AUSTRALIAN GOLD AND COPPER

Prospectus

INITIAL PUBLIC OFFERING

Prospectus for the offer of a minimum of 35,000,000 Shares at an issue price of A$0.20 each to raise $7,000,000 (**Minimum Subscription**) and a maximum of 50,000,000 Shares at an issue price of A$0.20 each to raise up to A$10,000,000 (**Maximum Subscription**) (**Offer**), including a priority offer of 5,000,000 Shares to Existing Magmatic Shareholders and Existing NSR Shareholders (**Priority Offer**).

Lead Manager: Taylor Collison Limited

TAYLOR COLLISON

Australian Gold and Copper Limited (ACN 633 936 526)

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, professional adviser, banker or accountant without delay. This Prospectus is issued pursuant to section 710 of the Corporations Act 2001 (Cth). The securities offered by this Prospectus are considered to be highly speculative.

IMPORTANT INFORMATION

Offer

The offer contained in this prospectus (this **Prospectus**) is an offer for a Minimum Subscription of 35,000,000 Shares and a Maximum Subscription of up to 50,000,000 Shares in Australian Gold and Copper Ltd ACN 633 936 526 (**AGC**, the **Company**, **we** or **us**) for subscription at A$0.20 each to raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000 (**Offer**), including a priority offer of 5,000,000 Shares at $0.20 each to Existing Magmatic Shareholders and Existing NSR Shareholders (**Priority Offer**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer under this Prospectus is subject to the Spin-Off Conditions. described in the Investment Overview and set out in Section 3.8 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Spin-Off Conditions are satisfied. In the event that these conditions are not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

Lodgement and listing

This Prospectus is dated 18 November 2020 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The Company will apply to the Australian Securities Exchange (**ASX**) for admission of the Company to the official list of the ASX (the **Official List**) within seven days after the date of this Prospectus. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Shares, the Offer or the Company.

ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merit of the investment to which this Prospectus relates.

Expiry Date

No Shares will be allotted or issued on the basis of this Prospectus after 18 December 2021, which is 13 months from the date of this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under the Offer (**Application**) during the seven day period after the date of lodgement of this Prospectus (the **Exposure Period**). This period may be extended by ASIC for a further seven days. This period is an Exposure Period to enable market participants to examine this Prospectus prior to the raising of funds under the Offer. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares, and you must regard the Shares offered under this Prospectus as a highly speculative investment. Some of the risks that you should consider are set out in Section 4 (Risk Factors). You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares.

No person named in this Prospectus guarantees the Company's performance or any return on investment or any return of capital made pursuant to this Prospectus.

No offer where Offer would be illegal

This Prospectus does not constitute a public offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of this Prospectus (including in electronic form) outside Australia and New Zealand, and therefore any person who resides outside Australia or New Zealand, and who receives this Prospectus outside Australia or New Zealand, should seek advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia and New Zealand, and who receives this Prospectus may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

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

The Shares being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the

solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Japan

The Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Shares is conditional upon the execution of an agreement to that effect.

Financial information and amounts

All financial amounts contained in this Prospectus are expressed in Australian Dollars (**Australian Dollars** or **A$**), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Section 5 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 5.

Incorporation by reference

The Company's Corporate Governance Charter is not contained in this Prospectus, but has been lodged with ASIC and is taken by law to be included in this Prospectus (refer to Section 10). If you are unsure whether you require the information contained in the Corporate Governance Charter to decide whether or not to invest in the Company, it is recommended that you obtain a copy of the Corporate Governance Charter. A copy of the Corporate Governance Charter can be obtained during the application period free of charge from the Company's website at www.austgoldandcopper.com.au or by contacting the Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (Sydney time) Monday to Friday during the offer period.

Disclaimer

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

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and condition, as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could",

"due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and Management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences between forward-looking statements and actual performance include, but are not limited to, the risks described in Section 4 (Risk Factors) of this Prospectus.

You are urged to consider the risk factors carefully for evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

This Prospectus contains industry data and forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. In addition, where a source has been identified in this Prospectus as the source for providing specific information included in the Prospectus, the author of that information has not given their consent to this information being included in the Prospectus and has not authorised or caused the issue of the Prospectus.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

Electronic Prospectus

This Prospectus, with an accompanying Application Form, may be viewed online at the Company Website at www.austgoldandcopper.com.au. The Offers constituted by this Prospectus in electronic form are only available to Australian and New Zealand residents accessing an electronic version of this Prospectus in Australia or New Zealand. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Privacy

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as summarised below.

Collection of your personal information – We collect personal information about you so that we can administer our dealings with you, provide you with Company information, products and services, service your needs as a Shareholder (if you become one), carry out appropriate administration of your Application and deal with any requests that you may have. If we do not collect your personal information, we may be unable to deal with your request or provide you with services and benefits, and we may not be able to process your Application.

Disclosure of your personal information – We may disclose your personal information to third parties, such as our Share Registry, the Lead Manager, auditors, Management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run our IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and if we are required to by law.

Company Website

Any documents included on the Company Website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company Website are incorporated by reference into this Prospectus. Any references to documents included on the Company Website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein are defined and explained in the Glossary in Section 13 (Glossary).

References to time

All references to time in this Prospectus refer to the time in Perth, Australia (AWST), unless stated otherwise.

Photographs and diagrams

Photographs used in this Prospectus that do not have any description are for illustration or design purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the Company owns the assets shown. Similarly, any assets depicted in the photographs such as equipment, buildings or other property are not necessarily assets that are owned or used by the Company and have been included for presentation and illustrative purposes unless stated otherwise. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 18 November 2020.

Competent Person Statement

The information in this document that relates to Magmatic Resources Ltd Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (**RPGeo**) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of, and has associated shareholdings in, Magmatic Resources Limited, and has sufficient

experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Duerden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Any references to Magmatic Resources Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Magmatic Resources Limited's other periodic and continuous disclosure announcements lodged with the ASX by Magmatic Resources Limited, which are available on Magmatic Resources Limited's website.

Additionally, Mr Duerden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this Prospectus that relates to the NSR Tenements' Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of, and has associated shareholdings in, New South Resources Propriety Limited, and is a Director of AGC as at date of lodgement of this Prospectus and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Diemar consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

The references to any historical exploration results are disclosed in the references and in the Geological Survey of NSW, DIGS file database, and are not pursuant to the JORC 2012 Edition. Mr Diemar confirms that any historical exploration results set out in this document are an accurate representation of the available data and studies for the NSR Tenements.

Key Offer Information

Key Offer dates

Lodgement of Prospectus with ASIC	18 November 2020
Opening Date of Offer	26 November 2020
Closing Date of the Priority Offer	15 December 2020
Closing Date of Offer	18 December 2020
Effective Date of Capital Return	22 December 2020
Settlement Date of Offer	24 December 2020
Allotment Date of Shares	31 December 2020
Expected date for dispatch of holding statements	4 January 2021
Expected commencement of trading on ASX	5 January 2021

Notes: This timetable is indicative only. Unless otherwise indicated, all times given are AWST. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion of the Offer, in each case without notifying any recipient of this Prospectus or Applicants). Furthermore, dates are dependent upon completion, and as such, satisfaction of the Spin-Off Conditions. If the Offer is cancelled or withdrawn before Completion of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Key Offer statistics

Company	Australian Gold and Copper Ltd ACN 633 936 526
Proposed ASX Ticker Code	AGC
Offer Price per Share	A$0.20

	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	1	1
Shares available under the Offer	35,000,000	50,000,000
Gross Proceeds from the Offer[1]	A$7,000,000, before costs of the Offer	A$10,000,000, before costs of the Offer
Consideration Shares to be issued upon satisfaction of the Spin-Off Conditions[2]	49,999,999	49,999,999
Total number of Shares on issue following the Offer (on an undiluted basis) [3]	85,000,000	100,000,000
Indicative market capitalisation of the Company at the Offer Price on	A$17,000,000	A$20,000,000

[1] Costs of the Offer of A$816,000 based on a Minimum Subscription and A$1,000,000 based on a Maximum Subscription are described in Section 12.7.
[2] For full details on the Consideration Shares to be issued see
[3] Assumes that no Shares are issued from the exercise of Options.

Completion of the Offer (on an undiluted basis)[4]		
Options on issue at Completion of the Offer[5]	15,000,000	15,000,000
Total number of Shares on issue at Completion of the Offer (on a fully diluted basis)[6]	100,000,000	115,000,000
Indicative market capitalisation of the Company at the Offer Price (on a fully diluted basis)[7]	A$20,000,000	A$23,000,000

[4]For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.
[5]Refer to section 12.3 for details regarding the Options on issue by the Company.
[6]Assumes that all Options referred to in this Prospectus are exercised.
[7]For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that all Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between A$7,000,000 and A$10,000,000. The funds raised under the Offer are expected to be allocated as follows:

Uses of funds	Minimum Subscription	Maximum Subscription
Exploration (2 years)[1]	$4,200,000	$6,000,000
Operating expenses	$590,000	$900,000
Working capital[2]	$1,394,000	$2,100,000
Costs of the Offer - fundraising	$420,000	$600,000
Costs of the Offer – legal, accounting, other support services	$396,000	$400,000
Total uses of funds	**A$7,000,000**	**A$10,000,000**

Notes

1. Refer to Section 2.5 for details regarding the Company's planned exploration expenditure.
2. This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

How to Invest

Application for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 2.8 and on the Application Form.

Letter from the Chairman

Dear Investors,

On behalf of the Board of Australian Gold and Copper Ltd (**AGC** or the **Company**), I take pleasure in presenting this Prospectus for the Company's initial public offering of its Shares and invite you to become a Shareholder.

AGC is a gold and base metals exploration company which, subject to the satisfaction of the Spin-Off Conditions, will hold three projects located in the Central Lachlan, New South Wales (**Projects**). AGC has entered into binding agreements to acquire the Projects from Modeling Resources Pty Ltd (a wholly owned subsidiary of AGC's parent company Magmatic Resources Limited (**MAG** or **Magmatic**)) and New South Resources Pty Ltd (**NSR**), in exchange for the issue of the Consideration Shares. Magmatic and NSR will be conducting a demerger of AGC Shares they receive, prior to the offer under this Prospectus. For further information, see section 3.7 of this Prospectus.

Under this Prospectus, the Company is offering a minimum of 35,000,000 Shares and a maximum of 50,000,000 Shares at an issue price of A$0.20 per Share to raise between A$7,000,000 and A$10,000,000 (the **Offer**). If you are an Existing Magmatic Shareholder or Existing NSR Shareholder, you are also entitled to participate in the Priority Offer.

The Projects have four granted exploration licences covering approximately 1000km^2 and are in the Central Lachlan Fold Belt of New South Wales. The combined project portfolio offers multiple near-term discovery opportunities for 'Fosterville-style' orogenic gold, McPhillamys-style gold and 'Cobar-Hera-style' gold-polymetallic mineralisation.

AGC's focus is on exploring its multiple gold prospects that are near surface/outcropping and have open pit potential. The Board believes this will lead to near-term exploration success, building shareholder value early in the history of the Company.

The Company's Board and management have been carefully selected for their experience, expertise and understanding of the Projects, in particular for their understanding of the Central Lachlan region and orogenic gold and polymetallic exploration. AGC has developed a fast-tracked drilling and exploration program aimed to add immediate value for Shareholders and the funds raised under this Prospectus will facilitate the development of this program.

Investors should note that AGC is an early stage gold and base metals exploration company, and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to risks, including risks specific to the Company (such as those associated with the satisfaction of the Spin-Off Conditions and exploration) and general risks (such as those associated with the share market and the economy in general). Before you make your investment decision, I urge you to please read this Prospectus in its entirety and in particular Section 4 of this Prospectus which identifies circumstances that the Board regards as major risks associated with an investment in the Company, and to seek professional advice if required.

On behalf of the Board, I invite you to subscribe for Shares in AGC and look forward to a successful and exciting future together as Shareholders.

Yours sincerely,

David Richardson

Chairman
Australian Gold and Copper Ltd

1. Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

Topic	Summary	For more information
1.1 **Background**		
What is AGC?	AGC is an Australian public company through which certain tenements in the Central Lachlan, New South Wales are proposed to be explored and developed. AGC will, subject to the satisfaction of the Spin-Off Conditions, hold significant interests in three highly prospective orogenic gold Projects.	
What is the Offer?	AGC is offering a minimum of 35,000,000 Shares at an issue price of A$0.20 each to raise $7,000,000 (**Minimum Subscription**) and a maximum of 50,000,000 Shares at an issue price of A$0.20 to raise up to A$10,000,000 (**Maximum Subscription**) **(Offer**)**.** This Offer also includes a Priority Offer of up to 5,000,000 Shares to Existing NSR Shareholders and Existing Magmatic Shareholders. The Offer is conditional upon satisfaction (or waiver) of the Spin-Off Conditions, which are described in the Investment Overview and set out in Section 3.7 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Spin-Off Conditions are satisfied. All Shares issued or sold pursuant to this Prospectus will be fully paid ordinary shares in the Company and will rank equally with all other Shares on issue.	Section 2.1 to 2.3
Why is the offer being conducted?	The purpose of the Offer is to: (a) raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000 (**Offer Proceeds**) to fund: (1) the Company's expenditure commitments and operating costs in relation to exploration costs on the Projects; (2) general working capital requirements; (3) corporate overhead and administrative costs; and (4) the costs of the Offer. (b) provide a market for the Company's Shares; (c) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX; (d) provide the Company with the benefits of an increased profile that arises from being listed; (e) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.	Section 2.2
What is the Offer under this Prospectus?	The Offer comprises of: • the **Retail Offer**, comprising the Broker Firm Offer and a General Offer. • the **Institutional Offer**, which consists of an invitation to subscribe for Shares made to institutional investors in Australia, New Zealand and other eligible overseas jurisdictions.	Section 2.2

Topic	Summary	For more information
	• the Priority Offer. How to Apply: (a) If you wish to participate in the Offer, you may apply for Shares using the white Public Application Form attached to this Prospectus. (b) Existing Magmatic Shareholders and Existing NSR Shareholders who wish to participate in the Priority Offer are encouraged to apply for Shares using the Application Form as soon as possible (and entering the reference code MAGPRIORITY or NSRPRIORITY as applicable). Shareholders participating in the Priority Offer may apply for as many Shares as they wish, subject to availability and Board allocation. (c) Shares not subscribed and Applications from Existing Magmatic Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Offer.	
1.2 **Summary of AGC's interests in the Tenements**		
What is AGC's interest in the Tenements?	AGC has entered into agreements to acquire: • 100% of the Moorefield Project (EL 7675 and EL 8669); • 100% of Gundagai (EL 8955); and • 100% of Cargelligo (EL 8968), (collectively, **the Tenements**). A summary of the Tenements can be found in Section 3.	Section 3

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>What are the interests of the Sellers in the Tenements?</td><td>Subject to Ministerial Approval, AGC will acquire the Moorefield Project from Magmatic (through its wholly owned subsidiary Modeling Resources) and Gundagai and Cargelligo from NSR, (collectively, the Sellers).

Consequently, the Sellers will hold Shares in AGC, giving them indirect exposure to the Tenements. Additionally, the Sellers will undertake a demerger of the Shares each of the Sellers hold by way of an in-specie distribution to Existing Magmatic Shareholders and Existing NSR Shareholders. As such, the Sellers and the Existing Magmatic Shareholders and Existing NSR Shareholders will hold the following Shares in AGC:

<table>
<tr><th>Shareholder</th><th>Number of Shares</th><th>% holding before Offer</th><th>% holding after Offer based on the Minimum Subscription*</th><th>% holding after Offer based on the Maximum Subscription*</th></tr>
<tr><td>Magmatic Resources Limited</td><td>5,956,209</td><td>11.91%</td><td>7.01%</td><td>5.96%</td></tr>
<tr><td>Magmatic Resources Limited shareholders</td><td>24,043,791</td><td>48.09%</td><td>28.29%</td><td>24.04%</td></tr>
<tr><td>New South Resources Pty Ltd</td><td>3,970,800</td><td>7.94%</td><td>4.67%</td><td>3.97%</td></tr>
<tr><td>New South Resources Pty Ltd shareholders</td><td>16,029,200</td><td>32.06%</td><td>18.86%</td><td>16.03%</td></tr>
</table>
* This assumes that no Options are exercised.</td><td></td></tr>
<tr><td colspan="3">1.3 Key Features of AGC’s Business Model</td></tr>
<tr><td>What is the Company’s vision and strategy?</td><td>AGC’s vision is to build a successful gold exploration company to enhance significant Shareholder value by the exploration, discovery and development of high-quality gold and base metals deposits in New South Wales.

