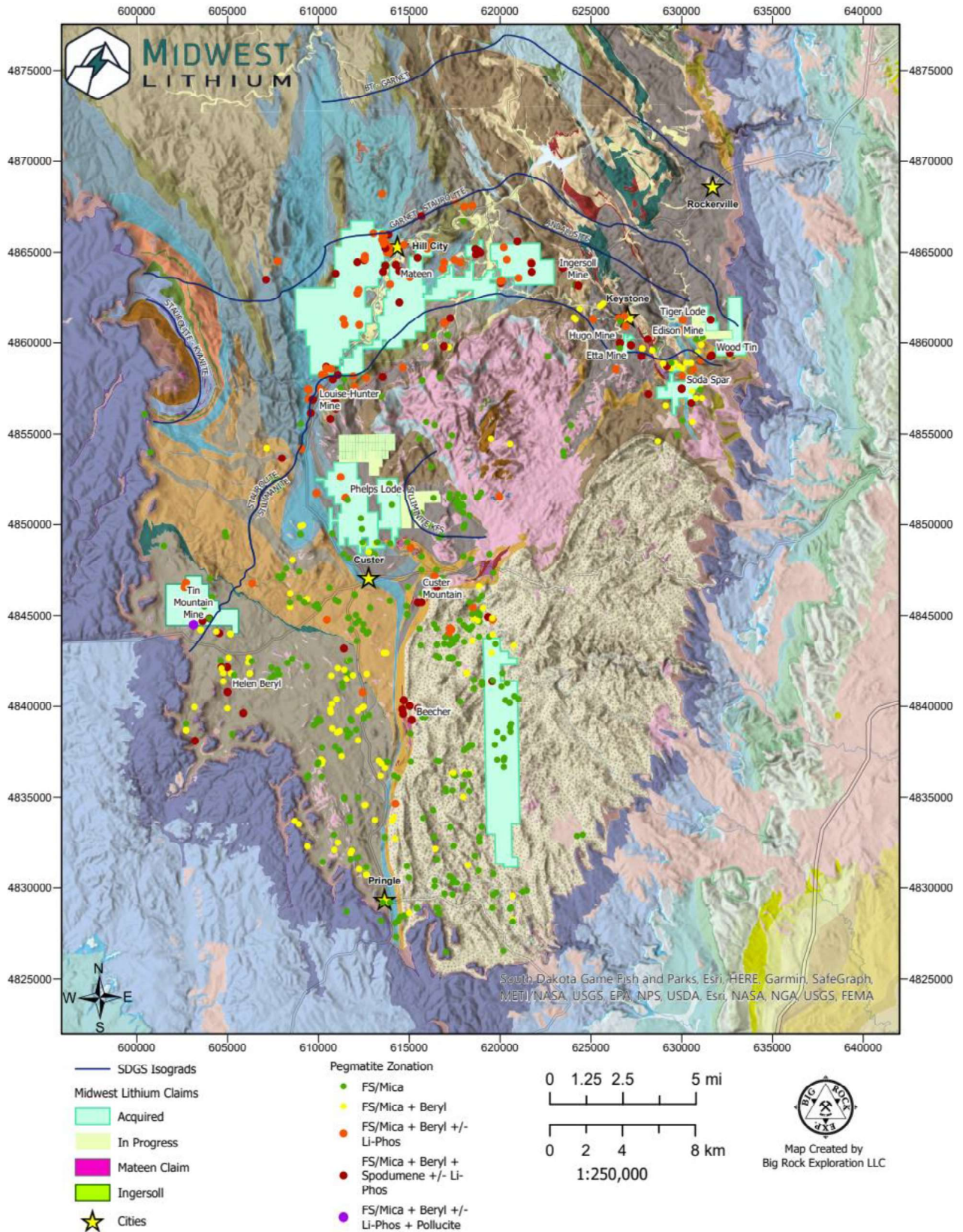
There are 772 approved claims pegged by Midwest covering an area of 15,962.4 acres (6,459.8 hectares). Midwest claim details are listed in Appendix B. All Midwest claims are held in the name of South Dakota Operations LLC, a wholly-owned subsidiary of Midwest.

In March 2023, Midwest acquired a further 93 claims on federal land from F3 Gold LLC in the Tin Mountain area. The claims cover 1,921.5 acres (777.6 hectares). These claims are still registered in the name of F3 Gold LLC. Claim details are listed in Appendix C.

Midwest has a further 233 in-progress claims pegged covering 4,813.9 acres (1,948.1 hectares) that are still subject to administrative processes. The claims are yet to be published on the BLM database and as a result are yet to be assigned a BLM case number. These claims will be held in the name of South Dakota Operations LLC, a wholly-owned subsidiary of Midwest. Claim details are listed in Appendix D.

Figure 2.1 shows the location of Midwest claims overlaying the regional geology.

Figure 2.1 Location of Midwest claims and regional geology



Source: Midwest

The location of individual claims is described in Appendix B under the United States Public Land Survey System. The parameters of this system are:

- Section: The basic unit of the system, a square piece of land one mile by one mile containing 640 acres.
- Township: 36 sections arranged in a 6 by 6 square section grid, measuring 6 miles by 6 miles. Sections are numbered beginning with the northeast-most section (section 1), proceeding west to section 6, then south one section along the west edge of the township (to section 7) and to the east in a repeated pattern (to section 36 in the south-east corner).
- Range: Assigned to a township by measuring east or west of a Principal Meridian.
- Range Lines: The north to south lines which mark township boundaries.
- Township Lines: The east to west lines which mark township boundaries.
- Principal Meridian: The reference or beginning point for measuring east or west ranges.
- Base line: Reference or beginning point for measuring north or south townships.

For example, in Appendix B, the claim BLM Case Number MT101572551 is described as Meridian/Township/Range/Section of 07 0020S 0060E 022 and in the southeast quadrant.

Midwest claims, apart from the private patented claims, sit on Federal land in the control of the United States Forest Services (USFS). USFS land is divided into several management areas: recreational, resource production, big game, wilderness, preserve, and 'other'. Resource production has an emphasis on forestry, agriculture, and mining. Approximately 80% of Midwest claims are located within the resource production management areas. The remaining 20% are located within big game management areas, open for, but not restricted to, hunting. Midwest holds no claims in wilderness or preserve management areas where mining is restricted or banned.

Midwest has entered into an option to purchase agreement dated 2 March 2023 for patented mining claim MS 726 covering 31 acres (12.55 hectares). The exercise date is nine months from the date of the option agreement. The claim covers known spodumene occurrences that have been mined historically known as the Ben Butler, Bob Ingersoll, and H. Greeley Lodes. Patent for the claim is dated 3 August 1920. The patented mining claim is held in the name of United States Mining Co. and the Midwest option is held by SDO RE LLC, a wholly-owned subsidiary of Midwest. Midwest has paid an option fee and can exercise the option in a payment of cash and shares in Midwest.

Midwest has entered into an option to purchase agreement dated 20 April 2023 for patented mining claim MS 1959 covering 20.41 acres (8.26 hectares). The exercise date is 12 months from the date of the option agreement. The claim covers known spodumene occurrences that have been mined historically known as the Century Lode. Patent for the claim is dated 3 August 1920. The patented mining claim is held in the name of Crossed Sabres LLLP and the Midwest option is held by Midwest Lithium AG, the parent company of Midwest. Midwest has paid an option fee and can exercise the option in a payment of cash and royalties.

Midwest has entered into a lease and option to purchase agreement dated 22 May 2023 for Parcel 004299 and Parcel 004300 of patented mining claim MS 2212. These parcels cover the historic Old Mike Mine over 41.32 acres (16.72 hectares). The patented mining claim is held by a private vendor and the Midwest option is held by SDO RE LLC. Midwest will pay lease fees to the vendor and can exercise the option in a payment of cash and Midwest shares.

## 3 Geology

### 3.1 Regional geology

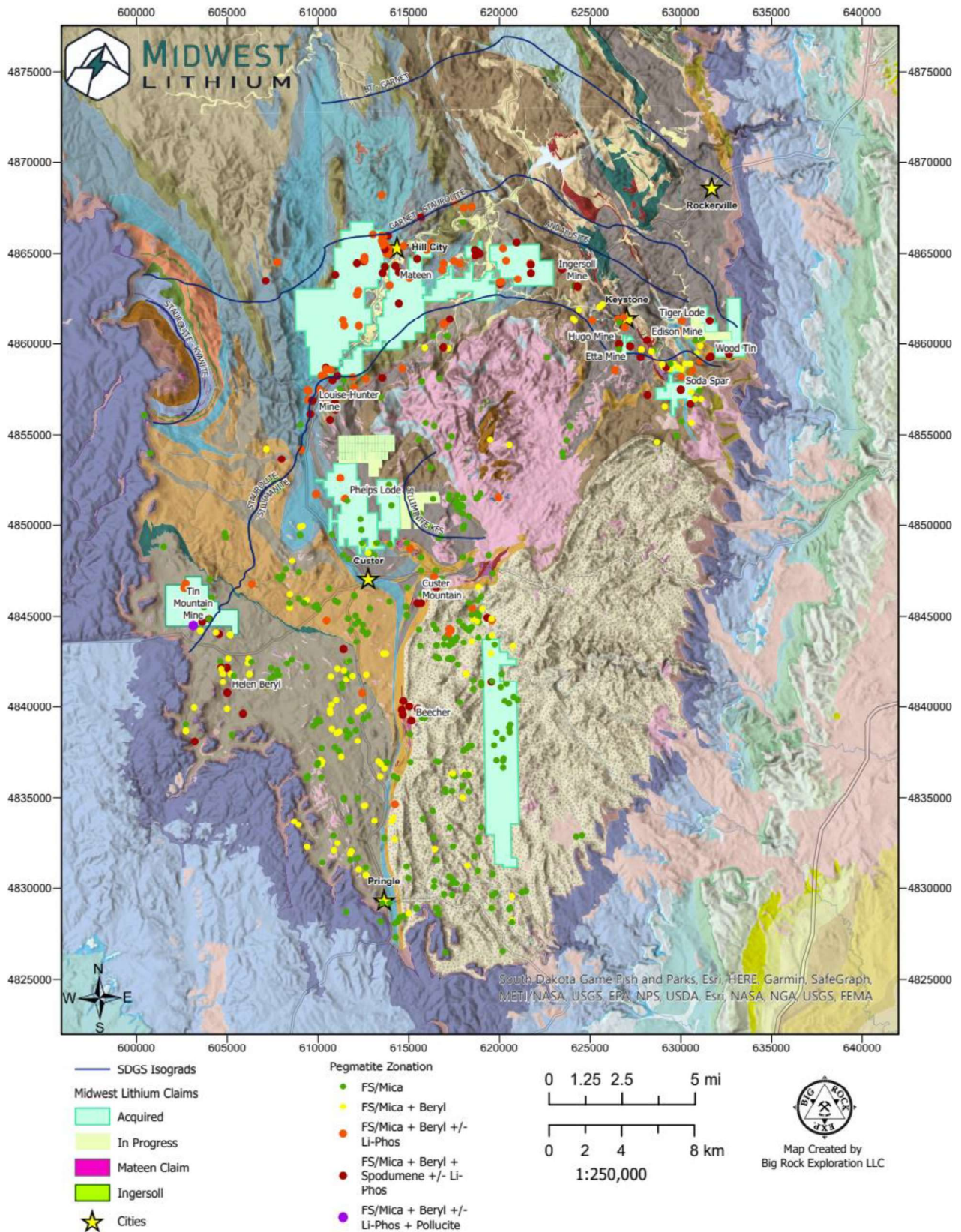
The Black Hills district was the most important of the historic lithium-caesium-tantalum (LCT) pegmatite mining districts in the Black Hills area of South Dakota in that it contains most of, and the largest of, the historic lithium mines. The Etta Mine at Keystone was an important global lithium source in the first half of the 20th century until 1950 when the global demand for lithium fell. At times it was the main source of spodumene in the world and is famous for its very large (up to >15 m long) spodumene crystals, the largest known. The town of Keystone contains several historic mines and is situated less than 2 km along strike from other historical mines and prospects as well as numerous outcropping, unexplored or underexplored pegmatite sills.

The Harney Peak Granite (circa 1,700 Ma) is the apparent source of the LCT pegmatite sills. The Black Hills are an elongate Laramide Orogeny dome with a north to north-west-trending Precambrian core flanked by Palaeozoic and Mesozoic sedimentary rocks. Pegmatite sills do not occur to the north of the Black Hills except in two small localities that are not likely to be associated with the Harney Peak Granite. The pegmatite region consists almost wholly of Early Proterozoic metamorphic rocks, predominantly of sedimentary origin. The most abundant rocks are metamorphosed greywackes and variations of metamorphosed shales. Other rocks include quartzite, amphibolite from basalt flows and from gabbro, and metamorphosed conglomerate, arkose, iron formation, and dolomite. The last major Precambrian tectonic event was the development of domes during the intrusion of granite in the southern Black Hills. The largest of these is the Harney Peak dome formed by the Harney Creek Granite, which resulted from the growth of the main pluton by the emplacement of a succession of sills and other intrusions. At the surface, mica schist is intruded by very late Archean granite and pegmatite. Unconformably above these Archean rocks is metamorphosed conglomerate containing clasts of granite and pegmatite.

The Harney Peak Granite pluton is a multiple intrusion that consists of a few dozen large sills, and thousands of smaller sills, dykes, and irregularly-shaped intrusions. The largest sills are probably no more than about 100 m thick and extend laterally for only a few kilometres. There are instances where intrusions are discordant to the schist foliation, however most of them are parallel to the regional foliation and first order structures.

The metamorphism and folding of the metasedimentary rocks occurred circa 1,760 Ma to 1,720 Ma, prior to the intrusion of the Harney Peak Granite and associated pegmatites. Most of the pegmatite sills are oriented parallel to the regional fabric. Figure 3.1 shows regional geology, historic mines, pegmatite types, and mineralogical isograds.

Figure 3.1 Regional geology, historic mines, pegmatite types, and mineral isograds



Source: Midwest

Metamorphic intensity increases from greenschist facies to amphibolite facies to the south. A staurolite isograd and then a first sillimanite isograd roughly follow the northern boundary of the pegmatite region. Andalusite first appears near the staurolite isograd but slightly further from the granite, and outcrops at the Bob Ingersoll prospect. Cordierite occurs in some of the schists, and staurolite disappears a few kilometres inside the first sillimanite isograd.

The highest grade of metamorphism is marked by the second sillimanite isograd on the south-west side of the Harney Peak pluton and occurs in isolated locations to the south-east in the area of quartzite and schist. Sillimanite also occurs sparsely in the granite in southern parts of the pluton and in some nearby pegmatites. Kyanite is absent in the metamorphic rocks near the granite but occurs on the eastern extent flank of the metamorphics.

### **3.2 Pegmatite dykes and sills**

Approximately 24,000 intrusive pegmatite dykes have been emplaced throughout the Black Hills. The simple or unzoned pegmatites, consist of the same mineralogy as the layered bodies but differ from layered granite and zoned pegmatite sills by lacking internal structure and are coarser grained. Some of the simple pegmatites are transitional between pegmatitic granite and zoned pegmatites. Most of the simple pegmatites are small, and though there are large numbers, the total volume is modest. They are generally tabular to lenticular sills concordant with the foliation or bedding of the host rock. Some unzoned pegmatites, particularly homogeneous types, are very uniform in thickness but others pinch and swell along both strike and dip. Most have been described as between less 100 m long, with only a few documented at approximately 300 m long.

Because of their economic significance, zoned pegmatites have been studied in detail throughout the Black Hills. They are the best-known type of pegmatite, though by far the least abundant. Most of the known zoned pegmatite sills are between 10 m and 220 m long and rarely thicker than 30 m. Zoned pegmatites have been a source of spodumene that dominated the US domestic market for decades, were intensively explored for cassiterite in the late 1800s, and have been a major source of beryl, feldspar, white and rose quartz and tantalum-niobium minerals.

The four largest Black Hills zoned pegmatites that are reasonably well known in three dimensions are the Hugo and Peerless pegmatite sills at Keystone, and the Helen Beryl and Beecher No. 3-Black Diamond pegmatite sills near Custer. They have been estimated to contain between 500,000 t to 4,000,000 t of rock.

Midwest has adopted a mineral characterisation system in order to understand the clustering and distribution of economically-significant pegmatite sills. The abundance of pegmatites is far larger around the Custer region than any other area with approximately 150 sills per square kilometre. However, the number of pegmatite sills does not resolve to an increase in pegmatite sills of economic interest. Areas with approximately 50 to 100 pegmatite sills per square kilometre in the northern areas around Hill City and to the south of Keystone lie within 3 km to 4 km of the Harney Peak Granite, lie outside the second sillimanite isograd, and host approximately 70% of the zoned pegmatites.

Most of the muscovite pegmatite sills and a smaller proportion of the feldspar pegmatite sills are outside the second sillimanite isograd. Approximately half of the spodumene-bearing pegmatite sills and most of the beryl-mica pegmatite sills are inside the isograd. Most other pegmatite sills are either near the isograd or located to the south of Custer.

### 3.3 Historical mines on Midwest claims

#### 3.3.1 Mateen

The Mateen spodumene deposit were investigated by the United States Department of the Interior Bureau of Mines (BOM) <sup>7</sup> during the second World War when demand for lithium salts and other compounds exceeded supply. The deposit investigated consisted of two spodumene-bearing pegmatite dykes near Hill City in South Dakota. As part of those investigations, the BOM took samples from surface trenches, open pit faces and underground surfaces. Eight diamond drillholes were completed and metallurgical tests carried out.

The pegmatites were originally explored as a possible source of tin in the late 19<sup>th</sup> century and passed through several corporate entities up till the time of the BOM investigations but there had been no significant production from the deposit at the time of the BOM investigation in 1948. Mine workings consisted of shallow pits, trenches, cuts and three vertical shafts the deepest 235 feet (71 m) deep. Subsequently the Mateen mine was mined for spodumene by Lithium Corporation of America beginning in 1951<sup>8</sup> and material processed by crushing, screening and processing through a flotation plant to produce a concentrate.

Two spodumene-bearing pegmatite dykes outcrop along an en echelon north-north-west trend partly forming a prominent ridge. Two further pegmatite dykes were identified during mining. The main pegmatite is exposed at surface for approximately 300 m with the spodumene-bearing core up to 20 m wide. The pegmatite is hosted by a fine-grained quartz-mica schist with thin garnet layers. The outer parts of the pegmatites consist of quartz and albite around a core of quartz-albite-microcline-spodumene.

In the BOM investigations, drill core samples, trenches and shaft samples returned elevated lithia (Li<sub>2</sub>O) grades. Drillhole intersections of spodumene-bearing pegmatites extend up to 20 m. Details of analytical results are documented in the BOM report. The BOM report does not document sample preparation or analytical methods. For this IGR, AMC considers that the analytical results are historical and is unable to report them as exploration results complying with the JORC Code. Figure 3.2 shows a plan of the pegmatites and sections showing drillhole locations.

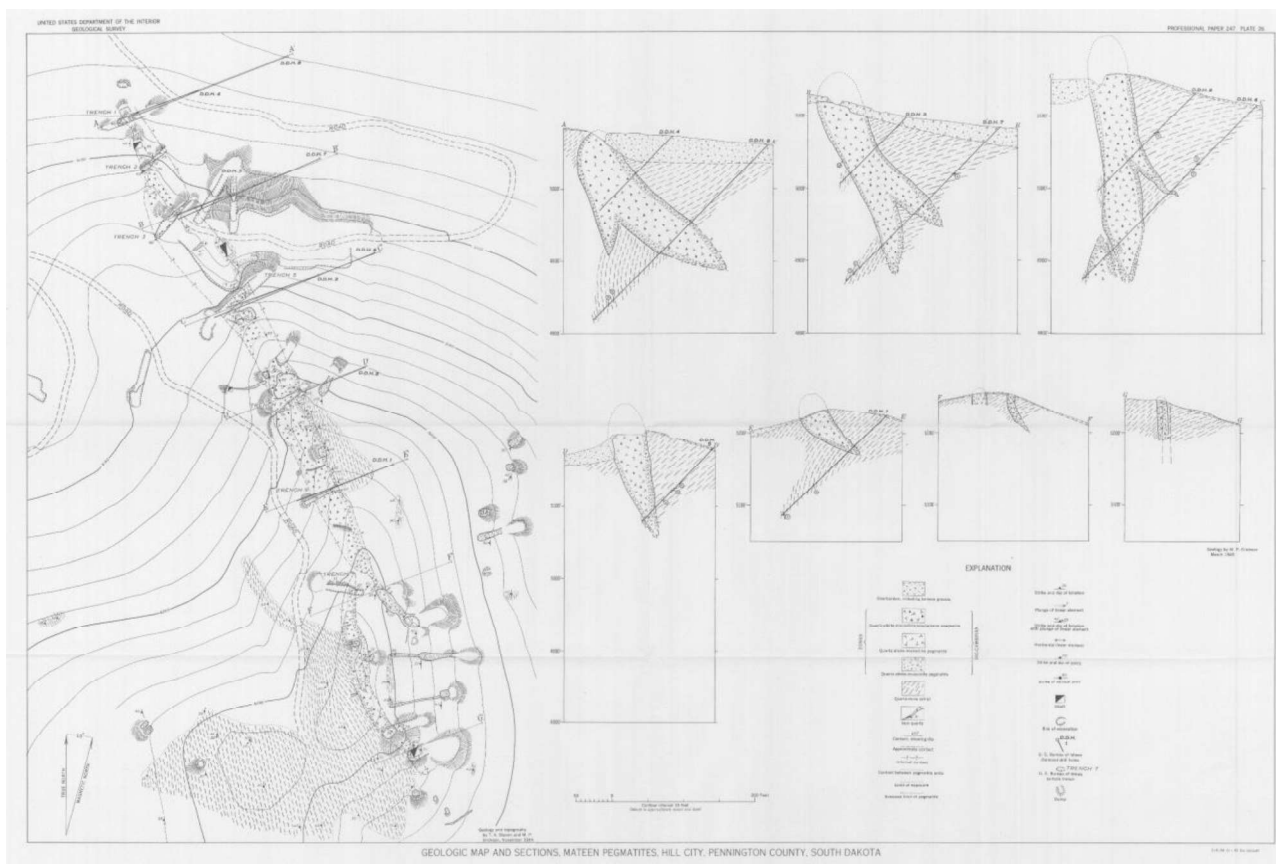
---

<sup>7</sup> United States Department of the Interior, Bureau of Mines, 1948: Investigation of the Mateen spodumene deposit, Pennington County, South Dakota.

<sup>8</sup> Munson, G A and Clarke, F F, 1955: Mining and concentrating spodumene in the Black Hills, South Dakota. Mining engineering. November 1955. Transactions of the American Institute of Mining Metallurgical and Petroleum Engineers.



Figure 3.2 Plan of the Mateen pegmatites and sections showing drillhole locations



Source: Midwest after US Bureau of Mines

Logged results in drillholes show spodumene-bearing intersections as follows:

- Hole No. 4: 19 m with 15% visually estimated spodumene.
- Hole No. 2: 20 m with 12% visually estimated spodumene.
- Hole No. 3: 14 m with 10% visually estimated spodumene.
- Hole No. 6: 11 m with 10% visually estimated spodumene.
- Hole No. 8: 13 m with 10% visually estimated spodumene.
- Hole No. 5: 2 m with 10% visually estimated spodumene.

The logged spodumene information relates to historic data that cannot be currently confirmed by recent exploration activity. There is no certainty that further exploration activity will confirm these results. The results of the BOM investigation show that the pegmatites have strongly elevated  $\text{Li}_2\text{O}$  grades and warrant further exploration including the application of modern drilling, sampling and analytical techniques.

Non-spodumene-bearing pegmatites and schist in the hangingwall and footwall of pegmatites also returned anomalous  $\text{Li}_2\text{O}$  grades, possibly occurring as amblygonite or microscopic grains of spodumene. Figure 3.3 shows a photograph of spodumene exposure in the pit wall at Mateen.

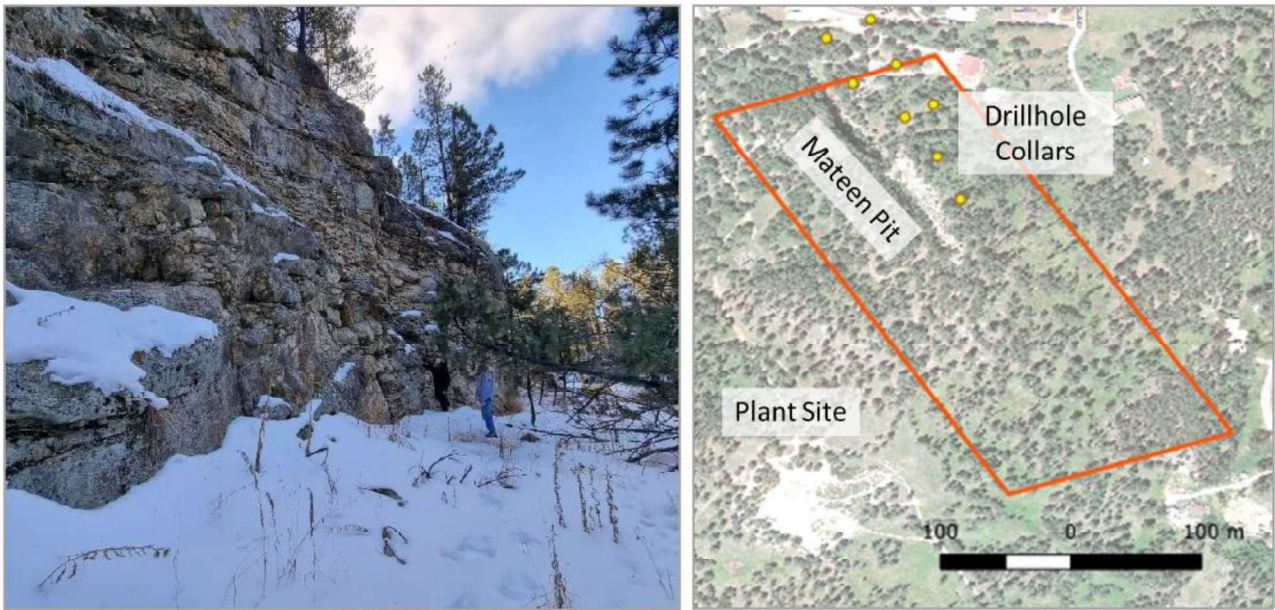
Figure 3.3 Photograph of pegmatite exposure in the pit wall at Mateen.



Source: Midwest

Figure 3.4 shows a photograph of pegmatite exposure at Mateen and a plan showing drillhole locations, and the historic pit and plant site.

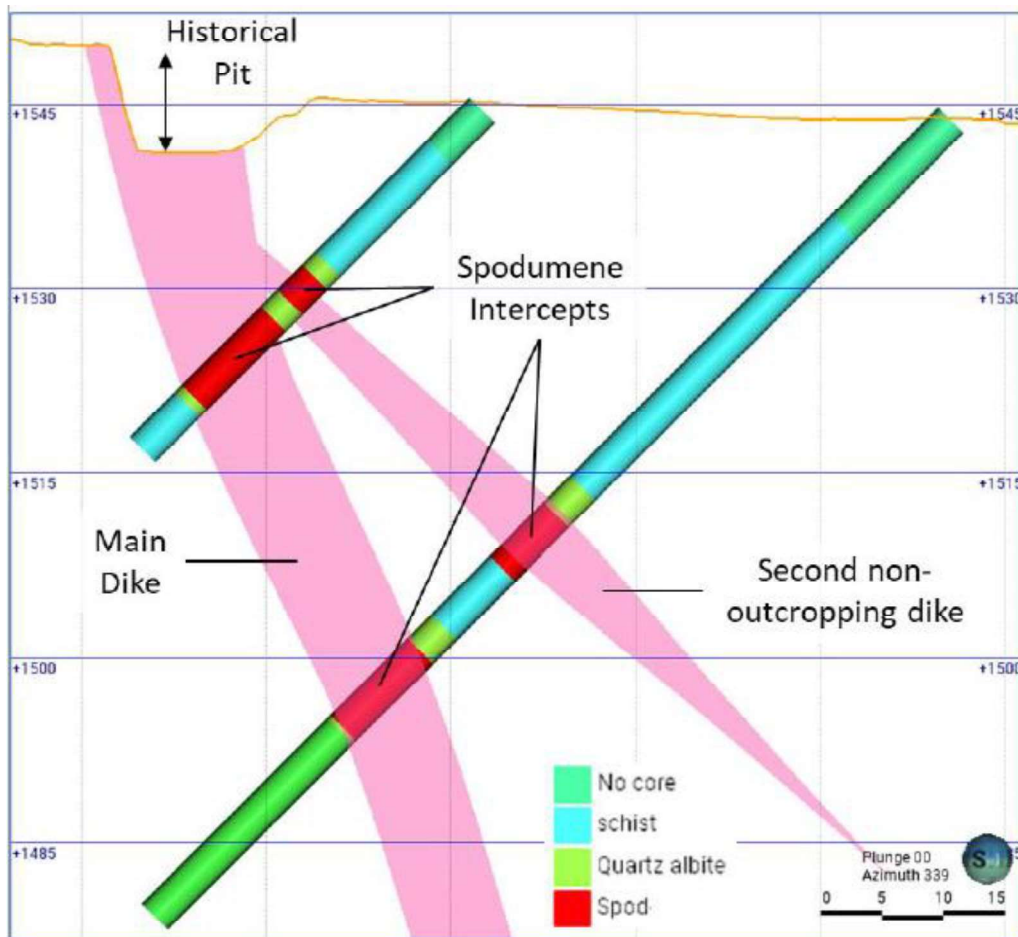
Figure 3.4 Photograph of pegmatite exposure at Mateen, plan showing drillhole locations, and the historic pit and plant site.



Source: Midwest

Figure 3.5 shows an interpreted section of drillholes through the Mateen pegmatite based on historic data.

Figure 3.5 interpreted section of drillholes through the Mateen pegmatite based on historic data



### 3.3.2 Ingersoll

Midwest entered into an option agreement to buy patented claim MS 726 pending exploration success at the Bob Ingersoll (Ingersoll) mine located 3.5 km north-west of Keystone. Five pegmatite sills/dykes outcrop out on the claim. Two sills (Dyke No. 1 and Dyke No. 2) were actively mined between 1922 and 1945. Ingersoll mine was the largest historic producer of lepidolite in the Black Hills, with a total 8,000 t of lepidolite, 600 t of amblygonite and 80 tonnes of spodumene produced (source: Midwest). No modern exploration techniques have been applied on the Ingersoll prospect.

Dyke No. 1 was mined by a glory hole, 45 m long and 25 m wide, that extends in depth to the main adit level at 1,500 m altitude. This level is connected with the surface by a 60 m adit. The workings are flooded. Minerals of economic interest produced from Dyke No. 1 include perthite, cleavelandite, muscovite, amblygonite, lepidolite, beryl, microlite, columbite-tantalite, and cassiterite. These minerals are found in several locations within in the dyke. Some of the locations contain only one economically valuable mineral, but others contain a combination of minerals. Pegmatite zonation and mineralogy is well documented in published literature.

Dyke No. 2 has dips at 50° to 80° to the south-east. It was also mined by a glory hole (Figure 3.6) The glory holes connect at the main level of the mine, which consists of an open-cut and a series of drifts. A 20 m shaft connects the lowest level to the main level. Minerals of economic

interest produced from Dyke No. 2 include perthite, cleavelandite, muscovite, amblygonite, spodumene, beryl, and columbite-tantalite. Perthite and amblygonite are found in the intermediate zone, muscovite in the wall zone, spodumene in intermediate zone and the core and beryl has been mined from the wall zone and intermediate zone.