The Company’s strategy is to:

(a) systematically explore and develop the Company’s three key projects in the Central Lachlan Belt;

(b) focus on its multiple drill ready, near surface gold prospects;

(c) advance these prospects to discovery and potentially to development, maximizing shareholder value; and

(d) undertake regular communication with investors and the ASX.</td><td>Section 3</td></tr>
<tr><td>What is the nature of the</td><td>Subject to the satisfaction (or waiver) of the Spin-Off Conditions, AGC aims to be a junior gold and base metals exploration company with</td><td>Section 3</td></tr>
</table>

Topic	Summary	For more information
Company's business?	interests in three orogenic gold Projects located in the Lachlan Fold Belt in New South Wales. The Company will be led by an experienced team of mining industry professionals who have a proven track record of mineral discovery in Australia.	
What is the Company's growth strategy?	The Company is focussed on creating value growth through mineral discovery by exploring the Tenements for gold and base metals discoveries using modern exploration techniques to advance work already undertaken. AGC already has identified multiple drill ready, near surface gold prospects, supported by: (a) DD, RC, RAB, Aircore and Auger drilling; (b) Geophysical Surveys, IP, EM, Magnetics, radiometrics; (c) Geological mapping and interpretation; and (d) Surface Geochemical sampling. The region is amenable to all year round exploration field activity with AGC initially concentrating on drill testing the most advanced gold prospects soon after listing.	Section 3
How will the Company finance its start-up and ongoing operations?	The Company: (a) considers that the Offer Proceeds will be sufficient to fund the Company's operational requirements, and position AGC to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion.	Sections 3 and 5
How does the Company generate revenue and what are its key expenses?	The Company is seeking to explore and develop the Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed.	Section 3
What are the material contracts that will affect the Company's operations?	The contracts entered into by AGC which are material to its operations are as follows: • Lead Manager Mandate; • MR Transfer Agreement between Modelling Resources Pty Ltd and the Company; • NSR Sale and Purchase Agreement between New South Resources Pty Ltd and the Company; • Demerger Implementation Deed between Magmatic Resources Limited and the Company; • Transitional Services Agreement between Magmatic Resources Limited and the Company; • Loan Deed between Magmatic Resources Limited and the Company; • Letter of Appointment with Mr David Richardson (Chairman);	Section 11

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td></td><td>

Consultancy Agreement with Mr Glen Diemar (Chief Executive Officer and Managing Director);
Letter of Appointment with Mr Ranko Matic (Non-Executive Director);
Consultancy Agreement with Consilium Corporate Pty Ltd (Chief Financial Offer and Company Secretary);
Deeds of Access, Indemnity and Insurance for all Officers.

</td><td></td></tr>
<tr><td>What is the competition facing the business?</td><td>The Company will be involved in a global industry and will be subject to domestic and global competition.</td><td>Section 3</td></tr>
<tr><td colspan="3">1.4 Financial Information</td></tr>
<tr><td>What is the historical financial performance and pro-forma financial position of the Company?</td><td>
AGC is an Australian public company limited by shares that was incorporated with ASIC on 5 June 2019.

The statutory audited historical statement of profit or loss and other comprehensive income of the Company for year ended 30 June 2020 are set out in the Financial Information Section at Section 5. The statutory audited historical cash flows of the Company for the year ended 30 June 2020 are also set out in the Financial Information Section at Section 5.

AGC’s summarised statutory historical income statements and statements of financial position are summarised below (see section 5 for further details).
<table>
<tr><th>As at 30 June 2020</th><th>(AU$)</th></tr>
<tr><td>Total assets</td><td>0.01</td></tr>
<tr><td>Total liabilities</td><td>7,000</td></tr>
<tr><td>Net assets</td><td>(6,999.99)</td></tr>
</table>
Summarised Historical Statement of Financial Position.

<table>
<tr><th>Period ending 30 June 2020</th><th>(AU$)</th></tr>
<tr><td>Revenue</td><td>0</td></tr>
<tr><td>Costs</td><td>3,500</td></tr>
<tr><td>Net (loss) after tax</td><td>(3,500)</td></tr>
</table>
Summarised Historical Statement of Profit or Loss and Other Comprehensive Income.
</td><td>Section 5</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td></td><td>On a pro-forma basis at the Maximum Subscription, following the Offer, AGC's financial position is:<table><tr><th>Period ending 30 June 2020</th><th>(AU$)</th></tr><tr><td>Total assets</td><td>18,993,000</td></tr><tr><td>Total liabilities</td><td>-</td></tr><tr><td>Net assets</td><td>18,993,000</td></tr></table>Summarised Pro-forma Statement of Financial Position.</td><td></td></tr>
<tr><td>What is the financial outlook for the Company?</td><td>Given the current status of the Company's projects and the highly speculative nature of mineral exploration and development, the Directors do not consider it is appropriate to forecast future earnings. Any forecast or projection information could contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</td><td>Section 5</td></tr>
<tr><td colspan="3">1.5 Summary of Key Investment Risks</td></tr>
<tr><td>What are the key risks for the Company?</td><td>There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price.
Further details about those listed below and other risks associated with an investment in AGC are set out in Section 4.

Potential investors should consider an investment in the Company as highly speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer.

Conditional Prospectus

This Prospectus is conditional upon the satisfaction (or waiver) of the following conditions (Spin-Off Conditions):
(1) obtainment of the Magmatic Demerger Approval;
(2) obtainment of the NSR Demerger Approval;
(3) AGC obtaining all necessary approvals relating to the transfer of the Tenements under the Mining Act;
(4) AGC receiving subscriptions for Shares to raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000; and
(5) AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors, acting reasonably.

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

Magmatic Demerger Approval Risk</td><td>Section 4</td></tr>
</table>

Topic	Summary	For more information
	The Magmatic AGM will be held on 18 December 2020 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the Magmatic Demerger Approval. No assurance can be given that the Magmatic Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest. **NSR Demerger Approval Risk** The NSR AGM is proposed to be held on 17 December 2020 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the NSR Demerger Approval. No assurance can be given that the NSR Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest. **ATO Ruling Risk** Magmatic will seek a ruling from the ATO in respect of the grant of Demerger Relief in respect of the intended distribution of 24,043,791 Shares to Existing Magmatic Shareholders. NSR also will seek a ruling from the ATO in respect of the grant of Demerger Relief in respect of the intended distribution of 16,029,200 Shares to Existing NSR Shareholders. There is no guarantee or assurance that Magmatic and NSR will be successful in obtaining the tax ruling sought. If a favourable tax ruling is not received, this will have tax implications for Magmatic, NSR and their shareholders and independent advice should be sought in this regard. **Ministerial Approval Risk** Ministerial Approval is required for the transfer of the MR Tenements and the NSR Tenements. In addition, approval of the Minister is needed where there is a change in effective control of the licence holder. The NSR Tenements will be subject to a change in effective control of the licence holder, but this is dealt with through the Ministerial Approval process. In the event that Ministerial Approval is not obtained, AGC will not acquire a 100% interest in the Tenements. There is no guarantee that such Ministerial Approval will be obtained, and if so, then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest. **Mineral Allocation Areas** The rights to EL8968 were won by New South Resources through an expression of interest for ground in the South Cobar (Group 1) Mineral Allocation Area of New South Wales. As such, the licence is in a “mineral allocation area” which carries a risk that the transferability of the licence will be restricted.	

Future Capital Requirements

AGC has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, AGC's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that AGC is expected to have.

COVID-19 impact risk

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Exploration and evaluation risk

The future value of AGC will depend on its ability to find and develop resources that are economically recoverable within its licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

No history of production

AGC's properties are exploration stage only. AGC has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold will be discovered at any of the properties of AGC or any future properties, nor is there any assurance that the exploration or development programs of AGC thereon will yield any positive results.

Permit risks

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could

Topic	Summary	For more information
	prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. **Changes in commodity price** The Company's possible future revenues may be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of gold. **Land access risk** Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates. **Reliance on Key Personnel** Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.	
1.6 **Directors and Key Management**		
Who are the Directors of the Company?	The Board of Directors comprises: • Mr David Richardson, Non-Executive Chairman • Mr Glen Diemar, Chief Executive Officer and Managing Director • Mr Ranko Matic, Non-Executive Director	Section 9
Who are the key members of Management?	Management comprises: • Mr Glen Diemar, Managing Director	Section 9

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td></td><td>• Ms Andrea Betti, Company Secretary and Chief Financial Officer</td><td></td></tr>
<tr><td colspan="3">1.7 Key People, Interests and Benefits</td></tr>
<tr><td>Who are the significant Existing Shareholders of the Company and what will their interests be after Completion of the Offer?</td><td>As at the date of this Prospectus, AGC currently has one Share on issue, which is held by Magmatic.

Subject to the satisfaction of the Spin-Off Conditions, the significant Shareholders of the Company and their interests on Completion of the Offer (assuming that no Options are exercised and the Shareholders do not apply for Shares under the Offer):

<table>
<tr><th>Shareholder</th><th>Number of Shares</th><th>% holding after Offer based on the Minimum Subscription[1]</th><th>% holding after Offer based on the Maximum Subscription[1]</th></tr>
<tr><td>Magmatic Resources Limited</td><td>5,956,209</td><td>7.01%</td><td>5.96%</td></tr>
<tr><td>Magmatic Shareholders[2]</td><td>24,043,791</td><td>28.29%</td><td>24.04%</td></tr>
<tr><td>New South Resources Pty Ltd</td><td>3,970,800</td><td>4.67%</td><td>3.97%</td></tr>
<tr><td>New South Resources Pty Ltd Shareholders</td><td>16,029,200</td><td>18.86%</td><td>16.03%</td></tr>
<tr><td>David Richardson[3]</td><td>5,894,802</td><td>6.94%</td><td>5.89%</td></tr>
</table>
Notes:
1. The table above assumes that no Options are exercised.
2. This includes Shares held directly or indirectly by David Richardson as particularised above.
3. This includes shares held by D&R Richardson <Superfund A/C> and Bilingual Software Pty Ltd <Let's Go Investment A/C> being related entities of David Richardson</td><td>Section 2.6</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>What are the Directors' shareholdings ?</td><td>The Directors are expected to hold a direct or indirect interest in the following Shares on Completion of the Offer, subject to the satisfaction (or waiver) of the Spin-Off Conditions (assuming that no Options are exercised and the Directors do not apply for Shares under the Offer):
<table>
<tr><th>Director</th><th>Shares</th><th>% holding based on Minimum Subscription</th><th>% holding based on Maximum Subscription</th><th>Options</th></tr>
<tr><td>Mr David Richardson[1]</td><td>5,894,802</td><td>6.94%</td><td>5.89%</td><td>5,000,000</td></tr>
<tr><td>Mr Glen Diemar[2]</td><td>814,419</td><td>0.96%</td><td>0.81%</td><td>3,000,000</td></tr>
<tr><td>Mr Ranko Matic</td><td>-</td><td>-</td><td>-</td><td>2,000,000</td></tr>
</table>
1. This includes shares held by D&R Richardson <Superfund A/C> and Bilingual Software Pty Ltd <Let's Go Investment A/C> being related entities of David Richardson
2. This includes Shares held by GNM Diemar Pty Ltd ATF GNM Diemar Discretionary Trust and Marta Diemar, being related entities of Glen Diemar.</td><td>Section 2.6</td></tr>
<tr><td>What significant benefits are payable to the Directors?</td><td>The Company has entered into an executive services agreement with Mr Glen Diemar. The Company has also entered into Non-Executive Director letters of appointment with each of:
(a) Mr David Richardson; and
(b) Mr Ranko Matic.
The Directors are entitled to the following remuneration and fees:
<table>
<tr><th>Director</th><th>Remuneration/ Fees</th><th>Other</th></tr>
<tr><td>Mr David Richardson</td><td>A$120,000</td><td>5,000,000 Options to be issued (exercisable at $0.30 and expiring on 31 December 2025)</td></tr>
<tr><td>Mr Glen Diemar</td><td>A$240,000 (excluding superannuation, to be calculated at 9.5%)</td><td>3,000,000 Options to be issued (exercisable at $0.30 and expiring on 31 December 2025)</td></tr>
<tr><td>Mr Ranko Matic</td><td>A$60,000</td><td>2,000,000 Options to be issued (exercisable at $0.30 and expiring on 31 December 2025)</td></tr>
</table></td><td>Sections 11a nd 12</td></tr>
</table>

Topic	Summary	For more information
What escrow arrangements will be in place as at Completion of the Offer?	There are compulsory Escrow arrangements under the ASX Listing Rules. Shares and Options held by certain Directors, the Lead Manager, and Existing Magmatic Shareholders and Existing NSR Shareholders immediately prior to completion of the Offer may be subject to Escrow arrangements in the period immediately following completion of the Offer as required by the ASX Listing Rules.	Section 12.2
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company are set out in Section 10.	Section 10
Are there any significant related party transactions?	Since incorporation, the Company has entered into the following significant transactions with related parties which have been approved by Shareholders at a general meeting or where the Company has relied on an exception in accordance with the Corporations Act: (a) the MR Transfer Agreement which is summarised in section 11. Under the MR Transfer Agreement the Company has agreed to issue the Magmatic Consideration Shares to Magmatic in consideration for the transfer of the MR Tenements. This constitutes the conferral of a financial benefit to a related party of the Company by virtue of Magmatic's controlling interest in the Company. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required. Nevertheless, this transaction was approved by the Shareholder on 4 November 2020; (b) a Demerger Implementation Deed with Magmatic in order to facilitate the demerger and initial public offering by the Company. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required This agreement is summarised in section 11. It is not considered that this arrangement confers any financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act and, as such, Shareholder approval was not required; (c) the Loan Deed between the Company and Magmatic in respect of certain pre-IPO costs. This loan deed is summarised in section 11. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required. Additionally, the Company considers that the Loan Deed is considered to be at reasonable arm's length terms for the purposes of Chapter 2E of the Corporations Act and, as such, Shareholder approval was not required; (d) a Transitional Services Agreement with MAG in relation to the use of certain administrative facilities, equipment and other services.	Section 11

Topic	Summary	For more information
	This agreement is summarised in section 11. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required. The Board also considers the Transitional Services Agreement to be at reasonable arm's length terms for the purposes of Chapter 2E of the Corporations Act and, as such, Shareholder approval was not required; (e) the Company adopted an Employee Share Option Plan (**ESOP**) on 4 November 2020. The Company has issued 1,000,000 Options under the ESOP to Ms Andrea Betti. A summary of the Options issued under the ESOP is set out in section 10. As the Options were issued pursuant to the ESOP, the Board considers that the issue of the Options constitutes reasonable remuneration for the purposes of the section 211 of the Corporations Act and as such, Shareholder approval was not required. However, Shareholder approval of the issue was obtained on 4 November 2020; (f) the issue of 10,000,000 Options to Directors of AGC on 4 November 2020. A summary of the terms of the Options is set out in Section 12.4. The issue of Director Options was approved by Shareholders on 4 November 2020; (g) the issue of 1,500,000 Options to Mr Peter Duerden (a director of Magmatic and related party of AGC) for his work performed for the Company to date. AGC considers that the issue of the Options constitutes reasonable remuneration for the purposes of the section 211 of the Corporations Act, however, Shareholder approval of the issue was obtained on 4 November 2020; (h) a services agreement between the Company and Glen Diemar, the Managing Director and CEO entered into on 4 November 2020. This agreement is summarised in section 11.7 and is considered to constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, and as such, Shareholder approval was not required; (i) a services agreement between the Company and Consilium Corporate Pty Ltd appointing Ms Andrea Betti to Company Secretary and Chief Financial Officer roles. This agreement is summarised in section 11.8. The Board considers that the terms of Ms Betti's appointment and any financial benefit conferred on Ms Betti in connection with this agreement constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, or otherwise falls within the exceptions outline in Chapter 2E of the Corporations Act; and (j) letters of appointment with each of the Non-Executive Directors, being Mr David Richardson and Ranko Matic. These letters of appointment are summarised in section 9.5 and are considered to constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, and as such, Shareholder approval was not required.	

Topic	Summary	For more information
1.8 **Key terms of the Offer**		
Who is the issuer of this Prospectus?	Australian Gold and Copper Ltd ACN 633 936 526 is the issuer of this Prospectus.	
What is the Offer?	This Prospectus provides investors with the opportunity to participate in the initial public offering of Shares in the Company. The Company is undertaking a public offer of a minimum of 35,000,000 Shares and a maximum of 50,000,000 Shares at A$0.20 per Share. The Offer comprises of: • the **Retail Offer**, comprising the Broker Firm Offer and a General Offer; • the **Institutional Offer**, which consists of an invitation to subscribe for Shares made to institutional investors in Australia, New Zealand and other eligible overseas jurisdictions; and • the **Priority Offer,** being the issue of up to 5,000,000 AGC Shares to existing Magmatic and NSR Shareholders.	Section 2
What is the Priority Offer?	Existing Magmatic Shareholders and Existing NSR Shareholders can apply for Shares under the Priority Offer. It is intended that as many Existing Magmatic Shareholders and Existing NSR Shareholders as possible will receive at least the minimum allocation of Shares (being 10,000 Shares or A$2,000) under the Priority Offer however there is no guarantee that all Existing Magmatic Shareholders and Existing NSR Shareholders who subscribe for Shares through the Priority Offer will have their Applications accepted in full. The Directors will allocate Shares at their discretion. Existing Magmatic Shareholders and Existing NSR Shareholders who would like to subscribe for Shares are encouraged to submit their Priority Application Form as soon as possible. To apply under the Priority Offer, Existing Magmatic and NSR Shareholders must enter the refence code MAGPRIORITY or NSRPRIORITY (as applicable) when applying for Shares under the Priority Offer. Shares not subscribed and Applications from Existing Magmatic Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Offer.	
Is there a limit as the number of Shares that may be applied for by Existing NSR and Magmatic Shareholders?	No. Existing Magmatic and NSR Shareholders may apply for as many Shares as they wish, for up to 5,000,000 Shares, but the number allocated will depend upon the level of demand and how early the Priority Offer Application Form is received. Final allocation will be at the discretion of the AGC Board.	