Figure 3.6 Glory hole with pegmatite footwall contact above opening



Source: Midwest

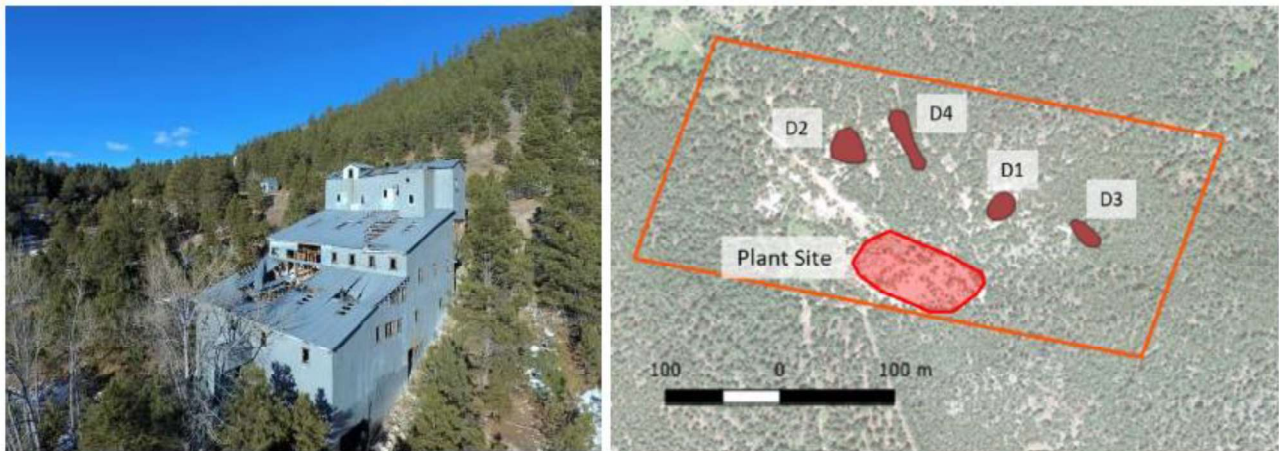
Spodumene in Dyke No. 2 occurs in crystals that are up to as 3.5 m long, 0.6 m wide, and 0.6 m thick. In the intermediate zone the average size of the spodumene crystals is 0.35 m or more in length and 0.20 m in width. Many of the crystals in the core are altered. The unaltered spodumene is greyish white, but highly-altered crystals have been replaced by a light-green clay mineral. The core is 35 m long and 10 m wide. The quartz-spodumene pegmatite of the core is visually estimated by Midwest to contain 15% spodumene, and the quartz-cleavelandite-amblygonite-perthite pegmatite of the intermediate zone is estimated to contain 5% to 10% spodumene. Historically Dyke No. 2 pegmatite was thought to continue at depth but it has not been tested.

Dyke No. 3 is exposed in a small pit with the pegmatite 40 m long and 15 m wide. The wall zone comprises cleavelandite-muscovite pegmatite, with a core of quartz-perthite-cleavelandite pegmatite. Mineralogy and structure strongly resemble Dyke No. 1 and Dyke No. 2 at surface.

Dyke No. 4 outcrop is approximately 40m in length, 18m wide and dips steeply to the south-west. The dyke was historically explored by a 10 m wide, 2.5 m deep pit. The wall rock is comprised of quartz-perthite-muscovite-plagioclase pegmatite which continues into a discontinuous intermediate zone of cleavelandite-quartz-muscovite pegmatite, and a core of quartz pegmatite that is exposed as two separate pods.

Figure 3.7 shows a photograph of the historic plant at Ingersoll and a plan showing pegmatite outcrop, and the historic pit and plant site.

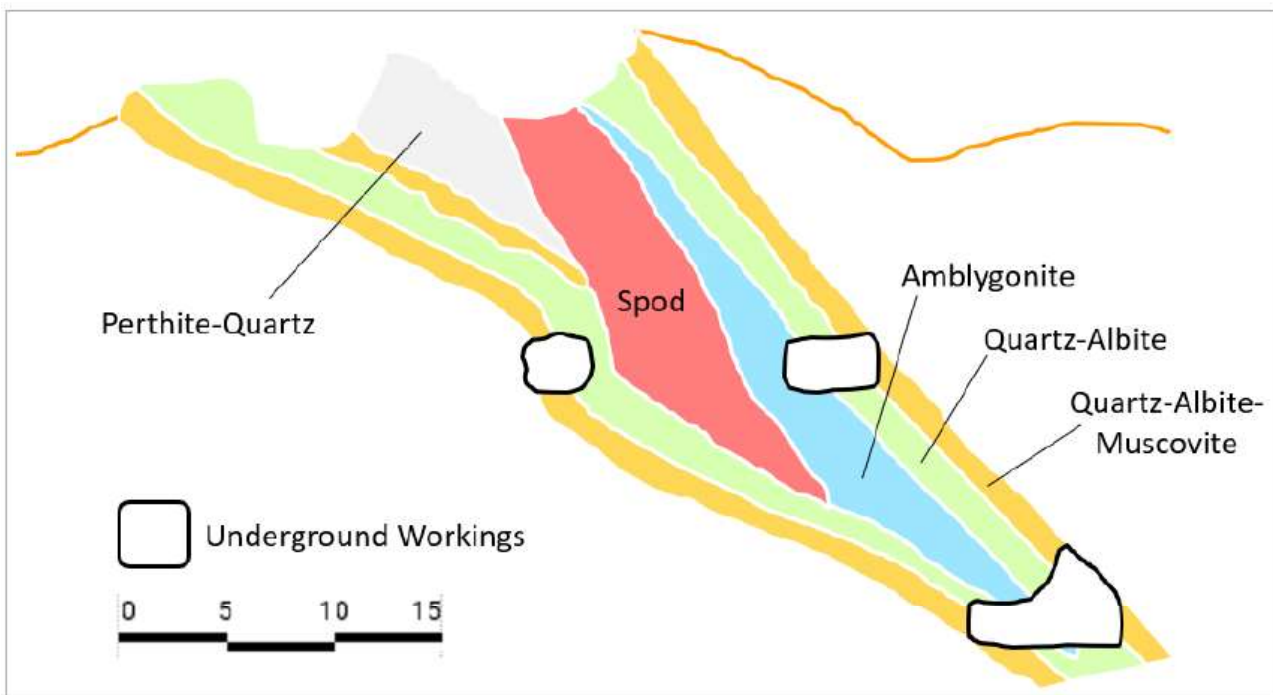
Figure 3.7 Photograph of the historic plant at Ingersoll and plan showing pegmatite outcrop, and the historic pit and plant site



Source: Midwest

Figure 3.8 shows an interpreted geological section through the Ingersoll pegmatite.

Figure 3.8 Interpreted section of the Ingersoll pegmatite digitised from historical surface and underground mapping



Source: Midwest

### 3.3.3 Soda Spar

Soda Spar is one of Midwest’s federal forestry claims, located 5 km south-east of Keystone. The property has historically produced 500 t of feldspar and 12 t of beryl. The pegmatite outcrop is a steep-sided protrusion trending north-west for about 100 m. It is 40 m wide and rises 20 m to 60 m above the surrounding forested country. The main mass of the pegmatite is a mixture of perthite and finer-grained pegmatite. Scattered widely through the pegmatite are black tourmaline crystals and masses of white quartz.

The mine opening is a cut 28 m long, and 6 m wide (Figure 3.9). The pegmatite body dips flatly to the north-west and strikes to the north-east. The footwall zone is of most economical

significance and comprises an intergrowth of coarse-grained massive quartz and perthite, containing spodumene, amblygonite, beryl, and lithiophilite. The spodumene crystals up to 1 m long are limited to the footwall (Figure 3.10). A visual estimate by Midwest is approximately 10% spodumene which is partly altered.

Figure 3.9 Adit cross cutting the Soda Spar pegmatite



Source: Midwest

Figure 3.10 Spodumene crystal at Soda Spar 40cm in length



Source: Midwest

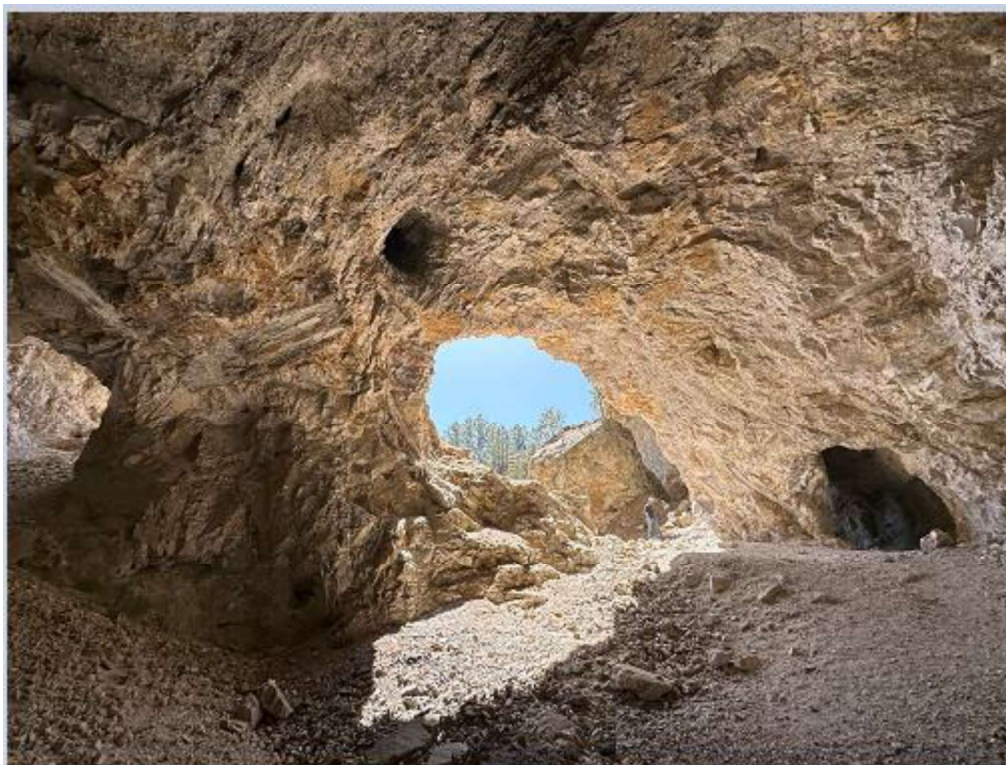
### 3.3.4 Tin Mountain and High View

The 93 claims purchased from F3 Gold LLC are adjacent to the historical Tin Mountain mine. Outcrops of medium-grained pegmatite are associated mostly with coarse quartz or quartz-perthite with small crystals of spodumene. The spodumene-bearing pegmatite occurs in underground workings in Stope No. 1 and the adjoining workings. Logged spodumene crystals are m long but up to 4.5 m long. Detailed production data is not available, but records indicate that two stopes totalled approximately 19,000 tonnes mined out in the 1930s.

High View prospect is located on the F3 Gold LLC claims to the northeast of Tin Mountain. The pegmatite dyke is approximately 65 m long and 1.5 m to 4 m thick. It strikes north-west and dips steeply to the west. Two smaller parallel pegmatite dykes are located either side of the main dyke. The core of the pegmatite is medium-grained microcline and perthite with albite, quartz, muscovite, and lithiophilite. The core is surrounded by graphic granite where the dyke is wider than 2.5m. Minerals in the core include beryl, amblygonite, and spodumene.

Figure 3.11 shows a photograph from inside mine workings of the Tin Mountain pegmatite.

Figure 3.11 Photograph from inside mine workings of the Tin Mountain pegmatite.



### 3.3.5 Old Mike

The parcels of mining claim MS2212 subject to a lease and option agreement with a private vendor include the Old Mike mica mine. Formerly known as the Great Northern mica mine, Old Mike was one of the largest producers of sheet mica and beryl in the Custer district<sup>9</sup> and also produced tantalum minerals as a by-product. The mine comprises open-cuts and underground workings. The underground workings in 1942 consisted of a 60 m long adit crosscut, with drifts extending both northwest and southeast from the adit and along the pegmatite.

---

<sup>9</sup> United States Department of the Interior, Geological Survey, 1953: Pegmatite Investigations 1942-1945 Black Hills, South Dakota. Geological Survey Professional Paper 247.



Most of the historic mining is in the Old Mike pegmatite, which is a zoned pegmatite approximately 120 m long and up to 18 m thick. A second pegmatite occurs about approximately 25 m east of the north end of the Old Mike dyke, and is discontinuously exposed for 140 m.

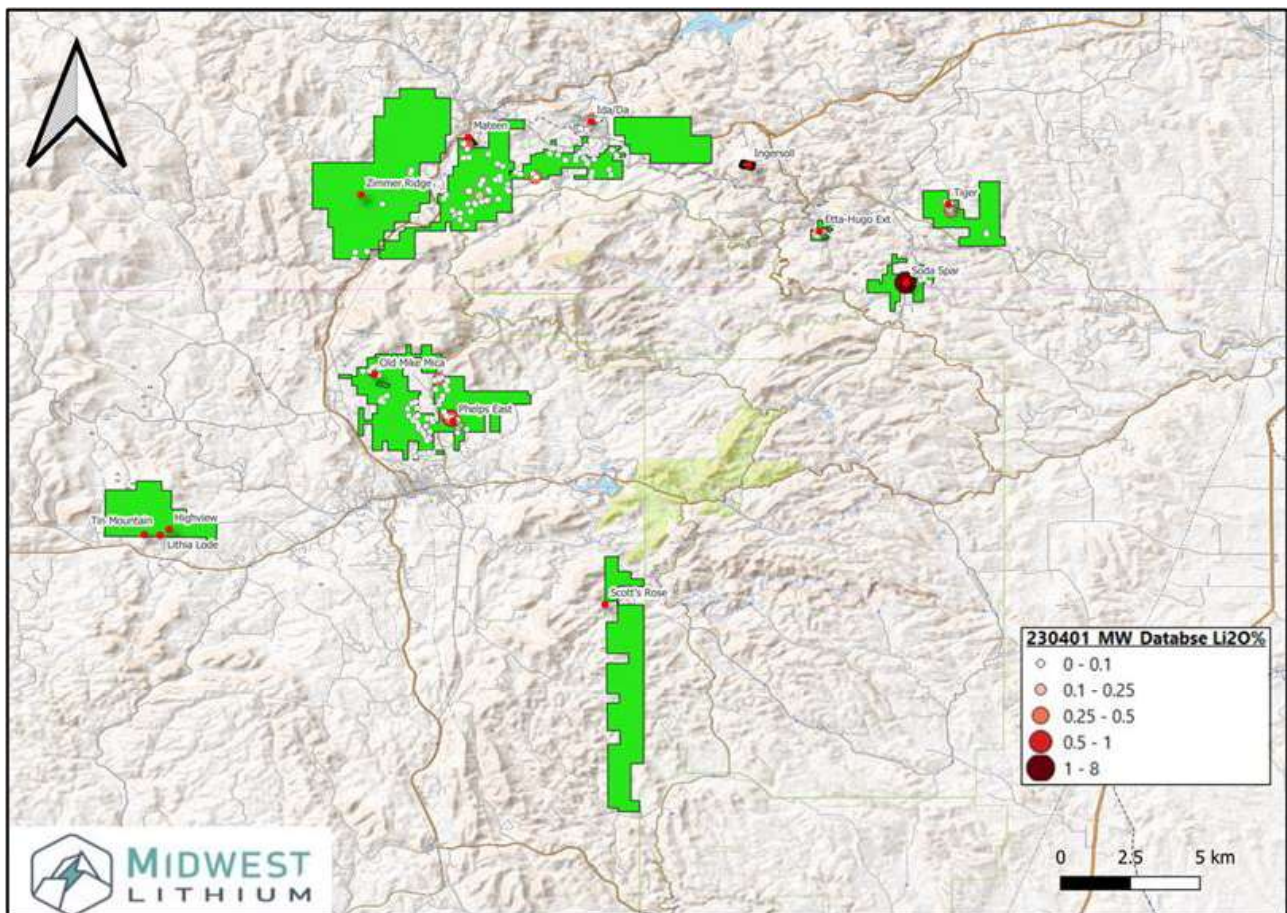
There are five units that have been distinguished in the pegmatite. These are an albite muscovite-quartz pegmatite, albite-quartz-muscovite pegmatite, perthite-quartz-albite pegmatite, cleavelandite-quartz pegmatite, and quartz pegmatite.

## 4 Sampling and assaying

As part of initial reconnaissance of claim areas, Midwest conducted local soil and rock chip sampling of pegmatite veins.

Rock chip samples are a collection of rock chips taken over an area of exposed pegmatite and weigh between 0.5 kg and 1.5 kg. The samples are not systematic channel samples across pegmatite veins. Local geology and pegmatite mineralogy, especially the occurrence of lithium-bearing minerals (for example spodumene or lepidolite), are recorded. Sample locations are recorded using hand-held GPS<sup>10</sup> using coordinates in the UTM<sup>11</sup> convention in Zone 13N. Figure 4.1 shows the location of rock chip samples.

Figure 4.1 Location of rock chip samples



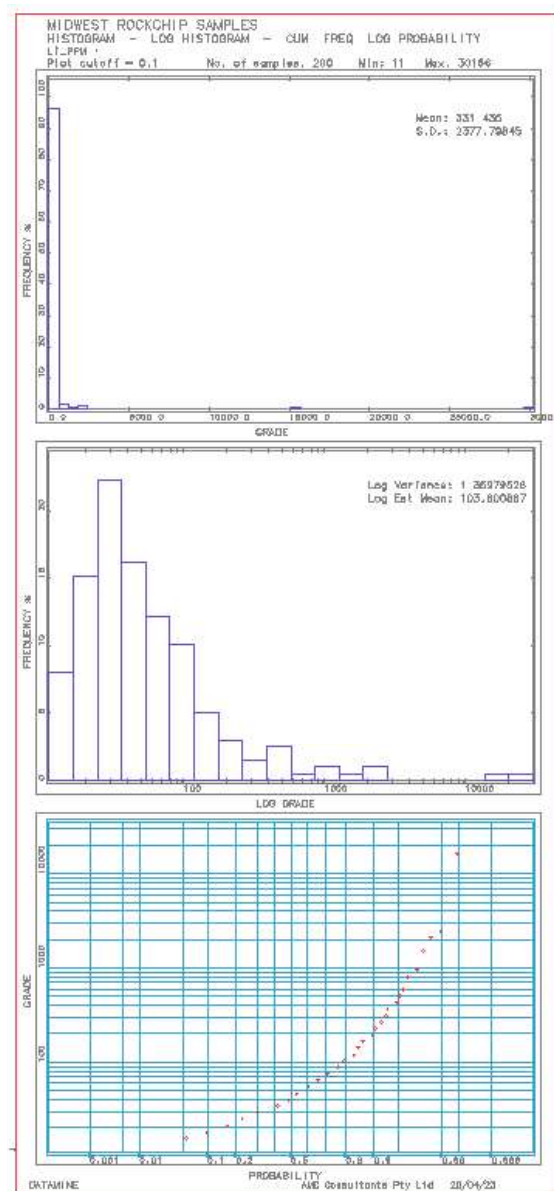
Source: Midwest

<sup>10</sup> global positioning system

<sup>11</sup> Universal transverse mercator projection

Figure 4.2 shows a statistical plot of lithium values in rock chip samples. The frequency/log plot (the central image) and the log probability plot (the lowest image) indicate that the threshold of anomalous values (values that exceed background values) is approximately 250 ppm Li. This is not an economic cut-off grade or mean grade, but an indicative threshold of values above background values. Of 212 rock chip samples, 17 (8%) exceed 250 ppm Li.

Figure 4.2 Statistical plot of Li analyses from rock chip samples



Source: AMC analysis of Midwest data

Soil samples are taken of the A-B horizon and sieved to remove coarse material. Depths and widths of samples are recorded. Approximately 500 g of sieved material is collected for analysis. Sample locations are recorded using hand-held GPS. Figure 4.3 shows sample locations and anomalous values in the Ida/Da claim area.

Figure 4.3 Sample locations and anomalous values in the Ida/Da claim area

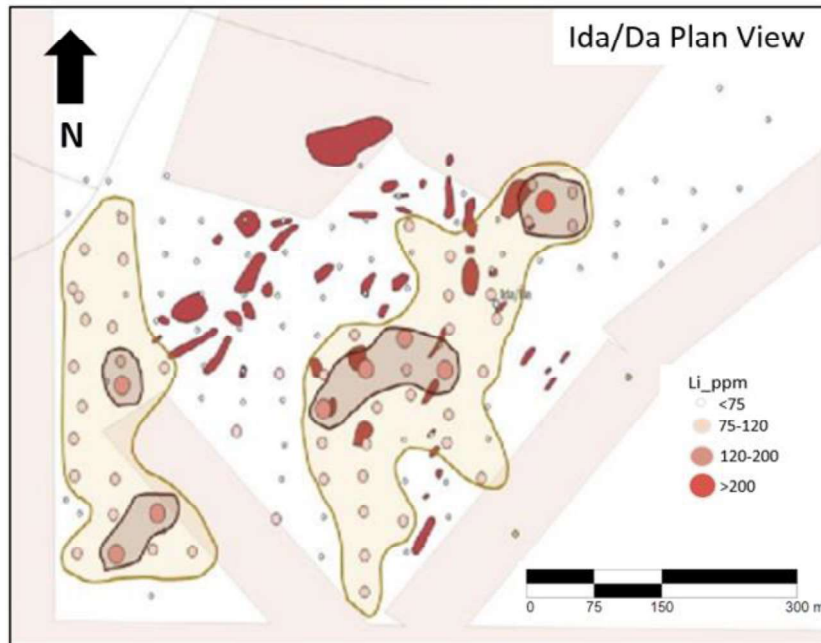
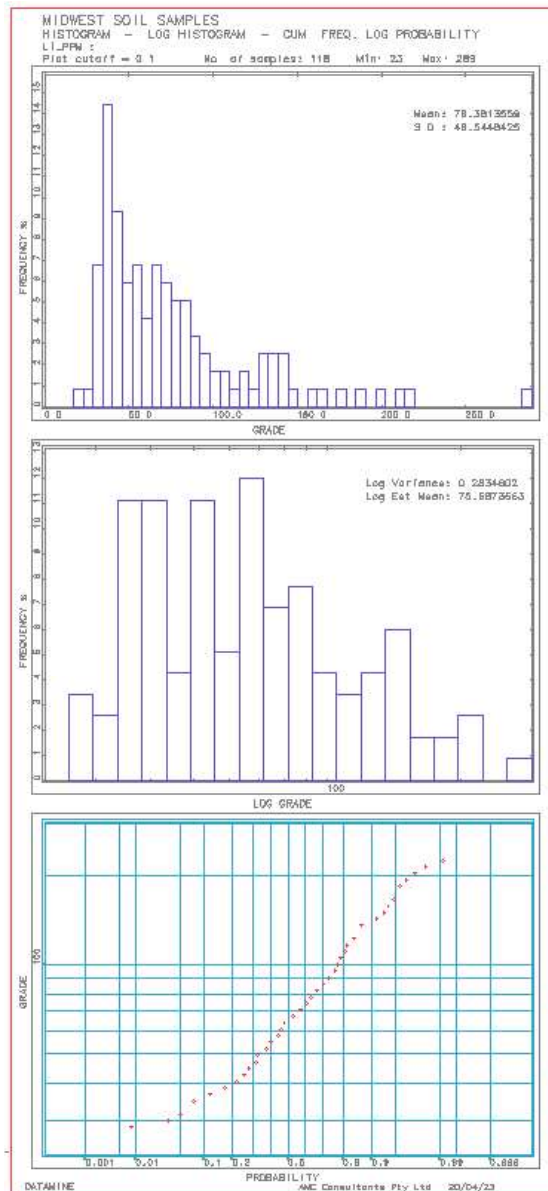


Figure 4.4 shows a statistical plot of lithium values in soil samples. The frequency histogram (the top plot), the frequency/log plot (the central image) and the log probability plot (the lowest image) indicate that a threshold of anomalous values (values that exceed background values) is approximately 125 ppm Li in soil samples. This is not an economic cut-off grade or mean grade, but an indicative threshold of values above background values. Of 118 soil samples, 18 (15%) exceed 125 ppm Li.

Samples were submitted to SGS Laboratories in Burnaby, British Columbia, Canada, a Standards Council of Canada accredited laboratory.

Figure 4.4 Statistical plot of Li analyses from rock chip samples



Preparation of rock chip samples consisted of:

- Weighing the sample provided.
- Drying at 105°C.
- Crushing to 75% passing 2mm.
- Split a representative sub-sample.
- Pulverize to 80% passing 75 microns.

Preparation of soil samples consisted of:

- Weighing the sample provided.
- Drying at 105°C.
- Dry screening to 180 microns.
- Split a representative sub-sample.

Samples were analysed for a wide range of major and trace elements using two methods:

- GE\_ICP91A50: sample digestion using Na<sub>2</sub>O<sub>2</sub>/NaOH fusion, analysis using ICP-AES<sup>12</sup>. Analysis for Al, Ba, Be, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, P, Sc, Si, Sr, Ti, V, Zn.
- GE\_IMS91A50: sample digestion using Na<sub>2</sub>O<sub>2</sub>/NaOH fusion, analysis using ICP-MS<sup>13</sup>. Analysis for Ag, As, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb, Zr.

A portable Laser Induced Breakdown Spectroscopy (LIBS) instrument has been used for reconnaissance-level lithium determinations in some areas. The determinations appear to be of spodumene-bearing material with 77 of 106 determinations exceeding an anomalous threshold of 150 ppm Li with a maximum value of 3,762 ppm Li at Soda Spar. Figure 4.5 shows a statistical plot of LIBS lithium determinations.

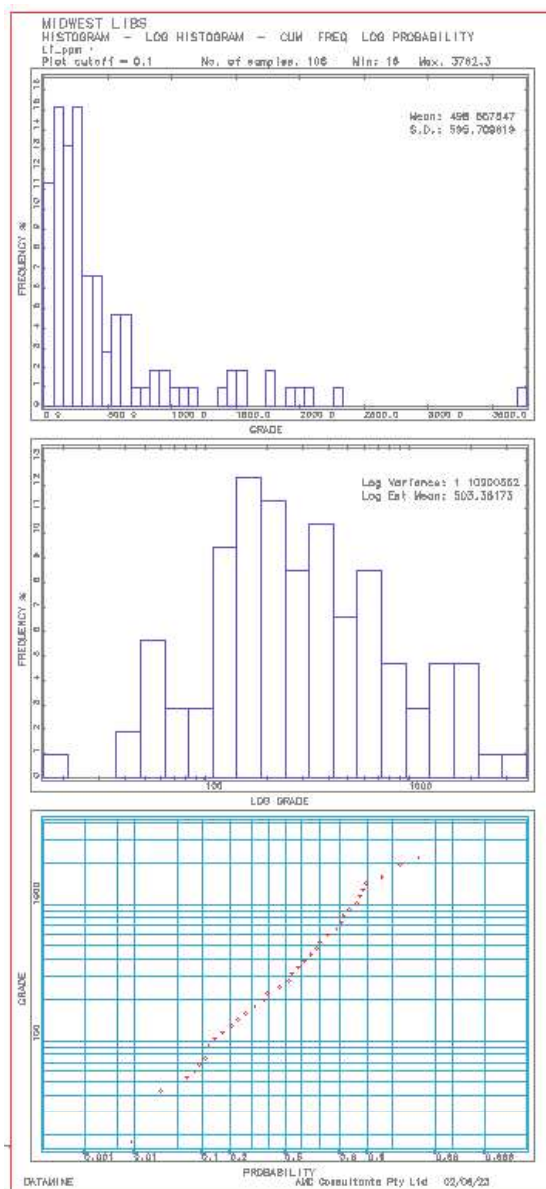
LIBS determinations provide point data indicating anomalous point Li values. The Li values may not be confirmed by subsequent rock chip sampling or drilling.

---

<sup>12</sup> inductively coupled plasma atomic emission spectroscopy

<sup>13</sup> inductively coupled plasma mass spectrometry

Figure 4.5 Statistical plot of Li values from the LIBS instrument.



Appendix E provides a JORC Code Table 1 for the rock chip and soil sampling.

## 5 Exploration programme and budget

Midwest has proposed an exploration programme that consists of committed exploration expenditure during the 2023 calendar year and further exploration activity following a successful IPO. On-ground exploration activity is expected to be conducted by exploration services company BIG Rock Exploration (BRE) which has carried out the previous exploration activities by Midwest in the region.

### 5.1 Initial exploration programme

Midwest's proposed 2023 exploration programme will start with a field mapping and sampling programme proposed over four months to August 2023. Initial focus will be on gathering data on the recently-optioned claim covering the Bob Ingersoll (Ingersoll) mine, an historic lepidolite mine. To date no geological data has been gathered by Midwest on the property.

Five areas of geological interest were identified in field work in 2022 with pegmatite zonation and an anomalous lithium rock chip sample assay. Higher-resolution geological mapping at 1:5000 and 1:2500 scales and detailed structural mapping are proposed for these areas. Proposed exploration activity over the five priority areas consists of:

#### **Mateen**

Initial exploration will consist of detailed geological mapping and trench sampling. Historic drilling results will be assessed to design an exploration drilling programme which will be completed as a priority.

#### **Ingersoll**

Geological mapping will initially focus at 1:2,500 scale followed by 1:1,000 scale over five known spodumene-hosting pegmatites and surrounding host rock. Detailed structural mapping will occur in parallel with geological mapping.

#### **Soda Spar**

Investigate Soda Spar spodumene-hosting pegmatite for extensions beyond known occurrences. Three additional prominent pegmatite sills have been identified as having favourable geometries, textures, and mineralogy.

Follow up with detailed mapping at 1:5,000 and 1:2,500 scales and identify possible extensions where no outcrop is present for soil sampling.

#### **Tiger Lode**

Carry out detailed mapping at 1:5,000 scale and trace pegmatite occurrences or identify possible extensions where no outcrop is present. Identify structural controls and collect structural data. Map pegmatites as a precursor to further sampling.

#### **Hill City**

Follow up with detailed mapping and structural mapping/data collection where a rock-chip sample over the pegmatite sill returned an LiO<sub>2</sub> value of 1,860 ppm LiO<sub>2</sub>. Identify if the pegmatite sills are folded and if there is an intersection of crenulation cleavages as is apparent in the Custer pegmatite district. Consider the potential for pegmatite sills not exposed at surface. Map, collect structural data and sample in the eastern and southern parts of the claims where pegmatite sills with elevated LiO<sub>2</sub> values have been identified.

#### **Old Mike**

Three zoned pegmatites sills with >500 ppm LiO<sub>2</sub> have been identified. One of the sills has been well documented and mapping may identify its continuation. Soil and rock chip sampling will



follow up possible extensions of the sill. Mapping will be conducted over the two other pegmatite sills in eastern part of the Custer claims at 1:5,000 scale.

Table 5.1 summarizes exploration targets that will form part of the initial exploration programme.