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>How will the proceeds of the Offer be used?</td><td>Proceeds are intended to be used to as follows:<table>
<tr><th>Uses of funds</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr>
<tr><td>Exploration (2 years)[1]</td><td>$4,200,000</td><td>$6,000,000</td></tr>
<tr><td>Operating expenses</td><td>$590,000</td><td>$900,000</td></tr>
<tr><td>Working capital[2]</td><td>$1,394,000</td><td>$2,100,000</td></tr>
<tr><td>Costs of the Offer - fundraising</td><td>$420,000</td><td>$600,000</td></tr>
<tr><td>Costs of the Offer – legal, accounting, other support services</td><td>$396,000</td><td>$400,000</td></tr>
<tr><td>Total uses of funds</td><td>A$7,000,000</td><td>A$10,000,000</td></tr>
</table>Notes
1. Refer to Section 2.5 for details regarding the Company's planned expenditure.
2. This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company</td><td></td></tr>
<tr><td>Is the Offer underwritten?</td><td>No, the Offer is not underwritten.</td><td></td></tr>
<tr><td>What are the key dates of the Offer?</td><td>Applications Open 26 November 2020
Priority Offer Applications Close 15 December 2020
Public Offer Applications Close 18 December 2020
Allotment of Shares 31 December 2020
Dispatch Holding Statements 4 January 2021
Anticipated Listing of Shares on ASX 5 January 2021

These dates are indicative only. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offer, including the Closing Date, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Furthermore, dates are dependent upon completion, and as such, satisfaction of the Spin-Off Conditions. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.</td><td>Section 2.4</td></tr>
<tr><td>What are the costs of the Offer and who is paying them?</td><td>The total estimated costs of the Offer, which will be borne by the Company, are estimated at $816,000 on the basis of raising the Minimum Subscription and $1,000,000 if the Maximum Subscription is raised and this includes ASIC and ASX fees, fundraising, advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses.</td><td>Section 12.7</td></tr>
<tr><td>When will I receive dividends on the Shares?</td><td>The Company is a junior gold and base metals explorer and anticipates that significant expenditure will be incurred in the evaluation and development of the Company's projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the period following the date of this prospectus.</td><td></td></tr>
</table>

Topic	Summary	For more information
	Accordingly, the Company does not intend to declare a dividend in the coming financial year. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
How can I obtain further information?	By speaking to your sharebroker, solicitor, professional adviser, banker or accountant.	
How can I contact the Company?	For contact details, see the Corporate Directory at the end of this Prospectus.	Corporate Directory
What will the market capitalisation of the Company be upon Listing on the ASX?	The undiluted market capitalisation of the Company on Listing is expected to be approximately A$17,000,000 assuming a minimum of A$7,000,000 is raised under the Offer and approximately A$20,000,000 assuming a maximum of A$10,000,000 is raised under the Offer. For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.	Section 2.3
How is the Offer structured?	The Offer will consist of the Retail Offer, the Institutional Offer and the Priority Offer.	Section 2.7
What is the allocation policy applicable to the Offer?	The allocation of Shares under the Offer will be determined by agreement between the Company and Lead Manager.	Section 2.11
What is the minimum and maximum Application size under the Offer?	Applications under the Offer must be for a minimum of A$2,000 worth of Shares and in multiples of A$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer. The Lead Manager and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.	See “Application Form”
When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants’ allocations under the Offer, are expected to be dispatched to Shareholders on 4 January 2021.	Section 2.11

Topic	Summary	For more information
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or about 5 January2021 on a normal T +2 settlement basis. This date is indicative only. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received confirmation of allocation from the AGC Offer Information Line, a broker or otherwise.	Section 2.4
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is payable by Applicants on acquisitions of Shares under the Offer. The Lead Manager reserves the right to pay a commission of up to 4% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee.	Section 2.20
What are the tax implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing. Investors should also refer to the following questions in relation to the unavailability of franking credits until the Company can declare dividends on revenue derived in Australia.	Section 13
How can I apply for Shares?	Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Section 2.8
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 2.8
Where can I find more information about this Prospectus or the Offer?	All enquiries in the first instance should be directed to your broker or you can contact the Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (Sydney time) Monday to Friday during the offer period. If you are unclear in relation to any matter or are uncertain as to whether AGC is a suitable investment for you, you should seek professional guidance from your accountant, financial advisor, tax advisor, stock broker, lawyer or other professional advisor before deciding whether to invest in the Shares.	Section 2.21

2. Details of the Offer

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

2.1 The Offer

This Prospectus constitutes an offer of a minimum of 35,000,000 Shares at an issue price of A$0.20 each to raise $7,000,000 (**Minimum Subscription**) and a maximum of 50,000,000 Shares at an issue price of A$0.20 to raise up to A$10,000,000 (**Maximum Subscription**) (**Offer**), including the Priority Offer. The Shares offered by this Prospectus will be issued as fully paid shares and, when issued, will rank equally in all respects with the existing Shares.

2.2 Conditions of the Offer

Completion of the Offer under this Prospectus is conditional upon the following conditions being satisfied or waived (being the **Spin-Off Conditions**):

(a) obtainment of the Magmatic Demerger Approval;

(b) obtainment of the NSR Demerger Approval;

(c) AGC obtaining all necessary approvals relating to the transfer of the Tenements under the Mining Act;

(d) AGC receiving subscriptions for Shares to raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000; and

(e) AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors, acting reasonably.

No Shares will be issued under this Prospectus until such time as the Spin-Off Conditions are satisfied. In the event that these conditions are not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

2.3 Key terms

	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	1	1
Shares available under the Offer	35,000,000	50,000,000
Gross Proceeds from the Offer[8]	A$7,000,000, before costs of the Offer	A$10,000,000, before costs of the Offer
Consideration Shares to be issued upon satisfaction of the Spin-Off Conditions[9]	49,999,999	49,999,999
Total number of Shares on issue following the Offer (on an undiluted basis) [10]	85,000,000	100,000,000
Indicative market capitalisation of the Company at the Offer Price on	A$17,000,000	A$20,000,000

[8] Costs of the Offer of A$816,000 based on raising the Minimum Subscription and A$1,000,000 based on raising the Maximum Subscription are described in Section 12.7.
[9] For full details on the Consideration Shares to be issued see
[10] Assumes that no Shares are issued from the exercise of Options.

Completion of the Offer (on an undiluted basis)[11]		
Options on issue at Completion of the Offer[12]	15,000,000	15,000,000
Total number of Shares on issue at Completion of the Offer (on a fully diluted basis)[13]	100,000,000	115,000,000
Indicative market capitalisation of the Company at the Offer Price (on a fully diluted basis)[14]	A$20,000,000	A$23,000,000

*N.B. Some of the existing Shares may be classified as restricted securities

2.4 **Key dates**

Prospectus lodged with ASIC	18 November 2020
Applications Open	26 November 2020
Priority Offer Applications Close	15 December 2020
Applications Close	18 December 2020
Allotment of Shares under this Prospectus	31 December 2020
Dispatch of Statements of Shareholder Entitlements	4 January 2021
Anticipated Date of trading of Shares on ASX	5 January 2021

These dates are indicative only. The Company, in conjunction with the Lead Manager, reserves the right to vary the closing date of the Offer, which may have a consequential effect on other dates. Furthermore, dates are dependent upon completion, and as such, satisfaction (or waiver) of the Spin-Off Conditions. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.5 **Purpose of the offer and proposed use of funds**

(a) The purpose of the Offer is to raise funds to:

(1) raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000 to fund:

(A) the Company's expenditure commitments and operating costs in relation to exploration costs on the projects;

(B) general working capital requirements;

(C) corporate overhead and administrative costs; and

[11]For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that no Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.
[12]Refer to section 12.3 for details regarding the Options on issue by the Company.
[13]Assumes that all Options referred to in this Prospectus are exercised.
[14]For indicative purposes only the market capitalisation is based on the Offer Price and total number of Shares on issue on completion of the Offer (assuming that all Options are exercised). Shares may not trade at the Offer Price after listing on the ASX. If Shares trade below the Offer Price then the market capitalisation will be lower than the amount shown.

(D) the costs of the Offer.

(2) fund the operating costs of the Company;

(3) provide a liquid market for the Company's shares;

(4) pay the costs of the offer;

(5) list on ASX;

(6) provide the Company with the benefits of an increased profile that arises from being listed; and

(7) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.

(b) The Offer will also:

(1) provide a liquid market for the Company's Shares;

(2) provide the Company with the benefits of an increased profile that arises from being listed; and

(3) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy.

(c) Assuming the Offer is fully subscribed, the Directors are satisfied that upon completion of the Offer, AGC will have sufficient funds to meet its stated objectives.

The proposed uses of funds associated with the Offer are as follows:

Uses of funds	**Minimum Subscription**	**Maximum Subscription**
Exploration (2 years)[1]	$4,200,000	$6,000,000
Operating expenses	$590,000	$900,000
Working capital[2]	$1,394,000	$2,100,000
Costs of the Offer - fundraising	$420,000	$600,000
Costs of the Offer – legal, accounting, other support services	$396,000	$400,000
Total uses of funds	**A$7,000,000**	**A$10,000,000**

Notes:

1. This includes administration cost of running the business, including salaries to staff, rent and costs associated with services obtained by the Company
2. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

Upon completion of the Offer, the Company expects to use its available cash funds as follows:

(a) Assuming the Minimum Subscription of $7,000,000 is raised:

Australian Gold and Copper Limited Proposed Exploration Budget, AUD			
Project	**Year 1**	**Year 2**	**Total**
Moorefield Project	730,000	1,175,000	1,905,000
Cargelligo Project	680,000	915,000	1,595,000
Gundagai Project	210,000	490,000	700,000
Total	1,620,000	2,580,000	**4,200,000**

(b) Assuming the Maximum Subscription of $10,000,000 is raised:

Australian Gold and Copper Limited Proposed Exploration Budget, AUD			
Project	**Year 1**	**Year 2**	**Total**
Moorefield Project	1,040,000	1,680,000	2,720,000
Cargelligo Project	970,000	1,310,000	2,280,000
Gundagai Project	300,000	700,000	1,000,000
Total	2,310,000	3,690,000	**6,000,000**

NOTE: The above tables are a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The Board believes that the Company's current cash reserves, its cash flow from existing operations, plus the net Proceeds of the Offer will be sufficient to fund the Company's short-term business objectives. The Board will consider the use of further equity funding if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

2.6 **Capital Structure post IPO**

Assuming the satisfaction (or waiver) of the Spin-Off Conditions, upon completion of the Offer and allotment of Shares pursuant to this Prospectus, the Company's capital will be as follows:

(a) **Share Capital**

Shareholder	**Number of Shares**	**% holding before Offer**	**% holding after Offer based on the Minimum Subscription***	**% holding after Offer based on the Maximum Subscription***
Magmatic Resources Limited	5,956,209	11.91%	7.01%	5.96%
Magmatic Resources Limited shareholders	24,043,791	48.09%	28.29%	24.04%
New South Resources Pty Ltd	3,970,800	7.94%	4.67%	3.97%
New South Resources Pty Ltd shareholders	16,029,200	32.06%	18.86%	16.03%

*This assumes that no options are exercised.

Securities on issue on completion of Demerger and Offer		
	Minimum Subscription	**Maximum Subscription**
Existing Shares	1	1
Consideration Shares to be issued upon satisfaction of the Spin-Off Conditions	49,999,999	49,999,999
Shares to be issued under the Offer	35,000,000	50,000,000
Total Shares	**85,000,000**	**100,000,000**
Options issued under ESOP to Andrea Betti	1,000,000	1,000,000
Lead Manager Options	2,500,000	2,500,000
Options issued to Directors	10,000,000	10,000,000
Options issued to Peter Duerden	1,500,000	1,500,000
Total Existing Options	**15,000,000**	**15,000,000**
Total Shares on issue (fully diluted)	**100,000,000**	**115,000,000**

(b) **Directors' Interests in AGC**

The interests of Directors and officers and of any associates of them in the securities of the Company on completion of the Offer are as follows:

Name	Number of Shares	Options at A$0.30 on or before 31 December 2022
Mr David Richardson[1]	5,894,802	5,000,000
Mr Glen Diemar[2]	814,419	3,000,000
Mr Ranko Matic	-	2,000,000
Andrea Betti	-	1,000,000

1. This includes shares held by D&R Richardson <Superfund A/C> and Bilingual Software Pty Ltd <Let's Go Investment A/C> being related entities of David Richardson.

2. This includes Shares held by GNM Diemar Pty Ltd ATF GNM Diemar Discretionary Trust and Marta Diemar both being related entities of Glen Diemar.

2.7 **Structure of the Offer**

The Offer will consist of:

(a) the Retail Offer, which consists of the Broker Firm Offer, which is open to Australian resident retail investors and sophisticated investors who have received a firm allocation from their broker; and the General Offer, which is open to members of the general public who have a registered address in Australia or New Zealand;

(b) the Institutional Offer, which consists of an invitation to certain institutional investors in Australia and a number of other authorised jurisdictions; and

(c) the Priority Offer, which is only open to Existing Magmatic Shareholders and Existing NSR Shareholders in Australia and a number of other authorised jurisdictions who receive an invitation from the Company to participate in the Priority Offer and subscribe for up to 5,000,000 Shares. To apply under the Priority Offer, Existing Magmatic and NSR Shareholders must enter the refence code MAGPRIORITY or NSR PRIORITY (as applicable) when applying for Shares under the Priority Offer. The Priority Offer is expected to open 26 November 2020 and to close on 15 December 2020.

The Lead Manager and the Company will determine the allocation of Shares between the Retail Offer, the Institutional Offer and the Priority Offer. Consideration will be given to the allocation policy outlined in Section 2.11.

2.8 Application and payment for Shares

(a) Who may apply?

The Offer is open to institutional investors in Australia, New Zealand, Hong Kong and Japan and retail investors, who are persons who have a registered address in Australia or New Zealand.

(b) How to apply

An application to subscribe for Shares (**Application**) can only be made on the Application Form contained in this Prospectus. Applications must be for a minimum of 10,000 Shares representing a minimum investment of A$2,000 and thereafter in multiples of A$500 representing 2,500 Shares.

An application for Shares can only be made by applying online at https://AGCoffer.thereachagency.com and paying by BPAY.

(c) How to pay

Apply online and pay by BPAY

If you are an eligible investor, and you are applying online, you must complete your online Application following the instructions and by making a BPAY payment.

Using the BPAY details provided when you complete your online Application, you need to:

(1) access your participating BPAY financial institution either through telephone banking or internet banking;

(2) select BPAY and follow the prompts;

(3) enter the biller code supplied;

(4) enter the unique “Customer Reference Number” supplied for each Application;

(5) enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;

(6) select the account you wish your payment to be made from;

(7) schedule your payment. Note that Applications without payment cannot be accepted; and

(8) record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Monies will be received by 5.00pm (AEDT) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your Application by making a BPAY payment, you do not need to complete or return the paper Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the Application Form.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Subject to the permission of the ASX for the Shares to be listed for official quotation, the Directors will allot the Shares as soon as possible after the closing date of the Offer.

An application for Shares may be accepted in full, for any lesser number or rejected by the Company. If any application is rejected, in whole or in part, the relevant application moneys will be repaid without interest.

(d) **Acceptance of Applications**

Regardless of the method of Application, Computershare must receive the relevant Application by no later than 5:00pm (AWST) on the Closing Date (unless the Company varies the dates and times).

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

The Company reserves the right to:

(1) reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;

(2) accept late Applications received after the Closing Date;

(3) allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and

(4) waive or correct any errors made by an Applicant in their Application.

(5) Payment cannot be made in New Zealand dollars. New Zealand resident Applicants must arrange for payment to be made in Australian dollars.

(e) **Closing Date for receipt of Applications**

The opening date of the Offer will be 26 November 2020 at 9.00am (AWST), and the closing date of the Priority Offer will be 15 December 2020 at 5.00pm (AWST) and 18 December 2020 at 5.00pm (AWST) for the Public Offer.

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

(1) close the Offer early without prior notice; or

(2) vary any of the important dates set out in this Prospectus, including extending the Offer.

(f) **How to obtain a copy of this Prospectus**

Please contact your broker for instructions. You may also obtain a copy of this Prospectus as follows:

- you can download a copy at www.austgoldcopper.com.au; or
- request a copy directly by calling the Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (Sydney time) Monday to Friday during the offer period.

2.9 Allocation Policy

The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application or bid, or allocate fewer Shares than the number, or the equivalent dollar amount than applied or bid for.

2.10 Application Monies

The broker, the Share Registry or the Lead Manager, will hold all Application Monies in trust in a separate account, until Shares are issued to successful Applicants.

Application Monies will be refunded to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

2.11 Allotment

(a) Allotment of the Shares under this Prospectus will take place as soon as practicable after the Closing Date of the Offer. Application moneys will be held in a subscription account until allotment.

(b) This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

(c) Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque within 30 days of the closing date for applications. Where no allotment is made, the amount tendered on application will be returned in full by cheque within 30 days of the closing date for applications. Interest will not be paid on monies refunded.

(d) The Shares will be allotted and holding statements dispatched to holders as soon as possible after determination by the Company of entitlements.

2.12 ASX listing of Shares

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares to be granted Official Quotation by ASX. The Company is not currently seeking a listing of its Shares on any other stock exchange.

The Offer is subject to the satisfaction of the Spin-Off Conditions, and ASX approving the application for quotation. The admission of the Company to the Official List of ASX and Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer.

The ASX takes no responsibility for the contents of this Prospectus.

If permission for quotation of the Shares is not granted within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable.

Subject to ASX granting approval for the Company to be admitted to the Official List, the Company proposes to issue the Shares by 31 December 2020 to successful Applicants as soon as practicable after the Closing Date. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 4 January 2021.

Trading of Shares on the ASX is expected to commence on 5 January 2021 on a normal T + 2 settlement basis.

If you sell Shares before receiving an initial holding statement, you may contravene the ASX Listing Rules and do so at your own risk, even if you have obtained details of your holding from your broker.

2.13 Clearing House Electronic Sub-Register System (CHESS)

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

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.14 Overseas Distribution

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

2.15 **Offer only made where lawful to do so**

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, New Zealand, Hong Kong and Japan. Investors outside of these jurisdictions should refer to the important information in relation to the making of the Offer in those jurisdictions as set out under the "Important Information" section at the start of this Prospectus.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on acquisition or distribution of this Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

2.16 **Electronic Prospectus**

(a) The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia.

(b) Persons who receive a copy of this Prospectus in electronic form at www.austgoldcopper.com.au are entitled to obtain a paper copy of the Prospectus (including any relevant accompanying Application Form) free of charge, during the Offer period, by contacting the Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (Sydney time) Monday to Friday during the offer period.

2.17 **Restricted securities**

The ASX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to official quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

2.18 **Discretion Regarding the Offer**

The Company may, in consultation with the Lead Manager, withdraw the Offer, or any part of it, at any time before the allotment of Shares to successful Applicants in the applicable part of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on unsuccessful Applications.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

2.19 **Lead Manager**

Taylor Collison Limited has been appointed as Lead Manager to the Offer. The terms of the Lead Manager Mandate with Taylor Collison are summarised in Section 11.

2.20 **Commissions payable**

The Lead Manager reserves the right to pay a commission (exclusive of Goods and Services Tax) on amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee. The Lead Manager will be responsible for paying all commissions that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

2.21 Questions or Further Information

If you have any queries in relation to this Prospectus, including how to complete the Application Form or how to obtain additional copies, then you can:

- contact your broker;
- contact the the Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (Sydney time) Monday to Friday during the offer period; or
- visit the Company's Website to download an electronic copy of this Prospectus at www.austgoldcopper.com.au.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor before deciding whether to invest.

3. Company Information, Industry and Regional Overview

3.1 Introduction

Subject to the satisfaction (or waiver) of the Spin-Off Conditions, AGC's three gold Projects will include four granted exploration licences covering approximately 1000km^2 in the Central Lachlan Fold Belt of New South Wales. The combined project portfolio offers multiple near-term discovery opportunities for 'Fosterville-style' orogenic gold, McPhillamys-style gold and 'Cobar-Hera-style' gold-polymetallic mineralisation.

AGC's focus will be on exploring its multiple gold prospects that are near surface/outcropping and have open pit potential. The Board believes this will lead to near-term exploration success, building shareholder value early in the history of the Company.

3.2 Company History and Background

The Company was incorporated on 5 June 2019 for the primary purpose of exploring and developing exploration projects with demonstrated high discovery potential.

The Company's parent Magmatic previously announced to ASX that it would examine the demerger of Magmatic's gold assets. Magmatic's recent exploration focus has been on its porphyry gold-copper projects in the East Lachlan. Magmatic's wholly owned subsidiary, Modeling Resources Pty Ltd (**MR**), holds two exploration licences, EL 7675 and EL 8669 (**MR Tenements**), comprising the Moorefield Gold Project. To enable Magmatic to retain its recent exploration focus, but to facilitate the continued development of its other gold projects, it was agreed to transfer the Moorefield Gold Project to AGC in exchange for the issue of Shares.

Magmatic also identified two projects, the Gundagai EL 8955 (**Gundagai**) and Cargelligo EL 8968 (**Cargelligo**) projects (**NSR Tenements**) held by New South Resources Pty Ltd ACN 119 557 416 (**NSR**), which Magmatic considered to have certain synergies with the Moorefield Project both in terms of location and size. Accordingly, Magmatic also proposed that AGC acquire the NSR Tenements from NSR.

On 17 November 2020, AGC entered into a transfer agreement with MR for the transfer of the Moorefield Gold Project in exchange for the issue of 29,999,999 Shares to Magmatic (at the instruction of MR) (**MR Consideration Shares**). On 17 November 2020, AGC entered into a sale and purchase agreement for the purchase of the Gundagai and Cargelligo Projects from NSR in exchange for the issue of 20,000,000 Shares to NSR (**NSR Consideration Shares**).

Magmatic proposes to undertake a capital reduction and demerger of 80.146% of the 30,000,000 shares it will hold in AGC by way of an in-specie distribution of Shares in AGC to Magmatic Shareholders on the basis of five (5) AGC shares for every thirty-six (36) Magmatic Shares held at the In-specie Distribution Record Date. Amongst other matters, the in-specie distribution is subject to approval by Magmatic Shareholders at the Magmatic AGM. Magmatic will also seek a tax ruling from the Australian Taxation Office granting demerger tax relief, however this is not a condition to the transfer of the MR Tenements or the Offer.

Magmatic Shareholders with a registered address in Australia, New Zealand, Japan and Hong Kong (**Eligible Countries**) will receive Shares while Magmatic Shareholders with a registered address outside of the Eligible Countries will have their Shares sold by the Lead Manager and will receive net proceeds from the sale (if any).

The issue of the NSR Consideration Shares and consequently, the transfer of the NSR Tenements, is conditional upon NSR undertaking a similar demerger of 80.146% of the 20,000,000 Shares that NSR will hold in AGC by way of an in-specie distribution to NSR Shareholders. NSR will be convening a general meeting to approve same on 17 December 2020. NSR Shareholders with a registered address in Australia or New Zealand will receive Shares while NSR Shareholders with a registered address outside Australia or New Zealand will have their Shares sold and will receive net proceeds from the sale if any.

Amongst other matters, NSR will also seek a tax ruling from the Australian Taxation Office granting demerger tax relief, however this is not a condition to the transfer of the NSR Tenements and the Offer. On listing and completion of the Offer, the Company's Shareholders will comprise of Magmatic, Magmatic Shareholders, NSR, NSR Shareholders and recipients under the Offer. The specific holdings are set out at section 1.7 of this Prospectus.

3.3 Exploration Strategy

Subject to the satisfaction of the Spin-Off Conditions, the Company will benefit from the significant exploration undertaken by the previous owners Gold Fields and Magmatic at the Moorefield Project and by New South Resources at the Cargelligo and Gundagai Projects.

The three Projects have significant land holdings and geological prospectivity, and together represent a significant portfolio with multiple advanced drill ready opportunities identified.

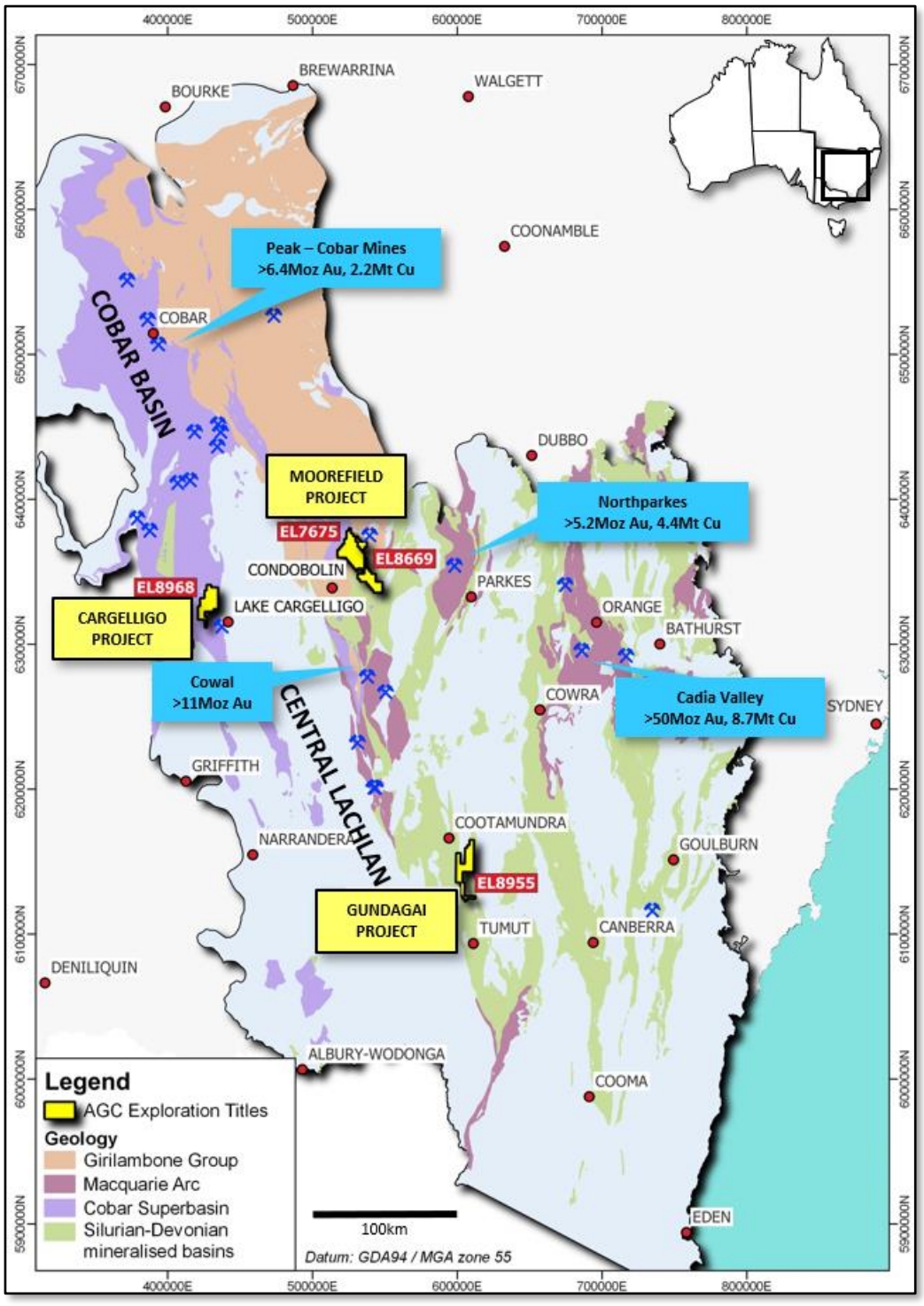
AGC will employ modern exploration techniques to define additional prospects, and will commence drill testing of several near surface gold prospects defined by compelling geochemical and geophysical anomalism and existing drilling results.

AGC plans to commence RC drilling immediately at the 15km gold Boxdale – Carlisle Reefs Gold Trend within the Moorefield Project, stepping out from the existing significant drill intercepts.

The company benefits from its portfolio being located in the Central Lachlan where all year-round exploration field activity is normally possible, and the Moorefield Project drill programs will be quickly followed by exploration activity at the Cargelligo and Gundagai projects. This will enable AGC to maintain strong relationships with preferred drillers and maintain a constant exploration activity.

3.4 The Projects

The following sections contain a summary of each Project. Potential investors are referred to the Independent Geologist's Report in Section 6 of this Prospectus for more detail regarding the Projects.



Location Plan showing AGC tenure (Resources from Phillips 2017)

MOOREFIELD GOLD PROJECT

(a) Background

The Moorefield project comprises two exploration licences which have been granted to Modeling Resources covering 481.5km^2 (EL7676 'Moorefield' and EL8669 'Derriwong'). The project includes the drill ready 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism and significant existing drill results, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)[15]
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)[16]
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)[17]
- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)[18]

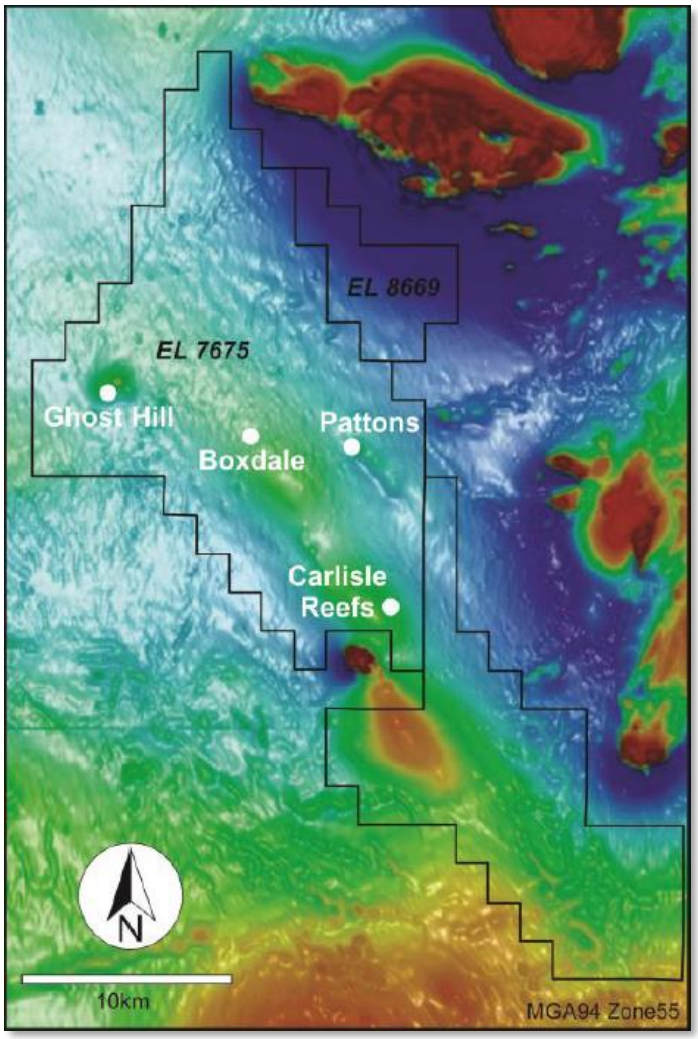
Other high priority drill ready prospects, include the Pattons Prospect, considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rockchip anomalism over 400m, up to 6.14g/t Au).

[15] MAG ASX Announcement dated 17 October 2017, "Gold Mineralisation Extended at Carlisle Reefs", page 2. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

[16] MAG ASX Announcement dated 17 October 2017, "Gold Mineralisation Extended at Carlisle Reefs", page 2. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

[17] ASX Announcement dated 17 May 2017, Magmatic IPO Prospectus, page 35. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

[18] ASX Announcement dated 17 May 2017, Magmatic IPO Prospectus, page 35. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Moorefield Project, location map with RTP Magnetics and main prospects

(b) **Geological Setting**

Moorefield covers part of the Parkes Terrace, a broad north-trending belt, which is part of the Girilambone Anticlinorial Zone. The Girilambone Anticlinorial Zone is bound to the southwest by the north-northwest trending Gilmore Suture. An eastern splay off the Gilmore Suture transects the project area.

The Girilambone Group consists of occasionally outcropping, multiply deformed metasediments of lower greenschist (grade) facies. Slivers of thinly bedded chert are also present within the Girilambone Group and crop out in the east of the tenement area in the hinge zones of NW-SE oriented folds. The Girilambone Group is unconformably overlain by Siluro-Devonian volcanic and sedimentary rocks of the Derriwong Group to the east and west of the tenement in the Tullamore and Murda Synclines respectively, which are prospective for stratabound base metal mineralisation. The Derriwong Group subcrops and outcrops in the north-western portion of the tenement. Volcanic units within the Derriwong Group include the Meloola Volcanics which are considered correlates of the Mineral Hill Volcanics, which host the Mineral Hill deposit 30 kilometres to the north-west of EL7675. The Derriwong Group is overlain by shallow west dipping early Devonian sediments of the Yarra-Yarra Creek Group in the Murda Syncline.

(c) **Previous Exploration**

The Boxdale mine, originally referred to as the Coronation Mine started in 1955 and the Carlisle Reef Prospect has reports of alluvial mining being carried out as early as 1894 with reef mining beginning in 1897.

Modern exploration activity has included augur and rockchip surface geochemistry, high-resolution aeromagnetic and ground magnetic surveys and limited shallow drilling.

A total of 271 auger holes have been completed along the Boxdale-Carlisle Reefs Trend at the Elswick Road, Boxdale East, Boxdale, Boxdale NW and The Dam prospects (for a total of 1,387.5m). Auger hole depths range from 3 to 15m, averaging 5.1m. The last 1.5m was sampled at auger refusal depth. At the Elswick Road gold prospect auger drilling defined a gold–arsenic auger geochemical anomaly over 1.4km in length and up to 140m wide associated with anomalous gold in rock chip results.

A total of 241 surface rock chip samples were collected at the Carlisle Reefs, L'Estrange Reef, Pattons, Golden Gulch, Elswick Road, Boxdale and The Dam prospects. High-grade gold in rock chips was returned from Carlisle Reefs gold prospect over 1.2km of strike, related to quartz-arsenopyrite-pyrite veined, quartz-sericite-carbonate altered schist. In addition, significant gold in rock chip results were returned from L'Estrange Reef gold prospect over 200-300m of strike and at Patton's gold prospect over 400m of strike and define drill ready target zones.