Table 5.1 Summary of initial exploration programme

Target	District	Geological Description	Past Production	Proposed Exploration
Mateen	Hill City	<ul style="list-style-type: none"> <li>At least 3 spodumene-bearing dykes identified.</li> <li>Spodumene core 10 m to 20 m wide, near vertical.</li> <li>Outcrops can be followed at least for 200 m on the property and extend beyond.</li> <li>Historical drilling (only 7 holes drilled) intercepted 19m and 20m spodumene-bearing intervals.</li> <li>Site visit by Midwest indicated walls covered with spodumene and spodumene-bearing material was found in outcrop.</li> </ul>	35kt at 1.2% Li <sub>2</sub> O. Mateen was one of the main operating mines in the district and was last in production in the 1980s	<ul style="list-style-type: none"> <li>Inpit trench sampling</li> <li>Model seven historical drillholes for planning of drilling.</li> <li>Execute initial drill program.</li> </ul>
Mateen Extension	Hill City	<ul style="list-style-type: none"> <li>Mateen pegmatites extend into Midwest property and outcrop over 150m.</li> </ul>		<ul style="list-style-type: none"> <li>Detailed mapping at 1:2,500.</li> <li>Increase sample density across pegmatite extension.</li> <li>Geochemistry for orientation and identification of potential additional bodies.</li> </ul>
Da and Ida Extension	Hill City	<ul style="list-style-type: none"> <li>Pegmatite dyke strikes NE, dips 60° NW (Ida).</li> <li>The outcrop is 2m to 3m wide and it extends for at least 200 m.</li> <li>Fine grained pegmatite of albite, quartz and muscovite with cassiterite and spodumene.</li> <li>Surrounding pegmatites mapped, sampled and soil sampled by Midwest with positive results.</li> </ul>		<ul style="list-style-type: none"> <li>Follow up transect sampling across outcropping pegmatites where soils have returned &gt;100 ppm Li<sub>2</sub>O.</li> <li>Smaller sampling grid to better define pegmatite extents.</li> </ul>
Zimmer Ridge	Hill City	<ul style="list-style-type: none"> <li>Known pegmatite dykes with visible spodumene.</li> </ul>		<ul style="list-style-type: none"> <li>Map at 1:5,000.</li> <li>Scope for large soil sampling programme.</li> </ul>
Soda Spar	Keystone	<ul style="list-style-type: none"> <li>Pegmatite outcrop strikes for at least 100 m at 40 m width</li> <li>Pegmatite strikes NE and dips flatly to north-west.</li> <li>The intermediate zone is a quartz-perthite pegmatite with spodumene, amblygonite, beryl, and lithiophilite.</li> <li>Spodumene crystals up to 1 m in length in walls.</li> <li>Rock chip samples returning 2% Li<sub>2</sub>O to 6% Li<sub>2</sub>O.</li> </ul>	Predominately mined for feldspar in the 1940s	<ul style="list-style-type: none"> <li>Mapping at 1:2,500 to define pegmatite extensions and geometry.</li> <li>Sample northern end of pegmatite.</li> <li>Evaluate best position for drill pad and start permitting.</li> </ul>
Ingersoll	Keystone	<ul style="list-style-type: none"> <li>Five pegmatites identified, two partly mined.</li> <li>The mine was one of the largest lithium producers of the region, producing mainly lepidolite and amblygonite and spodumene.</li> </ul>	8000 t of lepidolite concentrate and 600 t amblygonite concentrate was produced after milling	<ul style="list-style-type: none"> <li>Detailed mapping of all five known pegmatites.</li> <li>Trench sampling where applicable.</li> <li>Evaluate location to drill Dyke No.2. Start permitting.</li> </ul>
Tiger	Keystone	<ul style="list-style-type: none"> <li>Spodumene mined historically with small quantities of amblygonite and lepidolite.</li> <li>Pegmatites being mapped.</li> <li>Rock chip samples 0.1% Li<sub>2</sub>O to 0.5% Li<sub>2</sub>O.</li> </ul>	Unknown amount of spodumene and 1.5 t of amblygonite was mined historically	<ul style="list-style-type: none"> <li>Soil sampling planned where pegmatite extension has been inferred from mapping.</li> <li>Detailed structural mapping.</li> </ul>

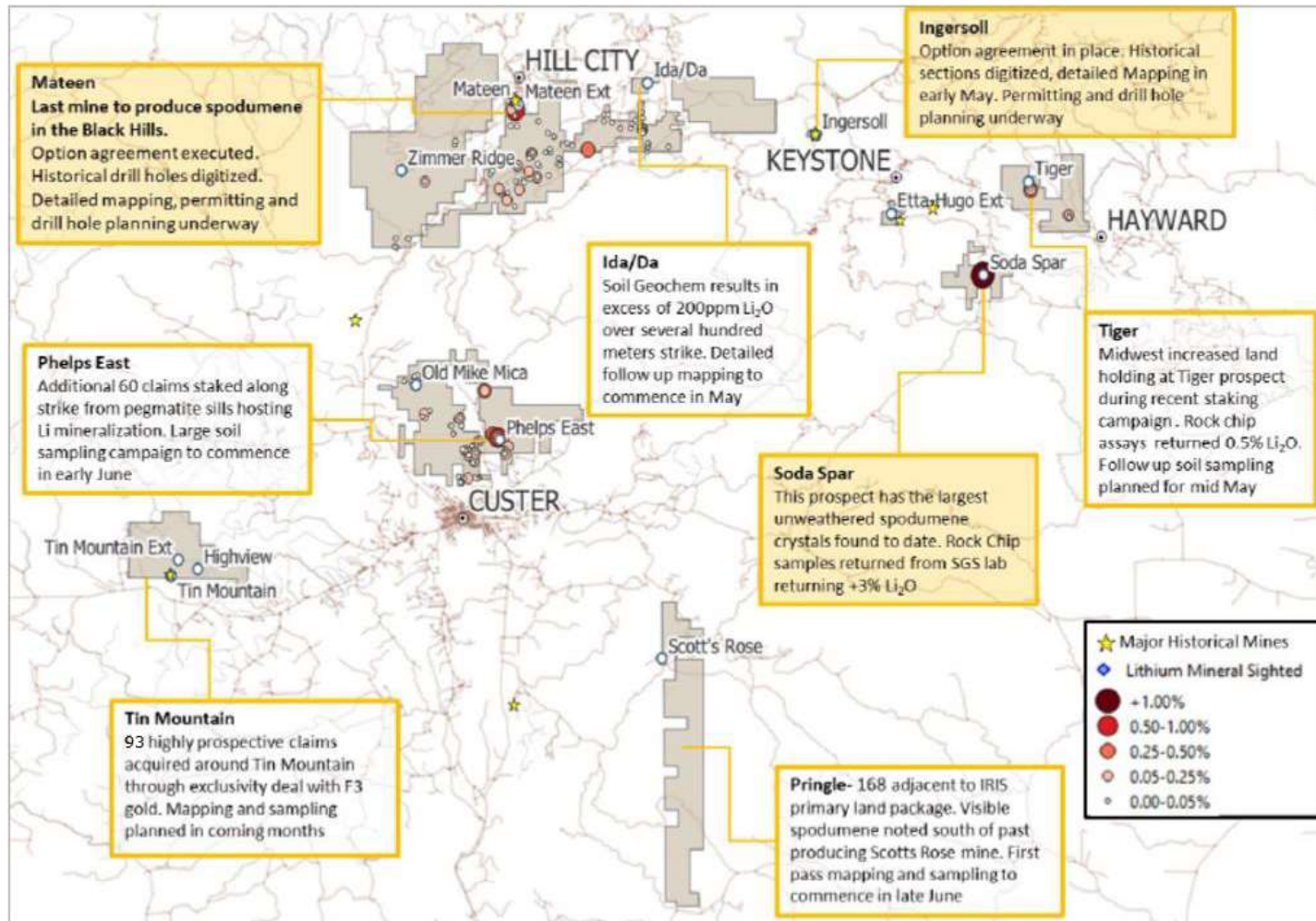
# Independent Geologist's Report

Midwest Lithium Limited

223010

Target	District	Geological Description	Past Production	Proposed Exploration
Etta / Hugo Extension	Keystone	<ul style="list-style-type: none"> <li>Regionally mapped pegmatites between Etta and Hugo, both past producers. Etta was the largest producer with zones up to 50 m wide containing 70% to 80% spodumene.</li> <li>Available data shows pegmatites of approx. 45 m wide for at least 300 m.</li> </ul>		<ul style="list-style-type: none"> <li>Geochemical sampling parallel and perpendicular to host rock foliation.</li> </ul>
Phelps East	Custer North	<ul style="list-style-type: none"> <li>Large pegmatite swarm.</li> <li>Rock chip samples returning 0.1% Li<sub>2</sub>O to 0.8% Li<sub>2</sub>O.</li> </ul>		<ul style="list-style-type: none"> <li>Soil sample campaign planned above large, inferred pegmatite sill extension.</li> <li>Detailed structural mapping.</li> </ul>
Tin Mountain Extension	Custer West	<ul style="list-style-type: none"> <li>Mapping shows a number of pegmatites extending north of the Tin Mountain property into the federal land.</li> <li>Includes the Highview prospect of a pegmatite dyke outcropping for approx. 70 m between 1 m and 5 m wide with other parallel dykes. Most of the core of the pegmatite is microcline and perthite with albite, quartz, muscovite, and lithiophilite, with spodumene, beryl and amblygonite.</li> </ul>		<ul style="list-style-type: none"> <li>Map at 1:5,000.</li> <li>Scope for large soil sampling programme.</li> </ul>

Figure 5.1 Location of Midwest's priority exploration areas and proposed exploration activity



## 5.2 Regional exploration programme

A phase of regional mapping will be carried out over the larger area of claims staked in 2022. At a scale of 1:10,000 to identify clusters of pegmatite sills or large zoned pegmatite sills through the entire tenement area. Areas identified with historical workings or known zoned pegmatite sills will be refined with 1:5,000 scale mapping.

Follow-up exploration will focus on mineral characterization, zonation and documenting structural observations. If the appropriate pegmatite categorization, mineralisation, and pegmatite dimensions are identified, the area will be highlighted as a potential drill target. Additional geological, environmental, and geochemical information may be requested before permitting for drilling is completed.

Midwest expects to raise between A\$13 million and A\$17 million in the IPO. The proposed exploration budget has been framed around A\$15 million being raised and A\$7.5 million being available for exploration expenditure. Any additional funds raised will be directed towards further drilling.

Geophysics has not previously been identified as an exploration tool for pegmatites in this region and the exploration budget includes an allowance of A\$450,000 for geophysical surveys to be conducted in conjunction with geochemical sampling.

The proposed exploration budget includes scope for A\$450,000 to be spent on exploration geochemistry split between whole rock analysis and soil sample analysis. The Black Hills area has been exposed to very limited modern-day exploration techniques and no regional-scale geochemical sampling has been conducted. Midwest proposes sampling pegmatite sills and host rocks of known past producing spodumene mines to determine chemical signatures as a tool for further exploration.

Midwest can complete non-invasive exploration work in the entire tenure including in-progress claims. An Exploration Notice of Intent (EXNI) for Ingersoll was recently lodged by Midwest with the Department of Agriculture and Natural Resources (DANR) which is expected to be granted within 60 days of lodgement. Data compilation for the Mateen EXNI application has been completed, and Midwest expects the application to be lodged with DANR soon.

The EXNI grants full exploration rights to the claim area. The applicant must, for each EXNI, submit an annual report of activities to DANR by 1 January of each year. In November of each year, DANR will provide an annual report form for each permit. Where multiple EXNIs are held a single report form covering activities under all permits can be submitted. The completed annual report forms must include the following information:

- The total number of drill holes, trenches, bulk sampling sites or shot holes allowed under the EXNI.
- The total number of drill holes, trenches, bulk sampling sites or shot holes completed during the previous year under the EXNI.
- The total amount of surface disturbance created as the result of conducting exploration activities under the EXNI.
- The total number of drill or shot holes plugged and reclaimed during the previous year, including the method used to plug each hole.
- The total amount of surface disturbance reclaimed during the previous year.
- The total amount of surface disturbance remaining to be reclaimed.
- The total number of drill or shot holes remaining to be plugged and reclaimed.
- A description of the coming year's activities to be conducted under the EXNI.
- A map of sufficient detail that clearly shows the information required in the annual report.

Following from the EXNI applications, Midwest aims to submit applications for mining permits over the Ingersoll and Mateen claim areas. Preparation for these applications has begun and approval is expected within three months from application.

Soda Spar prospect has returned >1% Li<sub>2</sub>O from rock chip samples and mapping early in the field campaign will look to identify areas most suitable for drilling. Midwest plans to start the permitting process for Soda Spar thereafter. The Soda Spar claim is covered by an expired mining permit. Midwest proposes to submit a renewal for the mining permit. Two other areas at Tiger Lode and eastern Phelps require additional data collection which is scheduled for early in the field campaign. Positive results will be followed by the permitting process.

Progression from a mapping and sampling stage to exploration drilling and Mineral Resource definition drilling will depend on the progressive results of a staged exploration programme.

Drilling will be initiated in the 2023 calendar year. The Ingersoll claim presents as Midwest's strongest drill target. A mining permit application will be lodged in early April and is expected to be granted by August 2023. Detailed mapping and sampling at the Ingersoll prospect are expected to be completed by mid-June followed by data review, mapping digitisation and drill hole planning prior to permitting.

Mining and exploring pegmatites in South Dakota require a construction aggregate license which is obtained from the South Dakota Department of Agriculture and Natural Resources. Prior to the commencement of mining, Midwest must submit a reclamation bond in the amount of US\$500 per acre of affected land.

The budget for proposed drilling, including drilling through 2023 and 2024, is A\$5.55 million to cover 5,550 m of drilling, sampling, core processing and logistics. Drill targets will largely depend on drilling success at Ingersoll and potentially Soda Spar and Tiger Lode prospects. Provided drilling success is realized from the initial campaign, Midwest will look to initiate a maiden drill out to establish Mineral Resources.

Midwest will aim to increase land holdings through both federal claims and private real estate acquisition. Regional-scale mapping and sampling will be required where additional ground is acquired. Areas mapped at 1:10,000 and 1:5,000 scale in 2023 which are of further interest will require follow up mapping, trench sampling and geochemical sampling.

Further project work will be determined by the success of mapping, sampling, and drilling programmes. The permitting process for drilling is likely to extend into 2024. Midwest has engaged with a consulting group that specializes in the permitting requirements in each county on private and federal land.

If initial drilling is successful, a range of preliminary technical studies will be initiated and a budget of A\$750,000 has been assigned for this purpose. Many Black Hills pegmatites are mineralogically complex, and early-stage metallurgical characterisation will be required. Midwest has held discussions with South Dakota School of Mines to initiate possible assistance with metallurgical test work. Preliminary site investigations, desktop environmental due diligence, preliminary geotechnical investigation and hydrological surveys may form part of the initial technical studies as required.

To conduct exploration over the claim areas, Midwest will hire a full-time exploration manager and a project geologist in South Dakota. Midwest will engage with structural geology and geochemical exploration specialists as required. Most of the exploration activity will continue to be conducted by BRE following on from its past engagement.

The exploration programme will evolve as staged activities with the results of initial exploration being the catalyst for the detail of subsequent exploration activity. The progression of exploration

activity depends on the results of initial exploration and the acquisition of further claims. Table 5.2 outlines the proposed exploration budget.

Table 5.2 Proposed exploration budget.

Item	Budget (A\$)
Drilling activities (planning, survey, drilling, sampling, processing, analysis)	5,550,000
Geophysics and data processing	450,000
Geochemistry (soil and rock chip sampling, processing, analysis)	450,000
Project Studies (permitting, consultants, geometallurgy, geotechnical)	750,000
Other exploration costs	300,000
<b>Total exploration activities</b>	<b>7,500,000</b>

AMC considers that the proposed exploration programme and budget is appropriate considering much of the exploration activity is at an early stage, although with some likely drilling targets at known occurrences of lepidolite-bearing pegmatite sills. Progression from early-stage exploration stage to exploration drilling and possibly Mineral Resource definition drilling will depend on the progressive results of a staged exploration programme. As a result, the proposed exploration activity and expenditure will vary, depending on results of each stage.

## 6 Exploration risk

Mineral exploration is, by its nature, a speculative activity. Exploration activity carried out by Midwest over the Mineral Assets to date consists of initial exploration work in an area of prospective geology with evidence of historical spodumene mining. There has been insufficient exploration activity to define an Exploration Target, Mineral Resource, or Ore Reserve as defined in the JORC Code. There is no certainty that further exploration activity will result in the determination of Exploration Targets, Mineral Resources, or Ore Reserves.



## 7 JORC Code compliance statement

The information in this IGR that relates to Exploration Results is based on information compiled by Mr Dean Carville, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Carville is employed by AMC Consultants Pty Ltd. AMC Consultants Pty Ltd has been engaged by Midwest under a services agreement. Mr Carville is not a shareholder of nor has any relationship with Midwest, or any employees or directors of Midwest, apart from AMC being paid a fee to prepare this IGR based on its normal per diem rates. Mr Carville has no beneficial interest in any of the Mineral Assets that are the subject of this IGR. Mr Carville has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carville consents to the inclusion in its entirety of this IGR in the listing documents prepared for Midwest's IPO.

## 8 Qualifications

### 8.1 Introduction

AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to this IGR are:

**Dean Carville – Principal Geologist** BSc (Hons), MAusIMM, MGSA. Dean has over 40 years of industry experience. His primary areas of expertise are exploration and resource geology, resource estimation, technical due diligence and exploration valuation. Technical reviews and exploration valuations have been carried out for independent technical reports for finance, specialist reports related to transactions, administration of companies, and stamp duty and capital gains tax assessments.

**Andrew Proudman, Principal Consultant / Geology Manager**, MEngSc, FAusIMM CP(Geo). Andrew has 35 years of accumulated mineral industry experience. He has worked in exploration and operations for both underground and open-pit metalliferous mines. He also has skills in geological assessment, modelling and data presentation and review. Andrew's experience includes reviews, audits and technical due diligence of exploration projects, Mineral Resource estimates, expert witness roles, and he has completed IGRs for IPOs.

**Lawrie Gillett, Practice Leader - Corporate Consultancy**. Lawrie has more than 40 years of experience in the mining industry. His primary expertise is in technical audits, due diligence reviews, public reports, technical inputs to mineral asset valuations, and technical expert witness roles. His broad experience includes open pit design, scheduling and management, underground and open pit operations, and Ore Reserve and mining costs estimation.

### 8.2 Independence

In preparing this IGR, AMC has acted as an independent party. Neither AMC nor the contributors to this IGR have any interests in Midwest or in the proposed transaction that is the subject of this IGR that could be reasonably construed to affect their independence.

Neither AMC nor the contributors to this IGR or members of their immediate families hold shares in Midwest. AMC does not have any relationship with any advisors to Midwest regarding the IPO and has had no part in formulation of the IPO or interest in the outcome of the IPO.

AMC is being paid a fee according to its normal per diem rates and out of pocket expenses in the preparation of this IGR. Its fee is not contingent on the outcome of the transaction that is the subject to this IGR. AMC has no other pecuniary interest, association, or employment relationship with Midwest.

### 8.3 Reliance on information

In AMC's letter of engagement, Midwest agreed to comply with the obligations of the commissioning entity under the VALMIN Code, including that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant material information has been made.

In preparing this IGR, to the extent that it is based on information and reports provided by Midwest, AMC has relied on information and reports provided to it by Midwest, and AMC has no reason to believe that information is materially misleading or incomplete or contains any material errors. AMC accepts no liability in respect of such data or information, save that it has exercised reasonable care as set below, in the use of such data and information. AMC makes no representation and gives no warranty as to the accuracy or completeness of the data or information contained in any information or reports that it has relied on.

Midwest has been provided with a draft of this IGR to enable correction of any factual errors and notation of any material omissions. The views, statements, opinions and conclusions expressed by AMC are based on the assumption that all data provided to it by Midwest are complete, factual and correct to the best of Midwest's knowledge.

## **8.4 Effective date**

The conclusions in this IGR are effective as at the date of this IGR, however those conclusions could change in the future depending on changes in commodity prices and/or results and technical changes at the proposed operations and/or results of exploration and/or status of tenements. AMC disclaims responsibility for any changes that may have occurred after the date of this IGR.

## **8.5 Standard of work**

AMC warrants that in the preparation of this IGR it has taken reasonable care in accordance with standards ordinarily exercised by members of the profession generally who practice in the same locality and under similar conditions. AMC accepts no liability whatsoever in respect of any failure to exercise a degree or level of care beyond such reasonable care. No other warranty, express or implied, is given, save where necessarily incorporated by statute. This IGR has been prepared in accordance with the scope of work and for the purpose outlined in the engagement document dated 9 February 2023 and should be read in full. No responsibility is accepted for the use of any part of this IGR in any other context or for any other purpose or by third parties. This IGR does not purport to give to legal advice.

## **8.6 Consulting fees**

AMC's estimated fee for completing this IGR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, AMC's knowledge of the assets and availability of data. The fee payable to AMC for this engagement is estimated at approximately A\$44,000. The payment of this professional fee is not contingent upon the outcome of this IGR.

## **8.7 Consent**

AMC consents to the inclusion of this IGR in the Prospectus to accompany an IPO for a listing by Midwest on the ASX in 2023. Neither AMC's IGR nor any part of it, nor any reference to it, may be used for any other purpose without AMC's prior written consent.

## **8.8 Reliance on report**

To the extent permitted by law, AMC accepts no liability whatsoever, whether in contract, in tort or negligence or otherwise, for any loss or damage (including consequential or economic loss or damage) arising as a result of any person other than Midwest acting or refraining from acting in reliance on any information, opinion or advice contained in this IGR.

No person (including the clients) is entitled to use or rely on this IGR and its contents at any time at which any fees (or reimbursement of expenses) due to AMC are outstanding and, in those circumstances, AMC may require the return to it by any person of all copies of this IGR and any part of it in their possession.

## **8.9 Indemnity**

Midwest has indemnified AMC in regard to damages, losses and liabilities related to or arising out of AMC's engagement other than those arising from wilful default, negligence or unlawful act on AMC's part.

## Appendix A

# Glossary of technical terms and abbreviations

Item	Description
°	Degrees.
%	Percent.
Li	Chemical symbol for lithium.
LiO <sub>2</sub>	Chemical symbol for lithium oxide. Conversion from Li: $Li \times 2.153 = LiO_2$ .
ppm	Parts per million.
ha	Hectare, standard metric unit area 100m by 100m.
acre	Acre, standard imperial unit for area. Equivalent to 0.404686 ha.
UTM	Universal Transverse Mercator grid system.
Midwest	Midwest Lithium Limited
IGR	Independent geologist's report.
AMC	AMC Consultants Pty Ltd.
BLM	Bureau of Land Management
USFS	Unites States Forest Service.
BRE	Big Rock Exploration.
Isograd	A line connecting points where metamorphism of rocks occurred under the same pressure and temperature conditions. The lines are based on the distribution of index minerals.
XRF	X ray fluorecence: An analytical method where the fluorescent X-ray intensity of an unknown sample is compared to samples of known element concentration.
LIBs	Laser Induced Breakdown Spectroscopy: An analytical method where a high-focused laser is used to ablate the surface of a sample to produce a plasma of electronically excited atoms and ions.
ICP-MS	Inductively coupled plasma mass spectrometry: an analytical method that can be used to measure elements at trace levels.
ICP-AES	Inductively coupled plasma atomic absorption spectroscopy: an analytical method based on the measurement of wavelengths and intensities of spectral lines emitted by secondary excitation.
Dyke	A dyke (or dike) is a sheet of rock that is formed in a fracture of a pre-existing rock body.
Sill	A flat intrusion of igneous rock that forms between pre-existing layers of rock. Sills occur in parallel to the bedding of the other rocks that enclose them.
Pegmatite	A common plutonic rock, of variable texture and coarseness, that is composed of interlocking crystals of widely different sizes. May contain abnormally large crystals mixed with medium sized and smaller crystals. May be of granitic or gabbroic composition.
LCT	Lithium caesium tantalum.
Granite	A coarse-grained intrusive igneous rock composed mostly of quartz, alkali feldspar, and plagioclase.
Gabbro	A coarse-grained, mafic intrusive igneous rock.
Basalt	A fine-grained, mafic volcanic rock.
Quartzite	Sandstone that has been metamorphosed to a solid quartz rock.
Schist	A medium-grained metamorphic rock showing pronounced schistosity, composed of mineral grains oriented such that the rock is easily split.
Conglomerate	A sedimentary rock made of rounded pebbles and sand.
Precambrian	An informal unit of geologic time spanning from the formation of Earth about 4.6 Ga to the beginning of the Cambrian Period, about 538.8 Ma.
Mesozoic	A geological time era lasting from about 252 to 66 Ma comprising the Triassic, Jurassic and Cretaceous Periods.
Paleozoic	A geological time era lasting from 538.8 to 251.902 Ma, and subdivided into six geologic periods.
Proterozoic	A geological eon spanning the time interval from 2500 to 538.8 million years ago. It is subdivided into three geologic eras (from oldest to youngest): the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.

Item	Description
Archean	A geological eon representing the time from 4,000 to 2,500 million years ago. The Archean was followed by the Proterozoic.
Spodumene	A pyroxene mineral consisting of lithium aluminium inosilicate, $\text{LiAl}(\text{SiO}_3)_2$ , and is a source of lithium.
Sillimanite	An aluminosilicate mineral with the chemical formula $\text{Al}_2\text{SiO}_5$ found in metamorphic rocks.
Kyanite	An aluminosilicate mineral ( $\text{Al}_2\text{SiO}_5$ ) found in aluminium-rich metamorphic pegmatites and sedimentary rock. It is the high-pressure polymorph of andalusite and sillimanite.
Beryl	A mineral composed of beryllium aluminium silicate with the chemical formula $\text{Be}_3\text{Al}_2\text{Si}_6\text{O}_{18}$ .
Feldspar	Aluminosilicate minerals containing varying amounts of potassium, sodium and calcium.
Cassiterite	A tin oxide mineral ( $\text{SnO}_2$ ).
Perthite	A class of alkali feldspars in which tiny crystals of sodium-rich feldspar (albite; $\text{NaAlSi}_3\text{O}_8$ ) are intimately intergrown with, but distinct from, tiny crystals of potassium-rich feldspar (orthoclase or, less commonly, microcline; $\text{KAlSi}_3\text{O}_8$ ).
Amblygonite	A fluorophosphate mineral ( $(\text{Li,Na})\text{AlPO}_4(\text{F,OH})$ ), composed of lithium, sodium, aluminium, phosphate, fluoride and hydroxide.
Cleavelandite	A variety of albite feldspar.
Lepidolite	A lithium-bearing mica ( $\text{K}(\text{Li,Al})_3(\text{Al,Si,Rb})_4\text{O}_{10}(\text{F,OH})_2$ ) It is the most abundant lithium-bearing mineral and is a secondary source of lithium.
Columbite	A black mineral group that is an ore of niobium. Also called niobite, niobite-tantalite and columbate, ( $(\text{Fe}^{\text{II}},\text{Mn}^{\text{II}})\text{Nb}_2\text{O}_6$ ).
Tantalite	The mineral group tantalite ( $(\text{Fe,Mn})\text{Ta}_2\text{O}_6$ ) is the primary source of the chemical element tantalum.
Greenschist	Metamorphic rocks that formed under the lowest temperatures and pressures usually produced by regional metamorphism.
Amphibolite	A metamorphic rock that contains amphibole, especially hornblende and actinolite, as well as plagioclase feldspar, but with little or no quartz.
kg	Kilogram, a standard metric unit of mass.
km	Kilometre, a standard metric unit measure of distance.
km <sup>2</sup>	Square kilometre, a standard metric unit measure of area.
kt	Thousand tonnes, a standard metric unit measure of mass.
m	Metre, a standard metric unit measure of distance.
A\$	Australian dollar.
US\$	United States dollar.
ASX	Australian Securities Exchange.

## Appendix B List of claims

### Claimant:

- (1) Crossed Sabers, LLLP.
- (2) United States Mining Co.
- (3) South Dakota Operations LLC.

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779239	(3)	ACTIVE	20.6612	12/06/2022	EH01	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779240	(3)	ACTIVE	20.6612	12/06/2022	EH02	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779241	(3)	ACTIVE	20.6612	12/06/2022	EH03	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779242	(3)	ACTIVE	20.6612	12/06/2022	EH04	07 0020S 0060E 016	NW	lode claim	Keystone
MT105779243	(3)	ACTIVE	20.6612	12/06/2022	EH05	07 0020S 0060E 008	SE	lode claim	Keystone
MT105779244	(3)	ACTIVE	20.6612	18/06/2022	EH06	07 0020S 0060E 008	SE	lode claim	Keystone
MT105779245	(3)	ACTIVE	12	18/06/2022	EH07	07 0020S 0060E 008		lode claim	Keystone
MT105779246	(3)	ACTIVE	20.6612	16/06/2022	PH001	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779247	(3)	ACTIVE	20.6612	16/06/2022	PH002	07 0020S 0040E 002	NW	lode claim	Phelps
MT105779248	(3)	ACTIVE	20.6612	16/06/2022	PH003	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779249	(3)	ACTIVE	20.6612	16/06/2022	PH004	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779250	(3)	ACTIVE	20.6612	16/06/2022	PH005	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779251	(3)	ACTIVE	20.6612	16/06/2022	PH006	07 0020S 0040E 034	SE	lode claim	Phelps
MT105779252	(3)	ACTIVE	20.6612	16/06/2022	PH007	07 0020S 0040E 035	SE	lode claim	Phelps

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779253	(3)	ACTIVE	20.6612	17/06/2022	PH009	07 0030S 0040E 003	NE	lode claim	Phelps
MT105779254	(3)	ACTIVE	20.6612	16/06/2022	PH010	07 0030S 0040E 003	NE	lode claim	Phelps
MT105779255	(3)	ACTIVE	20.6612	16/06/2022	PH011	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779256	(3)	ACTIVE	20.6612	16/06/2022	PH012	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779257	(3)	ACTIVE	20.6612	16/06/2022	PH013	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779258	(3)	ACTIVE	20.6612	16/06/2022	PH014	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779259	(3)	ACTIVE	20.6612	16/06/2022	PH015	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779260	(3)	ACTIVE	20.6612	16/06/2022	PH016	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779261	(3)	ACTIVE	20.6612	17/06/2022	PH017	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779262	(3)	ACTIVE	20.6612	17/06/2022	PH018	07 0030S 0040E 003	SW	lode claim	Phelps
MT105779263	(3)	ACTIVE	20.6612	17/06/2022	PH019	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779264	(3)	ACTIVE	20.6612	17/06/2022	PH021	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779265	(3)	ACTIVE	20.6612	17/06/2022	PH022	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779266	(3)	ACTIVE	20.6612	17/06/2022	PH023	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779267	(3)	ACTIVE	20.6612	17/06/2022	PH024	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779268	(3)	ACTIVE	20.6612	17/06/2022	PH025	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779269	(3)	ACTIVE	20.6612	17/06/2022	PH026	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779270	(3)	ACTIVE	20.6612	17/06/2022	PH027	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779271	(3)	ACTIVE	20.6612	17/06/2022	PH028	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779272	(3)	ACTIVE	20.6612	17/06/2022	PH029	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779273	(3)	ACTIVE	20.6612	17/06/2022	PH030	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779274	(3)	ACTIVE	20.6612	17/06/2022	PH031	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779275	(3)	ACTIVE	20.6612	17/06/2022	PH032	07 0030S 0040E 003	SE	lode claim	Phelps
MT105779276	(3)	ACTIVE	20.6612	17/06/2022	PH033	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779277	(3)	ACTIVE	20.6612	17/06/2022	PH034	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779278	(3)	ACTIVE	20.6612	17/06/2022	PH035	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779279	(3)	ACTIVE	20.6612	17/06/2022	PH036	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779280	(3)	ACTIVE	20.6612	17/06/2022	PH037	07 0030S 0040E 002	SE	lode claim	Phelps

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779281	(3)	ACTIVE	20.6612	17/06/2022	PH038	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779282	(3)	ACTIVE	20.6612	17/06/2022	PH039	07 0030S 0040E 002	SE	lode claim	Phelps
MT105779283	(3)	ACTIVE	20.6612	17/06/2022	PH040	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779284	(3)	ACTIVE	20.6612	17/06/2022	PH041	07 0030S 0040E 010	NE	lode claim	Phelps
MT105779285	(3)	ACTIVE	20.6612	17/06/2022	PH042	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779286	(3)	ACTIVE	20.6612	17/06/2022	PH043	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779287	(3)	ACTIVE	20.6612	17/06/2022	PH044	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779288	(3)	ACTIVE	20.6612	17/06/2022	PH045	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779289	(3)	ACTIVE	20.6612	17/06/2022	PH046	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779290	(3)	ACTIVE	20.6612	17/06/2022	PH047	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779291	(3)	ACTIVE	20.6612	17/06/2022	PH048	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779292	(3)	ACTIVE	20.6612	17/06/2022	PH049	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779293	(3)	ACTIVE	20.6612	17/06/2022	PH050	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779294	(3)	ACTIVE	20.6612	17/06/2022	PH051	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779295	(3)	ACTIVE	20.6612	17/06/2022	PH052	07 0030S 0040E 002	NW	lode claim	Phelps
MT105779296	(3)	ACTIVE	20.6612	17/06/2022	PH053	07 0030S 0040E 002	SW	lode claim	Phelps
MT105779297	(3)	ACTIVE	20.6612	17/06/2022	PH054	07 0030S 0040E 002	NE	lode claim	Phelps
MT105779298	(3)	ACTIVE	20.6612	17/06/2022	PH055	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779299	(3)	ACTIVE	20.6612	17/06/2022	PH057	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779300	(3)	ACTIVE	20.6612	17/06/2022	PH058	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779301	(3)	ACTIVE	20.6612	17/06/2022	PH059	07 0030S 0040E 011	NE	lode claim	Phelps
MT105779302	(3)	ACTIVE	20.6612	20/06/2022	PH060	07 0030S 0040E 010	SE	lode claim	Phelps
MT105779303	(3)	ACTIVE	20.6612	20/06/2022	PH061	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779304	(3)	ACTIVE	20.6612	20/06/2022	PH062	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779305	(3)	ACTIVE	20.6612	20/06/2022	PH063	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779306	(3)	ACTIVE	20.6612	20/06/2022	PH064	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779307	(3)	ACTIVE	20.6612	20/06/2022	PH065	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779308	(3)	ACTIVE	20.6612	20/06/2022	PH066	07 0030S 0040E 011	SE	lode claim	Phelps



# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779309	(3)	ACTIVE	20.6612	20/06/2022	PH067	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779310	(3)	ACTIVE	20.6612	20/06/2022	PH068	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779311	(3)	ACTIVE	20.6612	20/06/2022	PH069	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779312	(3)	ACTIVE	20.6612	20/06/2022	PH070	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779313	(3)	ACTIVE	20.6612	20/06/2022	PH071	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779314	(3)	ACTIVE	20.6612	20/06/2022	PH073	07 0030S 0040E 010	SE	lode claim	Phelps
MT105779315	(3)	ACTIVE	20.6612	20/06/2022	PH074	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779316	(3)	ACTIVE	20.6612	20/06/2022	PH075	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779317	(3)	ACTIVE	20.6612	20/06/2022	PH076	07 0030S 0040E 011	SW	lode claim	Phelps
MT105779318	(3)	ACTIVE	20.6612	20/06/2022	PH077	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779319	(3)	ACTIVE	20.6612	20/06/2022	PH078	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779320	(3)	ACTIVE	20.6612	20/06/2022	PH079	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779321	(3)	ACTIVE	20.6612	20/06/2022	PH080	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779322	(3)	ACTIVE	20.6612	20/06/2022	PH081	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779323	(3)	ACTIVE	20.6612	20/06/2022	PH082	07 0030S 0040E 011	SE	lode claim	Phelps
MT105779324	(3)	ACTIVE	20.6612	20/06/2022	PH083	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779325	(3)	ACTIVE	20.6612	20/06/2022	PH084	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779326	(3)	ACTIVE	20.6612	20/06/2022	PH085	07 0030S 0040E 012	SW	lode claim	Phelps
MT105779327	(3)	ACTIVE	20.6612	20/06/2022	PH086	07 0030S 0040E 012	SE	lode claim	Phelps
MT105779328	(3)	ACTIVE	20.6612	21/06/2022	PH087	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779329	(3)	ACTIVE	20.6612	21/06/2022	PH088	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779330	(3)	ACTIVE	20.6612	21/06/2022	PH089	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779331	(3)	ACTIVE	20.6612	21/06/2022	PH090	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779332	(3)	ACTIVE	20.6612	21/06/2022	PH091	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779333	(3)	ACTIVE	20.6612	21/06/2022	PH092	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779334	(3)	ACTIVE	20.6612	21/06/2022	PH093	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779335	(3)	ACTIVE	20.6612	21/06/2022	PH094	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779336	(3)	ACTIVE	20.6612	21/06/2022	PH095	07 0030S 0040E 014	NE	lode claim	Phelps

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779337	(3)	ACTIVE	20.6612	20/06/2022	PH096	07 0030S 0040E 013	NW	lode claim	Phelps
MT105779338	(3)	ACTIVE	20.6612	20/06/2022	PH097	07 0030S 0040E 013	NW	lode claim	Phelps
MT105779339	(3)	ACTIVE	20.6612	20/06/2022	PH098	07 0030S 0040E 013	NW	lode claim	Phelps
MT105779340	(3)	ACTIVE	20.6612	20/06/2022	PH099	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779341	(3)	ACTIVE	20.6612	21/06/2022	PH100	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779342	(3)	ACTIVE	20.6612	21/06/2022	PH102	07 0030S 0040E 014	NW	lode claim	Phelps
MT105779343	(3)	ACTIVE	20.6612	21/06/2022	PH103	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779344	(3)	ACTIVE	20.6612	21/06/2022	PH104	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779345	(3)	ACTIVE	20.6612	21/06/2022	PH105	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779346	(3)	ACTIVE	20.6612	21/06/2022	PH106	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779347	(3)	ACTIVE	20.6612	21/06/2022	PH107	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779348	(3)	ACTIVE	20.6612	21/06/2022	PH108	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779349	(3)	ACTIVE	20.6612	21/06/2022	PH115	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779350	(3)	ACTIVE	20.6612	21/06/2022	PH116	07 0030S 0040E 014	NE	lode claim	Phelps
MT105779351	(3)	ACTIVE	20.6612	21/06/2022	PH117	07 0030S 0040E 013	SW	lode claim	Phelps
MT105779352	(3)	ACTIVE	20.6612	21/06/2022	PH118	07 0030S 0040E 013	SE	lode claim	Phelps
MT105779353	(3)	ACTIVE	20.6612	15/06/2022	WT001	07 0020S 0060E 015	SE	lode claim	Keystone
MT105779354	(3)	ACTIVE	20.6612	15/06/2022	WT002	07 0020S 0060E 015	SE	lode claim	Keystone
MT105779355	(3)	ACTIVE	20.6612	15/06/2022	WT003	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779356	(3)	ACTIVE	20.6612	13/06/2022	WT005	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779357	(3)	ACTIVE	20.6612	13/06/2022	WT006	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779358	(3)	ACTIVE	20.6612	13/06/2022	WT007	07 0020S 0060E 023	NE	lode claim	Keystone
MT105779359	(3)	ACTIVE	20.6612	14/06/2022	WT008	07 0020S 0060E 021	SE	lode claim	Keystone
MT105779360	(3)	ACTIVE	20.6612	15/06/2022	WT009	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779361	(3)	ACTIVE	20.6612	15/06/2022	WT010	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779362	(3)	ACTIVE	20.6612	15/06/2022	WT011	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779363	(3)	ACTIVE	20.6612	15/06/2022	WT012	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779364	(3)	ACTIVE	20.6612	15/06/2022	WT013	07 0020S 0060E 022	NE	lode claim	Keystone

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779365	(3)	ACTIVE	20.6612	15/06/2022	WT014	07 0020S 0060E 022	NE	lode claim	Keystone
MT105779366	(3)	ACTIVE	20.6612	13/06/2022	WT015	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779367	(3)	ACTIVE	20.6612	13/06/2022	WT016	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779368	(3)	ACTIVE	20.6612	13/06/2022	WT017	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779369	(3)	ACTIVE	20.6612	13/06/2022	WT018	07 0020S 0060E 023	NW	lode claim	Keystone
MT105779370	(3)	ACTIVE	20.6612	14/06/2022	WT019	07 0020S 0060E 021	SE	lode claim	Keystone
MT105779371	(3)	ACTIVE	20.6612	14/06/2022	WT020	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779372	(3)	ACTIVE	20.6612	14/06/2022	WT021	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779373	(3)	ACTIVE	20.6612	14/06/2022	WT022	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779374	(3)	ACTIVE	20.6612	12/06/2022	WT023	07 0020S 0060E 022	NW	lode claim	Keystone
MT105779375	(3)	ACTIVE	20.6612	12/06/2022	WT024	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779376	(3)	ACTIVE	20.6612	12/06/2022	WT025	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779377	(3)	ACTIVE	20.6612	12/06/2022	WT026	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779378	(3)	ACTIVE	20.6612	12/06/2022	WT027	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779379	(3)	ACTIVE	20.6612	12/06/2022	WT028	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779380	(3)	ACTIVE	20.6612	12/06/2022	WT029	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779381	(3)	ACTIVE	20.6612	12/06/2022	WT030	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779382	(3)	ACTIVE	20.6612	12/06/2022	WT031	07 0020S 0060E 022	SE	lode claim	Keystone
MT105779383	(3)	CLOSED	20.6612	12/06/2022	WT032	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779384	(3)	CLOSED	20.6612	12/06/2022	WT033	07 0020S 0060E 023	SW	lode claim	Keystone
MT105779385	(3)	ACTIVE	20.6612	13/06/2022	WT034	07 0020S 0060E 027	NE	lode claim	Keystone
MT105779386	(3)	ACTIVE	20.6612	14/06/2022	WT105	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779387	(3)	ACTIVE	20.6612	14/06/2022	WT106	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779388	(3)	ACTIVE	20.6612	14/06/2022	WT107	07 0020S 0060E 013	NW	lode claim	Keystone
MT105779389	(3)	ACTIVE	20.6612	23/06/2022	WT108	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779390	(3)	ACTIVE	20.6612	23/06/2022	WT109	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779391	(3)	ACTIVE	20.6612	23/06/2022	WT110	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779392	(3)	ACTIVE	20.6612	21/06/2022	WT111	07 0020S 0060E 013	NE	lode claim	Keystone

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105779393	(3)	ACTIVE	20.6612	21/06/2022	WT112	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779394	(3)	ACTIVE	20.6612	21/06/2022	WT113	07 0020S 0060E 013	NE	lode claim	Keystone
MT105779395	(3)	ACTIVE	20.6612	22/06/2022	WT114	07 0020S 0060E 012	SW	lode claim	Keystone
MT105779396	(3)	ACTIVE	20.6612	22/06/2022	WT115	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779397	(3)	ACTIVE	20.6612	21/06/2022	WT116	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779398	(3)	ACTIVE	20.6612	21/06/2022	WT117	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779399	(3)	ACTIVE	20.6612	21/06/2022	WT118	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779400	(3)	ACTIVE	20.6612	21/06/2022	WT119	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779401	(3)	ACTIVE	20.6612	21/06/2022	WT120	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779402	(3)	ACTIVE	20.6612	21/06/2022	WT121	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779403	(3)	ACTIVE	20.6612	21/06/2022	WT122	07 0020S 0060E 012	SE	lode claim	Keystone
MT105779404	(3)	ACTIVE	20.6612	21/06/2022	WT123	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779405	(3)	ACTIVE	20.6612	21/06/2022	WT124	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779406	(3)	ACTIVE	20.6612	21/06/2022	WT125	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779407	(3)	ACTIVE	20.6612	21/06/2022	WT126	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779408	(3)	ACTIVE	20.6612	21/06/2022	WT127	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779409	(3)	ACTIVE	20.6612	21/06/2022	WT128	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779410	(3)	ACTIVE	20.6612	21/06/2022	WT129	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779411	(3)	ACTIVE	20.6612	21/06/2022	WT130	07 0020S 0060E 012	NE	lode claim	Keystone
MT105779412	(3)	ACTIVE	20.6612	21/06/2022	WT131	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779413	(3)	ACTIVE	20.6612	21/06/2022	WT132	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779414	(3)	ACTIVE	20.6612	21/06/2022	WT133	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779415	(3)	ACTIVE	20.6612	21/06/2022	WT134	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779416	(3)	ACTIVE	20.6612	21/06/2022	WT135	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779417	(3)	ACTIVE	20.6612	21/06/2022	WT136	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779418	(3)	ACTIVE	20.6612	21/06/2022	WT137	07 0020S 0060E 001	SE	lode claim	Keystone
MT105779419	(3)	ACTIVE	20.6612	21/06/2022	WT138	07 0020S 0060E 001	SE	lode claim	Keystone
MT105780844	(3)	ACTIVE	20.6612	23/06/2022	ML001	07 0020S 0050E 005	NW	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780845	(3)	ACTIVE	20.6612	23/06/2022	ML002	07 0020S 0050E 005	NW	lode claim	Hill City
MT105780846	(3)	ACTIVE	20.6612	23/06/2022	ML003	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780847	(3)	ACTIVE	20.6612	23/06/2022	ML004	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780848	(3)	ACTIVE	20.6612	23/06/2022	ML005	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780849	(3)	ACTIVE	20.6612	23/06/2022	ML006	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780850	(3)	ACTIVE	20.6612	23/06/2022	ML007	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780851	(3)	ACTIVE	20.6612	23/06/2022	ML008	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780852	(3)	ACTIVE	20.6612	23/06/2022	ML009	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780853	(3)	ACTIVE	20.6612	23/06/2022	ML010	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780854	(3)	ACTIVE	20.6612	23/06/2022	ML011	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780855	(3)	ACTIVE	20.6612	23/06/2022	ML012	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780856	(3)	ACTIVE	20.6612	23/06/2022	ML013	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780857	(3)	ACTIVE	20.6612	23/06/2022	ML014	07 0020S 0050E 005	NE	lode claim	Hill City
MT105780858	(3)	ACTIVE	20.6612	23/06/2022	ML015	07 0010S 0050E 033	NE	lode claim	Hill City
MT105780859	(3)	ACTIVE	20.6612	23/06/2022	ML016	07 0010S 0050E 032	NE	lode claim	Hill City
MT105780860	(3)	ACTIVE	20.6612	23/06/2022	ML017	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780861	(3)	ACTIVE	20.6612	23/06/2022	ML018	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780862	(3)	ACTIVE	20.6612	23/06/2022	ML019	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780863	(3)	ACTIVE	20.6612	23/06/2022	ML020	07 0010S 0050E 032	SE	lode claim	Hill City
MT105780864	(3)	ACTIVE	20.6612	23/06/2022	ML021	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780865	(3)	ACTIVE	20.6612	23/06/2022	ML022	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780866	(3)	ACTIVE	20.6612	23/06/2022	ML023	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780867	(3)	ACTIVE	20.6612	23/06/2022	ML024	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780868	(3)	ACTIVE	20.6612	23/06/2022	ML025	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780869	(3)	ACTIVE	20.6612	23/06/2022	ML026	07 0010S 0050E 033	SW	lode claim	Hill City
MT105780870	(3)	ACTIVE	20.6612	23/06/2022	ML027	07 0020S 0050E 004	NW	lode claim	Hill City
MT105780871	(3)	ACTIVE	20.6612	23/06/2022	ML028	07 0010S 0050E 033	NE	lode claim	Hill City
MT105780872	(3)	ACTIVE	20.6612	23/06/2022	ML029	07 0010S 0050E 033	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780873	(3)	ACTIVE	20.6612	23/06/2022	ML030	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780874	(3)	ACTIVE	20.6612	23/06/2022	ML031	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780875	(3)	ACTIVE	20.6612	23/06/2022	ML032	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780876	(3)	ACTIVE	20.6612	23/06/2022	ML033	07 0020S 0050E 004	NE	lode claim	Hill City
MT105780877	(3)	ACTIVE	20.6612	23/06/2022	ML034	07 0020S 0050E 004	NE	lode claim	Hill City
MT105780878	(3)	ACTIVE	20.6612	23/06/2022	ML035	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780879	(3)	ACTIVE	20.6612	23/06/2022	ML036	07 0010S 0050E 033	SE	lode claim	Hill City
MT105780880	(3)	ACTIVE	20.6612	23/06/2022	ML037	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780881	(3)	ACTIVE	20.6612	23/06/2022	ML038	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780882	(3)	ACTIVE	20.6612	23/06/2022	ML039	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780883	(3)	ACTIVE	20.6612	23/06/2022	ML040	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780884	(3)	ACTIVE	20.6612	23/06/2022	ML041	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780885	(3)	ACTIVE	20.6612	23/06/2022	ML042	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780886	(3)	ACTIVE	20.6612	23/06/2022	ML043	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780887	(3)	ACTIVE	20.6612	23/06/2022	ML044	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780888	(3)	ACTIVE	20.6612	23/06/2022	ML045	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780889	(3)	ACTIVE	20.6612	23/06/2022	ML046	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780890	(3)	ACTIVE	20.6612	23/06/2022	ML047	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780891	(3)	ACTIVE	20.6612	23/06/2022	ML048	07 0020S 0050E 003	NW	lode claim	Hill City
MT105780892	(3)	ACTIVE	20.6612	23/06/2022	ML049	07 0020S 0050E 003	NE	lode claim	Hill City
MT105780893	(3)	ACTIVE	20.6612	23/06/2022	ML050	07 0010S 0050E 003	NW	lode claim	Hill City
MT105780894	(3)	ACTIVE	20.6612	23/06/2022	ML051	07 0010S 0050E 034	SE	lode claim	Hill City
MT105780895	(3)	ACTIVE	20.6612	23/06/2022	ML052	07 0010S 0050E 034	NW	lode claim	Hill City
MT105780896	(3)	ACTIVE	20.6612	23/06/2022	ML053	07 0010S 0050E 034	SW	lode claim	Hill City
MT105780897	(3)	ACTIVE	20.6612	23/06/2022	ML054	07 0010S 0050E 034	SE	lode claim	Hill City
MT105780898	(3)	ACTIVE	20.6612	3/07/2022	ML060	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780899	(3)	ACTIVE	20.6612	3/07/2022	ML061	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780900	(3)	ACTIVE	20.6612	3/07/2022	ML062	07 0020S 0040E 002	NE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780901	(3)	ACTIVE	20.6612	3/07/2022	ML063	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780902	(3)	ACTIVE	20.6612	3/07/2022	ML064	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780903	(3)	ACTIVE	20.6612	3/07/2022	ML065	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780904	(3)	ACTIVE	20.6612	3/07/2022	ML066	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780905	(3)	ACTIVE	20.6612	3/07/2022	ML067	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780906	(3)	ACTIVE	20.6612	3/07/2022	ML068	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780907	(3)	ACTIVE	20.6612	3/07/2022	ML069	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780908	(3)	ACTIVE	20.6612	3/07/2022	ML070	07 0020S 0040E 002	NE	lode claim	Hill City
MT105780909	(3)	ACTIVE	20.6612	3/07/2022	ML071	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780910	(3)	ACTIVE	20.6612	3/07/2022	ML072	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780911	(3)	ACTIVE	20.6612	3/07/2022	ML073	07 0020S 0040E 002	NW	lode claim	Hill City
MT105780912	(3)	ACTIVE	20.6612	3/07/2022	ML074	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780913	(3)	ACTIVE	20.6612	3/07/2022	ML075	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780914	(3)	ACTIVE	20.6612	3/07/2022	ML076	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780915	(3)	ACTIVE	20.6612	3/07/2022	ML077	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780916	(3)	ACTIVE	20.6612	3/07/2022	ML078	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780917	(3)	ACTIVE	20.6612	3/07/2022	ML079	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780918	(3)	ACTIVE	20.6612	3/07/2022	ML080	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780919	(3)	ACTIVE	20.6612	3/07/2022	ML081	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780920	(3)	ACTIVE	20.6612	3/07/2022	ML082	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780921	(3)	ACTIVE	20.6612	3/07/2022	ML083	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780922	(3)	ACTIVE	20.6612	3/07/2022	ML084	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780923	(3)	ACTIVE	20.6612	3/07/2022	ML085	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780924	(3)	ACTIVE	20.6612	3/07/2022	ML086	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780925	(3)	ACTIVE	20.6612	3/07/2022	ML087	07 0020S 0040E 001	SW	lode claim	Hill City
MT105780926	(3)	ACTIVE	20.6612	3/07/2022	ML088	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780927	(3)	ACTIVE	20.6612	3/07/2022	ML089	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780928	(3)	ACTIVE	20.6612	3/07/2022	ML090	07 0020S 0040E 002	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780929	(3)	ACTIVE	20.6612	3/07/2022	ML091	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780930	(3)	ACTIVE	20.6612	3/07/2022	ML092	07 0020S 0040E 002	SE	lode claim	Hill City
MT105780931	(3)	ACTIVE	20.6612	3/07/2022	ML093	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780932	(3)	ACTIVE	20.6612	3/07/2022	ML094	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780933	(3)	ACTIVE	20.6612	3/07/2022	ML095	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780934	(3)	ACTIVE	20.6612	2/07/2022	ML096	07 0020S 0040E 002	SW	lode claim	Hill City
MT105780935	(3)	ACTIVE	20.6612	2/07/2022	ML097	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780936	(3)	ACTIVE	20.6612	3/07/2022	ML098	07 0020S 0040E 003	SE	lode claim	Hill City
MT105780937	(3)	ACTIVE	20.6612	2/07/2022	ML099	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780938	(3)	ACTIVE	20.6612	2/07/2022	ML100	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780939	(3)	ACTIVE	20.6612	2/07/2022	ML101	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780940	(3)	ACTIVE	20.6612	2/07/2022	ML102	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780941	(3)	ACTIVE	20.6612	2/07/2022	ML103	07 0020S 0040E 011	NE	lode claim	Hill City
MT105780942	(3)	ACTIVE	20.6612	2/07/2022	ML104	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780943	(3)	ACTIVE	20.6612	2/07/2022	ML105	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780944	(3)	ACTIVE	20.6612	2/07/2022	ML106	07 0020S 0040E 011	NW	lode claim	Hill City
MT105780945	(3)	ACTIVE	20.6612	2/07/2022	ML107	07 0020S 0040E 010	NE	lode claim	Hill City
MT105780946	(3)	ACTIVE	20.6612	2/07/2022	ML108	07 0020S 0040E 010	NE	lode claim	Hill City
MT105780947	(3)	ACTIVE	20.6612	2/07/2022	ML109	07 0020S 0040E 010	NE	lode claim	Hill City
MT105780948	(3)	ACTIVE	20.6612	2/07/2022	ML110	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780949	(3)	ACTIVE	20.6612	2/07/2022	ML112	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780950	(3)	ACTIVE	20.6612	2/07/2022	ML113	07 0020S 0040E 011	SE	lode claim	Hill City
MT105780951	(3)	ACTIVE	20.6612	2/07/2022	ML114	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780952	(3)	ACTIVE	20.6612	2/07/2022	ML115	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780953	(3)	ACTIVE	20.6612	2/07/2022	ML116	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780954	(3)	ACTIVE	20.6612	2/07/2022	ML117	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780955	(3)	ACTIVE	20.6612	2/07/2022	ML118	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780956	(3)	ACTIVE	20.6612	2/07/2022	ML119	07 0020S 0040E 010	SE	lode claim	Hill City



# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780957	(3)	ACTIVE	20.6612	2/07/2022	ML120	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780958	(3)	ACTIVE	20.6612	2/07/2022	ML121	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780959	(3)	ACTIVE	20.6612	2/07/2022	ML122	07 0020S 0040E 011	SW	lode claim	Hill City
MT105780960	(3)	ACTIVE	20.6612	2/07/2022	ML123	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780961	(3)	ACTIVE	20.6612	2/07/2022	ML124	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780962	(3)	ACTIVE	20.6612	2/07/2022	ML125	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780963	(3)	ACTIVE	20.6612	2/07/2022	ML126	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780964	(3)	ACTIVE	20.6612	2/07/2022	ML127	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780965	(3)	ACTIVE	20.6612	2/07/2022	ML128	07 0020S 0040E 010	SE	lode claim	Hill City
MT105780966	(3)	ACTIVE	20.6612	2/07/2022	ML129	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780967	(3)	ACTIVE	20.6612	2/07/2022	ML130	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780968	(3)	ACTIVE	20.6612	2/07/2022	ML131	07 0020S 0040E 010	SW	lode claim	Hill City
MT105780969	(3)	ACTIVE	20.6612	1/07/2022	ML132	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780970	(3)	ACTIVE	20.6612	1/07/2022	ML133	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780971	(3)	ACTIVE	20.6612	1/07/2022	ML134	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780972	(3)	ACTIVE	20.6612	1/07/2022	ML135	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780973	(3)	ACTIVE	20.6612	1/07/2022	ML136	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780974	(3)	ACTIVE	20.6612	1/07/2022	ML137	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780975	(3)	ACTIVE	20.6612	1/07/2022	ML138	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780976	(3)	ACTIVE	20.6612	1/07/2022	ML139	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780977	(3)	ACTIVE	20.6612	1/07/2022	ML140	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780978	(3)	ACTIVE	20.6612	1/07/2022	ML141	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780979	(3)	ACTIVE	20.6612	29/06/2022	ML145	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780980	(3)	ACTIVE	20.6612	29/06/2022	ML146	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780981	(3)	ACTIVE	20.6612	29/06/2022	ML147	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780982	(3)	ACTIVE	20.6612	29/06/2022	ML148	07 0020S 0040E 014	NE	lode claim	Hill City
MT105780983	(3)	ACTIVE	20.6612	29/06/2022	ML149	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780984	(3)	ACTIVE	20.6612	29/06/2022	ML150	07 0020S 0040E 014	NW	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105780985	(3)	ACTIVE	20.6612	1/07/2022	ML151	07 0020S 0040E 014	NW	lode claim	Hill City
MT105780986	(3)	ACTIVE	20.6612	1/07/2022	ML152	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780987	(3)	ACTIVE	20.6612	1/07/2022	ML153	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780988	(3)	ACTIVE	20.6612	1/07/2022	ML154	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780989	(3)	ACTIVE	20.6612	1/07/2022	ML155	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780990	(3)	ACTIVE	20.6612	1/07/2022	ML156	07 0020S 0040E 015	NE	lode claim	Hill City
MT105780991	(3)	ACTIVE	20.6612	1/07/2022	ML157	07 0050S 0040E 015	NW	lode claim	Hill City
MT105780992	(3)	ACTIVE	20.6612	1/07/2022	ML158	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780993	(3)	ACTIVE	20.6612	1/07/2022	ML159	07 0020S 0040E 015	NW	lode claim	Hill City
MT105780994	(3)	ACTIVE	20.6612	29/06/2022	ML163	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780995	(3)	ACTIVE	20.6612	29/06/2022	ML164	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780996	(3)	ACTIVE	20.6612	29/06/2022	ML165	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780997	(3)	ACTIVE	20.6612	29/06/2022	ML166	07 0020S 0040E 014	SE	lode claim	Hill City
MT105780998	(3)	ACTIVE	20.6612	29/06/2022	ML167	07 0020S 0040E 014	SW	lode claim	Hill City
MT105780999	(3)	ACTIVE	20.6612	29/06/2022	ML168	07 0020S 0040E 014	SW	lode claim	Hill City
MT105781000	(3)	ACTIVE	20.6612	29/06/2022	ML169	07 0020S 0040E 014	SW	lode claim	Hill City
MT105781001	(3)	ACTIVE	20.6612	1/07/2022	ML170	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781002	(3)	ACTIVE	20.6612	1/07/2022	ML171	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781003	(3)	ACTIVE	20.6612	1/07/2022	ML172	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781004	(3)	ACTIVE	20.6612	1/07/2022	ML173	07 0020S 0040E 015	SE	lode claim	Hill City
MT105781005	(3)	ACTIVE	20.6612	1/07/2022	ML174	07 0020S 0040E 015	SW	lode claim	Hill City
MT105781006	(3)	ACTIVE	20.6612	1/07/2022	ML175	07 0020S 0040E 015	SW	lode claim	Hill City
MT105781007	(3)	ACTIVE	20.6612	1/07/2022	ML176	07 0020S 0040E 015	SW	lode claim	Hill City
MT105781008	(3)	ACTIVE	20.6612	29/06/2022	ML185	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781009	(3)	ACTIVE	20.6612	29/06/2022	ML186	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781010	(3)	ACTIVE	20.6612	29/06/2022	ML187	07 0020S 0040E 014	NE	lode claim	Hill City
MT105781011	(3)	ACTIVE	20.6612	29/06/2022	ML188	07 0020S 0040E 011	SE	lode claim	Hill City
MT105781012	(3)	ACTIVE	20.6612	29/06/2022	ML189	07 0020S 0040E 011	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781013	(3)	ACTIVE	20.6612	29/06/2022	ML190	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781014	(3)	ACTIVE	20.6612	29/06/2022	ML191	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781015	(3)	ACTIVE	20.6612	29/06/2022	ML192	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781016	(3)	ACTIVE	20.6612	29/06/2022	ML193	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781017	(3)	ACTIVE	20.6612	29/06/2022	ML194	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781018	(3)	ACTIVE	20.6612	29/06/2022	ML195	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781019	(3)	ACTIVE	20.6612	29/06/2022	ML196	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781020	(3)	ACTIVE	20.6612	29/06/2022	ML197	07 0020S 0040E 012	SW	lode claim	Hill City
MT105781021	(3)	ACTIVE	20.6612	29/06/2022	ML199	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781022	(3)	ACTIVE	20.6612	29/06/2022	ML200	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781023	(3)	ACTIVE	20.6612	29/06/2022	ML201	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781024	(3)	ACTIVE	20.6612	29/06/2022	ML202	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781025	(3)	ACTIVE	20.6612	29/06/2022	ML203	07 0020S 0040E 012	SE	lode claim	Hill City
MT105781026	(3)	ACTIVE	20.6612	29/06/2022	ML204	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781027	(3)	ACTIVE	20.6612	29/06/2022	ML205	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781028	(3)	ACTIVE	20.6612	29/06/2022	ML206	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781029	(3)	ACTIVE	20.6612	29/06/2022	ML207	07 0020S 0050E 007	SW	lode claim	Hill City
MT105781030	(3)	ACTIVE	20.6612	29/06/2022	ML208	07 0020S 0050E 007	SE	lode claim	Hill City
MT105781031	(3)	ACTIVE	20.6612	29/06/2022	ML209	07 0020S 0050E 007	SE	lode claim	Hill City
MT105781032	(3)	CLOSED	20.6612	30/06/2022	ML210	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781033	(3)	CLOSED	20.6612	30/06/2022	ML211	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781034	(3)	ACTIVE	20.6612	30/06/2022	ML212	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781035	(3)	ACTIVE	20.6612	30/06/2022	ML213	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781036	(3)	ACTIVE	20.6612	30/06/2022	ML214	07 0020S 0040E 012	NE	lode claim	Hill City
MT105781037	(3)	ACTIVE	20.6612	30/06/2022	ML215	07 0020S 0050E 007	NW	lode claim	Hill City
MT105781038	(3)	ACTIVE	20.6612	30/06/2022	ML216	07 0020S 0050E 007	NW	lode claim	Hill City
MT105781039	(3)	ACTIVE	20.6612	30/06/2022	ML217	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781040	(3)	ACTIVE	20.6612	30/06/2022	ML218	07 0020S 0050E 007	NE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781041	(3)	ACTIVE	20.6612	30/06/2022	ML219	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781042	(3)	ACTIVE	20.6612	30/06/2022	ML220	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781043	(3)	ACTIVE	20.6612	30/06/2022	ML221	07 0020S 0050E 007	NE	lode claim	Hill City
MT105781044	(3)	ACTIVE	20.6612	30/06/2022	ML222	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781045	(3)	ACTIVE	20.6612	30/06/2022	ML223	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781046	(3)	ACTIVE	20.6612	30/06/2022	ML224	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781047	(3)	ACTIVE	20.6612	30/06/2022	ML225	0020S 0050E 006	SW	lode claim	Hill City
MT105781048	(3)	ACTIVE	20.6612	30/06/2022	ML226	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781049	(3)	ACTIVE	20.6612	30/06/2022	ML227	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781050	(3)	ACTIVE	20.6612	30/06/2022	ML228	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781051	(3)	ACTIVE	20.6612	30/06/2022	ML229	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781052	(3)	ACTIVE	20.6612	30/06/2022	ML230	07 0020S 0050E 005	SW	lode claim	Hill City
MT105781053	(3)	ACTIVE	20.6612	30/06/2022	ML231	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781054	(3)	ACTIVE	20.6612	30/06/2022	ML232	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781055	(3)	ACTIVE	20.6612	30/06/2022	ML233	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781056	(3)	ACTIVE	20.6612	30/06/2022	ML234	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781057	(3)	ACTIVE	20.6612	30/06/2022	ML235	07 0020S 0050E 006	SE	lode claim	Hill City
MT105781058	(3)	ACTIVE	20.6612	30/06/2022	ML236	07 0020S 0050E 005	SW	lode claim	Hill City
MT105781059	(3)	ACTIVE	20.6612	30/06/2022	ML237	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781060	(3)	ACTIVE	20.6612	30/06/2022	ML238	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781061	(3)	ACTIVE	20.6612	30/06/2022	ML239	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781062	(3)	ACTIVE	20.6612	30/06/2022	ML240	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781063	(3)	ACTIVE	20.6612	30/06/2022	ML241	07 0020S 0050E 005	NW	lode claim	Hill City
MT105781064	(3)	CLOSED	20.6612	17/07/2022	ML250	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781065	(3)	ACTIVE	20.6612	17/07/2022	ML251	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781066	(3)	ACTIVE	20.6612	17/07/2022	ML252	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781067	(3)	ACTIVE	20.6612	17/07/2022	ML253	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781068	(3)	ACTIVE	20.6612	17/07/2022	ML254	07 0020S 0040E 001	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781069	(3)	ACTIVE	20.6612	17/07/2022	ML255	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781070	(3)	ACTIVE	20.6612	17/07/2022	ML256	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781071	(3)	ACTIVE	20.6612	17/07/2022	ML257	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781072	(3)	ACTIVE	20.6612	17/07/2022	ML258	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781073	(3)	ACTIVE	20.6612	17/07/2022	ML259	07 0020S 0040E 001	SE	lode claim	Hill City
MT105781074	(3)	ACTIVE	20.6612	17/07/2022	ML260	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781075	(3)	ACTIVE	20.6612	17/07/2022	ML261	07 0020S 0050E 006	SW	lode claim	Hill City
MT105781076	(3)	ACTIVE	20.6612	17/07/2022	ML262	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781077	(3)	ACTIVE	20.6612	17/07/2022	ML263	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781078	(3)	ACTIVE	20.6612	17/07/2022	ML264	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781079	(3)	ACTIVE	20.6612	17/07/2022	ML265	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781080	(3)	ACTIVE	20.6612	17/07/2022	ML266	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781081	(3)	ACTIVE	20.6612	17/07/2022	ML267	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781082	(3)	ACTIVE	20.6612	17/07/2022	ML268	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781083	(3)	ACTIVE	20.6612	17/07/2022	ML269	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781084	(3)	ACTIVE	20.6612	17/07/2022	ML270	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781085	(3)	ACTIVE	20.6612	17/07/2022	ML271	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781086	(3)	ACTIVE	20.6612	17/07/2022	ML272	07 0020S 0040E 001	NE	lode claim	Hill City
MT105781087	(3)	ACTIVE	20.6612	17/07/2022	ML273	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781088	(3)	ACTIVE	20.6612	17/07/2022	ML274	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781089	(3)	ACTIVE	20.6612	17/07/2022	ML275	07 0020S 0050E 006	NW	lode claim	Hill City
MT105781090	(3)	ACTIVE	20.6612	17/07/2022	ML276	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781091	(3)	ACTIVE	20.6612	17/07/2022	ML277	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781092	(3)	ACTIVE	20.6612	17/07/2022	ML278	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781093	(3)	ACTIVE	20.6612	17/07/2022	ML279	07 0020S 0050E 006	NE	lode claim	Hill City
MT105781094	(3)	ACTIVE	20.6612	17/07/2022	ML280	07 0020S 0050E 005	NW	lode claim	Hill City
MT105781095	(3)	ACTIVE	20.6612	17/07/2022	ML281	07 0010S 0050E 032	SW	lode claim	Hill City
MT105781096	(3)	ACTIVE	20.6612	17/07/2022	ML282	07 0010S 0040E 036	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781097	(3)	ACTIVE	20.6612	17/07/2022	ML283	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781098	(3)	ACTIVE	20.6612	17/07/2022	ML284	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781099	(3)	ACTIVE	20.6612	17/07/2022	ML285	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781100	(3)	ACTIVE	20.6612	17/07/2022	ML286	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781101	(3)	ACTIVE	20.6612	17/07/2022	ML287	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781102	(3)	ACTIVE	20.6612	17/07/2022	ML289	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781103	(3)	ACTIVE	20.6612	17/07/2022	ML290	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781104	(3)	ACTIVE	20.6612	17/07/2022	ML291	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781105	(3)	ACTIVE	20.6612	16/07/2022	ML292	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781106	(3)	ACTIVE	20.6612	16/07/2022	ML293	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781107	(3)	ACTIVE	20.6612	16/07/2022	ML294	07 0010S 0040E 036	SE	lode claim	Hill City
MT105781108	(3)	ACTIVE	20.6612	16/07/2022	ML295	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781109	(3)	ACTIVE	20.6612	16/07/2022	ML296	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781110	(3)	ACTIVE	20.6612	16/07/2022	ML297	07 0010S 0050E 031	SW	lode claim	Hill City
MT105781111	(3)	ACTIVE	20.6612	16/07/2022	ML298	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781112	(3)	ACTIVE	20.6612	16/07/2022	ML299	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781113	(3)	ACTIVE	20.6612	16/07/2022	ML300	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781114	(3)	ACTIVE	20.6612	16/07/2022	ML301	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781115	(3)	ACTIVE	20.6612	16/07/2022	ML302	07 0010S 0050E 031	SE	lode claim	Hill City
MT105781116	(3)	ACTIVE	20.6612	16/07/2022	ML303	07 0010S 0040E 036	NE	lode claim	Hill City
MT105781117	(3)	ACTIVE	20.6612	16/07/2022	ML304	07 0010S 0040E 036	NE	lode claim	Hill City
MT105781118	(3)	ACTIVE	20.6612	16/07/2022	ML305	07 0010S 0050E 031	NW	lode claim	Hill City
MT105781119	(3)	ACTIVE	20.6612	16/07/2022	ML306	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781120	(3)	ACTIVE	20.6612	16/07/2022	ML307	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781121	(3)	ACTIVE	20.6612	16/07/2022	ML308	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781122	(3)	ACTIVE	20.6612	16/07/2022	ML309	07 0010S 0050E 031	NE	lode claim	Hill City
MT105781123	(3)	ACTIVE	20.6612	16/07/2022	ML310	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781124	(3)	ACTIVE	20.6612	16/07/2022	ML311	07 0010S 0050E 030	SE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781125	(3)	ACTIVE	20.6612	16/07/2022	ML312	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781126	(3)	ACTIVE	20.6612	16/07/2022	ML313	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781127	(3)	ACTIVE	20.6612	16/07/2022	ML314	07 0010S 0050E 030	SE	lode claim	Hill City
MT105781128	(3)	ACTIVE	20.6612	16/07/2022	ML315	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781129	(3)	ACTIVE	20.6612	16/07/2022	ML316	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781130	(3)	ACTIVE	20.6612	16/07/2022	ML317	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781131	(3)	ACTIVE	20.6612	16/07/2022	ML318	07 0010S 0050E 029	SW	lode claim	Hill City
MT105781132	(3)	ACTIVE	20.6612	17/07/2022	ML322	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781133	(3)	ACTIVE	20.6612	17/07/2022	ML323	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781134	(3)	ACTIVE	20.6612	17/07/2022	ML324	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781135	(3)	ACTIVE	20.6612	17/07/2022	ML326	07 0010S 0050E 027	NW	lode claim	Hill City
MT105781136	(3)	ACTIVE	20.6612	17/07/2022	ML327	07 0010S 0050E 027	SW	lode claim	Hill City
MT105781137	(3)	ACTIVE	20.6612	17/07/2022	ML328	07 0010S 0050E 028	SE	lode claim	Hill City
MT105781138	(3)	ACTIVE	20.6612	18/07/2022	ML417	07 0030S 0040E 015	NE	lode claim	Phelps
MT105781139	(3)	ACTIVE	20.6612	18/07/2022	ML418	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781140	(3)	ACTIVE	20.6612	18/07/2022	ML419	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781141	(3)	ACTIVE	20.6612	18/07/2022	ML420	07 0030S 0040E 010	SE	lode claim	Phelps
MT105781142	(3)	ACTIVE	20.6612	17/06/2022	PH020	07 0030S 0040E 003	SE	lode claim	Phelps
MT105781143	(3)	ACTIVE	20.6612	24/06/2022	PH127	07 0030S 0040E 012	NW	lode claim	Phelps
MT105781144	(3)	ACTIVE	20.6612	24/06/2022	PH128	07 0030S 0040E 001	SW	lode claim	Phelps
MT105781145	(3)	ACTIVE	20.6612	25/06/2022	PH129	07 0030S 0040E 001	SW	lode claim	Phelps
MT105781146	(3)	ACTIVE	20.6612	24/06/2022	PH130	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781147	(3)	ACTIVE	20.6612	24/06/2022	PH131	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781148	(3)	ACTIVE	20.6612	24/06/2022	PH132	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781149	(3)	ACTIVE	20.6612	24/06/2022	PH133	07 0030S 0040E 001	NE	lode claim	Phelps
MT105781150	(3)	ACTIVE	20.6612	25/06/2022	PH134	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781151	(3)	ACTIVE	20.6612	24/06/2022	PH135	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781152	(3)	ACTIVE	20.6612	24/06/2022	PH136	07 0030S 0040E 012	SE	lode claim	Phelps