RC drilling was completed at both Boxdale by Gold Fields and at Carlisle Reefs by Magmatic, with both programs returning significant intercepts, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)[19]
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)[20]
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)[21]
- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)[22]

[19] MAG ASX Announcement dated 17 October 2017, "Gold Mineralisation Extended at Carlisle Reefs", page 2. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

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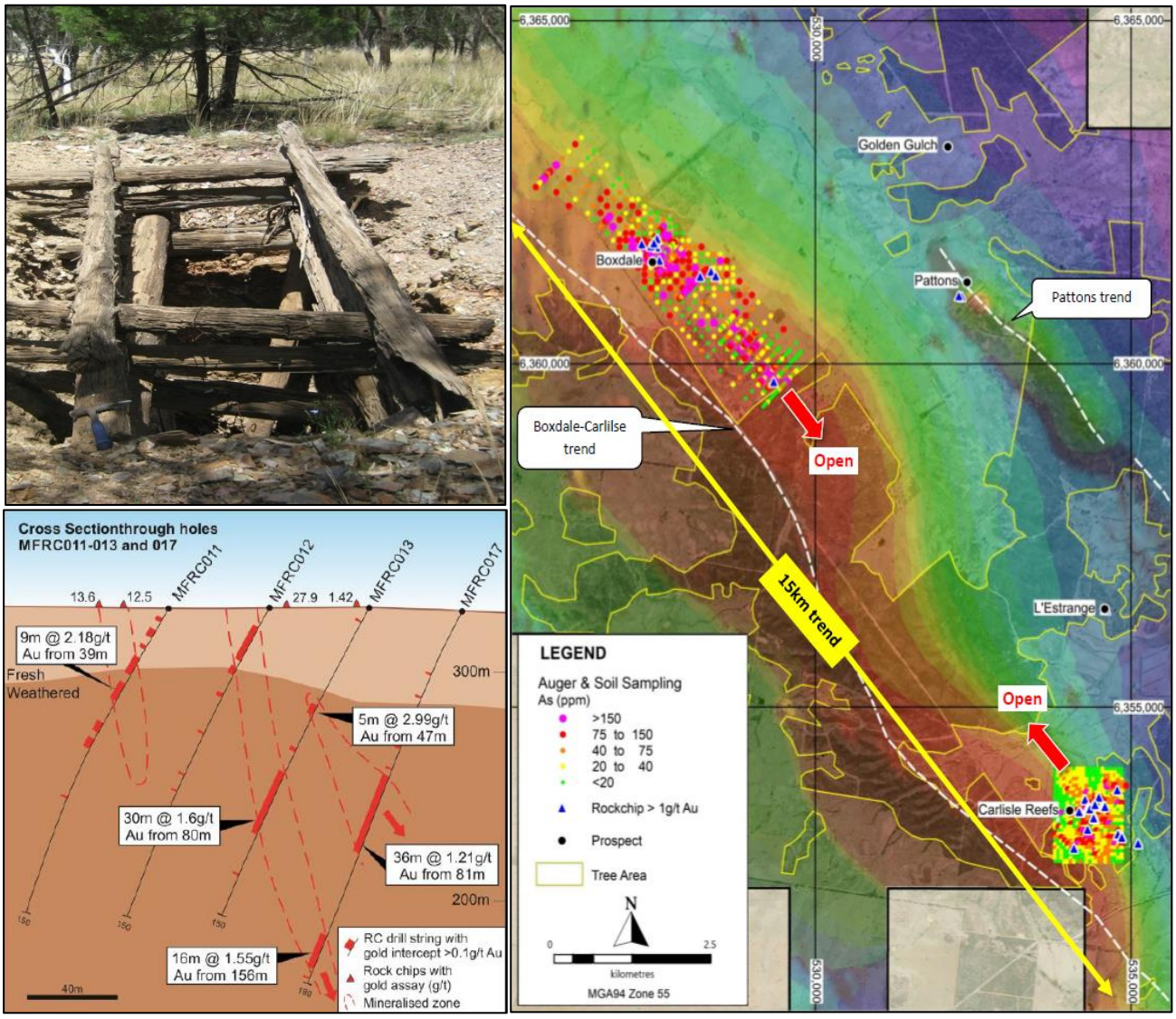


Carlisle Reefs – Boxdale Trend, Carlisle Reefs cross section

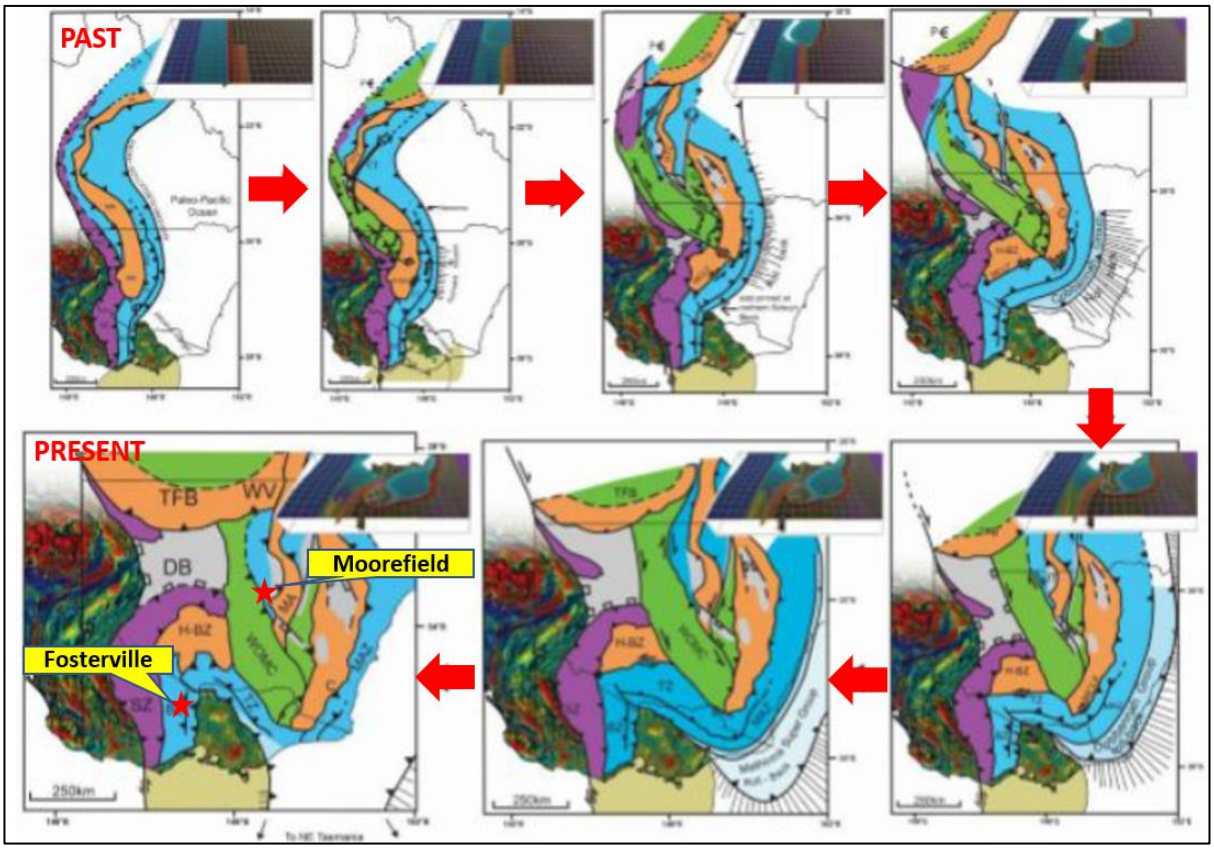
(d) **Exploration Potential**

The project area includes two distinct geological domains:

(1) The Ordovician Girilambone Group consists of multiply deformed metasediments of lower grade greenschist facies. The metasediments are host to several occurrences of orogenic-style gold mineralisation:

- Recent reinterpretations of eastern Australian geology (Cayley 2017) indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone, host to the Fosterville Gold Deposit in the Victorian Goldfields.

(2) Silurian Derriwong Group, considered correlations of the Mineral Hill Volcanics that host the Mineral Hill gold-polymetallic deposit 30km NW of EL7675.



Depicting the tectonic evolution of the Lachlan Fold Belt, indicating the distribution of deformed Ordovician metasediments (blue) and the potential relationship between Victoria's Bendigo Zone and the Moorefield Project area (modified from Cayley 2017)

Boxdale – Carlisle Reefs Gold-Copper Trend

The drill ready 15km long Boxdale - Carlisle Reefs orogenic gold trend within the Ordovician Girilambone Group, is defined by strong surface geochemical anomalism and significant existing drill results, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)[23]
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)[24]
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)[25]

[23] MAG ASX Announcement dated 17 October 2017, "Gold Mineralisation Extended at Carlisle Reefs", page 2. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

[24] MAG ASX Announcement dated 17 October 2017, "Gold Mineralisation Extended at Carlisle Reefs", page 2. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

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- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)[26]

Pattons Gold Copper Prospect

The drill ready Pattons Prospect is considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rockchip anomalism over 400m, up to 6.14g/t Au).

Ghost Hill Gold Copper Zinc Prospect

Targeted previously by Getty, Shell and Billiton primarily for base metals. Ghost hill is hosted within limestone and volcanic units of the Derriwong Group. Historic exploration defined a polymetallic (Au - Cu - Zn - Pb - Bi) magnetite skarn hosted in limestone stratigraphy, associated with a large (2.5km x 1.5km) magnetic high anomaly. Limited historical drill testing has returned anomalous gold & base metal intersections, incl: 6m @ 1.3g/t Au, 0.13% Pb, 0.15% Zn from 102m (GDDH1).

CARGELLIGO GOLD PROJECT

(a) Background

The Cargelligo project consists of an exploration licence covering 227km^2 (EL8968 'Cargelligo') and is located 15km west of the town of Lake Cargelligo in NSW. The Project comprises multiple drill ready Cobar-style gold-polymetallic prospects (Au-Ag-Cu-Zn-Pb) within a 15km zone along strike from the Cobar Mining District in the southern Cobar Basin.

The drill ready prospects are characterised by coincident soil geochemistry and EM conductors identified by a recent government airborne EM Survey (Geological Survey of NSW) and untested ground EM plates, also with coincident IP prospects, drill intersections and anomalous shallow drilling geochemistry.

The drill ready Mount Boorithumble and Achilles 3 prospects are located along strike from and considered exploration lookalikes of Aurelia Metals' (ASX:AMI) Hera Deposit and the emerging Federation Discovery.

(b) Geological Setting

The Cargelligo Project is hosted within the prospective Rast Trough of the Cobar Basin in the Central Lachlan Fold Belt.

The Achilles Shear is a 14km long north-south striking structure on the western side of the tenement within which the rocks are known to be mineralised and intensely altered. It is interpreted to represent the along strike continutation of the Rookery Fault system in the Cobar-Peak area, being an important feature controlling mineralisation of the Cobar gold-polymetallic deposits (e.g. Hera, Peak Mines).

(c) Previous Exploration

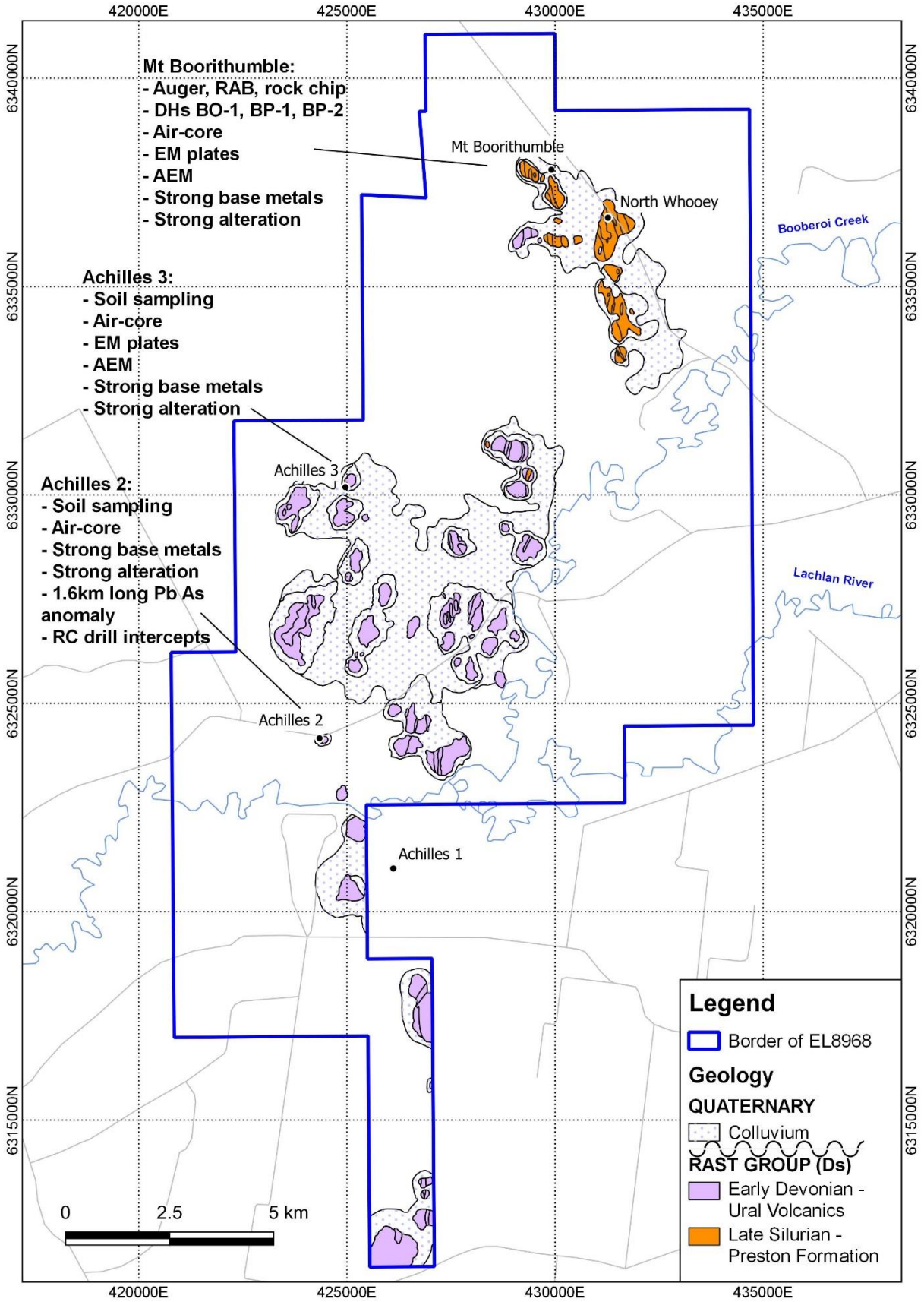
Geochemical surveying across the tenement in the 1970s defined broad base metal anomalism. In 1979, EZ Ltd at Mt Boorithumble drilled a 240 hole, RAB program, which defined a 2km long base metal anomalous zone with max values reaching 2400ppm Pb, 380ppm Cu, 780ppm Zn and 150ppm As in separate samples.

[26] ASX Announcement dated 17 May 2017, Magmatic IPO Prospectus, page 35. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

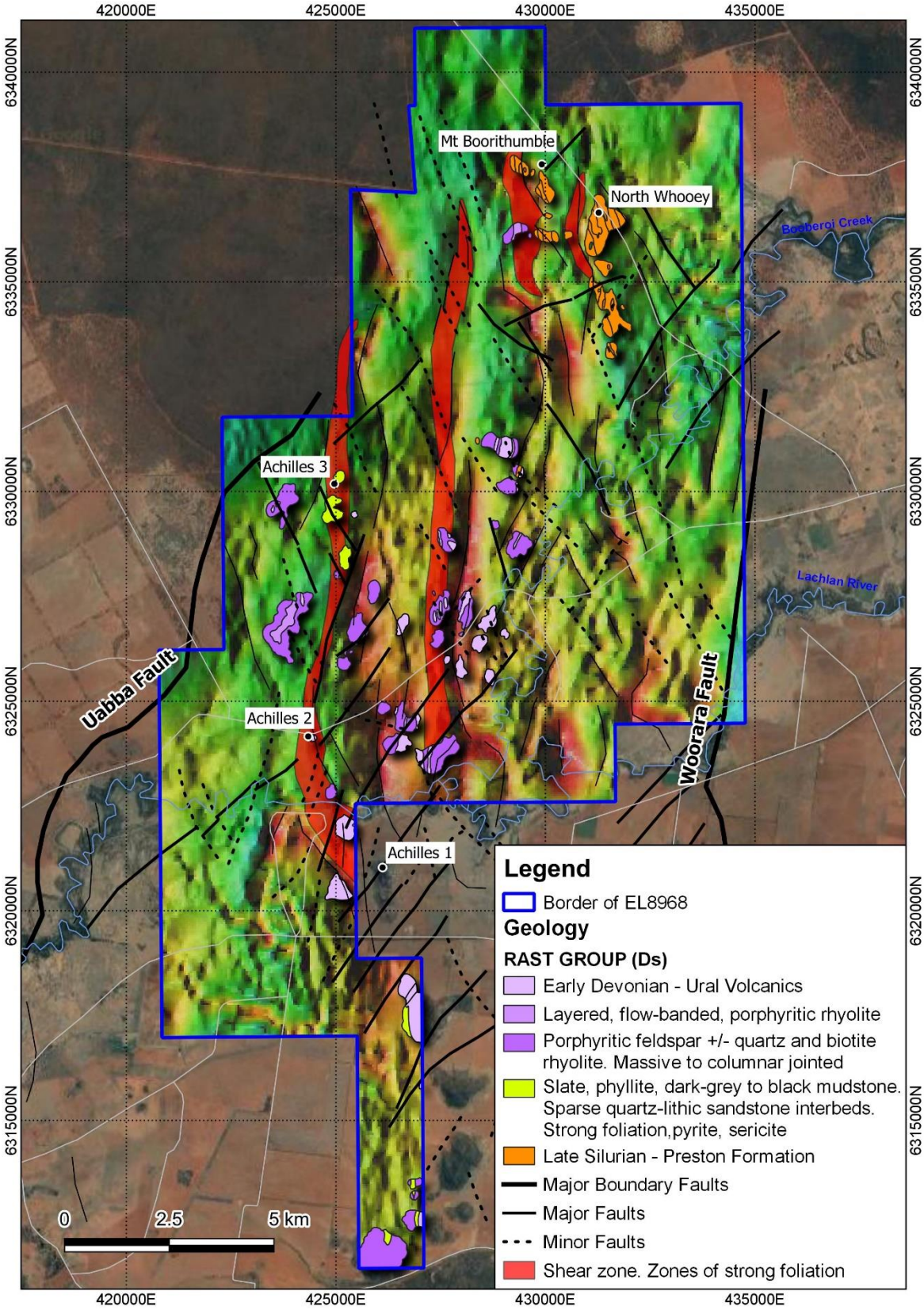
The RAB anomalies were drill tested by EZ with a diamond and two percussion holes in 1981 and 1982. Hole Bo-1 intercepted sheared felsic volcanics with 45m of sulphides alteration including 8m of 5-15% sulphides with encouraging gold, silver and base-metal mineralisation in the diamond hole. Best result was 3m at 0.5g/t Au, 150g/t Ag, 2% Pb, 2% Zn, 1.2% Cu from 117m within 9m at 0.5g/t Au and anomalous base metals. Mineralisation was never followed up and is open in every direction.

In the late 1990s Santa Fe Mining Ltd conducted regional BLEG, stream sediment, rock chip and roadside air-core sampling programmes. Western Plains Gold conducted regional air-core drilling across the Achilles Shear zone with maximum assays 0.15ppm Au, 80ppm Cu, 248ppm Pb, 763ppm Zn and 42ppm As, and were highly encouraged by the width, intensity and similarities to the Cobar Peak trend.

In 2012, Thomson resources aircore drilled reconnaissance east-west lines at both Achilles 3 and Mt Boorithumble. From eleven holes drilled at Achilles 3, seven holes returned over 500ppm to 3600ppm Pb over 4m samples. Mt Boorithumble aircore lines also returned anomalous base metals. A moving loop EM survey over both Achilles 3 and Mt Boorithumble produced four large, shallow, conductive EM plates but were never followed up with drilling.



Cargelligo Project, Previous Significant Exploration on the Main Prospects



Cargelligo Project, RTP Magnetics and main prospects with shear zones

(a) Exploration Potential

The principal exploration target for the project is large tonnage shear hosted high-grade gold and polymetallic orebodies. The geological setting of the Achilles and Mt Boorithumble prospects is considered analogous to the Hera Deposit and the emerging Federation Discovery.

(1) Achilles 2 Gold Copper Zinc Prospect

Achilles 2 is characterised by a 1.6km long zone of intense quartz-sericite-pyrite alteration with strong anomalous base metals and arsenic in sheared and foliated dacitic tuff defined by shallow drilling.

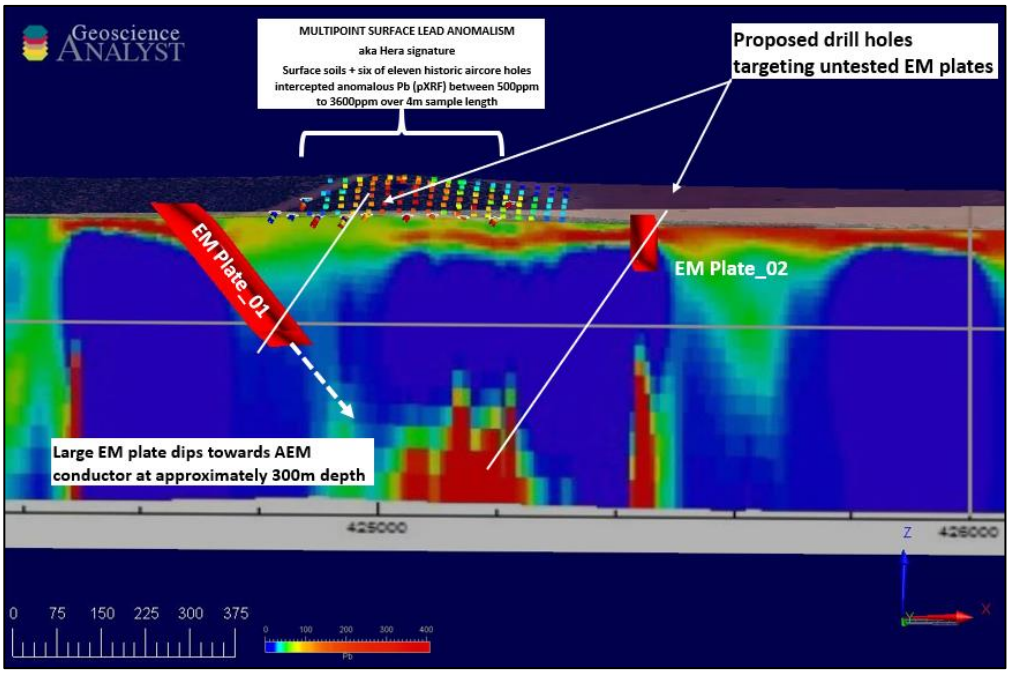
PC1 and PC2 intersected quartz-rich tuffs and rhyolite. Supergene enrichment of Cu was intersected in PC2 which returned 18m @ 0.44% Cu (maximum of 0.88% Cu) from 30m, 14m @ 0.22% Pb from 16m in PC2 and was only assayed for Cu Pb and Zn.

Recent rock chip sampling (May 2020) by New South Resources of gossanous material at the Achilles 2 gravel quarry assayed 0.31% Pb, 0.15% Cu, 175ppm Bi, 143ppm Mo, 938ppm As, and 1.4ppm Ag.

(2) Achilles 3 Gold Copper Zinc Prospect

In 2012, an east-west line of air core drilling (10 holes, 139m) tested a 300m long soil anomaly (lead values to max 598ppm) was highly encouraging, intersecting strong lead, zinc, copper anomalism, with best results in ACHAC023 of 4m at 3,600 ppm (0.4%) Pb, 1090ppm Zn and 654ppm Cu from 4m. Average hole depth was only 12m and deeper testing is required to test the anomaly in fresh rock.

A moving loop EM survey (2011) defined two large EM plates on either side of the soil anomaly. The western plate is 300m long, coincident with a subtle mag high and dips east towards a large airborne EM (**AEM**) anomaly defined by Geological Survey of NSW AEM survey flown in 2019. Achilles 3 represents a compelling drill ready Cobar-style gold-polymetallic target.



Achilles 3: showing target defined by coincident AEM conductor, MEL conductors, anomalous surface geochemistry

(3) Mt Boorithumble Gold Copper Zinc Prospect

Mt Boorithumble is defined by a 2.4km long, base metal soil anomaly with folded and faulted sandstones and siltstones (Preston Formation) sediments juxtaposed against felsic volcanics (Ural Volcanics). Immediate drill prospects are defined by two untested ground EM plates with overlying anomalous RAB soil geochemistry. The largest EM plate is 300m in length and coincident with a subtle mag high interpreted to be a magnetite or pyrrhotite alteration halo. This EM plate lies on the western side of a small hill, immediately on the contact of the altered and sheared sediments and the volcanics and is along strike from anomalous RAB soils to 940ppm Pb and historic drillhole Bo-1 which intersected 3m @ 2% Pb, 2% Zn, 1.2% Cu, 150g/t Ag and 0.5g/t Au from 114m within a broader anomalous envelope.

The eastern EM plate is 100m in length and lies directly beneath a strong RAB soil anomaly and a recent rock chip of gossanous sheared siltstones with quartz veining returning 16g/t Ag and 0.22g/t Au, 0.23% Pb, 641ppm Cu and 2ppm Bi.

(4) Regional

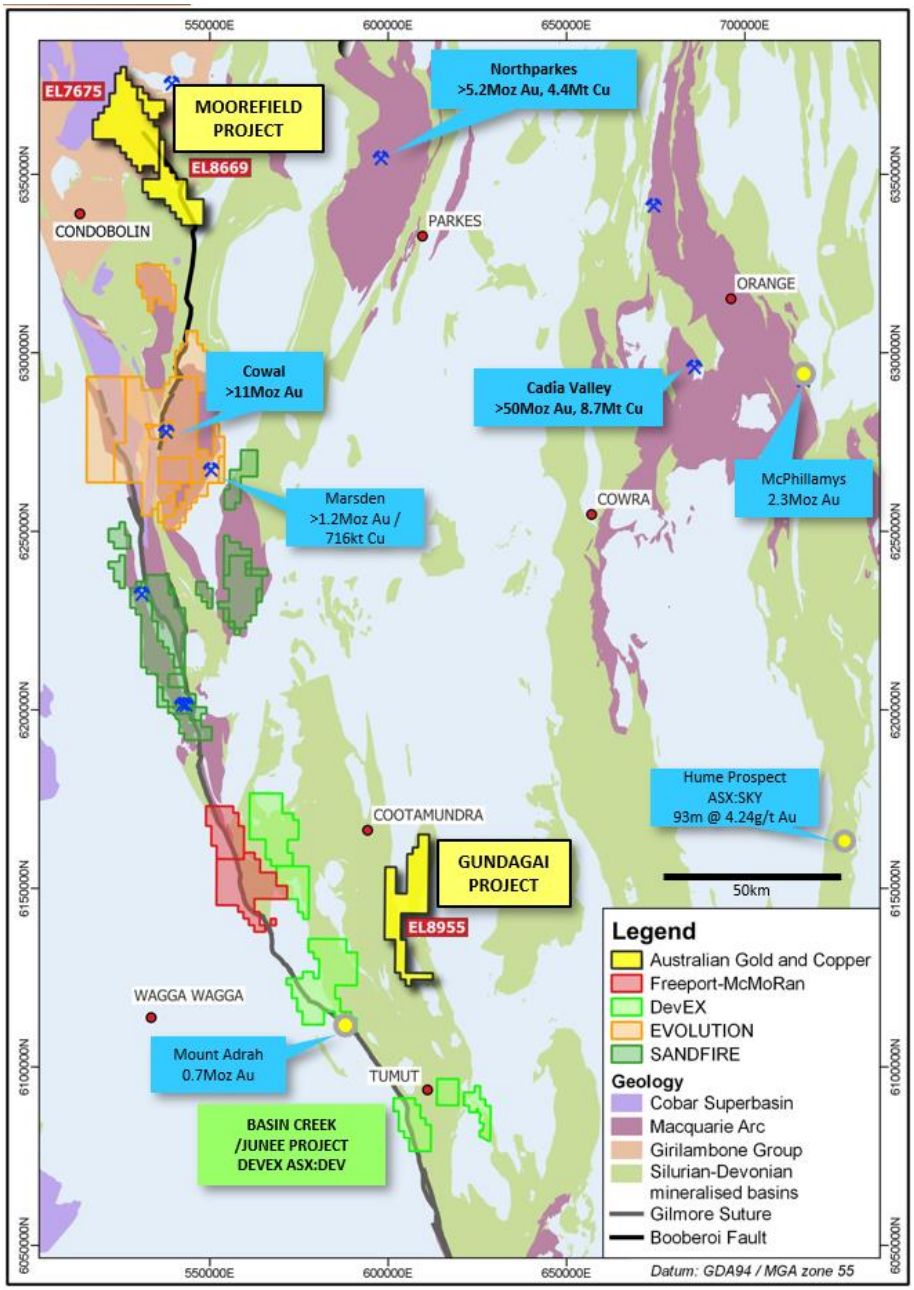
A 5km long, highly prospective regional prospect is the shear zone between Achilles 2 and Achilles 3. The shear zone is poorly exposed under shallow soil cover and returned anomalous Cu-Pb-Zn-As in intensely sheared volcanics in three 1km spaced aircore lines drilled in 2007 (Jones, 2007). This shear zone is considered a high priority for further exploration.

GUNDAGAI GOLD PROJECT (EL8955)

(a) Background

The Gundagai project consists of an exploration licence covering 265km^2 (EL8955 'Gundagai') and comprises multiple drill ready prospects considered prospective for McPhillamys-style gold (e.g. Grandview), epithermal gold-copper (e.g. Rosehill) and large-tonnage zinc-lead-silver prospects (e.g. Bongongalong).

Gold prospects show similarities to the Late Silurian hosted McPhillamys 2.3Moz Gold Deposit (ASX:RRL). The drill ready Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcaniclastics returning up to 35g/t Au in composite rockchips and represents a near term high-grade gold discovery opportunity.



Gundagai Project, location plan

(b) Geological Setting

The Gundagai project straddles the mafic volcanics of the Ordovician Jindalee Group with deformed serpentinites, early to late Silurian sediments and intermediate volcanics. Main Ridge is a 4km trend of sheared, gold-bearing, sediments, analogous to the Silurian rocks of AGC's Grandview prospect. Mineralisation at Grandview is thought to be late Silurian in age

with gold up to 35g/t in composite rockchips being associated with disseminated and structurally hosted pyrite, similar to the McPhillamys deposit.

(c) Previous Exploration

Historically Gundagai was an important gold mining district in the late 19th century for both reef gold and alluvial river gold. Large scale alluvial mining and dredging took place in the rivers and significant gold was won. Numerous reef gold mines were also worked and have later been explored by more recent techniques. The Eyrie prospect has a strong Au As correlation and is hosted by the Ordovician Jindalee Group. The prospect is marked by a 800m long and 200m wide very strong As and Au soil anomaly and is still open along strike in both directions. Shallow drilling resulted in:

- WE956 1m at 4.19g/t Au from 69m and 8m at 0.22g/t Au from 102m
- WE2 4m at 4.14 g/t Au from 48m
- WE4 4m at 1.46g/t Au from 50m
- WE6 4m at 1.45g/t Au from 12m

Modern exploration started in the 1960's for base-metals with North Broken Hill Ltd exploring the Bongonalong Pb Zn Ag prospect where they defined a very large Pb Zn Cu soil anomaly (max soil value 0.39% Pb), this area was highly regarded and heavily explored by Pacminex Pty Ltd, The Broken Hill Proprietary Company Ltd, then in a JV by Australian Anglo American Ltd.

There are many wide, low-grade but broad Pb Zn intercepts documented, including:

- DDH1 1.5m @ 3.3% Pb, 1.7% Zn
- DDH1-9-3D: over 60m of quartz carbonate veins hosting galena sphalerite and pyrite mineralisation inc 1.2m at 4.2% Pb and 2.1% Zn and
- DDH1-9-6D: Multiple wide zones of >1% Pb plus Zn

Twelve historic drill holes have been drilled over 5km strike and intersected lightly folded and fractured, rhythmically banded sandstone/siltstone with abundant ptygmatic quartz-carbonate veins hosting low grade lead, zinc and pyrite mineralisation over +50m wide intervals.

Australian Anglo American Ltd later defined a large Pb soil anomaly across Bongongalong South (1.7km +850ppm) which remains open in both directions along strike.

The Rosehill Prospect was first sampled in 1969 by Mineral Engineers Pty Ltd and is characterised by a 3km long, 60m wide Au Cu gossan with encouraging epithermal quartz pyrophyllite alunite sericite pyrite alteration. Three shallow holes in the early 1970's by Pacmindex and then EZ Ltd confirmed very intense, upper-level, epithermal alteration including significant pyrite with anomalous gold and base metals and demonstrates that further drilling is warranted.

The Grandview Prospect was explored by Shell Ltd in 1986 and saw significant trench results (5.8m at 2g/t Au, 2.7m at 6.44g/t Au, 1.9m at 1.67g/t Au, 30m at 0.2g/t Au (in mine adit)). This work resulted in three shallow RC holes being drilled underneath historic gold mine workings. The RC holes were testing a 1.5km long zone of sheared and altered sediments and resulted in wide intercepts, including:

- PGH-G-1: 54m at 0.26g/t from 0m including 6m at 0.63g/t from 42m

- PGH-G-2: 6m at 1.0g/t from 36m and 21m at 0.38g/t Au from 66m
- PGH-G-3: 3m at 1.62g/t from 33m

(d) Exploration Potential

(1) Grandview Gold Target

The Grandview prospect is drill ready and has significant potential to host McPhillamys-style gold mineralisation. Recently, quartz sericite pyrite carbonate alteration has been mapped over 1200m x 150m and 1m composite rockchip samples assayed 17g/t, 26g/t, 33g/t and 35g/t high-grade gold from sheared chert & altered sediments. These rockchips are the first samples analysed in 36 years and results of strong Bi Te As pathfinders demonstrate the similarities to the McPhillamys resource (French et al 2015). The extensive surface gold anomalism defined by rockchips and soil geochemistry provides several drill ready prospects.

(2) Rose Hill Gold Prospect

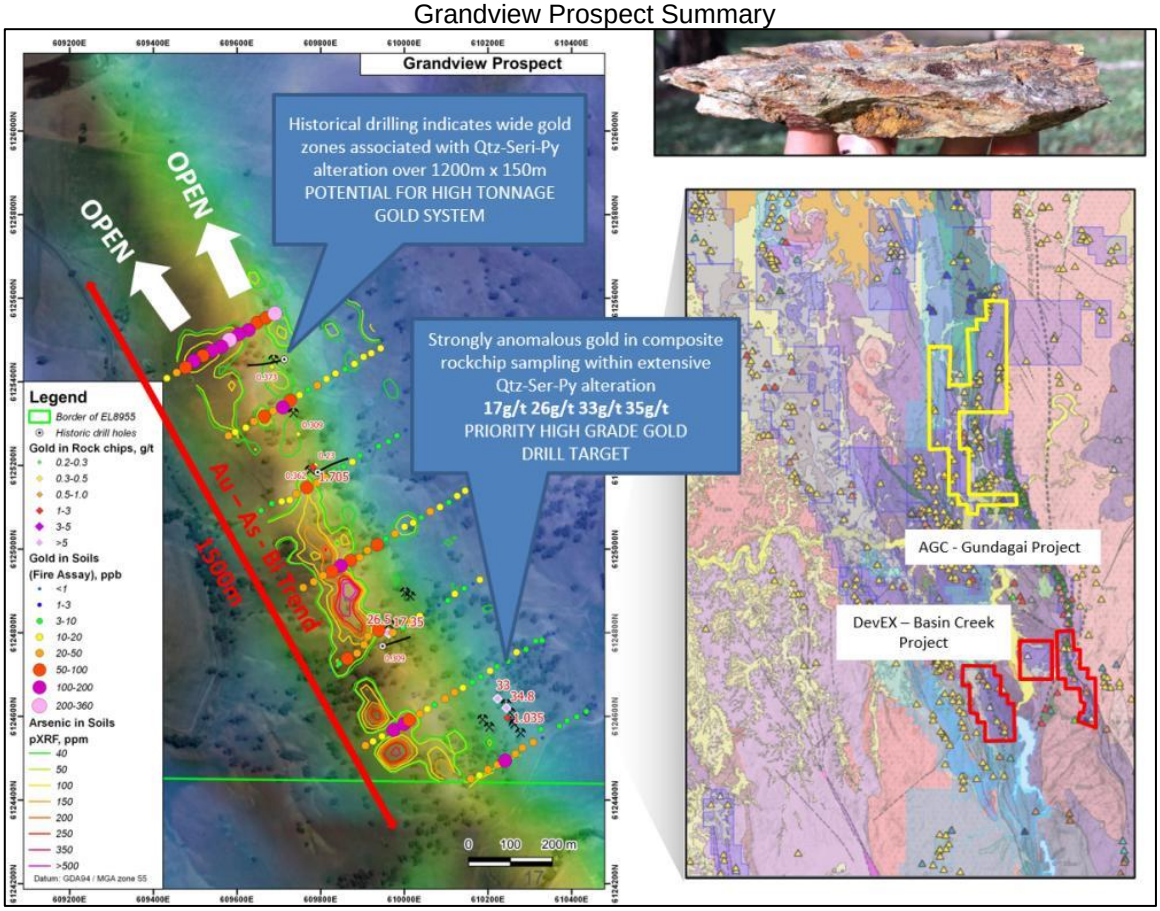
The 3km long, Rose Hill epithermal Cu Au Prospect hosted by intensely altered porphyritic andesitic volcaniclastics with geochemical pathfinder (Fe, S, Bi, Mo, Te, Cu, Pb, As) anomalism provides evidence for a fertile epithermal gold deposit.