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT105781153	(3)	ACTIVE	20.6612	24/06/2022	PH137	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781154	(3)	ACTIVE	20.6612	24/06/2022	PH138	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781155	(3)	ACTIVE	20.6612	24/06/2022	PH139	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781156	(3)	ACTIVE	20.6612	25/06/2022	PH140	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781157	(3)	ACTIVE	20.6612	24/06/2022	PH141	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781158	(3)	ACTIVE	20.6612	24/06/2022	PH142	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781159	(3)	ACTIVE	20.6612	24/06/2022	PH143	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781160	(3)	ACTIVE	20.6612	24/06/2022	PH144	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781161	(3)	ACTIVE	20.6612	24/06/2022	PH145	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781162	(3)	ACTIVE	20.6612	25/06/2022	PH146	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781163	(3)	ACTIVE	20.6612	26/06/2022	PH147	07 0030S 0040E 013	SE	lode claim	Phelps
MT105781164	(3)	ACTIVE	20.6612	24/06/2022	PH148	07 0030S 0040E 013	NE	lode claim	Phelps
MT105781165	(3)	ACTIVE	20.6612	24/06/2022	PH149	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781166	(3)	ACTIVE	20.6612	24/06/2022	PH150	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781167	(3)	ACTIVE	20.6612	24/06/2022	PH151	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781168	(3)	ACTIVE	20.6612	24/06/2022	PH152	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781169	(3)	ACTIVE	20.6612	24/06/2022	PH153	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781170	(3)	ACTIVE	20.6612	25/06/2022	PH154	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781171	(3)	ACTIVE	20.6612	24/06/2022	PH155	07 0030S 0040E 013	NE	lode claim	Phelps
MT105781172	(3)	ACTIVE	20.6612	26/06/2022	PH156	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781173	(3)	ACTIVE	20.6612	26/06/2022	PH157	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781174	(3)	ACTIVE	20.6612	24/06/2022	PH158	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781175	(3)	ACTIVE	20.6612	24/06/2022	PH159	07 0030S 0040E 012	NE	lode claim	Phelps
MT105781176	(3)	ACTIVE	20.6612	24/06/2022	PH160	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781177	(3)	ACTIVE	20.6612	25/06/2022	PH161	07 0030S 0040E 001	SE	lode claim	Phelps
MT105781178	(3)	ACTIVE	20.6612	26/06/2022	PH162	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781179	(3)	ACTIVE	20.6612	26/06/2022	PH163	07 0030S 0040E 012	SE	lode claim	Phelps
MT105781180	(3)	ACTIVE	20.6612	24/06/2022	PH164	07 0030S 0040E 012	NE	lode claim	Phelps



# Independent Geologist's Report

Midwest Lithium Limited

223010

<b>BLM Case Number</b>	<b>Claimant</b>	<b>Case Disposition</b>	<b>Acres</b>	<b>Date Of Location</b>	<b>Case Name</b>	<b>Meridian Township Range Section</b>	<b>Quadrant</b>	<b>Type</b>	<b>Project</b>
MT105781181	(3)	ACTIVE	20,6612	24/06/2022	PH165	07 0030S 0040E 012	NE	lode claim	Phelps

## Appendix C

### Claims acquired from F3 Gold LLC

**Claimant:**

(4) F3 Gold LLC

Midwest has acquired the claims from F3 Gold LLC

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155048	(4)	ACTIVE	20.66	17/09/2020	NW001	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155049	(4)	ACTIVE	20.66	17/09/2020	NW002	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155050	(4)	ACTIVE	20.66	17/09/2020	NW003	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155051	(4)	ACTIVE	20.66	17/09/2020	NW004	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155052	(4)	ACTIVE	20.66	17/09/2020	NW005	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102155053	(4)	ACTIVE	20.66	17/09/2020	NW006	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155054	(4)	ACTIVE	20.66	17/09/2020	NW007	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155055	(4)	ACTIVE	20.66	17/09/2020	NW008	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155056	(4)	ACTIVE	20.66	17/09/2020	NW009	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155057	(4)	ACTIVE	20.66	17/09/2020	NW010	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155058	(4)	ACTIVE	20.66	17/09/2020	NW011	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155059	(4)	ACTIVE	20.66	17/09/2020	NW012	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155060	(4)	ACTIVE	20.66	17/09/2020	NW013	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT102155061	(4)	ACTIVE	20.66	17/09/2020	NW014	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155062	(4)	ACTIVE	20.66	17/09/2020	NW015	07 0030S 0030E 026	NE	lode claim	Tin Mountain

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155063	(4)	ACTIVE	20.66	17/09/2020	NW016	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155064	(4)	ACTIVE	20.66	17/09/2020	NW017	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155065	(4)	ACTIVE	20.66	17/09/2020	NW018	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155066	(4)	ACTIVE	20.66	17/09/2020	NW019	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155067	(4)	ACTIVE	20.66	17/09/2020	NW020	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155068	(4)	ACTIVE	20.66	17/09/2020	NW021	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155292	(4)	ACTIVE	20.66	17/09/2020	NW022	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155293	(4)	ACTIVE	20.66	17/09/2020	NW023	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102155294	(4)	ACTIVE	20.66	17/09/2020	NW024	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155296	(4)	ACTIVE	20.66	17/09/2020	NW026	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155298	(4)	ACTIVE	20.66	17/09/2020	NW028	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155300	(4)	ACTIVE	20.66	17/09/2020	NW030	7 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155301	(4)	ACTIVE	20.66	17/09/2020	NW031	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155302	(4)	ACTIVE	20.66	17/09/2020	NW032	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155303	(4)	ACTIVE	20.66	17/09/2020	NW033	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155304	(4)	ACTIVE	20.66	17/09/2020	NW034	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155305	(4)	ACTIVE	20.66	17/09/2020	NW035	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155306	(4)	ACTIVE	20.66	17/09/2020	NW036	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155307	(4)	ACTIVE	20.66	17/09/2020	NW037	07 0030S 0030E 026	SW	lode claim	Tin Mountain
MT102155308	(4)	ACTIVE	20.66	17/09/2020	NW038	07 0030S 0030E 035	NW	lode claim	Tin Mountain
MT102155309	(4)	ACTIVE	20.66	17/09/2020	NW039	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102155310	(4)	ACTIVE	20.66	17/09/2020	NW040	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155311	(4)	ACTIVE	20.66	17/09/2020	NW041	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156166	(4)	ACTIVE	20.66	18/09/2020	NW042	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155312	(4)	ACTIVE	20.66	17/09/2020	NW043	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156167	(4)	ACTIVE	20.66	18/09/2020	NW044	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155313	(4)	ACTIVE	20.66	17/09/2020	NW045	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT102156168	(4)	ACTIVE	20.66	18/09/2020	NW046	07 0030S 0030E 035	NE	lode claim	Tin Mountain

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT102155314	(4)	ACTIVE	20.66	17/09/2020	NW047	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102156169	(4)	ACTIVE	20.66	18/09/2020	NW048	07 0030S 0030E 035	NE	lode claim	Tin Mountain
MT102155315	(4)	ACTIVE	20.66	17/09/2020	NW049	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102156170	(4)	ACTIVE	20.66	18/09/2020	NW050	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155316	(4)	ACTIVE	20.66	17/09/2020	NW051	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155317	(4)	ACTIVE	20.66	17/09/2020	NW052	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155467	(4)	ACTIVE	20.66	17/09/2020	NW053	07 0030S 0030E 025	SW	lode claim	Tin Mountain
MT102155468	(4)	ACTIVE	20.66	17/09/2020	NW054	07 0030S 0030E 036	NW	lode claim	Tin Mountain
MT102155469	(4)	ACTIVE	20.66	17/09/2020	NW055	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155470	(4)	ACTIVE	20.66	17/09/2020	NW056	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155471	(4)	ACTIVE	20.66	17/09/2020	NW057	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155472	(4)	ACTIVE	20.66	17/09/2020	NW058	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155473	(4)	ACTIVE	20.66	17/09/2020	NW059	07 0030S 0030E 025	SE	lode claim	Tin Mountain
MT102155474	(4)	ACTIVE	20.66	17/09/2020	NW060	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102156171	(4)	ACTIVE	20.66	18/09/2020	NW068	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT101702256	(4)	ACTIVE	20.66	20/10/2018	NW195	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702257	(4)	ACTIVE	20.66	20/10/2018	NW196	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702258	(4)	ACTIVE	20.66	20/10/2018	NW197	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702259	(4)	ACTIVE	20.66	20/10/2018	NW198	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702260	(4)	ACTIVE	20.66	20/10/2018	NW199	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101702261	(4)	ACTIVE	20.66	20/10/2018	NW200	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101702262	(4)	ACTIVE	20.66	20/10/2018	NW201	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703287	(4)	ACTIVE	20.66	20/10/2018	NW202	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703288	(4)	ACTIVE	20.66	20/10/2018	NW203	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT101703294	(4)	ACTIVE	20.66	20/10/2018	NW235	07 0030S 0030E 023	NE	lode claim	Tin Mountain
MT101703295	(4)	ACTIVE	20.66	20/10/2018	NW236	07 0030S 0030E 026	SE	lode claim	Tin Mountain
MT101703296	(4)	ACTIVE	20.66	20/10/2018	NW237	07 0030S 0030E 026	NE	lode claim	Tin Mountain
MT101703297	(4)	ACTIVE	20.66	20/10/2018	NW238	07 0030S 0030E 026	NE	lode claim	Tin Mountain

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
MT101703298	(4)	ACTIVE	20.66	20/10/2018	NW239	07 0030S 0030E 025	NW	lode claim	Tin Mountain
MT102154137	(4)	ACTIVE	20.66	18/09/2020	NW433	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154138	(4)	ACTIVE	20.66	1/09/2023	NW434	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154139	(4)	ACTIVE	20.66	1/09/2023	NW435	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154140	(4)	ACTIVE	20.66	1/09/2023	NW436	07 0030S 0030E 026	NW	lode claim	Tin Mountain
MT102154141	(4)	ACTIVE	20.66	18/09/2020	NW439	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154142	(4)	ACTIVE	20.66	19/09/2020	NW440	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154143	(4)	ACTIVE	20.66	19/09/2020	NW441	07 0030S 0030E 027	NE	lode claim	Tin Mountain
MT102154144	(4)	ACTIVE	20.66	19/09/2020	NW442	07 0030S 0030E 034	NE	lode claim	Tin Mountain
MT102155475	(4)	ACTIVE	20.66	1/09/2023	NW479	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155476	(4)	ACTIVE	20.66	1/09/2023	NW480	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155477	(4)	ACTIVE	20.66	1/09/2023	NW481	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155478	(4)	ACTIVE	20.66	1/09/2023	NW482	07 0030S 0030E 036	NE	lode claim	Tin Mountain
MT102155479	(4)	ACTIVE	20.66	1/09/2023	NW483	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154165	(4)	ACTIVE	20.66	18/09/2020	NW484	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154166	(4)	ACTIVE	20.66	19/09/2020	NW485	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154167	(4)	ACTIVE	20.66	18/09/2020	NW486	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154168	(4)	ACTIVE	20.66	18/09/2020	NW487	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102155480	(4)	ACTIVE	20.66	17/09/2020	NW488	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154169	(4)	ACTIVE	20.66	18/09/2020	NW489	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102155481	(4)	ACTIVE	20.66	17/09/2020	NW490	07 0030S 0040E 031	NW	lode claim	Tin Mountain
MT102154170	(4)	ACTIVE	20.66	18/09/2020	NW491	07 0030S 0040E 031	NW	lode claim	Tin Mountain

## Appendix D

### Claim applications

#### Claimant:

(3) South Dakota Operations LLC

Area of a standard mining claim is 20.66 acres which is equivalent to 8.36 km<sup>2</sup>.

Claims are valid for 365 days then renewed with paying of a fee of US\$165 per claim.

Claims do not have an expenditure commitment.

229 claims have been pegged covering 4,731.23 acres (1,914.5 hectares) that are still subject to administrative processes. The applications are yet to be published on the BLM database and as a result are yet to be assigned a BLM case number.

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	5/11/2022	ML400	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	5/11/2022	ML401	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	5/11/2022	ML402	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	5/11/2022	ML403	07 0020S 0060E 012	NW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML404	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML405	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML406	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML407	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML408	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML409	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML410	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	4/11/2022	ML411	07 0020S 0060E 011	NE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML412	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML413	07 0020S 0060E 011	SE	lode claim	Keystone

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML414	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML415	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML416	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML417	07 0020S 0060E 012	SW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML418	07 0020S 0060E 012	SW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML419	07 0020S 0060E 012	SW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML420	07 0020S 0060E 012	SW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	20/03/2023	ML421	07 0020S 0060E 012	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML422	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML423	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML424	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML425	07 0020S 0060E 011	SE	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML426	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML427	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML428	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	19/03/2023	ML429	07 0020S 0060E 011	NW	lode claim	Keystone
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML430	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML431	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML432	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML433	07 0030S 0050E 08	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML434	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML435	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML436	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML437	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML438	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML439	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML440	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML441	07 0030S 0050E 07	NE	lode claim	Phelps

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML442	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML443	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML444	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML445	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML446	07 0030S 0050E 08	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML447	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML448	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML449	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML450	07 0030S 0050E 07	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	14/03/2023	ML451	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML452	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	15/03/2023	ML453	07 0030S 0050E 07	NE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML454	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML455	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML456	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	12/03/2023	ML457	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	12/03/2023	ML458	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML459	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML460	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	13/03/2023	ML461	07 0030S 0050E 07	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	12/03/2023	ML462	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	12/03/2023	ML463	07 0030S 0050E 07	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	16/03/2023	ML465	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	16/03/2023	ML466	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	16/03/2023	ML467	07 0030S 0040E 01	NW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML469	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML470	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML471	07 0030S 0040E 36	SW	lode claim	Phelps



# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	16/03/2023	ML472	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML480	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML483	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML484	07 0030S 0040E 36	SW	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML527	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML528	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2023	ML529	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	18/03/2022	ML530	07 0030S 0040E 35	SE	lode claim	Phelps
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 1	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 2	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 3	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 4	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 5	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 6	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 7	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 8	07 002S 004E 004	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 9	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 10	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 11	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 12	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 13	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 14	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 15	07 002S 004E 003	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 16	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 17	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 18	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 19	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 20	07 002S 004E 003	NE	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 21	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 22	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 23	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 24	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 25	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 26	07 002S 004E 003	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 27	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 28	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 29	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 30	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 31	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 32	07 002S 004E 002	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 33	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 34	07 002S 004E 010	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 35	07 002S 004E 010	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 36	07 002S 004E 010	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 39	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 40	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 41	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 42	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 43	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 44	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 45	07 002S 004E 004	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 46	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 47	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 48	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 49	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 50	07 002S 004E 003	SW	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 51	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 52	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 53	07 002S 004E 003	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 54	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 55	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 56	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 57	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 58	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 59	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 60	07 002S 004E 003	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 67	07 002S 004E 009	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 68	07 002S 004E 009	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 69	07 002S 004E 009	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	2/05/2022	MLHC 70	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 71	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 72	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 73	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 74	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 75	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 76	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 77	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 78	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 79	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 80	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 81	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLHC 82	07 002S 004E 010	NE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	5/05/2022	MLH C87	07 002S 004E 010	NW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 97	07 002S 004E 035	SW	lode claim	Hill City

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 98	07 002S 004E 035	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 99	07 002S 004E 035	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 100	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 101	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 102	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 103	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 104	07 002S 004E 035	SE	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 105	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 106	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 107	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	4/05/2022	MLHC 108	07 002S 004E 036	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 132	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 133	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 134	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/05/2022	MLHC 135	07 002S 004E 026	SW	lode claim	Hill City
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 175			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 176			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 177			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 178			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 180			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 181			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 182			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 183			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 184			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 185			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	3/11/2022	MLC 186			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 187			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 188			lode claim	Scott's Rose

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 189			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 190			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 191			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 192			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 193			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 194			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 195			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 196			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 197			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 198			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 199			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 200			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 201			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 202			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 203			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 204			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 205			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	7/11/2022	MLC 206			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 207			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 208			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 209			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 210			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 211			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 212			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 213			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 214			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 215			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	6/11/2022	MLC 216			lode claim	Scott's Rose

# Independent Geologist's Report

Midwest Lithium Limited

223010

BLM Case Number	Claimant	Case Disposition	Acres	Date Of Location	Case Name	Meridian Township Range Section	Quadrant	Type	Project
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 217			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 218			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 219			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 220			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 221			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 222			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 223			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 224			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 225			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 226			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 227			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 228			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 229			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 230			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 231			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 232			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 233			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.66	9/11/2022	MLC 234			lode claim	Scott's Rose
N/A	(3)	IN PROGRESS	20.6612	11/11/2022	MLC 152	07 0050S 0050E 010	NE	lode claim	Scott's Rose

## Appendix E

### JORC Code Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples are a collection of rock chips taken over an area of exposed pegmatite and weigh between 0,5 kg and 1,5 kg. The samples are not systematic channel samples across pegmatite veins.</li> <li>Soil samples are taken of the A-B horizon and sieved to remove coarse material. Depths and widths of samples are recorded. Approximately 500 g of sieved material is collected for analysis.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been carried out by Midwest.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Local geology and pegmatite mineralogy, especially the occurrence of lithium-bearing minerals (e.g. spodumene or lepidolite), are recorded.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</li> </ul>	<ul style="list-style-type: none"> <li>Samples were analyzed for a wide range of major and trace elements using two methods:</li> <li>GE_ICP91A50: sample digestion using Na<sub>2</sub>O<sub>2</sub>/NaOH fusion, analysis using ICP-AES. Analysis for Al, Ba, Be, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, P, Sc, Si, Sr, Ti, V, Zn</li> </ul>

# Independent Geologist's Report

Midwest Lithium Limited

223010

Criteria	JORC Code explanation	Commentary
	<p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>GE_IMS91A50: sample digestion using Na<sub>2</sub>O<sub>2</sub>/NaOH fusion, analysis using ICP-MS . Analysis for Ag, As, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb, Zr.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Midwest's exploration activity consists only of early-stage rock chip sampling and soil sampling.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample locations are recorded using hand-held GPS using coordinates in the UTM convention in Zone 13N.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The early exploration data acquired to date is not sufficient for Mineral Resource estimation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples are a collection of rock chips taken over an area of exposed pegmatite and are not systematic channel samples across pegmatite veins.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to a commercial laboratory by staff from Midwest's exploration consultant.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted.</li> </ul>



**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<p>Midwest’s exploration activity and proposed programme have been undertaken on active claims, claims in progress, purchase agreements and lease and option agreements all in the Black Hills region of South Dakota that cover a total of 22,893.9 acres (9,264.8 hectares) as follows:</p> <ul style="list-style-type: none"> <li>772 active claims pegged by Midwest lodged with the Bureau of Land Management (BLM) covering an area of 15,962.4 acres (6,459.8 hectares). Claims are held in the name of Midwest subsidiary South Dakota Operations LLC.</li> <li>233 in-progress claims covering 4,813.9 acres (1,948.1 hectares) that are still subject to administrative processes. The claims are yet to be published on the BLM database and as a result are yet to be assigned a BLM case number.</li> <li>5 closed claims</li> <li>93 claims on federal land acquired by Midwest from F3 Gold LLC in March 2023 in the Tin Mountain area. The claims cover 1,921.5 acres (777.6 hectares). These claims are still registered in the name of F3 Gold LLC.</li> <li>Option to purchase agreements for two patented mining claims MS 726 and MS 1959 covering 51.41 acres (20.81 hectares). The claims cover known spodumene occurrences at Mateen and Ingersoll that have been mined historically. Midwest has paid option fees and can exercise the option in combinations of cash, shares, and royalties.</li> <li>A lease and option to purchase agreement covering two private claims in the Custer area covering the historic Old Mike Mine. The agreement covers Parcel 004299 and Parcel 004300 of MS 2212.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The area covered by Midwest claims has an extended history of small-scale mining for spodumene and other pegmatite-hosted minerals.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Midwest’s exploration is directed at pegmatite-hosted lithium-bearing minerals, in particular spodumene. Spodumene is the dominant lithium-bearing mineral mined in hard rock lithium deposits.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i></li> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been carried out by Midwest.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>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.</i></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• In any reference to geochemical analyses, data have not been aggregated, metal equivalents have not been applied, and no grade capping, or cut-off grade have been applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been carried out by Midwest.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No significant discovery is being reported. Locations of samples are shown in maps in the body of the report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The statistics of all analytical results from rock chip and soil sampling is discussed in the body of the report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at a preliminary stage. The report describes the regional geology and the geology of the claim areas and results from preliminary rock chip and soil sampling.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>• The proposed exploration programme is discussed in the body of the report.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<ul style="list-style-type: none"><li data-bbox="450 276 1267 352">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	

## Our offices

### Australia

#### Adelaide

Level 1, 12 Pirie Street  
Adelaide SA 5000 Australia

T +61 8 8201 1800  
E [adelaide@amcconsultants.com](mailto:adelaide@amcconsultants.com)

#### Melbourne

Level 29, 140 William Street  
Melbourne Vic 3000 Australia

T +61 3 8601 3300  
E [melbourne@amcconsultants.com](mailto:melbourne@amcconsultants.com)

### Canada

#### Toronto

140 Yonge Street, Suite 200  
Toronto ON M5C 1X6 Canada

T +1 647 953 9730  
E [toronto@amcconsultants.com](mailto:toronto@amcconsultants.com)

### Singapore

#### Singapore

9 Straits View  
#05-07 Marina One (West Tower)  
Singapore 018937

T +65 3157 9130  
E [singapore@amcconsultants.com](mailto:singapore@amcconsultants.com)

#### Brisbane

Level 15, 100 Creek Street  
Brisbane Qld 4000 Australia

T +61 7 3230 9000  
E [brisbane@amcconsultants.com](mailto:brisbane@amcconsultants.com)

#### Perth

Level 1, 1100 Hay Street  
West Perth WA 6005 Australia

T +61 8 6330 1100  
E [perth@amcconsultants.com](mailto:perth@amcconsultants.com)

#### Vancouver

200 Granville Street, Suite 202  
Vancouver BC V6C 1S4 Canada

T +1 604 669 0044  
E [vancouver@amcconsultants.com](mailto:vancouver@amcconsultants.com)

### United Kingdom

#### Maidenhead

Registered in England and Wales  
Company No. 3688365  
Building 3, 1st Floor  
Concorde Park, Concorde Road  
Maidenhead SL6 4BY United Kingdom

T +44 1628 778 256  
E [maidenhead@amcconsultants.com](mailto:maidenhead@amcconsultants.com)

Registered Office:  
The Kinetic Centre  
Theobald Street  
Elstree  
Hertfordshire WD6 4PG United Kingdom

# ANNEXURE B – CLAIMS REPORT



506 Sixth Street  
Post Office Box 8045  
Rapid City, South Dakota 57709  
Main: (605) 342-1078  
Fax: (605) 342-9503

[www.gpna.com](http://www.gpna.com)

June 29, 2023

Matthew E. Naasz  
Email: [mnaasz@gpna.com](mailto:mnaasz@gpna.com)  
Direct Dial: (605) 719-3424

VIA EMAIL ONLY

The Board of Directors of Midwest Lithium AG  
Baarerstrasse 10  
Zug, 6300, Switzerland

Re: Limited Title Report  
GPNA File No. 16413.0002

Gentlemen:

At the request of Midwest Lithium AG (the “Company”), this Limited Title Report (the “Report”) has been prepared by Gunderson, Palmer, Nelson & Ashmore, LLP for the inclusion in a prospectus to be issued by the Company on or around July 1, 2023 (the “Prospectus”). Pursuant to the Company’s request, we have examined title to those certain patented real property parcels and unpatented mining claims (collectively, the “Claims”) which make up the Company’s South Dakota mineral holdings. All currently owned Claims are located in the State of South Dakota, United States of America.

### **EXECUTIVE SUMMARY**

The Company is the sole member of South Dakota Operations, LLC; SDO RE, LLC, and SDO Services, LLC. Through these wholly owned subsidiaries, the Company holds Options to purchase certain patented real property in South Dakota. Upon exercise of these options the ownership will provide the Company with the right to explore, develop and mine certain materials, including lithium-bearing minerals, in, on and under the patented property.

The Company also owns numerous unpatented mining claims through South Dakota Operations, LLC. Unpatented mining claims are interests in the minerals on the public lands of the United States. In addition to the Unpatented Claims, South Dakota Operations, LLC has agreed to acquire numerous other unpatented mining claims from F3 Gold, LLC. The Mining Law of 1872 (“General Mining Law”) authorizes citizens and domestic entities to enter public lands and locate unpatented mining claims. South Dakota Operations, LLC is a domestic limited liability company, organized in the State of South Dakota and qualified to locate and own unpatented mining claims. The owner of an unpatented mining claim holds the right to enter, explore, develop and mine certain materials in, on and under those claims, to the extent such minerals are present, and to use so much of the surface as is reasonably necessary to access and extract the minerals, subject to the rights and interests of any third party surface owners,

**Offices in Rapid City and Pierre, South Dakota**

**Attorneys licensed to practice in South Dakota, North Dakota, Nebraska, Wyoming, and Montana**

including, as applicable, private parties and local, state and federal regulatory authorities with jurisdiction over the areas covered by the unpatented claims.

## I. DESCRIPTION OF THE TENEMENTS

### A. The Ingersoll Property

**SDO RE, LLC, holds an exclusive, binding option to purchase, from United Mining Company, the following legally described real property in Pennington County, South Dakota:**

BEN BUTLER LODGE, BOB INGERSOLL LODGE AND H. GRELEY LODGE,  
MINERAL SURVEY NO. 726, AS SET FORTH IN THE PATENT  
RECORDED AUGUST 3, 1920, IN PATENT BOOK C, PAGE 120, IN THE  
OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH  
DAKOTA

(“Collectively referred to as the “Ingersoll Claims”).

#### 1. Records Examined, Ingersoll Claims

For purposes of this Report, we examined the following documents regarding the Ingersoll Claims:

The mineral title documents filed of record with the Pennington County Register of Deeds office regarding the parcels legally described above.

Record title to private lands, patented mineral claims, unpatented mineral claims and other interests in real property are governed by documents recorded in the Register of Deeds office in the County in which the real property is located.

Record title to the Ingersoll Claims, including the mineral interests, is vested with United Mining Co. As of May 18, 2023, there are no instruments recorded in the Register of Deeds Office of Pennington County, South Dakota by which a third party asserts an encumbrance or lien against the Ingersoll Claims. SDO RE, LLC has an exclusive option to purchase the Ingersoll Claims. A short form of this option is filed of record with the Pennington County Register of Deeds. This Short Form Option places any potential purchasers on notice of SDO RE, LLC’s exclusive rights in the Ingersoll Claims.

SDO RE, LLC is a South Dakota limited liability company that was duly formed and organized on February 24, 2023. As of June 5, 2023, SDO RE, LLC is in good standing with the South Dakota Secretary of State.

## **B. Gutzmer Claims**

SDO RE, LLC holds an exclusive, binding option, to purchase from Wallace V. Gutzmer, the following legally described real property in Custer County, South Dakota:

GREAT NORTHERN LOAD MINING CLAIM (MS #2212) SECTIONS 2/3, TOWNSHIP 3, RANGE 4E, containing 20.661 ACRES; and

FILTHY LUCRE LOAD MINING CLAIM (MS #2212) SECTIONS 2/3, TOWNSHIP 3, RANGE 4E, containing 20.661 ACRES.

(“Collectively referred to as the “Gutzmer Claims”).

### **1. Records Examined, Gutzmer Claims.**

For purposes of this report we examined the following documents regarding the Gutzmer Claims:

Mineral Ownership Report prepared by Rocky Mountain Land Services, LLC.

Record title to the Gutzmer Claims is vested with Wallace V. Gutzmer, including the unsevered mineral interests. As of May 18, 2023, there are no instruments recorded in the Register of Deeds Office of Pennington County, South Dakota by which a third party asserts an encumbrance or lien against the Gutzmer Claims. SDO RE, LLC has an exclusive binding option to purchase the Gutzmer Claims. A short form of this option is filed of record with the Pennington County Register of Deeds. This Short Form Option places any potential purchasers on notice of SDO RE, LLC’s exclusive rights in the Ingersoll Claims.

## **C. Mateen Claims**

SDO RE, LLC holds an exclusive, binding option, to purchase from Crossed Sabers LLLP, the following legally described real property in Pennington County, South Dakota:

PATENTED MINING CLAIM CENTURY LODGE MS 1959 SECTION 31 TOWNSHIP 15 RANGE 05E, consisting of 20.41 ACRES LOCATED IN HILL CITY, PENNINGTON COUNTY, SOUTH DAKOTA.

(“referred to as the “Mateen Claims”).

### **2. Records Examined, Mateen Claims.**

For purposes of this report we examined the following documents regarding the Mateen Claims.



The mineral title documents filed of record with the Pennington County Register of Deeds office regarding the parcel legally described above.

Record title to the Mateen Claims, including the mineral interests, is vested with Crossed Sabers, LLLP. As of May 18, 2023, there are no instruments recorded in the Register of Deeds Office of Pennington County, South Dakota by which a third party asserts an encumbrance or lien against the Mateen Claims. SDO RE, LLC has an exclusive binding option to purchase the Mateen Claims. The Agreement between South Dakota Operations, LLC and Crossed Sabers, LLC includes a Net Smelter Return Royalty (“NSR”) of 1.5% “on all lithium production from the Asset.” Pursuant to the terms of the Agreement, 0.5% of the 1.5% NSR may be bought back for a payment of \$350,000 (USD) which will reduce the NSR to 1%.

#### **D. Unpatented Claims**

The Company’s mineral interests in South Dakota include unpatented mining claims owned by South Dakota Operations, LLC. These unpatented claims are identified on the BLM Mining Claim Customer Information reports attached hereto as Exhibit A (referred to as the “Unpatented Claims”)<sup>1</sup>. As to the Unpatented Claims referenced in Exhibit A by the prefixes MLK, MLHC, and MCL, there exists Net Smelter Return Royalty (“NSR”) of 1.25% “over the Mining Claims.” Pursuant to the terms of the Agreement, 0.75% of the 1.25% NSR may be bought back for a payment of \$150,000 (USD) which will reduce the NSR to 0.5%.

##### **1. Records Examined.**

For purposes of this Report we examined the following documents regarding the Unpatented Claims.

- a. The BLM Mineral & Land Records System (“MLRS”) Mining Claim Customer Information Reports for South Dakota Operations, LLC, which records the filing of the certificates of location and mining claims maps for the Unpatented Claims and BLM’s receipts for payment of the federal annual mining claim maintenance fee.
- b. Record title to private lands, patented mineral claims, unpatented mineral claims and other interests in real property are governed by documents recorded in the Register of Deeds office in the County in which the real property is located. BLM identification of the Unpatented Claims as “Active” on the BLM Mining Claim Customer Information Report does not necessarily indicate that the Notice and Certificate of Location, Lode Mining Claims have been timely filed with the Register of Deeds office of the County in which the Notice was filed, as well as the date filed and location of the filing in the Register of Deeds office.

---

<sup>1</sup> Included in the list of claims on Exhibit A are 6 claims identified as “Closed.” For purposes of this Report, those “Closed” claims are not included as “Unpatented Claims.”

June 29, 2023

Page -5-

- c. Our examination is limited to the foregoing records for purposes of determining the good standing of the Claims as shown on the BLM records and the absence of recorded claims of title adverse to the Company and the subsidiaries identified in this Report. We have not examined the public records concerning the status of any Federal public lands, mining claims, mineral rights or other property interests, except those described in this Report.

Based solely on our examination of the records identified above and based on and subject to the requirements, comments, limitations and assumptions contained herein, the current claimant of record for the Unpatented Claims is South Dakota Operations, LLC, as identified on the attached BLM Mining Claim Customer Information reports.

Additionally, South Dakota Operations, LLC has entered into binding agreements to acquire interests in numerous other unpatented mining claims in South Dakota, from F3 Gold, LLC. These claims are identified on the attached Exhibit B (the "F3 Claims"). As of June 12, 2023, all F3 Claims were identified as "Active" on the Bureau of Land Management MLRS website. The Agreement between South Dakota Operations, LLC and F3 Gold, LLC includes a Net Smelter Return Royalty ("NSR") of 2% "on all mineral production from the Property" as described in the Royalty Agreement. Pursuant to the terms of the Agreement, 1% of the 2% NSR may be bought back for a payment of \$2,500,000 (USD) which will reduce the NSR to 1%.

South Dakota Operations continues to actively stake claims in South Dakota. Attached as Exhibit C are claims identified by South Dakota Operations as having been properly located, staked and filed (the "Filed Claims"). The undersigned has reviewed the Notices and Certificates of Location for the Filed Claims and finds no irregularities. That said, the undersigned does not opine on the status of the Filed Claims with the Bureau of Land Management or the local County Register of Deeds office.

## **II. Litigation**

Searches were conducted at the county, state and federal level for actions pending in which the Company, or any of the subsidiaries identified in this Report, or any of the parties from whom the Company or its subsidiaries own an option to purchase patented real property, or F3 Gold, LLC, are named as parties.

As of June 5, 2023, there are no actions currently pending in the South Dakota State Courts against the Company or any of the subsidiaries identified in this Report or any of the parties from whom the Company or its subsidiaries own an option to purchase patented real property, or F3 Gold, LLC. We caused searches to be performed by the County Clerk of Courts in Custer and Pennington Counties, South Dakota. As of May 24, 2023 the clerks of court in each county indicated that there were no actions pending in which the Company, or any of the subsidiaries identified in this Report, are named as parties.

June 29, 2023

Page -6-

As of June 5, 2023, there are no actions pending in the United States District Courts against Company, or any of the subsidiaries of Company identified in this Report. As of June 5, 2023, there are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Company, or any of the subsidiaries of Company, are named as parties. Our examination of the federal courts, both District Courts and Bankruptcy Courts, was conducted through the PACER on-line service.

### **III. Judgments, Liens**

UCC and federal tax lien searches were conducted through the South Dakota Secretary of State's Office on June 5, 2023 for the following names: Midwest Lithium AG; South Dakota Operations, LLC; SDO RE, LLC and SDO Services, LLC. No such liens were identified.

We requested the Office of the Register of Deeds of Custer and Pennington County, South Dakota, search their records for any effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the following names: Midwest Lithium AG; South Dakota Operations, LLC; SDO RE, LLC and SDO Services, LLC. On May 18, 2023, the Register of Deeds offices indicated that there are no effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company, South Dakota Operations, LLC, SDO RE, LLC or SDO Services, LLC in the Patented Claims, Unpatented Claims or F3 Claims.

### **IV. COMMENTS, QUALIFICATIONS, AND EXCEPTIONS**

#### **1. Status of Rights Held Under fee ownership of Ingersoll, Gutzmer, Mateen Claims**

Real property can be divided into two estates – the surface estate and the mineral interest estate. In certain situations, the surface estate and the mineral estate can be severed, such that the owner of the surface estate and mineral estate may be different parties. In such situations, the owner of the mineral estate must negotiate an agreement with the owner of the surface estate prior to disrupting the surface or pay just compensation to the surface owner occasioned by the mineral development.

Where, as with the Ingersoll, Gutzmer and Mateen Claims (collectively the “Patented Claims”), the surface estate and mineral estate are not severed, but owned by the same party, exploration and development of the minerals associated with the real property is much less complicated. The Ingersoll, Gutzmer and Mateen claims consist of patented mining claims. A patented mining claim is a claim for which the federal government has conveyed the land, making it private land. A patented mining claim results in fee title passing from the government to the claimant. Should the Company exercise its exclusive option to purchase both the surface and mineral estates, the Company, through its subsidiaries, will have the ability to explore and develop minerals on these Patented Claims, subject only to applicable federal and state regulations.

In the Black Hills of South Dakota, lithium is found in spodumene, a pegmatite crystal. A license to mine for pegmatite minerals on privately owned property is regulated by the State's sand, gravel and construction aggregate mining statutes, codified at SDCL ch. 45-6. The requirements for obtaining such a license are much less burdensome than those required for obtaining a large- or small-scale mining permit. SDO Services, LLC has filed a Notice to Conduct Mineral Exploration Operation with the South Dakota Department of Agriculture and Natural Resources, and expects authorization to proceed with exploration on the Ingersoll Claims in short order.

## **2. Status of Rights Held Under Unpatented Mining Claims.**

The holder of an unpatented mining claim has a unique property interest. Under the General Mining Law, a citizen of the United States who complies with the statutory requirements for locating an unpatented mining claim automatically acquires the full possessory interest in the claims, without any action by the government. For purposes of a United States mining claim location a "citizen" includes an entity organized under the laws of any State. South Dakota Operations, LLC; SDO RE, LLC and SDO Services, LLC are limited liability companies organized in the State of South Dakota and are qualified to locate and own unpatented mining claims.

Only certain types of minerals are subject to location. Locatable minerals include, but are not limited to: alum, amber, asphaltum, bog iron, borax, cement, diamonds, feldspar, fluorspar, granite, gypsum, guano, lithium, lustral, marble, mica, paint stone, pumice, salt, slate, umber, uranium, as well as metallic minerals (gold, silver, lead, cooper, zinc, nickel) and certain uncommon varieties of other mineral materials.

The locator's possessory rights in an unpatented mining claim include the right to develop the locatable minerals within the claim and the right to use as much of the surface as reasonably necessary for operations associated with mineral development of the claim, subject to the rights of the surface owner. Where the United States has retained rights as the legal title holder to the lands on which an unpatented claim is located, it retains the right to manage the surface of the mining claim for other purposes and to dispose of mineral rights not covered by the mining claim location (e.g., the right to issue rights-of-way, easements, and oil and gas leases). The rights held under an unpatented mining claim are subject to certain statutory requirements and limitations, including the payment of annual claim maintenance fees. Failure to perform these ongoing requirements can result in loss of the right to maintain the claims. A mining claim locator's possessory rights are considered vested property rights in real property with full attributes and benefits of ownership exercisable against third parties, and these rights may be sold, transferred and mortgaged.

The locator of an unpatented mining claim may be eligible for a conveyance from the United States of the full fee simple interest in both the surface and mineral estates in the lands subject to the claim (known as a "patent" of the land). However, there has been a moratorium on the issuance of such patents in the United States since the 1990's. A locator's possessory rights to mine all of the minerals to exhaustion are complete in

unpatented claims, and the locator is never required to apply for or obtain a patent in order to fully mine the minerals found on the claims.

In general, mining is excluded or may require additional stipulations in the following areas: national parks, wilderness areas, wilderness study areas, national monuments, areas of critical environmental concern, national conservation areas, or other designated areas that would prohibit or limit mining. While no governmental authorization is required for the mining claim owner to hold (without exploring or developing) its interest in the claims, various local, state and federal permits and other authorizations are generally required to begin exploration and development activities on the claims. For example, depending on the type of mining operation, the following permits and authorizations may be required: mining permit, plan of exploration or operations, air quality permit, water quality permit, hazardous materials permit, underground injection control permit, explosives license, mine safety permit, and a reclamation plan and accompanying reclamation bond.

#### **4. Status of the Unpatented Mining Claims**

The Unpatented Claims and F3 Claims have an "Active" status with the BLM. The Unpatented Claims are in good standing according to the records in the BLM MLRS database. The annual mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1 of each year. The failure of the owner of an unpatented claim to pay the annual mining claim maintenance fees will result in automatic forfeiture of the mining claim. For all Unpatented Claims identified as "Active" on the attached BLM Mining Claim Customer Information reports, the maintenance fee for the 2023 assessment year has been paid and accepted by the BLM. The next annual maintenance fee for all such claims must be paid by September 1, 2023.

Pursuant to South Dakota law, the owner of unpatented mining claims must record with the County Register of Deeds, an affidavit specifying that compliance requirements arising under federal law to hold a mining claim have been met. These affidavits will be required to be filed by December 30<sup>th</sup> of each federal assessment year beginning in 2023.

#### **5. Potential Conflict with Third Party Unpatented Mining Claims**

A mining claim properly located on a designated date segregates the land from location by a subsequent locator as of the date of location, as long as all required acts of location are completed in the time required by law and the claimant maintains the claims as valid and in good standing. A prior location is deemed to be the "senior" location and a claim subsequently located on the same ground is deemed the "junior" location. In addition, land that is occupied by a senior mineral patent, where the surface and minerals have been granted to a private party, is not open to the location of unpatented mining claims.

June 29, 2023

Page -9-

To the extent any of the Unpatented Claims conflict with senior, valid third party unpatented mining claims or patented lands in which third parties hold the mineral rights, the junior Claims will be invalid to the extent of the conflict. We did not conduct an analysis of potential conflicts among the Claims and any third-party unpatented mining claims.

### **C. Permitting and Land Use Restrictions**

We have not been asked to review specific permit authorizations and requirements for the Claims. In general, operations on the Claims must be in compliance with all applicable laws and regulations promulgated by the federal, state and local authorities with jurisdiction over the lands on which the Claims are located.

While the BLM records received indicate that the Unpatented Claims appear to be located on ground open to mineral location, maps available on the BLM Minerals and Land Records system indicate that the Unpatented Claims are located within, or in the vicinity of, the Black Hills National Forest and the Mt. Rushmore National Monument. The BLM records examined also indicate that a Plan or Notice of Operations must be submitted and approved by the Forest Service prior to using any mechanized equipment on such Unpatented Claims.

The Unpatented Claims are located on federal land managed by the Black Hills National Forest. Holders of valid existing rights within National Forest lands are accorded the rights provided by the General Mining Law, but must also comply with the Forest Service regulations and may be subject to additional management requirements beyond those that would be imposed on operations outside of a national forest.

As a result of their location in, or proximity to, the Black Hills National Forest permitting for the Unpatented Claims is likely to be subject to additional requirements and restrictions imposed by the Forest Service, the National Park Service, and the BLM, the agencies with jurisdiction over the surrounding federal forest and monument lands. As discussed below, the acquisition of access rights across federal lands will be subject to the regulations of the agency with jurisdiction over such lands. Public comments related to permitting may attract the attention of non-governmental organizations with a focus on these areas.

### **D. Environmental and Mined Land Reclamation Laws & Regulations**

We have not been asked to determine whether the Claims are in compliance with applicable environmental laws or whether there are any mining or environmental-related liabilities or contamination associated with the Claims. If there was historic mining activity in the areas where the Claims are located, there is significant potential for mining-related environmental contamination and/or liabilities that may become the responsibility, at least in part, of the Company. For this

June 29, 2023

Page -10-

reason, among others, the Company, through its subsidiaries, is performing due diligence on the Patented Property, prior to exercising its exclusive options.

Furthermore, mineral development on the Claims is subject to all applicable federal, state and local laws, regulations, and ordinances, including, but not limited to, (1) exploration, mining and reclamation permitting and bonding requirements of the BLM and the South Dakota Department of Agriculture & Natural Resources, Minerals and Mining Program and (2) environmental laws and regulations regulating environmental impacts, historic and cultural preservation, wildlife and endangered and threatened species, solid and hazardous waste, hazardous and toxic substances and materials, air quality, and surface and ground water quality.

#### **E. Access**

Access to the Patented Claims is available, at least in part, via private easements, which are a matter of public record. We have not independently investigated the existence or adequacy of ingress and egress routes to and from the Patented Claims.

As discussed above, leasehold and ownership rights in the Unpatented Claims include the right to access the surface of the Unpatented Claims to exploit the minerals, with due regard for the rights that third party surface owners may have in the Unpatented Claims. We have not investigated the existence of ingress and egress routes to and from the Unpatented Claims; or whether such access rights are sufficient access to meet the requirements related to the Company's planned operations.

Access may be affected by the proximity of certain of the Unpatented Claims to the Black Hills National Forest and Mt. Rushmore areas, as discussed above. If access across lands managed by the Forest Service or the National Park Service is required, the company may be entitled to certain access rights that are associated with mining claims, including the rights of ingress and egress to the Unpatented Claims, "subject to reasonable regulations issued by the Secretary to protect the natural and other values of such lands." 16 U.S.C. § 3170(b). Under the surface management regulations established by federal agencies to regulate access to mining claims to minimize adverse impacts on surface resources, the agencies may control the route used for access, the type of construction, and the method of transportation.

If the Company is required to seek access rights across federal lands, permitting for access to mining claims is governed by the surface management regulations of the agency with jurisdiction over such lands. Here, depending on the location of the desired route, the relevant agency may be the BLM, Forest Service, or the National Park Service.

## **F. Water Rights**

We have not been asked to investigate the existence, extent, or ownership of any water rights relating to the Claims, or the water rights that would be required for any exploration and or development and operations on the Claims.

## **G. Extralateral Rights**

Under the General Mining Law, the statutorily granted rights associated with the Claims include extralateral rights. These are rights associated with a valid lode claim that give a locator the rights to "all veins, lodes, and ledges throughout their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations." 30 U.S.C. § 26. In effect, extralateral rights give the locator rights to pursue the extralateral extension of a vein beyond the sideline limits of the surface of the lode location. The rights associated with the Claims are also granted subject to the extralateral rights of other mining claimants. Where there are third party lode claims adjacent to the Claims, the third-party claimant may be able to assert extralateral rights in the ground underlying the Claims. However, such rights exist only to the extent the third-party lode claimant can demonstrate all of the prerequisites of the statutory grant are met (*i.e.*, the claim has been properly located as a valid lode location; all prerequisites of the General Mining Law are met, and the assertion of extralateral rights does not conflict with prior (senior) apex rights or dip rights). Due to the many variations in lode formations and other circumstances affecting lode locations, the existence of extralateral rights can be difficult to prove.

## **H. Taxes**

Claim maintenance fees must be paid annually on or before noon of September 1 in order to hold the Unpatented Claims in good standing. If the payments are not timely made, all rights, title and interest in these claims will be forfeited. Identification of the Unpatented Claims as "Active" on the BLM MLRS website indicates that the required maintenance fees have been timely paid to the BLM for each claim so identified. Additionally, affidavits evidencing compliance with the federal maintenance requirements must be filed annually in the appropriate South Dakota County Register of Deeds Office; such affidavits will need to be filed prior to December 30 of 2023.

## **I. Improvements, Fixtures and Personal Property**

This Report does not address ownership of any improvements, structures, fixtures, equipment or other items on or within the Claims that may be characterized as personal property.



## V. OTHER LIMITATIONS, ASSUMPTIONS AND EXCEPTIONS

**A. Limited Document Examination.** This Report is based solely upon the documents identified above, with the exceptions noted therein, and is, therefore, necessarily subject to any materials not disclosed thereby. This Report is subject to and conditioned upon the accuracy and completeness of the identified documents reviewed.

**B. No Opinion.** We can express no opinion as to the following: railroad and/or other rights-of-way or easements, possessor rights and discrepancies of survey not reflected by the identified documents, the existence of which may be determined by physical examination of the Claims; rights that would be shown by an accurate survey of the captioned land; zoning, environmental or other land use controls or restrictions imposed by governmental authority; mechanics' and materialmen's liens later perfected under the laws of South Dakota; matters of fact not disclosed of record which vary from statutorily permitted presumptions of fact or statutorily created *prima facie* evidence of facts; and any documents recorded in the relevant county records or filed with the State office of the BLM subsequent to the dates of review as noted above.

**C. No Examination of Surface Title to Fee Lands.** We did not conduct an examination in the county records of title to the surface of the lands on which the Unpatented Claims were located; instead, we have relied upon the records of the State offices of the BLM showing that the surface and mineral estates in the land remain in the United States, except as otherwise stated in this Report.

**D. No Examination of the Physical Location of the Unpatented Claims.** We did not conduct an examination of the physical process of location for the Unpatented Claims and make no conclusions as to whether these were properly physically located and monumented or whether the locator made a discovery of valuable minerals on each of the Unpatented Claims.

**E. Assumptions and Exceptions Relating to Unpatented Mining Claims.** The views expressed in this letter are subject to the following assumptions and exceptions:

1. that statements in the original notices and certificates of location for the unpatented mining claims as to the existence and location of a mineral discovery are true;

2. that the locator of each of the unpatented mining claims has complied with the requirements of the General Mining Law;

June 29, 2023

Page -13-

3. that the point of discovery and mineral location for fractional unpatented mining claims was made in an area outside the boundaries of areas previously appropriated;
4. that the Claims are located on the surface at the same place as indicated on the location map and as described in the location notices or patents;
5. that the dates shown on the location notices for each of the Claims as the date of location and the date of discovery are correct;
6. that all maintenance of notices, claim markers, monuments and discovery required to be done physically on the unpatented mining claims has been performed;
7. that all persons executing documents were authorized to do so and their signatures are genuine;
8. that all copies are true and exact copies of the original document;
9. that all requirements under South Dakota law as to location of monuments for the unpatented mining claims have been satisfied; and
10. that all Notice and Certificates of Location, Lode Mining Claims, were timely filed and recorded with the appropriate County Register of Deeds Office.

**F. Recording Data.** Unless otherwise indicated herein, all references to recording data refer to the real property records of Pennington and Custer Counties, South Dakota.

**G. Use and Benefit of Report.** This Report has been rendered by Gunderson, Palmer, Nelson & Ashmore, LLP for the use and exclusive reliance of: Midwest Lithium AG and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior express written consent.

Sincerely,



Matthew E. Naasz

MEN:aa

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

**EXHIBIT**  
**A**

**MINING CLAIM CUSTOMER INFORMATION**

Admin State: MT  
Geo State: SD  
Claimant: SOUTH DAKOTA OPERATIONS LLC  
Street: 101 SOUTH REID ST SUITE 307, #312  
City: SIOUX FALLS State: SD Postal Code: 57103 Int Rel: CLAIMANT

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT101572551	MT101572551	MMC238839	MMC238839	SODA SPAR	CUSTER, PENNINGTON	ACTIVE	LODE CLAIM	10/31/2019	07 0020S 0060E 022	SE
MT105779239	MT105779239			EH01		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 016	NW
									07 0020S 0060E 017	NE
MT105779240	MT105779239			EH02		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 016	NW
									07 0020S 0060E 017	NE
MT105779241	MT105779239			EH03		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 016	NW
									07 0020S 0060E 017	NE
MT105779242	MT105779239			EH04		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 016	NW
									07 0020S 0060E 017	NE
MT105779243	MT105779239			EH05		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 008	SE SW
									07 0020S 0060E 009	SW
									07 0020S 0060E 016	NW
									07 0020S 0060E 017	NE
MT105779244	MT105779239			EH06		ACTIVE	LODE CLAIM	6/18/2022	07 0020S 0060E 008	SE SW
									07 0020S 0060E	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779244	MT105779239			EH06		ACTIVE	LODE CLAIM	6/18/2022	07 0020S 0060E 009	
									07 0020S 0060E 016	NW
MT105779245	MT105779239			EH07		ACTIVE	LODE CLAIM	6/18/2022	07 0020S 0060E 008	
									07 0020S 0060E 009	SW
MT105779246	MT105779239			PH001		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 034	SE
									07 0030S 0040E 003	NE
MT105779247	MT105779239			PH002		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 002	NW
									07 0020S 0040E 003	NE
									07 0020S 0040E 034	SE
									07 0020S 0040E 035	SW
MT105779248	MT105779239			PH003		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 034	SE
									07 0020S 0040E 035	SW
									07 0030S 0040E 002	NW
MT105779249	MT105779239			PH004		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 034	SE
									07 0020S 0040E 035	SW
									07 0030S 0040E 002	NW
MT105779250	MT105779239			PH005		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 034	SE
									07 0020S 0040E 035	SW
									07 0030S	NW

OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779250	MT105779239			PH005		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	
MT105779251	MT105779239			PH006		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 034	SE
									07 0020S 0040E 035	SE SW
									07 0030S 0040E 002	NE NW
MT105779252	MT105779239			PH007		ACTIVE	LODE CLAIM	6/16/2022	07 0020S 0040E 035	SE
									07 0030S 0040E 002	NE
MT105779253	MT105779239			PH009		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	NE SE
MT105779254	MT105779239			PH010		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 003	NE
MT105779255	MT105779239			PH011		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 003	SE
MT105779256	MT105779239			PH012		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	NW SW
									07 0030S 0040E 003	NE SE
MT105779257	MT105779239			PH013		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	NW SW
MT105779258	MT105779239			PH014		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	NW SW
MT105779259	MT105779239			PH015		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	NW SW
MT105779260	MT105779239			PH016		ACTIVE	LODE CLAIM	6/16/2022	07 0030S 0040E 002	NE NW SE SW
MT105779261	MT105779239			PH017		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	NE SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779262	MT105779239			PH018		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SW
MT105779263	MT105779239			PH019		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE SW
MT105779264	MT105779239			PH021		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
MT105779265	MT105779239			PH022		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
MT105779266	MT105779239			PH023		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
									07 0030S 0040E 003	SE
MT105779267	MT105779239			PH024		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
MT105779268	MT105779239			PH025		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
MT105779269	MT105779239			PH026		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
MT105779270	MT105779239			PH027		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE SW
MT105779271	MT105779239			PH028		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE
MT105779272	MT105779239			PH029		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE
MT105779273	MT105779239			PH030		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
									07 0030S 0040E 010	NE
MT105779274	MT105779239			PH031		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
									07 0030S 0040E 010	NE
MT105779275	MT105779239			PH032		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
									07 0030S 0040E 010	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779276	MT105779239			PH033		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
									07 0030S 0040E 003	SE
									07 0030S 0040E 010	NE
									07 0030S 0040E 011	NW
MT105779277	MT105779239			PH034		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
									07 0030S 0040E 011	NE NW
MT105779278	MT105779239			PH035		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
									07 0030S 0040E 011	NE NW
MT105779279	MT105779239			PH036		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SW
									07 0030S 0040E 011	NE NW
MT105779280	MT105779239			PH037		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE SW
									07 0030S 0040E 011	NE NW
MT105779281	MT105779239			PH038		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE
									07 0030S 0040E 011	NE
MT105779282	MT105779239			PH039		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	SE
									07 0030S 0040E 011	NE
MT105779283	MT105779239			PH040		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE
									07 0030S 0040E	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779283	MT105779239			PH040		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 012	
MT105779284	MT105779239			PH041		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 010	NE
MT105779285	MT105779239			PH042		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	
									07 0030S 0040E 010	NE
									07 0030S 0040E 011	NE NW
MT105779286	MT105779239			PH043		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	
									07 0030S 0040E 011	NE NW
MT105779287	MT105779239			PH044		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	
									07 0030S 0040E 011	NE NW
MT105779288	MT105779239			PH045		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	
									07 0030S 0040E 011	NE NW
MT105779289	MT105779239			PH046		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002	
									07 0030S 0040E 011	NE NW
MT105779290	MT105779239			PH047		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE
MT105779291	MT105779239			PH048		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE
MT105779292	MT105779239			PH049		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE
MT105779293	MT105779239			PH050		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE
MT105779294	MT105779239			PH051		ACTIVE	LODE	6/17/2022	07 0030S	