The 3km long, Cu Au surface geochemistry and quartz, alunite, pyrophyllite pyrite alteration is typical of a high level epithermal alteration halo which, in the late stages of deposit formation, can produce a depletion of metals from retrograde acid alteration above the ore body and will result in very low drill intercepts if not drilled deep enough. This, coincident with a strong magnetic destruction zone is evidence the system has depth potential which makes this a valuable priority target for progressing towards drill ready stage.

(3) Bongongalong Zinc Lead Prospect

At Bongongalong, 5km of gossanous horizons and many low-grade but broad drill intercepts provide an attractive base metal target. Recent sampling of historic drill core confirmed the presence of Pb Zn Ag mineralisation with high temperature pathfinder elements As, Bi, Te, Au, Sb, S, Fe.

Grandview Prospect Summary



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3.5 **Tenements**

The Company's tenement Schedule

Tenement	Holder	Area, units	Area km2	Grant Date	Expiry Date	Status
Moorefield, NSW						
EL 7675	MODR	100	288.50	11/1/11	11/1/21	LIVE
EL 8669	MODR	67	193.00	30/10/17	30/10/22	LIVE
Cargelligo, NSW						
EL 8968	NSR	79	227.13	9/4/20	9/4/23	LIVE
Gundagai, NSW						
EL 8955	NSR	92	264.50	18/3/20	18/3/23	LIVE
Total Area			973.13			
MODR - Modelling Resources Pty Ltd; NSR - New South Resources Pty Ltd						

3.6 **Growth Strategy**

Subject to satisfaction of the Spin-Off Conditions and following completion of the Offer the Company's proposed business model will be to continue the exploration and development of the Projects.

The Company intends to drive growth by commercialising its Projects, commencing with the discovery and identification of economically viable mineral resources through to advanced mining assessment and development.

3.7 **Regulatory Requirements**

The Board intends to progress the necessary regulatory requirements for the continuation of its exploration activities on its New South Wales projects, and the transition of these to production licences as needed.

3.8 **Spin-Off**

As noted in section 3.2 above, the demerger of AGC is also conditional (and therefore this Prospectus and Offer is conditional) upon the following being satisfied (or waived) (**Spin-Off Conditions**):

(a) AGC receiving subscriptions for Shares to raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000 under the Offer;

(b) AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors, acting reasonably;

(c) AGC obtaining all necessary approvals relating to the transfer of the Tenements under the Mining Act;

(d) all necessary parties entering into restriction agreements as required by ASX imposing such restrictions on trading of certain AGC securities issued pursuant to the Offer and listing of AGC;

(e) obtainment of the Magmatic Demerger Approval; and

(f) obtainment of the NSR Demerger Approval.

There is no certainty that Spin-Off Conditions will be satisfied. In the event that these conditions are not met (or otherwise waived) then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

4. Investment risks

As with any investment, there are risks involved with investing in the Company. This Section 4 seeks to identify the major areas of risk associated with an investment in the Company, but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Potential investors should be aware that the risks outlined in this Section 4 should be considered in conjunction with the other information in this Prospectus. In deciding whether or not to invest in the Company, potential investors should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

4.1 Specific Risks

In addition to the general market and economic risks noted in Section 4.2, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Conditional Prospectus

This Prospectus is conditional upon the following conditions being satisfied or waived:

(1) obtainment of the Magmatic Demerger Approval;

(2) obtainment of the NSR Demerger Approval;

(3) AGC obtaining all necessary approvals relating to the transfer of the Tenements under the Mining Act

(4) AGC receiving subscriptions for Shares to raise a minimum of A$7,000,000 and up to a maximum of A$10,000,000 under the Offer;

(5) all necessary parties entering into restriction agreements as required by ASX imposing such restrictions on trading of certain AGC securities issued pursuant to the Offer and listing of AGC; and

(6) AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors, acting reasonably.

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(b) Magmatic Demerger Approval Risk

The Magmatic AGM will be held on 18 December 2020 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the Magmatic Demerger Approval.

No assurance can be given that the Magmatic Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(c) NSR Demerger Approval Risk

The NSR AGM will be held on 17 December 2020 to seek Demerger Approval. This Prospectus and the Offer are subject to obtainment of the NSR Demerger Approval.

No assurance can be given that the NSR Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(d) **ATO Ruling Risk**

Magmatic is in the process of seeking a ruling from the ATO in respect of the grant of Demerger Relief in respect of the intended distribution of 24,043,791 AGC Shares to Existing Magmatic Shareholders.

NSR is also in the process of seeking a ruling from the ATO in respect of the grant of Demerger Relief in respect of the intended distribution of 16,029,200 AGC Shares to Existing NSR Shareholders.

There is no guarantee or assurance that Magmatic and NSR will be successful in obtaining the tax ruling sought. If a favourable tax ruling is not received, this will have tax implications for Magmatic, NSR and their shareholders and independent advice should be sought in this regard.

(e) **Ministerial Approval Risk**

Ministerial Approval is required for the transfer of the MR Tenements and the NSR Tenements. In addition, approval of the Minister is needed where there is a change in effective control of the licence holder. The NSR Tenements will be subject to a change in effective control of the licence holder, but this is dealt with through the Ministerial Approval process. In the event that Ministerial Approval is not obtained, AGC will not acquire a 100% interest in the Tenements. There is no guarantee that such Ministerial Approval will be obtained, and if so, then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

(f) **Future Capital Requirements**

AGC has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, AGC's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that AGC is expected to have.

(g) **COVID-19 impact risk**

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

(h) **Exploration and evaluation risk**

The future value of AGC will depend on its ability to find and develop resources that are economically recoverable within its licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future.

(i) **Reserves and resource estimates**

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice, prepared in accordance with the JORC Code (2012). These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

(j) **No history of production**

AGC's properties are exploration stage only. AGC has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold will be discovered at any of the properties of AGC or any future properties, nor is there any assurance that the exploration or development programs of AGC thereon will yield any positive results. Even if commercial quantities of gold are discovered, there can be no assurance that any property of AGC will ever be brought to a stage where gold can profitably be produced thereon. Factors which may limit the ability of AGC to produce gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any gold deposits.

(k) **Commercialisation, infrastructure access and contractual risks**

AGC's potential future earnings, profitability, and growth are likely to be dependent upon AGC being able to successfully implement some or all of its commercialisation plans detailed in Section 4. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. AGC may not be successful in securing identified customers or market opportunities.

AGC is a party to various contracts, including those set forth in Section 12. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which AGC is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, AGC will be successful in securing compliance.

(l) **Environmental risks**

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability 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 owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(m) **Permit risks**

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The MR Tenements and the NSR Tenements are subject to Ministerial Approval . In the event that this approval is not obtained, AGC will not acquire a 100% interest in the Tenements.

(n) **Title Risk**

The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may

suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

(o) **Native Title**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (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.

Whilst there are no native title claims or determinations over EL's 7675,8660 or 8955 , there is a native title determination application which partially overlaps EL 8968.

Please refer to the Solicitor's Report on Tenements in Section 8 of this Prospectus for further details of the applicable Native Title claims and Aboriginal heritage sites.

(p) **Sovereign Risk**

The Company's exploration and development activities are to be carried out in New South Wales. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

(q) **Changes in commodity price**

The Company's possible future revenues may be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of gold.

Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(r) **Operational risk**

If the Company decides to develop into gold production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs,

adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(s) **Sustainability of growth and margins**

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in the gold sector is likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(t) **Failure to satisfy expenditure commitments and licence conditions**

Interests in tenements in New South Wales are governed by the mining acts and regulations that are current in New South Wales and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Please refer to the Solicitor's Report on Tenements in Section 7 of this Prospectus for further details of the applicable licence conditions.

(u) **Mine development**

Possible future development of a mining operation at any of the Company's projects 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, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(v) **Competition**

The Company will compete with other companies, including major gold companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(w) **Financing**

AGC has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

AGC's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause AGC to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If AGC raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control of AGC.

(x) **Management actions**

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(y) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(z) **Industrial risk**

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

(aa) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(bb) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in New South Wales for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

(cc) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in New South Wales or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in New South Wales and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

(dd) **Reliance on Key Personnel**

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(ee) **Limited operating history**

The Company is a relatively new exploration company with limited operating history. AGC was incorporated in 2019 and has yet to generate a profit from its activities. Accordingly the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

4.2 **General Risks**

(a) **Liquidity risk**

In accordance with the escrow requirements in Chapter 9 of the Listing Rules, at Completion of the Offer, the Company believes that the Shares held by Existing Magmatic Shareholders and Existing NSR Shareholders may be subject to escrow and will not be able to be traded for a period of up to 24 months commencing on the date of quotation.

The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

(b) **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(c) **Share Market Risk**

(1) The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

(2) There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(d) **Future funding requirements**

Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

(e) **Taxation**

The acquisition, holding and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential

investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

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

(f) **Force majeure events**

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars, epidemics, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(g) **Highly speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

5. Financial Information

5.1 Introduction

The financial information set out in this Section 5 contains the following financial information in relation to the Company:

- summary historical statements of profit or loss for the financial year ending 30 June 2020;
- summary historical statement of cash flows for the financial year ending 30 June 2020; and
- historical statement of financial position as at 30 June 2020, and a pro-forma statement of financial position as at 30 June 2020 and the associated details of the pro-forma adjustments,

(together, the Historical Financial Information).

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 4;

(b) the description of the use of the Proceeds of the Offer described in Section 2.5;

(c) the Investigating Accountant's Report, set out in Section 8; and

(d) the indicative capital structure described in Section 2.6.

Please note that past performance is not an indication of future performance.

5.2 Basis of preparation of the Historical Financial Information Background

The Historical Financial Information (other than the pro-forma adjustments to the historical statement of financial position as at 30 June 2020 and the results of those adjustments) has been derived from the Company's financial statements for the financial year ending 30 June 2020.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the significant accounting policies set out in Section 5.8 below.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

5.3 General factors affecting the operating results of the Company

During the year, the company had no principal activities.

There were no significant changes in the state of affairs of the company during the financial period.

5.4 Historical Statement of Profit or Loss

The table below presents the summary historical statement or loss for FY 2020.

Table 1: Historical Consolidated Statement of Profit or Loss

	2020 $	2019 $
Expenses		
Audit fees	(3,500.00)	(3,500.00)
Loss before income tax	(3,500.00)	(3,500.00)
Income tax expense	-	-
Loss after income tax expense for the period	**(3,500.00)**	**(3,500.00)**
Other comprehensive income	-	-
Total comprehensive loss for the period	**(3,500.00)**	**(3,500.00)**

5.5 Notes to the Statement of Profit or Loss

The following sets out the main contributors that influenced the Company's operations and relative financial performance in the years ending 30 June 2019 and 30 June 2020:

The only expenses for the financial years ending 30 June 2019 and 30 June 2020 were audit fees.

5.6 Historical Statement of Cash Flows

The table below presents the summary historical statement of cash flows for the period ended 30 June 2020.

Table 2: Historical Consolidated Statement of Cash Flows

	Notes	2020 $	2019 $
Cash flow from financing activities			
Proceeds from issue of shares		-	0.01
Net cash received from financing activities		**-**	**0.01**
Net increase in cash and cash equivalents		-	0.01
Cash and cash equivalents at the beginning of the financial period		0.01	-
Cash and cash equivalents at the end of the financial period	2	0.01	0.01

Operating cash flows

There were no operating cash flows.

I**nvesting cash flows**

There were no investing cash flows.

Financing activities

The only financing cash flow was the proceeds from the issue of shares upon incorporation.

5.7 **Historical and Pro-forma Statement of Financial Position**

The table below sets out the summary historical statement of financial position as at 30 June 2020 and the pro forma adjustments that have been made to the statement of financial position as at 30 June 2020. The pro forma statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Table 3: Historical and pro forma Consolidated Statement of Financial Position

	Audited	Subsequent Events	**Minimum Subscription**		**Maximum Subscription**	
	30 June 2020		Pro-forma Adjustments	Unaudited Pro-forma Balance	Pro-forma Adjustments	Unaudited Pro-forma Balance
	$	$	$	$	$	$
Current Assets						
Cash and cash equivalents	0.01	-	6,177,000	6,177,000	8,993,000	8,993,000
Total Current Assets	**0.01**	**-**	**6,177,000**	**6,177,000**	**8,993,000**	**8,993,000**
Non-Current Assets						
Exploration assets	-	10,000,000	-	10,000,000	-	10,000,000
Total Non-Current Assets	**-**	**10,000,000**	**-**	**10,000,000**	**-**	**10,000,000**
Total Assets	**0.01**	**10,000,000**	**6,177,000**	**16,177,000**	**8,993,000**	**18, 993,000**
Current Liabilities						
Accruals	**7,000**		**(7,000)**	-	**(7,000)**	-
Total Liabilities	**7,000**	**-**	(7,000)	-	(7,000)	-
Net Assets	(7,000)		6,184,000	16,177,000	9,000,000	18,993,000
Equity						
Issued Capital	0.01	10,000,000	6,107,000	16,107,000	8,925,000	18,925,000
Reserves	-	-	2,000,000	2,000,000	2,000,000	2,000,000
Accumulated Losses	(7,000)	-	(1,923,000)	(1,930,000)	**(1,925,000)**	**(1,932,000)**
Total Equity	(7,000)	**10,000,000**	6,184,000	**16,177,000**	9,000,000	**18,993,000**

Description of Pro Forma Adjustments

The financial information set out above consists of the Historical Financial Information together with the Pro Forma adjustments.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company as at 30 June 2020 and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

- The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2020:

- AGC will issue 29,999,999 shares at $0.20 per share for the acquisition of two tenements held by Magmatic Resources Limited (approximately 6,000,000 shares to Magmatic Resources Limited and 24,000,000 shares to Magmatic Resources Limited Shareholders).

- AGC will issue 20,000,000 shares at $0.20 per share for the acquisition of two tenements held by New South Resources Pty Ltd (approximately 4,000,000 shares to New South Resources Pty Ltd and 16,000,000 shares to New South Resources Pty Ltd shareholders).

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- The issue of a minimum of 35,000,000 Shares and up to a maximum of 50,000,000 Shares at an offer price of $0.20 each to raise between $7million and $10 million before costs pursuant to the Prospectus;

- The total cash costs of the Offers are estimated to be $816,000 based on Minimum Subscription and $1,000,000 based on Maximum Subscription under the Offer, with those costs directly attributable to the capital raising being $583,059 based on a Minimum Subscription and $800,000 based on a Maximum Subscription under the Offer. These costs are offset against contributed equity. The remaining costs of the Offers of $232,941 based on a Minimum Subscription and $200,000 based on a Maximum Subscription under the Offer, which are not directly attributable to the capital raising are expensed through retained earnings;

- The reserves balance has been adjusted to reflect the proposed issue of 2,500,000 options exercisable at $0.30, with an expiry date that is three years from issue to the lead manager ('**Lead Manager Options**'). The Lead Manager Options have been valued at $275,000 using the Black Scholes option pricing model and have been offset against contributed equity as a cost of the Public Offer;

- The reserves balance has been adjusted to reflect the proposed issue of 12,500,000 options exercisable at $0.30, with an expiry date that is five years from issue to the Directors and Management ('**Director and Management Options**'). The Director and Management Options have been valued at $1,518,000 using the Black Scholes option pricing model and have been offset against accumulated losses;

- The reserves balance has been adjusted to reflect the proposed issue of 1,500,000 options exercisable at $0.30, with an expiry date that is five years from issue to Peter Duerden ('**Options to Peter Duerden'**). The Options to be issued to Peter Duerden have been valued at $207,000 using the Black Scholes option pricing model and have been offset against accumulated losses.; and

- Trade and other payables and cash balance has been adjusted by the payment of audit fee of $7,000 to be paid on IPO.

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001.*

5.8 Notes to and Forming Part of the Financial Information

(a) Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

(b) 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 of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(d) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

In the opinion of the directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

(e) **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.

(f) **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 consolidated entity'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 consolidated entity'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.