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779294	MT105779239			PH051		ACTIVE	LODE CLAIM	6/17/2022	0040E 002 07 0030S 0040E 011	NE NW SW
MT105779295	MT105779239			PH052		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002 07 0030S 0040E 011	NE NW SW
MT105779296	MT105779239			PH053		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002 07 0030S 0040E 011	NE NW SW
MT105779297	MT105779239			PH054		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 002 07 0030S 0040E 011	NE NW SE SW
MT105779298	MT105779239			PH055		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE SE
MT105779299	MT105779239			PH057		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE SE
MT105779300	MT105779239			PH058		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE SE
MT105779301	MT105779239			PH059		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 011	NE SE
MT105779302	MT105779239			PH060		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 010 07 0030S 0040E 011	SE SW
MT105779303	MT105779239			PH061		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779304	MT105779239			PH062		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SW
MT105779305	MT105779239			PH063		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SW
MT105779306	MT105779239			PH064		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE SW
MT105779307	MT105779239			PH065		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
MT105779308	MT105779239			PH066		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
MT105779309	MT105779239			PH067		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
MT105779310	MT105779239			PH068		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
MT105779311	MT105779239			PH069		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011 07 0030S 0040E 012	SE SW
MT105779312	MT105779239			PH070		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SW
MT105779313	MT105779239			PH071		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SW
MT105779314	MT105779239			PH073		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 010 07 0030S 0040E 011 07 0030S 0040E 014 07 0030S 0040E 015	SE SW NW NE
MT105779315	MT105779239			PH074		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011 07 0030S 0040E 014	SW NW
MT105779316	MT105779239			PH075		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779316	MT105779239			PH075		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 014	NW
MT105779317	MT105779239			PH076		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SW
									07 0030S 0040E 014	NW
MT105779318	MT105779239			PH077		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 014	SW
									07 0030S 0040E 014	NE
									07 0030S 0040E 014	NW
MT105779319	MT105779239			PH078		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 014	NE
MT105779320	MT105779239			PH079		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 014	NE
MT105779321	MT105779239			PH080		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 014	NE
MT105779322	MT105779239			PH081		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 014	NE
MT105779323	MT105779239			PH082		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 011	SE
									07 0030S 0040E 012	SW
									07 0030S 0040E 013	NW
									07 0030S 0040E 014	NE
MT105779324	MT105779239			PH083		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779324	MT105779239			PH083		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 013	NW
MT105779325	MT105779239			PH084		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SW
									07 0030S 0040E 013	NW
MT105779326	MT105779239			PH085		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SW
									07 0030S 0040E 013	NW
MT105779327	MT105779239			PH086		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
MT105779328	MT105779239			PH087		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW
										SW
									07 0030S 0040E 015	NE
										SE
MT105779329	MT105779239			PH088		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW
										SW
MT105779330	MT105779239			PH089		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW
										SW
MT105779331	MT105779239			PH090		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW
										SW
MT105779332	MT105779239			PH091		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE
										NW
										SE
										SW
MT105779333	MT105779239			PH092		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE
										SE
MT105779334	MT105779239			PH093		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE
										SE
MT105779335	MT105779239			PH094		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE
										SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779336	MT105779239			PH095		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE SE
MT105779337	MT105779239			PH096		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 013	NW SW
									07 0030S 0040E 014	NE SE
MT105779338	MT105779239			PH097		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 013	NW SW
MT105779339	MT105779239			PH098		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 013	NW SW
MT105779340	MT105779239			PH099		ACTIVE	LODE CLAIM	6/20/2022	07 0030S 0040E 014	NW SW
									07 0030S 0040E 015	SE
MT105779341	MT105779239			PH100		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW SW
MT105779342	MT105779239			PH102		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NW SW
MT105779343	MT105779239			PH103		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE NW SE SW
MT105779344	MT105779239			PH104		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE SE
MT105779345	MT105779239			PH105		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE SE
MT105779346	MT105779239			PH106		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 013	SW
									07 0030S 0040E 014	NE SE
MT105779347	MT105779239			PH107		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 013	SW
MT105779348	MT105779239			PH108		ACTIVE	LODE	6/21/2022	07 0030S	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
							CLAIM		0040E 013	
MT105779349	MT105779239			PH115		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE SE
									07 0030S 0040E 023	NE
MT105779350	MT105779239			PH116		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 014	NE SE
									07 0030S 0040E 023	NE
MT105779351	MT105779239			PH117		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 013	SW
									07 0030S 0040E 014	NE SE
MT105779352	MT105779239			PH118		ACTIVE	LODE CLAIM	6/21/2022	07 0030S 0040E 013	SE SW
MT105779353	MT105779239			WT001		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 015	SE
									07 0020S 0060E 022	NE
MT105779354	MT105779239			WT002		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 015	SE
									07 0020S 0060E 022	NE
MT105779355	MT105779239			WT003		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE NW
MT105779356	MT105779239			WT005		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW
MT105779357	MT105779239			WT006		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW
MT105779358	MT105779239			WT007		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NE NW
MT105779359	MT105779239			WT008		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 021	SE
									07 0020S 0060E	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779359	MT105779239			WT008		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 022	SW
MT105779360	MT105779239			WT009		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NW SW
MT105779361	MT105779239			WT010		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE NW SE SW
MT105779362	MT105779239			WT011		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE SE
MT105779363	MT105779239			WT012		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE SE
MT105779364	MT105779239			WT013		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE SE
MT105779365	MT105779239			WT014		ACTIVE	LODE CLAIM	6/15/2022	07 0020S 0060E 022	NE SE
									07 0020S 0060E 023	NW SW
MT105779366	MT105779239			WT015		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW SW
MT105779367	MT105779239			WT016		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW SW
MT105779368	MT105779239			WT017		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW SW
MT105779369	MT105779239			WT018		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 023	NW SW
MT105779370	MT105779239			WT019		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 021	SE
									07 0020S 0060E 022	NW SW
MT105779371	MT105779239			WT020		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 022	NW SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779372	MT105779239			WT021		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 022	NW SW
MT105779373	MT105779239			WT022		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 022	NW SW
MT105779374	MT105779239			WT023		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022	NW SE SW
MT105779375	MT105779239			WT024		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022	SE
MT105779376	MT105779239			WT025		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022	SE
MT105779377	MT105779239			WT026		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022	SE
MT105779378	MT105779239			WT027		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022 07 0020S 0060E 023	SE SW
MT105779379	MT105779239			WT028		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 023	SW
MT105779380	MT105779239			WT029		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 023	SW
MT105779381	MT105779239			WT030		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022 07 0020S 0060E 027	SE NE
MT105779382	MT105779239			WT031		ACTIVE	LODE CLAIM	6/12/2022	07 0020S 0060E 022 07 0020S 0060E 027	SE NE
MT105779383	MT105779239			WT032		CLOSED	LODE CLAIM	6/12/2022	07 0020S 0060E 023 07 0020S 0060E 026	SW NW
MT105779384	MT105779239			WT033		CLOSED	LODE CLAIM	6/12/2022	07 0020S 0060E 023 07 0020S	SW NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779384	MT105779239			WT033		CLOSED	LODE CLAIM	6/12/2022	07 0020S 0060E 026	
MT105779385	MT105779239			WT034		ACTIVE	LODE CLAIM	6/13/2022	07 0020S 0060E 027	NE SE
MT105779386	MT105779239			WT105		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 013	NW SW
MT105779387	MT105779239			WT106		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 013	NW SW
MT105779388	MT105779239			WT107		ACTIVE	LODE CLAIM	6/14/2022	07 0020S 0060E 013	NW SW
MT105779389	MT105779239			WT108		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0060E 013	NE NW SE SW
MT105779390	MT105779239			WT109		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0060E 013	NE SE
MT105779391	MT105779239			WT110		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0060E 013	NE SE
MT105779392	MT105779239			WT111		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 013	NE SE
MT105779393	MT105779239			WT112		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 013	NE SE
MT105779394	MT105779239			WT113		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 013	NE SE
									07 0020S 0070E 018	NW SW
MT105779395	MT105779239			WT114		ACTIVE	LODE CLAIM	6/22/2022	07 0020S 0060E 012	SW
									07 0020S 0060E 013	NW SW
MT105779396	MT105779239			WT115		ACTIVE	LODE CLAIM	6/22/2022	07 0020S 0060E 012	SE SW
									07 0020S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779396	MT105779239			WT115		ACTIVE	LODE CLAIM	6/22/2022	07 0020S 0060E 013	NW
MT105779397	MT105779239			WT116		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
									07 0020S 0060E 013	NE SE
MT105779398	MT105779239			WT117		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
									07 0020S 0060E 013	NE SE
MT105779399	MT105779239			WT118		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
									07 0020S 0060E 013	NE SE
MT105779400	MT105779239			WT119		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
									07 0020S 0060E 013	NE SE
MT105779401	MT105779239			WT120		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
MT105779402	MT105779239			WT121		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
MT105779403	MT105779239			WT122		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	SE
MT105779404	MT105779239			WT123		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE SE
MT105779405	MT105779239			WT124		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE SE
MT105779406	MT105779239			WT125		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE SE
MT105779407	MT105779239			WT126		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE SE
MT105779408	MT105779239			WT127		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105779409	MT105779239			WT128		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE
MT105779410	MT105779239			WT129		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE
MT105779411	MT105779239			WT130		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 012	NE
MT105779412	MT105779239			WT131		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
									07 0020S 0060E 012	NE
MT105779413	MT105779239			WT132		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
									07 0020S 0060E 012	NE
MT105779414	MT105779239			WT133		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
									07 0020S 0060E 012	NE
MT105779415	MT105779239			WT134		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
									07 0020S 0060E 012	NE
MT105779416	MT105779239			WT135		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
MT105779417	MT105779239			WT136		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
MT105779418	MT105779239			WT137		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
MT105779419	MT105779239			WT138		ACTIVE	LODE CLAIM	6/21/2022	07 0020S 0060E 001	SE
MT105780844	MT105780844			ML001		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NW
MT105780845	MT105780844			ML002		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NW
MT105780846	MT105780844			ML003		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780847	MT105780844			ML004		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE NW
MT105780848	MT105780844			ML005		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE NW
MT105780849	MT105780844			ML006		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE NW
MT105780850	MT105780844			ML007		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE SW
									07 0020S 0050E 005	NE NW
MT105780851	MT105780844			ML008		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
MT105780852	MT105780844			ML009		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
MT105780853	MT105780844			ML010		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
									07 0020S 0050E 005	NE
MT105780854	MT105780844			ML011		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE
MT105780855	MT105780844			ML012		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE
MT105780856	MT105780844			ML013		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE
MT105780857	MT105780844			ML014		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 005	NE
MT105780858	MT105780844			ML015		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	NE
MT105780859	MT105780844			ML016		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	NE SE
									07 0010S 0050E 033	NW SW
MT105780860	MT105780844			ML017		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
									07 0010S 0050E 033	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780861	MT105780844			ML018		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
									07 0010S 0050E 033	SW
MT105780862	MT105780844			ML019		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
									07 0010S 0050E 033	SW
MT105780863	MT105780844			ML020		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 032	SE
									07 0010S 0050E 033	SW
									07 0020S 0050E 004	NW
									07 0020S 0050E 005	NE
MT105780864	MT105780844			ML021		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NW
									07 0020S 0050E 005	NE
MT105780866	MT105780844			ML023		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NW
									07 0020S 0050E 005	NE
MT105780867	MT105780844			ML024		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SW
MT105780868	MT105780844			ML025		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SW
MT105780869	MT105780844			ML026		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SW
									07 0020S 0050E 004	NW
MT105780870	MT105780844			ML027		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NW
MT105780871	MT105780844			ML028		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	NE
										NW
										SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780871	MT105780844			ML028		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SW
MT105780872	MT105780844			ML029		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE SW
MT105780873	MT105780844			ML030		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE SW
MT105780874	MT105780844			ML031		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE SW
MT105780875	MT105780844			ML032		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE SW
									07 0020S 0050E 004	NE NW
MT105780876	MT105780844			ML033	PENNINGTON	ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NE
						ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NW
MT105780877	MT105780844			ML034		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NE NW
MT105780878	MT105780844			ML035		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE
									07 0010S 0050E 034	SW
MT105780879	MT105780844			ML036		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 033	SE
									07 0010S 0050E 034	SW
									07 0020S 0050E 003	NW
									07 0020S 0050E 004	NE
MT105780880	MT105780844			ML037		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
									07 0020S 0050E 004	NE
MT105780881	MT105780844			ML038		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780881	MT105780844			ML038		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 004	NE
MT105780882	MT105780844			ML039		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
									07 0020S 0050E 004	NE
MT105780883	MT105780844			ML040		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
									07 0020S 0050E 004	NE
MT105780884	MT105780844			ML041		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SW
MT105780885	MT105780844			ML042		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SW
MT105780886	MT105780844			ML043		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SW
									07 0020S 0050E 003	NW
MT105780887	MT105780844			ML044		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
MT105780888	MT105780844			ML045		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
MT105780890	MT105780844			ML047		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
MT105780891	MT105780844			ML048		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NW
MT105780892	MT105780844			ML049		ACTIVE	LODE CLAIM	6/23/2022	07 0020S 0050E 003	NE NW
MT105780893	MT105780844			ML050		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 003	NW
									07 0010S 0050E 034	SW
MT105780894	MT105780844			ML051		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SE SW
									07 0020S 0050E 003	NE NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780895	MT105780844			ML052		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	NW SW
MT105780896	MT105780844			ML053		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SW
MT105780897	MT105780844			ML054		ACTIVE	LODE CLAIM	6/23/2022	07 0010S 0050E 034	SE SW
MT105780898	MT105780844			ML060		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE
MT105780899	MT105780844			ML061		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE
MT105780900	MT105780844			ML062		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE
MT105780901	MT105780844			ML063		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE
MT105780902	MT105780844			ML064		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE NW
MT105780903	MT105780844			ML065		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NW
MT105780904	MT105780844			ML066		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE SE
MT105780905	MT105780844			ML067		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE SE
MT105780906	MT105780844			ML068		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE SE
MT105780907	MT105780844			ML069		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE SE
MT105780908	MT105780844			ML070		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NE NW SE SW
MT105780909	MT105780844			ML071		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NW SW
MT105780910	MT105780844			ML072		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NW SW
MT105780911	MT105780844			ML073		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	NW SW
MT105780912	MT105780844			ML074		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
									001	
MT105780913	MT105780844			ML075		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 001	SW
									07 0020S 0040E 002	SE
MT105780914	MT105780844			ML076		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
MT105780915	MT105780844			ML077		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
MT105780916	MT105780844			ML078		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
MT105780917	MT105780844			ML079		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
MT105780918	MT105780844			ML080		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE SW
MT105780919	MT105780844			ML081	PENNINGTON	ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
						ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
MT105780920	MT105780844			ML082		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
MT105780921	MT105780844			ML083		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
MT105780922	MT105780844			ML084	PENNINGTON	ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
						ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
									07 0020S 0040E 003	SE
MT105780923	MT105780844			ML085		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 003	SE
MT105780924	MT105780844			ML086		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 001	SW
									07 0020S 0040E 012	NW
MT105780925	MT105780844			ML087		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 001	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780925	MT105780844			ML087		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
									07 0020S 0040E 011	NE
									07 0020S 0040E 012	NW
MT105780926	MT105780844			ML088		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
									07 0020S 0040E 011	NE
MT105780927	MT105780844			ML089		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
									07 0020S 0040E 011	NE
MT105780928	MT105780844			ML090		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
									07 0020S 0040E 011	NE
MT105780929	MT105780844			ML091		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
									07 0020S 0040E 011	NE
MT105780930	MT105780844			ML092		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SE
										SW
									07 0020S 0040E 011	NE NW
MT105780931	MT105780844			ML093		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
									07 0020S 0040E 011	NW
MT105780932	MT105780844			ML094		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW
									07 0020S 0040E 011	NW
MT105780933	MT105780844			ML095		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 002	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780933	MT105780844			ML095		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 011	NW
MT105780934	MT105780844			ML096		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 002	SW
									07 0020S 0040E 003	SE
									07 0020S 0040E 010	NE
									07 0020S 0040E 011	NW
MT105780935	MT105780844			ML097		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 003	SE
									07 0020S 0040E 010	NE
MT105780936	MT105780844			ML098		ACTIVE	LODE CLAIM	7/3/2022	07 0020S 0040E 003	SE
									07 0020S 0040E 010	NE
MT105780937	MT105780844			ML099		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NE SE
MT105780938	MT105780844			ML100		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NE SE
MT105780939	MT105780844			ML101		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NE SE
MT105780940	MT105780844			ML102		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NE SE
MT105780941	MT105780844			ML103		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NE NW SE SW
MT105780942	MT105780844			ML104		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NW SW
MT105780943	MT105780844			ML105		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NW SW
MT105780944	MT105780844			ML106		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	NW SW
MT105780945	MT105780844			ML107		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780945	MT105780844			ML107		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 011	NW SW
MT105780946	MT105780844			ML108		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	NE SE
MT105780947	MT105780844			ML109		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	NE SE
MT105780948	MT105780844			ML110		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SE
MT105780949	MT105780844			ML112		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SE
MT105780950	MT105780844			ML113		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SE SW
MT105780951	MT105780844			ML114		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SW
MT105780952	MT105780844			ML115		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SW
MT105780953	MT105780844			ML116	PENNINGTON	ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SW
MT105780954	MT105780844			ML117		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 011	SW
MT105780955	MT105780844			ML118		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
MT105780956	MT105780844			ML119		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
MT105780957	MT105780844			ML120		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SW
									07 0020S 0040E 014	NW
MT105780958	MT105780844			ML121		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 011	SW
									07 0020S 0040E 014	NW
MT105780959	MT105780844			ML122	PENNINGTON	ACTIVE	LODE	7/2/2022	07 0020S	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780959	MT105780844			ML122			CLAIM		0040E 011	
						ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 014	NW
MT105780960	MT105780844			ML123		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 011	SW
									07 0020S 0040E 014	NW
									07 0020S 0040E 015	NE
MT105780961	MT105780844			ML124		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 015	NE
MT105780962	MT105780844			ML125		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 015	NE
MT105780963	MT105780844			ML126		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 015	NE
MT105780964	MT105780844			ML127		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE
									07 0020S 0040E 015	NE
MT105780965	MT105780844			ML128		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SE SW
									07 0020S 0040E 015	NE NW
MT105780966	MT105780844			ML129		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010	SW
									07 0020S 0040E 015	NW
MT105780967	MT105780844			ML130		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780967	MT105780844			ML130		ACTIVE	LODE CLAIM	7/2/2022	010 07 0020S 0040E 015	NW
MT105780968	MT105780844			ML131		ACTIVE	LODE CLAIM	7/2/2022	07 0020S 0040E 010 07 0020S 0040E 015	SW NW
MT105780969	MT105780844			ML132		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 014	NW
MT105780970	MT105780844			ML133		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 014 07 0020S 0040E 015	NW NE
MT105780971	MT105780844			ML134		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE
MT105780972	MT105780844			ML135		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE
MT105780973	MT105780844			ML136		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE
MT105780974	MT105780844			ML137		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE
MT105780975	MT105780844			ML138		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE NW
MT105780976	MT105780844			ML139		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NW
MT105780977	MT105780844			ML140		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NW
MT105780978	MT105780844			ML141		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NW
MT105780979	MT105780844			ML145		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE SE
MT105780980	MT105780844			ML146		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE SE
MT105780981	MT105780844			ML147		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE SE
MT105780982	MT105780844			ML148		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780982	MT105780844			ML148		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SE SW
MT105780983	MT105780844			ML149		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NW SW
MT105780984	MT105780844			ML150		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NW SW
MT105780985	MT105780844			ML151		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 014	NW SW
									07 0020S 0040E 015	NE SE
MT105780986	MT105780844			ML152		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE SE
MT105780987	MT105780844			ML153		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE SE
MT105780988	MT105780844			ML154		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE SE
MT105780989	MT105780844			ML155		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE SE
MT105780990	MT105780844			ML156		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NE NW SE SW
MT105780991	MT105780844			ML157		ACTIVE	LODE CLAIM	7/1/2022	07 0050S 0040E 015	NW SW
MT105780992	MT105780844			ML158		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NW SW
MT105780993	MT105780844			ML159		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	NW SW
MT105780994	MT105780844			ML163		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SE
MT105780995	MT105780844			ML164		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SE
MT105780996	MT105780844			ML165		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SE
MT105780997	MT105780844			ML166		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SE SW
MT105780998	MT105780844			ML167		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105780999	MT105780844			ML168		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SW
MT105781000	MT105780844			ML169		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	SW
MT105781001	MT105780844			ML170		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SE
MT105781002	MT105780844			ML171		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SE
MT105781003	MT105780844			ML172		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SE
MT105781004	MT105780844			ML173		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SE SW
MT105781005	MT105780844			ML174		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SW
MT105781006	MT105780844			ML175		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SW
MT105781007	MT105780844			ML176		ACTIVE	LODE CLAIM	7/1/2022	07 0020S 0040E 015	SW
MT105781008	MT105780844			ML185		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE
MT105781009	MT105780844			ML186		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE
MT105781010	MT105780844			ML187		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 014	NE
MT105781011	MT105780844			ML188		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 011	SE
									07 0020S 0040E 012	SW
									07 0020S 0040E 013	NW
									07 0020S 0040E 014	NE
MT105781012	MT105780844			ML189		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 011	SE
									07 0020S 0040E 014	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781013	MT105780844			ML190		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
									07 0020S 0050E 018	NW
MT105781014	MT105780844			ML191		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
									07 0020S 0050E 018	NW
MT105781015	MT105780844			ML192		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
									07 0020S 0040E 013	NE
									07 0020S 0050E 007	SW
									07 0020S 0050E 018	NW
MT105781016	MT105780844			ML193		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SW
									07 0020S 0040E 013	NW
MT105781017	MT105780844			ML194		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
									07 0020S 0040E 013	NE
MT105781018	MT105780844			ML195		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE SW
									07 0020S 0040E 013	NE NW
MT105781019	MT105780844			ML196		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SW
									07 0020S 0040E 013	NW
MT105781020	MT105780844			ML197		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SW
									07 0020S 0040E 013	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781021	MT105780844			ML199		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE SW
MT105781022	MT105780844			ML200		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
MT105781023	MT105780844			ML201		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
MT105781024	MT105780844			ML202		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
MT105781025	MT105780844			ML203		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0040E 012	SE
									07 0020S 0050E 007	SW
MT105781026	MT105780844			ML204		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
MT105781027	MT105780844			ML205		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
MT105781028	MT105780844			ML206		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
MT105781029	MT105780844			ML207		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SW
MT105781030	MT105780844			ML208		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SE SW
MT105781031	MT105780844			ML209		ACTIVE	LODE CLAIM	6/29/2022	07 0020S 0050E 007	SE
MT105781032	MT105780844			ML210		CLOSED	LODE CLAIM	6/30/2022	07 0020S 0040E 012	NE NW SW
MT105781033	MT105780844			ML211		CLOSED	LODE CLAIM	6/30/2022	07 0020S 0040E 012	NE SE
MT105781034	MT105780844			ML212		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0040E 012	NE SE
MT105781035	MT105780844			ML213		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0040E 012	NE SE
MT105781036	MT105780844			ML214		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0040E 012	NE SE
									07 0020S 0050E 007	NW SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781037	MT105780844			ML215		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NW SW
MT105781038	MT105780844			ML216		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NW SW
MT105781039	MT105780844			ML217		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NE NW SE SW
MT105781040	MT105780844			ML218		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NE SE
MT105781041	MT105780844			ML219		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NE SE
MT105781042	MT105780844			ML220		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NE SE
MT105781043	MT105780844			ML221		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NE SE
									07 0020S 0050E 008	NW SW
MT105781044	MT105780844			ML222		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SW
									07 0020S 0050E 007	NW
MT105781045	MT105780844			ML223		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SW
									07 0020S 0050E 007	NW
MT105781046	MT105780844			ML224		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SW
									07 0020S 0050E 007	NW
MT105781047	MT105780844			ML225		ACTIVE	LODE CLAIM	6/30/2022	0020S 0050E 006	SW
									0020S 0050E 007	NW
MT105781048	MT105780844			ML226		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE SW
									07 0020S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781048	MT105780844			ML226		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 007	NW
MT105781049	MT105780844			ML227		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
									07 0020S 0050E 007	NE
MT105781050	MT105780844			ML228		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
									07 0020S 0050E 007	NE
MT105781051	MT105780844			ML229		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
									07 0020S 0050E 007	NE
MT105781052	MT105780844			ML230		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 005	SW
									07 0020S 0050E 006	SE
									07 0020S 0050E 007	NE
MT105781053	MT105780844			ML231		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SW
MT105781054	MT105780844			ML232		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE SW
MT105781055	MT105780844			ML233		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
MT105781056	MT105780844			ML234		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
MT105781057	MT105780844			ML235		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SE
MT105781058	MT105780844			ML236		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 005	SW
									07 0020S 0050E 006	SE
MT105781059	MT105780844			ML237		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	NE NW SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781059	MT105780844			ML237		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	SW
MT105781060	MT105780844			ML238		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	NE SE
MT105781061	MT105780844			ML239		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	NE SE
MT105781062	MT105780844			ML240		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 006	NE SE
MT105781063	MT105780844			ML241		ACTIVE	LODE CLAIM	6/30/2022	07 0020S 0050E 005	NW SW
									07 0020S 0050E 006	NE SE
MT105781064	MT105780844			ML250		CLOSED	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE SW
									07 0020S 0040E 012	NE NW
MT105781065	MT105780844			ML251		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S 0040E 012	NE
MT105781066	MT105780844			ML252	PENNINGTON	ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
						ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S 0040E 012	NE
MT105781067	MT105780844			ML253		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S 0040E 012	NE
MT105781068	MT105780844			ML254		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S 0040E 012	NE
MT105781069	MT105780844			ML255		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781069	MT105780844			ML255		ACTIVE	LODE CLAIM	7/17/2022	0040E 012	
									07 0020S 0050E 006	SW
									07 0020S 0050E 007	NW
MT105781070	MT105780844			ML256	PENNINGTON	ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
MT105781071	MT105780844			ML257	PENNINGTON	ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
MT105781072	MT105780844			ML258		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
MT105781073	MT105780844			ML259		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	SE
									07 0020S 0050E 006	SW
MT105781074	MT105780844			ML260		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	SW
MT105781075	MT105780844			ML261		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	SW
MT105781076	MT105780844			ML262		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
										SE
MT105781077	MT105780844			ML263		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
										SE
MT105781078	MT105780844			ML264		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
										SE
MT105781079	MT105780844			ML265		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
										SE
									07 0020S 0050E 006	NW
MT105781080	MT105780844			ML266		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
										SW
MT105781081	MT105780844			ML267		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
										SW
MT105781082	MT105780844			ML268		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
										SW
MT105781083	MT105780844			ML269		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E	NE
										NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781083	MT105780844			ML269		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	SE SW
MT105781084	MT105780844			ML270		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
MT105781085	MT105780844			ML271		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001	NE
MT105781086	MT105780844			ML272		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0040E 001 07 0020S 0050E 006	NE NW
MT105781087	MT105780844			ML273		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
MT105781088	MT105780844			ML274		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
MT105781089	MT105780844			ML275		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NW
MT105781090	MT105780844			ML276		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NE NW
MT105781091	MT105780844			ML277		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NE
MT105781092	MT105780844			ML278		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NE
MT105781093	MT105780844			ML279		ACTIVE	LODE CLAIM	7/17/2022	07 0020S 0050E 006	NE
MT105781094	MT105780844			ML280		ACTIVE	LODE CLAIM		07 0020S 0050E 005 07 0020S 0050E 006	NW NE
MT105781095	MT105780844			ML281		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 032 07 0020S 0050E 005	SW NW
MT105781096	MT105780844			ML282		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0040E 036 07 0020S 0040E 001	SE NE
MT105781097	MT105780844			ML283		ACTIVE	LODE	7/17/2022	07 0010S	SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781097	MT105780844			ML283		ACTIVE	LODE CLAIM	7/17/2022	0040E	
									036	
									07 0010S	SW
									0050E	
								031		
									07 0020S	NE
									0040E	
									001	
									07 0020S	NW
									0050E	
									006	
MT105781098	MT105780844			ML284		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SW
									0050E	
									031	
									07 0020S	NW
									0050E	
									006	
MT105781099	MT105780844			ML285		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SW
									0050E	
									031	
									07 0020S	NW
									0050E	
									006	
MT105781100	MT105780844			ML286		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SW
									0050E	
									031	
									07 0020S	NW
									0050E	
									006	
MT105781101	MT105780844			ML287		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SE
									0050E	SW
									031	
									07 0020S	NE
									0050E	NW
									006	
MT105781102	MT105780844			ML289		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SE
									0050E	
									031	
									07 0020S	NE
									0050E	
									006	
MT105781103	MT105780844			ML290		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SE
									0050E	
									031	
									07 0020S	NE
									0050E	
									006	
MT105781104	MT105780844			ML291		ACTIVE	LODE CLAIM	7/17/2022	07 0010S	SE
									0050E	
									031	
									07 0020S	NE
									0050E	
									006	
MT105781105	MT105780844			ML292		ACTIVE	LODE CLAIM	7/16/2022	07 0010S	SE
									0050E	

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781105	MT105780844			ML292		ACTIVE	LODE CLAIM	7/16/2022	031	
									07 0010S 0050E 032	SW
									07 0020S 0050E 005	NW
									07 0020S 0050E 006	NE
MT105781106	MT105780844			ML293		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0040E 036	SE
MT105781107	MT105780844			ML294		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0040E 036	SE
									07 0010S 0050E 031	SW
MT105781108	MT105780844			ML295		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SW
MT105781109	MT105780844			ML296		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SW
MT105781110	MT105780844			ML297		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SW
MT105781111	MT105780844			ML298		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SE SW
MT105781112	MT105780844			ML299		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SE
MT105781113	MT105780844			ML300		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SE
MT105781114	MT105780844			ML301		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SE
MT105781115	MT105780844			ML302		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	SE
									07 0010S 0050E 032	SW
MT105781116	MT105780844			ML303		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0040E 036	NE SE
MT105781117	MT105780844			ML304		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0040E 036	NE SE
									07 0010S 0050E	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781117	MT105780844			ML304		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	NW SW
MT105781118	MT105780844			ML305		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	NW SW
MT105781119	MT105780844			ML306		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	NE SE
MT105781120	MT105780844			ML307		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	NE SE
MT105781121	MT105780844			ML308		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031	NE SE
MT105781122	MT105780844			ML309		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 031 07 0010S 0050E 032	NE SE NW SW
MT105781123	MT105780844			ML310		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 030 07 0010S 0050E 031	SE NE
MT105781124	MT105780844			ML311		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 030 07 0010S 0050E 031	SE NE
MT105781125	MT105780844			ML312		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 030 07 0010S 0050E 031	SE NE
MT105781126	MT105780844			ML313		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 029 07 0010S 0050E 030 07 0010S 0050E 031 07 0010S 0050E 032	SW NE SE NE NW
MT105781127	MT105780844			ML314		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E	SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781128	MT105780844			ML315		ACTIVE	LODE CLAIM	7/16/2022	030 07 0010S 0050E 029	SW
									07 0010S 0050E 030	SE
MT105781129	MT105780844			ML316		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 029	SW
MT105781130	MT105780844			ML317		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 029	SW
MT105781131	MT105780844			ML318		ACTIVE	LODE CLAIM	7/16/2022	07 0010S 0050E 029	SW
MT105781132	MT105780844			ML322		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 028	SE
MT105781133	MT105780844			ML323		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 028	SE
MT105781134	MT105780844			ML324		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 028	SE
MT105781135	MT105780844			ML326		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 027	NW SW
									07 0010S 0050E 028	NE SE
MT105781136	MT105780844			ML327		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 027	SW
									07 0010S 0050E 028	SE
MT105781137	MT105780844			ML328		ACTIVE	LODE CLAIM	7/17/2022	07 0010S 0050E 028	SE
MT105781138	MT105780844			ML417		ACTIVE	LODE CLAIM	7/18/2022	07 0030S 0040E 015	NE
MT105781139	MT105780844			ML418		ACTIVE	LODE CLAIM	7/18/2022	07 0030S 0040E 010	SE
									07 0030S 0040E 015	NE
MT105781140	MT105780844			ML419		ACTIVE	LODE CLAIM	7/18/2022	07 0030S 0040E 010	SE
MT105781141	MT105780844			ML420		ACTIVE	LODE CLAIM	7/18/2022	07 0030S 0040E 010	SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781141	MT105780844			ML420		ACTIVE	LODE CLAIM	7/18/2022	07 0030S 0040E 015	NE
MT105781142	MT105780844			PH020		ACTIVE	LODE CLAIM	6/17/2022	07 0030S 0040E 003	SE
MT105781143	MT105780844			PH127		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NW
MT105781144	MT105780844			PH128		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	SW
									07 0030S 0040E 012	NW
MT105781145	MT105780844			PH129		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SW
MT105781146	MT105780844			PH130		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE SW
MT105781147	MT105780844			PH131		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE NW SE SW
MT105781148	MT105780844			PH132		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE NW
MT105781149	MT105780844			PH133		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	NE NW SE SW
									07 0030S 0040E 012	NE NW
MT105781150	MT105780844			PH134		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SE SW
MT105781151	MT105780844			PH135		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
MT105781152	MT105780844			PH136		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
MT105781153	MT105780844			PH137		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE SE
MT105781154	MT105780844			PH138		ACTIVE	LODE	6/24/2022	07 0030S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
							CLAIM		0040E 012	
MT105781155	MT105780844			PH139		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	SE
									07 0030S 0040E 012	NE
MT105781156	MT105780844			PH140		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SE
MT105781157	MT105780844			PH141		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
MT105781158	MT105780844			PH142		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
MT105781159	MT105780844			PH143		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE SE
MT105781160	MT105780844			PH144		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE
MT105781161	MT105780844			PH145		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	SE
									07 0030S 0040E 012	NE
MT105781162	MT105780844			PH146		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SE
MT105781163	MT105780844			PH147		ACTIVE	LODE CLAIM	6/26/2022	07 0030S 0040E 013	SE
MT105781164	MT105780844			PH148		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 013	NE SE
MT105781165	MT105780844			PH149		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
MT105781166	MT105780844			PH150		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	SE
MT105781167	MT105780844			PH151		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE SE
MT105781168	MT105780844			PH152		ACTIVE	LODE	6/24/2022	07 0030S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
							CLAIM		0040E 012	
MT105781169	MT105780844			PH153		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	SE
									07 0030S 0040E 012	NE
MT105781170	MT105780844			PH154		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SE
MT105781171	MT105780844			PH155		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 013	NE SE
MT105781172	MT105780844			PH156		ACTIVE	LODE CLAIM	6/26/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
MT105781173	MT105780844			PH157		ACTIVE	LODE CLAIM	6/26/2022	07 0030S 0040E 012	SE
MT105781174	MT105780844			PH158		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE SE
MT105781175	MT105780844			PH159		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE
MT105781176	MT105780844			PH160		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 001	SE
									07 0030S 0040E 012	NE
MT105781177	MT105780844			PH161		ACTIVE	LODE CLAIM	6/25/2022	07 0030S 0040E 001	SE
MT105781178	MT105780844			PH162		ACTIVE	LODE CLAIM	6/26/2022	07 0030S 0040E 012	SE
									07 0030S 0040E 013	NE
									07 0030S 0050E 007	SW
									07 0030S 0050E 018	NW
MT105781179	MT105780844			PH163		ACTIVE	LODE CLAIM	6/26/2022	07 0030S 0040E 012	SE
									07 0030S 0050E	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105781179	MT105780844			PH163		ACTIVE	LODE CLAIM	6/26/2022	007	
MT105781180	MT105780844			PH164		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE SE
									07 0030S 0050E 007	NW SW
MT105781181	MT105780844			PH165		ACTIVE	LODE CLAIM	6/24/2022	07 0030S 0040E 012	NE
									07 0030S 0050E 007	NW
MT105813118	MT105813118			ML400	PENNINGTON	ACTIVE	LODE CLAIM	11/5/2022	07 0020S 0060E 011	NE SE
MT105813119	MT105813118			ML401	PENNINGTON	ACTIVE	LODE CLAIM	11/5/2022	07 0020S 0060E 011	NE SE
MT105813120	MT105813118			ML402	PENNINGTON	ACTIVE	LODE CLAIM	11/5/2022	07 0020S 0060E 011	NE SE
						ACTIVE	LODE CLAIM	11/5/2022	07 0020S 0060E 012	NW SW
MT105813121	MT105813118			ML403	PENNINGTON	ACTIVE	LODE CLAIM	11/5/2022	07 0020S 0060E 012	NW SW
MT105813122	MT105813118			ML405	PENNINGTON	ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 011	NE
MT105813123	MT105813118			ML406		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 011	NE
MT105813124	MT105813118			ML407		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 011	NE
MT105813125	MT105813118			ML408		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 011	NE
									07 0020S 0060E 012	NW
MT105813126	MT105813118			ML409		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 002	NE NW SE SW
									07 0020S 0060E 011	NE NW
MT105813127	MT105813118			ML410		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E	NE NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105813127	MT105813118			ML410		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 002	SE SW
									07 0020S 0060E 011	NE
MT105813128	MT105813118			ML411		ACTIVE	LODE CLAIM	11/4/2022	07 0020S 0060E 002	NE NW SE SW
									07 0020S 0060E 011	NE
MT105815338	MT105815338			MLK 1		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SW
MT105815339	MT105815338			MLK 2		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SW
									07 0010S 0050E 034	NE NW
MT105815340	MT105815338			MLK 3		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE SW
MT105815341	MT105815338			MLK 4		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE SW
									07 0010S 0050E 034	NE NW
MT105815342	MT105815338			MLK 5		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE
MT105815343	MT105815338			MLK 6		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE
									07 0010S 0050E 034	NE
MT105815344	MT105815338			MLK 7		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE
MT105815345	MT105815338			MLK 8		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE
									07 0010S 0050E 034	NE
MT105815346	MT105815338			MLK 9		ACTIVE	LODE CLAIM	10/21/2022	07 0040S 0050E 027	SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815347	MT105815338			MLK 10		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 027	SE
									07 0010S 0050E 034	NE NW
MT105815348	MT105815338			MLK 11		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 027	SE
MT105815349	MT105815338			MLK 12		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 027	SE
									07 0010S 0050E 034	NE
									07 0010S 0050E 035	NW
MT105815350	MT105815338			MLK 13		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
MT105815351	MT105815338			MLK 14		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 034	NW
MT105815352	MT105815338			MLK 15		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
MT105815353	MT105815338			MLK 16		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 035	NW
MT105815354	MT105815338			MLK 17		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
MT105815355	MT105815338			MLK 18		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 034	NW
MT105815356	MT105815338			MLK 19		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815357	MT105815338			MLK 20		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SW
									07 0010S 0050E 035	NW
MT105815358	MT105815338			MLK 21		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE SW
MT105815359	MT105815338			MLK 22	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE SW
						ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 035	NE NW
MT105815360	MT105815338			MLK 23	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
MT105815361	MT105815338			MLK 24	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
									07 0010S 0050E 035	NE
MT105815362	MT105815338			MLK 25	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
MT105815363	MT105815338			MLK 26	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
									07 0010S 0050E 035	NE
MT105815364	MT105815338			MLK 27	PENNINGTON	ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
MT105815365	MT105815338			MLK 28		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 026	SE
									07 0010S 0050E 035	NE
MT105815366	MT105815338			MLK 29		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 025	SW
									07 0010S 0050E 026	SE
MT105815367	MT105815338			MLK 30		ACTIVE	LODE CLAIM	10/21/2022	07 0010S 0050E 025	SW
									07 0010S 0050E 026	SE
									07 0010S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815367	MT105815338			MLK 30		ACTIVE	LODE CLAIM	10/21/2022	0050E 035	
									07 0010S 0050E 036	NW
MT105815371	MT105815371			MLHC 109		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 034	NE
									07 0010S 0040E 035	NW
MT105815372	MT105815371			MLHC 110	PENNINGTON	ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW SW
						ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 034	NE SE
									07 0010S 0040E 035	SW
MT105815373	MT105815371			MLHC 111	PENNINGTON	ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW
MT105815374	MT105815371			MLHC 112		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW SW
MT105815375	MT105815371			MLHC 113	PENNINGTON	ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW
MT105815376	MT105815371			MLHC 114		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW SW
MT105815377	MT105815371			MLHC 115		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW
MT105815378	MT105815371			MLHC 116		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NW SW
MT105815379	MT105815371			MLHC 117		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE NW
MT105815380	MT105815371			MLHC 118		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE NW SE SW
MT105815381	MT105815371			MLHC 119		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE SE
MT105815382	MT105815371			MLHC 120		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815383	MT105815371			MLHC 121		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE SE
MT105815384	MT105815371			MLHC 122		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 035	NE SE
MT105815385	MT105815371			MLHC 123		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW SW
MT105815386	MT105815371			MLHC 124		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW
MT105815387	MT105815371			MLHC 125		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW SW
MT105815388	MT105815371			MLHC 126		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW
MT105815389	MT105815371			MLHC 127		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW SW
MT105815390	MT105815371			MLHC 128		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW
MT105815391	MT105815371			MLHC 129		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NW SW
MT105815392	MT105815371			MLHC 130		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NE NW
MT105815393	MT105815371			MLHC 131		ACTIVE	LODE CLAIM	10/26/2022	07 0010S 0040E 036	NE NW SE SW
MT105815394	MT105815371			MLHC 136		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SW
MT105815395	MT105815371			MLHC 137		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026 07 0010S 0040E 035	SW NW
MT105815396	MT105815371			MLHC 138		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SW
MT105815397	MT105815371			MLHC 139		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815397	MT105815371			MLHC 139		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 035	NW
MT105815398	MT105815371			MLHC 140		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE SW
MT105815399	MT105815371			MLHC 141		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE SW
									07 0010S 0040E 035	NE NW
MT105815400	MT105815371			MLHC 142		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
MT105815401	MT105815371			MLHC 143		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
									07 0010S 0040E 035	NE
MT105815402	MT105815371			MLHC 144	PENNINGTON	ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
MT105815403	MT105815371			MLHC 145	PENNINGTON	ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
						ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 035	NE
MT105815404	MT105815371			MLHC 146	PENNINGTON	ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
MT105815405	MT105815371			MLHC 147	PENNINGTON	ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
						ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 035	NE
MT105815406	MT105815371			MLHC 148		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
MT105815407	MT105815371			MLHC 149		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 026	SE
									07 0010S 0040E 035	NE
MT105815408	MT105815371			MLHC 150		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
MT105815409	MT105815371			MLHC 151		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	NW SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815409	MT105815371			MLHC 151		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 036	NW
MT105815410	MT105815371			MLHC 152		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
MT105815411	MT105815371			MLHC 153		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
									07 0010S 0040E 036	NW
MT105815412	MT105815371			MLHC 154		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
MT105815413	MT105815371			MLHC 155		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
									07 0010S 0040E 036	NW
MT105815414	MT105815371			MLHC 156		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
MT105815415	MT105815371			MLHC 157		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SW
									07 0010S 0040E 036	NW
MT105815416	MT105815371			MLHC 158		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SE SW
MT105815417	MT105815371			MLHC 159		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SE SW
									07 0010S 0040E 036	NE NW
MT105815418	MT105815371			MLHC 160		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SE
MT105815419	MT105815371			MLHC 161		ACTIVE	LODE CLAIM	10/25/2022	07 0010S 0040E 025	SE
									07 0010S 0040E 036	NE
MT105815420	MT105815371			MLHC 162		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NW
MT105815421	MT105815371			MLHC 163		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NW SW
MT105815422	MT105815371			MLHC		ACTIVE	LODE	10/24/2022	07 0010S	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
				164			CLAIM		0040E 026	
MT105815423	MT105815371			MLHC 165		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NW SW
MT105815424	MT105815371			MLHC 166		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE NW
MT105815425	MT105815371			MLHC 167		ACTIVE	LODE CLAIM	10/24/2022	0010S 0040E 026	NE NW SE SW
MT105815426	MT105815371			MLHC 168		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE
MT105815427	MT105815371			MLHC 169		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE SE
MT105815428	MT105815371			MLHC 170		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE
MT105815429	MT105815371			MLHC 171		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE SE
MT105815430	MT105815371			MLHC 172		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE
MT105815431	MT105815371			MLHC 173		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE SE
MT105815432	MT105815371			MLHC 174		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE
MT105815433	MT105815371			MLHC 175		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 026	NE SE
MT105815434	MT105815371			MLHC 176		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW
MT105815435	MT105815371			MLHC 177		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW SW
MT105815436	MT105815371			MLHC 178		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW
MT105815437	MT105815371			MLHC 179		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW SW
MT105815438	MT105815371			MLHC 180		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW
MT105815439	MT105815371			MLHC 181		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815440	MT105815371			MLHC 182		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW
MT105815441	MT105815371			MLHC 183		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NW SW
MT105815442	MT105815371			MLHC 184		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NE NW
MT105815443	MT105815371			MLHC 185		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NE NW SE SW
MT105815444	MT105815371			MLHC 186		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NE
MT105815445	MT105815371			MLHC 187		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 025	NE SE
MT105815446	MT105815371			MLHC 188		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 023  07 0010S 0040E 026	SE  NE
MT105815447	MT105815371			MLHC 189		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 023  07 0010S 0040E 026	SE  NE
MT105815448	MT105815371			MLHC 190		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 023  07 0010S 0040E 026	SE  NE
MT105815449	MT105815371			MLHC 191		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 023  07 0010S 0040E 026	SE  NE
MT105815450	MT105815371			MLHC 192		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 024  07 0010S 0040E 025	SW  NW
MT105815451	MT105815371			MLHC 193		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 024  07 0010S 0040E	SW  NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815451	MT105815371			MLHC 193		ACTIVE	LODE CLAIM	10/24/2022	025	
MT105815452	MT105815371			MLHC 194		ACTIVE	LODE CLAIM	10/24/2022	07 0010S 0040E 024	SW
									07 0010S 0040E 025	NW
MT105815454	MT105815371			MLK 32		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE
MT105815455	MT105815371			MLK 33		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE SE
MT105815456	MT105815371			MLK 34		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE
MT105815457	MT105815371			MLK 35		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE SE
MT105815458	MT105815371			MLK 36		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE
									07 0010S 0050E 035	NW
MT105815459	MT105815371			MLK 37		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 034	NE SE
									07 0010S 0050E 035	NW SW
MT105815460	MT105815371			MLK 38		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW
MT105815461	MT105815371			MLK 39		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW SW
MT105815462	MT105815371			MLK 40		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW
MT105815463	MT105815371			MLK 41		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW SW
MT105815464	MT105815371			MLK 42		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW
MT105815465	MT105815371			MLK 43		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW SW
MT105815466	MT105815371			MLK 44		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NW
MT105815467	MT105815371			MLK 45		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E	NW SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105815467	MT105815371			MLK 45		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	
MT105815468	MT105815371			MLK 46		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE NW
MT105815469	MT105815371			MLK 47		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE NW SE SW
MT105815470	MT105815371			MLK 48		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE
MT105815471	MT105815371			MLK 49		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE SE
MT105815472	MT105815371			MLK 50		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE
MT105815473	MT105815371			MLK 51		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE SE
MT105815474	MT105815371			MLK 52		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE
MT105815475	MT105815371			MLK 53		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	NE SE
MT105815476	MT105815371			MLK 54		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035 07 0010S 0050E 036	NE NW
MT105815477	MT105815371			MLK 55		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035 07 0010S 0050E 036	NE SE NW SW
MT105815478	MT105815371			MLK 56		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW
MT105815479	MT105815371			MLK 57		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW SW
MT105815480	MT105815371			MLK 58	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW
MT105815481	MT105815371			MLK 59	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW SW
MT105815482	MT105815371			MLK 60	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
									036	
MT105815483	MT105815371			MLK 61	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW SW
MT105815484	MT105815371			MLK 62	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW
MT105815485	MT105815371			MLK 63	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	NW SW
MT105815486	MT105815371			MLK 64		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE SW
MT105815487	MT105815371			MLK 65		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE SW
MT105815488	MT105815371			MLK 66		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE SW
MT105815489	MT105815371			MLK 67		ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE SW
MT105815490	MT105815371			MLK 68	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE
MT105815491	MT105815371			MLK 69	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE
MT105815492	MT105815371			MLK 70	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE
MT105815493	MT105815371			MLK 71	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 035	SE
									07 0010S 0050E 036	SW
MT105815494	MT105815371			MLK 72	PENNINGTON	ACTIVE	LODE CLAIM	10/22/2022	07 0010S 0050E 036	SW
MT105816367	MT105816367			MLC 1		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	NW
									07 0040S 0050E 004	NE
MT105816368	MT105816367			MLC 2		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	NW
MT105816369	MT105816367			MLC 4		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	NW
MT105816370	MT105816367			MLC 6		ACTIVE	LODE	11/1/2022	07 0040S	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816370	MT105816367			MLC 6		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	
MT105816371	MT105816367			MLC 8		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	NW SW
MT105816372	MT105816367			MLC 10		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SW
MT105816373	MT105816367			MLC 12		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SW
MT105816374	MT105816367			MLC 14		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SW
MT105816375	MT105816367			MLC 16		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SW
MT105816376	MT105816367			MLC 17		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SE SW
MT105816377	MT105816367			MLC 20		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SE
MT105816378	MT105816367			MLC 21		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SE SW
MT105816379	MT105816367			MLC 22		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 003	SE
MT105816380	MT105816367			MLC 24		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW
MT105816381	MT105816367			MLC 26		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW
MT105816382	MT105816367			MLC 28		ACTIVE	LODE CLAIM	11/1/2022	0040S 0050E 010	NW
MT105816383	MT105816367			MLC 30		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW
MT105816384	MT105816367			MLC 32		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SW
MT105816385	MT105816367			MLC 34		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SW
MT105816386	MT105816367			MLC 39		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SE SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816387	MT105816367			MLC 40		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	SE
MT105816388	MT105816367			MLC 41		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SE SW
MT105816389	MT105816367			MLC 42		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	SE
MT105816390	MT105816367			MLC 43		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SE SW
MT105816391	MT105816367			MLC 44		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	SE
MT105816392	MT105816367			MLC 46		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SW
									07 0040S 0050E 015	NW
MT105816393	MT105816367			MLC 47		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	NW SE SW
									07 0040S 0050E 015	NE NW
MT105816394	MT105816367			MLC 48		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 010	SE
									07 0040S 0050E 015	NE
MT105816395	MT105816367			MLC 51		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 015	NE NW
MT105816396	MT105816367			MLC 52		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 015	NE
MT105816397	MT105816367			MLC 54		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 015	NW
MT105816398	MT105816367			MLC 55		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 015	NE NW
MT105816399	MT105816367			MLC 56		ACTIVE	LODE CLAIM	11/1/2022	07 0040S 0050E 015	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816400	MT105816367			MLC 58	CUSTER	ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	NW
MT105816401	MT105816367			MLC 60		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	NW
MT105816402	MT105816367			MLC 62		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	NW SW
MT105816403	MT105816367			MLC 64		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	SW
MT105816404	MT105816367			MLC 66		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	SW
MT105816405	MT105816367			MLC 68		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	SW
MT105816406	MT105816367			MLC 70		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 015	SW
									07 0040S 0050E 022	NW
MT105816407	MT105816367			MLC 72		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	NW
MT105816408	MT105816367			MLC 78		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	NW
MT105816409	MT105816367			MLC 80		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	SW
MT105816410	MT105816367			MLC 82		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	SW
MT105816411	MT105816367			MLC 84		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	SW
MT105816412	MT105816367			MLC 86		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	SW
MT105816413	MT105816367			MLC 88		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 022	SW
									07 0040S 0050E 027	NW
MT105816414	MT105816367			MLC 90		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	NW
MT105816415	MT105816367			MLC 92		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	NW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816416	MT105816367			MLC 94		ACTIVE	LODE CLAIM	11/2/2022	0040S 0050E 027	NW
MT105816417	MT105816367			MLC 100		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	SW
MT105816418	MT105816367			MLC 102		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	SW
MT105816419	MT105816367			MLC 104		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	SW
MT105816420	MT105816367			MLC 106		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 027	SW
									07 0040S 0050E 034	NW
MT105816421	MT105816367			MLC 108		ACTIVE	LODE CLAIM	11/2/2022	07 0040S 0050E 034	NW
MT105816422	MT105816367			MLC 110	CUSTER	ACTIVE	LODE CLAIM	11/5/2022	07 0040S 0050E 034	NW
MT105816423	MT105816367			MLC 112	CUSTER	ACTIVE	LODE CLAIM	11/5/2022	07 0040S 0050E 034	NW
MT105816424	MT105816367			MLC 114	CUSTER	ACTIVE	LODE CLAIM	11/5/2022	07 0040S 0050E 034	NW SW
MT105816425	MT105816367			MLC 118	CUSTER	ACTIVE	LODE CLAIM	11/5/2022	07 0040S 0050E 034	SW
MT105816426	MT105816367			MLC 122		ACTIVE	LODE CLAIM	11/8/2022	07 0040S 0050E 034	SW
MT105816427	MT105816367			MLC 124	CUSTER	ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NW
						ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NE NW
MT105816428	MT105816367			MLC 126		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NE NW
MT105816429	MT105816367			MLC 128		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NE NW
MT105816430	MT105816367			MLC 130		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NE NW
MT105816431	MT105816367			MLC		ACTIVE	LODE	11/8/2022	07 0050S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM



DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816431	MT105816367			MLC 132		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	NW SE SW
MT105816432	MT105816367			MLC 134		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	SE SW
MT105816433	MT105816367			MLC 136		ACTIVE	LODE CLAIM	11/8/2022	07 0050S 0050E 003	SE SW
MT105816434	MT105816367			MLC 137		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003	SE
MT105816435	MT105816367			MLC 138	CUSTER	ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003	SE
MT105816436	MT105816367			MLC 139		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003	SE SW
MT105816437	MT105816367			MLC 140	CUSTER	ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003	SE
MT105816438	MT105816367			MLC 141		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003 07 0050S 0050E 010	SE SW NE NW
MT105816439	MT105816367			MLC 142		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 003 07 0050S 0050E 010	SE NE
MT105816440	MT105816367			MLC 143		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE NW
MT105816441	MT105816367			MLC 144		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE
MT105816442	MT105816367			MLC 145		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE NW
MT105816443	MT105816367			MLC 146		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE
MT105816444	MT105816367			MLC 147		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE NW
MT105816445	MT105816367			MLC 148		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE
MT105816446	MT105816367			MLC		ACTIVE	LODE	11/11/2022	07 0050S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816446	MT105816367			MLC 149		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NW
MT105816447	MT105816367			MLC 150		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE
MT105816448	MT105816367			MLC 151		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE NW SE SW
MT105816449	MT105816367			MLC 152		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	NE SE
MT105816450	MT105816367			MLC 153		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE SW
MT105816451	MT105816367			MLC 154		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816452	MT105816367			MLC 155		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816453	MT105816367			MLC 156		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE SW
MT105816454	MT105816367			MLC 157		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816455	MT105816367			MLC 158		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816456	MT105816367			MLC 159		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816457	MT105816367			MLC 160		ACTIVE	LODE CLAIM	11/11/2022	07 0050S 0050E 010	SE
MT105816458	MT105816367			MLC 161		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE NW
MT105816459	MT105816367			MLC 162		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE
MT105816460	MT105816367			MLC 163		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE NW
MT105816461	MT105816367			MLC 164		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE
MT105816462	MT105816367			MLC 165		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE NW SE SW

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816463	MT105816367			MLC 166		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	NE SE
MT105816464	MT105816367			MLC 167		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE SW
MT105816465	MT105816367			MLC 168		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE
MT105816466	MT105816367			MLC 169		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE SW
MT105816467	MT105816367			MLC 170		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE
MT105816468	MT105816367			MLC 171		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE SW
MT105816469	MT105816367			MLC 172		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015	SE
MT105816470	MT105816367			MLC 173		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015 07 0040S 0050E 022	SE SW NE NW
MT105816471	MT105816367			MLC 174		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 015 07 0040S 0050E 022	SE NE
MT105816472	MT105816367			MLC 175	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE NW
MT105816473	MT105816367			MLC 176	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE
MT105816474	MT105816367			MLC 177	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE NW
MT105816475	MT105816367			MLC 178	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE
MT105816476	MT105816367			MLC 180	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE
MT105816477	MT105816367			MLC 181	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE NW
MT105816478	MT105816367			MLC 182	CUSTER	ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	NE
MT105816479	MT105816367			MLC		ACTIVE	LODE	11/3/2022	07 0040S	SE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816479	MT105816367			MLC 183		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	SW
MT105816480	MT105816367			MLC 184		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	SE
MT105816481	MT105816367			MLC 185		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	SE SW
MT105816482	MT105816367			MLC 186		ACTIVE	LODE CLAIM	11/3/2022	07 0040S 0050E 022	SE
MT105816483	MT105816367			MLC 187		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE SW
MT105816484	MT105816367			MLC 188		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE
MT105816485	MT105816367			MLC 189		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE SW
MT105816486	MT105816367			MLC 190		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE
MT105816487	MT105816367			MLC 191		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE SW
									07 0040S 0050E 027	NE NW
MT105816488	MT105816367			MLC 192		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 022	SE
									07 0040S 0050E 027	NE
MT105816489	MT105816367			MLC 193		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE NW
MT105816490	MT105816367			MLC 194		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE
MT105816491	MT105816367			MLC 195		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE NW
MT105816492	MT105816367			MLC 196		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE
MT105816493	MT105816367			MLC 197		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE NW
MT105816494	MT105816367			MLC 198		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
									027	
MT105816495	MT105816367			MLC 199		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE NW SE SW
MT105816496	MT105816367			MLC 200		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	NE SE
MT105816497	MT105816367			MLC 201		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE SW
MT105816498	MT105816367			MLC 202		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE
MT105816499	MT105816367			MLC 203		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE SW
MT105816500	MT105816367			MLC 204		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE
MT105816501	MT105816367			MLC 205		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE SW
MT105816502	MT105816367			MLC 206		ACTIVE	LODE CLAIM	11/7/2022	07 0040S 0050E 027	SE
MT105816503	MT105816367			MLC 207		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 027	SE SW
MT105816504	MT105816367			MLC 208		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 027	SE
MT105816505	MT105816367			MLC 209		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 027	SE SW
									07 0040S 0050E 034	NE NW
MT105816506	MT105816367			MLC 210		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 027	SE
									07 0040S 0050E 034	NE
MT105816507	MT105816367			MLC 211		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 034	NE NW
MT105816508	MT105816367			MLC 212		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 034	NE
MT105816509	MT105816367			MLC 213		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 034	NE NW
MT105816510	MT105816367			MLC		ACTIVE	LODE	11/6/2022	07 0040S	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
				214			CLAIM		0050E 034	
MT105816511	MT105816367			MLC 215		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 034	NE NW
MT105816512	MT105816367			MLC 216		ACTIVE	LODE CLAIM	11/6/2022	07 0040S 0050E 034	NE
MT105816513	MT105816367			MLC 217	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	NE NW SE SW
						ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE SW
MT105816514	MT105816367			MLC 218	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	NE SE
MT105816515	MT105816367			MLC 219	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE SW
MT105816516	MT105816367			MLC 220	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE
MT105816517	MT105816367			MLC 221	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE SW
MT105816518	MT105816367			MLC 222	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE
MT105816519	MT105816367			MLC 223	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE SW
MT105816520	MT105816367			MLC 224	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE
MT105816521	MT105816367			MLC 225	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE SW
						ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SW
MT105816522	MT105816367			MLC 226	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0040S 0050E 034	SE
MT105816523	MT105816367			MLC 227	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	
						ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816524	MT105816367			MLC	CUSTER	ACTIVE	LODE	11/9/2022	07 0050S	

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Date Of Location	Meridian Township Range Section	Quadrant
MT105816524	MT105816367			MLC 228			CLAIM		0050E 003	
						ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
										SE
										SW
MT105816525	MT105816367			MLC 229	CUSTER	ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	
						ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816526	MT105816367			MLC 230		ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816527	MT105816367			MLC 231		ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816528	MT105816367			MLC 232		ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816529	MT105816367			MLC 233		ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE
MT105816530	MT105816367			MLC 234		ACTIVE	LODE CLAIM	11/9/2022	07 0050S 0050E 003	NE

NO WARRANTY IS MADE BY BLM FOR USE  
OF THE DATA FOR PURPOSES  
NOT INTENDED BY BLM

**EXHIBIT  
B**

<b>Claim Name</b>	<b>Date of Location</b>	<b>County File Number</b>	<b>BLM Serial Number</b>	<b>BLM Legacy MMC Number</b>
NW001	17/09/2020	80806	MT102155048	MMC241115
NW002	17/09/2020	80807	MT102155049	MMC241116
NW003	17/09/2020	80808	MT102155050	MMC241117
NW004	17/09/2020	80809	MT102155051	MMC241118
NW005	17/09/2020	80810	MT102155052	MMC241119
NW006	17/09/2020	80811	MT102155053	MMC241120
NW007	17/09/2020	80812	MT102155054	MMC241121
NW008	17/09/2020	80813	MT102155055	MMC241122
NW009	17/09/2020	80814	MT102155056	MMC241123
NW010	17/09/2020	80815	MT102155057	MMC241124
NW011	17/09/2020	80816	MT102155058	MMC241125
NW012	17/09/2020	80817	MT102155059	MMC241126
NW013	17/09/2020	80818	MT102155060	MMC241127
NW014	17/09/2020	80819	MT102155061	MMC241128
NW015	17/09/2020	80820	MT102155062	MMC241129
NW016	17/09/2020	80821	MT102155063	MMC241130
NW017	17/09/2020	80822	MT102155064	MMC241131
NW018	17/09/2020	80823	MT102155065	MMC241132
NW019	17/09/2020	80824	MT102155066	MMC241133
NW020	17/09/2020	80825	MT102155067	MMC241134
NW021	17/09/2020	80826	MT102155068	MMC241135
NW022	17/09/2020	80827	MT102155292	MMC241136
NW023	17/09/2020	80828	MT102155293	MMC241137
NW024	17/09/2020	80829	MT102155294	MMC241138
NW026	17/09/2020	80831	MT102155296	MMC241140
NW028	17/09/2020	80833	MT102155298	MMC241142
NW030	17/09/2020	80835	MT102155300	MMC241144
NW031	17/09/2020	80836	MT102155301	MMC241145
NW032	17/09/2020	80837	MT102155302	MMC241146
NW033	17/09/2020	80838	MT102155303	MMC241147
NW034	17/09/2020	80839	MT102155304	MMC241148
NW035	17/09/2020	80840	MT102155305	MMC241149
NW036	17/09/2020	80841	MT102155306	MMC241150
NW037	17/09/2020	80842	MT102155307	MMC241151
NW038	17/09/2020	80843	MT102155308	MMC241152
NW039	17/09/2020	80844	MT102155309	MMC241153



NW040	17/09/2020	80845	MT102155310	MMC241154
NW041	17/09/2020	80846	MT102155311	MMC241155
NW042	18/09/2020	80875	MT102156166	MMC241359
NW043	17/09/2020	80847	MT102155312	MMC241156
NW044	18/09/2020	80876	MT102156167	MMC241360
NW045	17/09/2020	80848	MT102155313	MMC241157
NW046	18/09/2020	80877	MT102156168	MMC241361
NW047	17/09/2020	80849	MT102155314	MMC241158
NW048	18/09/2020	80878	MT102156169	MMC241362
NW049	17/09/2020	80850	MT102155315	MMC241159
NW050	18/09/2020	80879	MT102156170	MMC241363
NW051	17/09/2020	80851	MT102155316	MMC241160
NW052	17/09/2020	80852	MT102155317	MMC241161
NW053	17/09/2020	80853	MT102155467	MMC241162
NW054	17/09/2020	80854	MT102155468	MMC241163
NW055	17/09/2020	80855	MT102155469	MMC241164
NW056	17/09/2020	80856	MT102155470	MMC241165
NW057	17/09/2020	80857	MT102155471	MMC241166
NW058	17/09/2020	80858	MT102155472	MMC241167
NW059	17/09/2020	80859	MT102155473	MMC241168
NW060	17/09/2020	80560	MT102155474	MMC241169
NW068	18/09/2020	80880	MT102156171	MMC241364
NW195	20/10/2018	75725	MT101702256	MMC237611
NW196	20/10/2018	75726	MT101702257	MMC237612
NW197	20/10/2018	75727	MT101702258	MMC237613
NW198	20/10/2018	75728	MT101702259	MMC237614
NW199	20/10/2018	75729	MT101702260	MMC237615
NW200	20/10/2018	75730	MT101702261	MMC237616
NW201	20/10/2018	75731	MT101702262	MMC237617
NW202	20/10/2018	75732	MT101703287	MMC237618
NW203	20/10/2018	75733	MT101703288	MMC237619
NW235	20/10/2018	75739	MT101703294	MMC237625
NW236	20/10/2018	75740	MT101703295	MMC237626
NW237	20/10/2018	75741	MT101703296	MMC237627
NW238	20/10/2018	75742	MT101703297	MMC237628
NW239	20/10/2018	75743	MT101703298	MMC237629
NW433	18/09/2020	80892	MT102154137	MMC241374
NW434	18/09/2020	80893	MT102154138	MMC241375
NW435	18/09/2020	80888	MT102154139	MMC241376
NW436	18/09/2020	80889	MT102154140	MMC241377
NW439	18/09/2020	80890	MT102154141	MMC241378

NW440	19/09/2020	80891	MT102154142	MMC241379
NW441	19/09/2020	80894	MT102154143	MMC241380
NW442	19/09/2020	80895	MT102154144	MMC241381
NW479	17/09/2020	80861	MT102155475	MMC241170
NW480	17/09/2020	80862	MT102155476	MMC241171
NW481	17/09/2020	80863	MT102155477	MMC241172
NW482	17/09/2020	80864	MT102155478	MMC241173
NW483	17/09/2020	80865	MT102155479	MMC241174
NW484	18/09/2020	80897	MT102154165	MMC241402
NW485	19/09/2020	80898	MT102154166	MMC241403
NW486	18/09/2020	80899	MT102154167	MMC241404
NW487	18/09/2020	80900	MT102154168	MMC241405
NW488	17/09/2020	80866	MT102155480	MMC241175
NW489	18/09/2020	80901	MT102154169	MMC241406
NW490	17/09/2020	80867	MT102155481	MMC241176
NW491	18/09/2020	80902	MT102154170	MMC241407







## CORPORATE DIRECTORY

### Directors

Rodrigo Pasqua – Executive Chairman  
Barry Junor – Technical (Executive) Director  
Matthew Foy – Non-Executive Director  
James Clark – Non-Executive Director

### Company Secretary

Matthew Foy

### Chief Financial Officer

Peter Ramsay

### Chief Operations Officer

Michael X. Schlumpberger

### Proposed ASX Code:

MWL

### Lead Manager of the Equity Offer

PAC Partners Securities Pty Ltd  
Level 29, 360 Collins Street  
Melbourne VIC 3000

### Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia, 6000

### Registered Office

Level 6, 400 Collins Street, Melbourne VIC 3000,  
Australia  
Telephone: (03) 8692 9000  
Website: midwestlithium.com

### Share Registry

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### Author of Claims Report

Gunderson Palmer Nelson Ashmore LLC  
506 Sixth Street  
Rapid City, South Dakota 57709

### Author of Independent Geologist's Report

AMC Consultants Pty Ltd  
Level 1, 1100 Hay Street  
West Perth, Western Australia, 6005

### Legal Advisers

QR Lawyers Pty Ltd  
Level 6, 400 Collins Street  
Melbourne, Victoria, 3000

### Company's Auditor

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia, 6000



# CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

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

This is an Application Form for fully paid ordinary Shares in Midwest Lithium Limited ACN 666 910 416 (**Company**) made under the terms set out in the Prospectus dated 31 August 2023.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 8,000 Shares at \$0.25 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,000 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Midwest Lithium Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.  
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

## DECLARATIONS

### BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Offer opens on 08 September 2023 and is expected to close on 22 September 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

### Paper Application and Cheque

#### By Post:

Midwest Lithium Limited  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

or

#### By Hand Delivery:

Midwest Lithium Limited  
C/- Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

### Online Applications and BPAY® or EFT Payments

#### Online:

<https://apply.automic.com.au/MidwestLithium>

## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



#### PHONE:

1300 288 664 within Australia  
+61 (2) 9698 5414 from outside Australia



#### EMAIL:

[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)







**MIDWEST**  
LITHIUM