(g) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three

months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. 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.

(h) **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.

(i) **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.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the financial year ended 30 June 2020. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

6. Independent Geologists Report

AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

2 November 2020

The Directors

Australian Gold and Copper Limited

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT

on the Mineral Projects held by

AUSTRALIAN GOLD AND COPPER LTD IN CENTRAL NEW SOUTH WALES

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by the Directors of Australian Gold and Copper Ltd ("AGC" or the "Company") to provide an Independent Technical Assessment Report ("Report") on the Moorefield, Cargelligo, and Gundagai Gold Projects in the Lachlan Fold Belt in central New South Wales (the "Projects"). This Report is to be included in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC").

Agricola has completed a review and assessment of the Projects which included compiling and reviewing the technical aspects, including regional geological setting, local geology, mineralisation, previous work, exploration potential and planned exploration of the Projects. The objectives of this Report are to provide a geological overview of the exploration projects covering pertinent aspects in detail appropriate to the strategic importance of the Projects and to provide comments on the exploration potential for further discovery of mineralisation. Under the definition provided in the VALMIN Code, the Projects in Central New South Wales is classified as an *Exploration Projects* where no mineral resources have been estimated to JORC 2012 standard.

This Report was prepared by Mr Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports* (VALMIN Code 2015 Edition) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code 2012 Edition). Mr Castle is the principal consultant for Agricola. Exploration results are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of AGC and have no material interest in any of the Projects or the Company. The relationship with AGC is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by AGC are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

Table of Contents

EXECUTIVE SUMMARY

The mineral assets include the Moorefield Project (EL7675 'Moorefield' and EL8955 'Derriwong') 30 km north east of Condobolin, the Cargelligo Project (EL8968) 15km north-west of Lake Cargelligo and the Gundagai Project (EL8955) 5km to the north west of Gundagai covering 973km2 in the central Lachlan Fold Belt of New South Wales. The projects are considered by the company to be prospective for Fosterville and Cowal-style gold, Cobar-Hera-style gold-polymetallic and McPhillamys-style gold mineralisation.

The Lachlan Fold Belt

The Lachlan Fold Belt geological region of Eastern Australia is recognised as being the most prospective in Australia for large gold-copper porphyry deposits and is the second most endowed gold province in Australia, including one of Australia's largest gold mines.

The east and central Lachlan regions also host several important mining, exploration and development projects and is the focus of AGCs strategy. This area is considered by the company to be prospective for Fosterville and Cowal-style orogenic gold, Cobar-Hera-style gold-polymetallic and McPhillamys-style gold mineralisation.

Major gold, polymetallic deposits, and mining operations:

East Lachlan Region

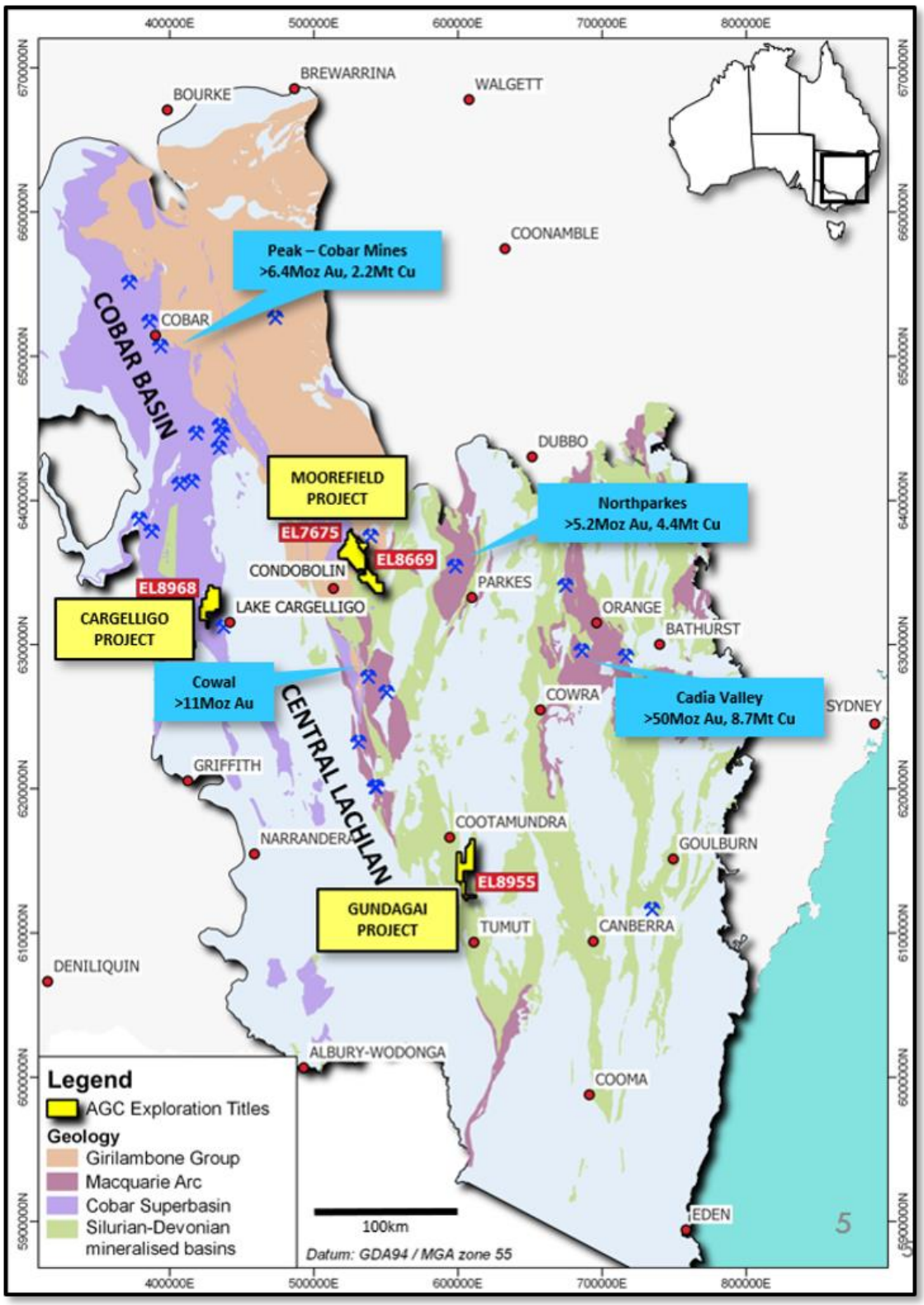
- Cadia East Underground – 2,900Mt @ 0.36g/t Au, 33 Moz, (Newcrest 2020)
- Northparkes – 483.Mt @ 0.55% Cu, 0.2g/t Au, 3.1Moz Au, 2.7Mt Cu (CMOC 2020)

- Cowal – 258Mt @ 1.04g/t Au, 8.6Moz (Evolution 2020)
- McPhillamys - 69Mt @ 1.04g/t Au, 2.3Moz (Regis 2020)

Central Lachlan Region (Aurelia 2019)

- Peak Gold Mines – 14.2Mt @1.5g/tAu, 1.4% Cu, , 0.7Moz Au, 0.2Mt Cu
- Hera – 2.1Mt @ 1.8g/t Au, 0.12Moz Au
- Nymagee – 1.45Mt @ 2.2% Cu, 0.03Mt Cu
- Federation Discovery - 21.6m @ 31.9g/t Au, 44% Pb+Zn (Aurelia 2020)

The Mineral Resources are the current remaining inventory quoted by the owners. Please refer to the references for details of the Mineral Resource estimates. A detailed discussion of the Lachlan Fold Belt is included at the end of this report.



Location Plan showing AGC tenure (Resource information from Phillips 2017)

Moorefield Project

The Moorefield Project includes the Moorefield-Derriwong tenements in a similar geological setting to the Girilambone gold mineralisation. Earlier exploration has identified the Boxdale-Carlisle Reefs orogenic gold trend extending for 15 km and defined by strong surface

geochemical anomalism and encouraging weighted average drill results, including 36m at 1.21g/t Au, 30m at 1.60 g/t Au, 19m @ 1.28g/t Au and 15m @ 1.00g/t Au.

Other high priority areas of interest at Moorefield, include the Pattons area, considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group.

Recent reinterpretations of eastern Australian geology indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone, host to the Fosterville Gold Deposit in the Victorian Goldfields held by Kirkland Lakes Gold (TSX:KL).

Cargelligo Project

The Cargelligo Project includes the Archilles prospects where the geological setting of the Achilles prospects is highly analogous to that of the Peak and Hera Mine. Earlier exploration includes Au-Ag-Cu-Zn-Pb areas of interest within a 15km zone along strike from the Cobar Mining District and Nymagee-Here district in the southern Cobar Basin.

The Cargelligo Project includes multiple Cobar-style gold-polymetallic areas of interest, characterised by coincident conductors identified by previous explorers ground EM surveys and a recent government airborne EM Survey, and IP anomalies, historic drill intersections and anomalous surface geochemistry. The Mount Boorithumble and Achilles 3 areas are located along strike from Hera Deposit and Federation discovery held by Aurelia Metals' (ASX:AMI).

Gundagai Project

The Gundagai Project includes multiple McPhillamys-style gold (e.g. Grandview Prospect), epithermal gold-copper (e.g. Rosehill Prospect) and VMS zinc-lead areas of interest (e.g. Bongongalong Prospect).

The prospects are considered to be comparable to the Basin Creek Project being developed by DevEX Resources Ltd (ASX:DEV) and show similarities to the Late Silurian hosted McPhillamys Gold Deposit (ASX:RRL). The Grandview prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered sediments.

Tenement Schedule

The Company's Projects comprise four granted Exploration Licences (EL) covering approximately 973.1 square kilometres in the central Lachlan region of New South Wales.

- The Moorefield Project (EL7675 and EL8669) covers 481.5 km^2 and is located in the Girilambone Region near the town of Condobolin.
- The Cargelligo Project (EL8968) covers 227.1 km^2 and is located in the Cobar Basin near the town of Lake Cargelligo.
- The Gundagai Project (EL8955) covers 264.5 km^2 and is located in the Tumut Trough near to the town of Gundagai.
- The company holds 100% equity in all tenements.

Tenement	Holder	Area, units	Area km^2	Grant Date	Expiry Date	Status
Moorfield, NSW						
EL 7675	MODR	100	288.50	11/1/11	11/1/21	LIVE

EL 8669	MODR	67	193.00	30/10/17	30/10/22	LIVE
Cargelligo, NSW						
EL 8968	NSR	79	227.13	9/4/20	9/4/23	LIVE
Gundagai, NSW						
EL 8955	NSR	92	264.50	18/3/20	18/3/23	LIVE
Total Area			973.13			
MODR - Modelling Resources Pty Ltd; NSR - New South Resources Pty Ltd						

The Company's Tenement Schedule

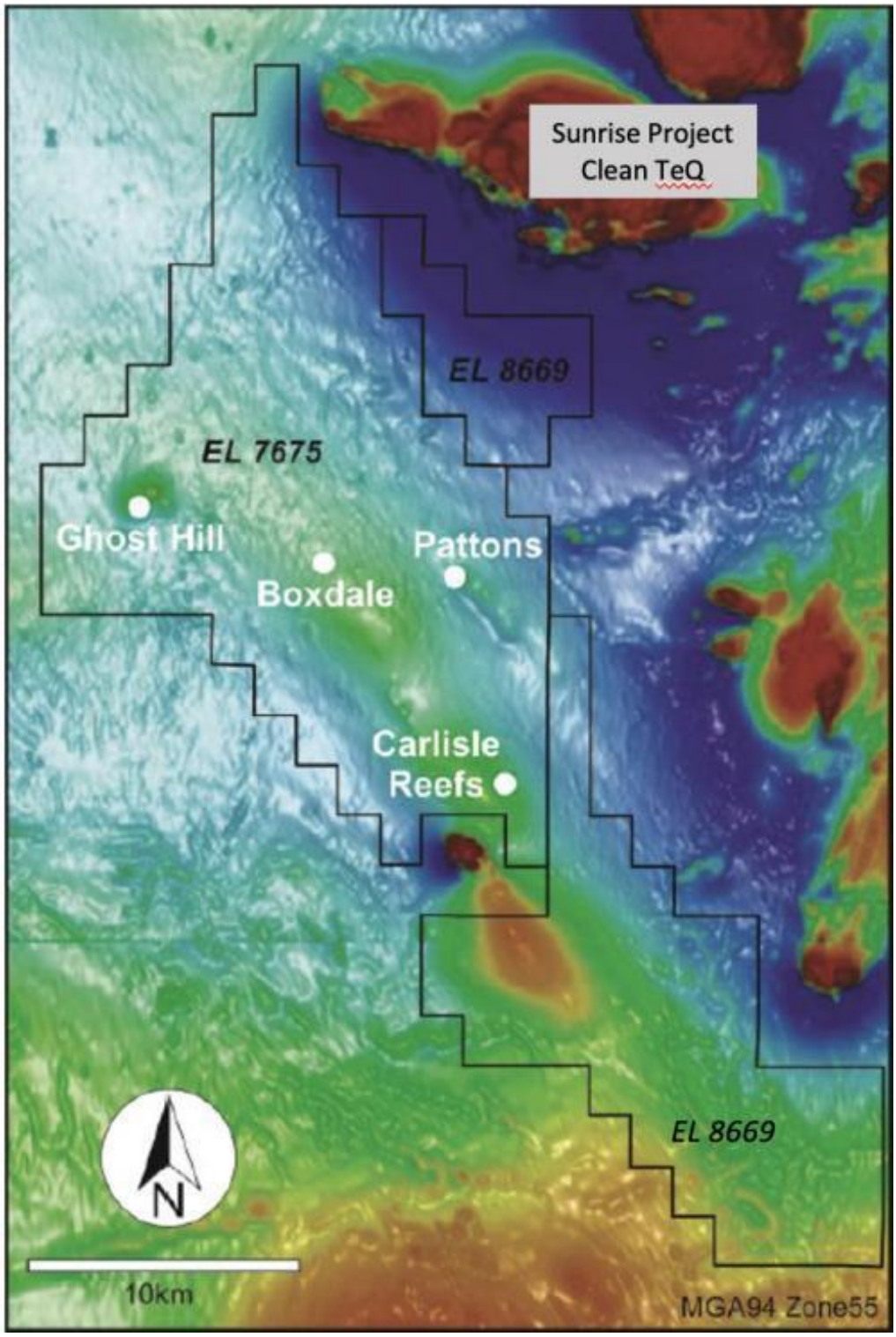
Cautionary Note

Historical Rock Chip and Drill Results and the JORC Code

- *Rock Chip sample results are single point locations. They should not be taken to represent the average values of the sampled area. Drill intercepts are weighted averages and include the most significant intercepts returned from the work programs. Historical drill intercepts from earlier explorers may not include sufficient detail to fully describe the range of the sequence of drill results.*
- *Drill intercepts reported in this Report are 'down-hole' widths and NOT necessarily 'True-Widths. There is insufficient information to assess the inclination of the drill holes with respect to the dip and strike of the mineralised zones.*
- *The Moorefield results were first released to the ASX by Magmatic Resources in its Prospectus dated 17 May 2017 and later releases dated 17 October 2017 and 4 December 2017.Details of the drilling and JORC Table 1 are included at the end of the Report.*
- *The assay results quoted for the Cargelligo and Gundagai Projects were collected by earlier explorers and quoted in publicly available reports in the DIGS Database and various ASX releases. Please refer to the drill intercepts and JORC Table 1 at the end of this report for further details.*
- *The information in this report that references previously reported exploration results is extracted from ASX market announcements listed in the References section. The previous market announcements are available to view on the ASX website (www.asx.com.au) and the DIGS Database.*
- *Agricola confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Agricola confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

THE MOOREFIELD PROJECT

The Moorefield Project includes two granted exploration licences (Moorefield, EL7675 and Derriwong, EL8669) covering 481.5 km^2 30 km north east of Condobolin, in central west New South Wales. The tenement consists of gently undulating, broad-acre farmland and forested ridges. The Condobolin-Tullamore Road passes through the south and access to the tenement is along sealed and unsealed roads.



Moorefield Tenements and Areas of Interest on regional RTP magnetics

The project includes the 15km long Boxdale-Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism and significant earlier drill intercepts, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)
- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)

Other areas of interest, include the Pattons zone, considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rock chip anomalism over 400m, up to 6.14g/t Au).

History and Discoveries

Girilambone

In 1875 copper carbonate staining was observed near water holes at Girilambone Hill. Mining commenced on rich 'bunches' of red copper oxide ore. The Girilambone deposit was inspected by NSW Geological Surveyors in 1880 and in 1881 a company was formed to further explore the deposit and develop a mine. By the end of 1882, 2650t of ore had been raised from a lode 2-7.5 m wide. Initial difficulties with smelting meant that only 10t of copper were produced on site and the bulk of the ore was sent to the English and Australian Smelting works at Waratah. In 1883 five reverberatory furnaces were in operation and 450t of ore smelted for 32t of copper. The mine supported a township of 500 with 5 hotels, 2 banks and 4 stores. Mining continued until 1885 with up to 130 men and boys employed, and the deposit was developed to a depth of 76 m in secondary ores. Working then ceased due to low copper prices until 1893 when the mine was worked by tributers until it was closed in 1895.

In October 1896 the Girilambone Copper Mining Company Ltd was floated to mine the deposit on a larger scale. During 1897 the main shaft was deepened to 98 m and 17 154t of ore were produced. Smelting and refining commenced and 173t of copper produced. Smelting was hampered by the lack iron sulphides and excess silica in the ore, but operations continued sporadically until 1907 when the mine closed down. Total production to this point was just over 1141t of copper.

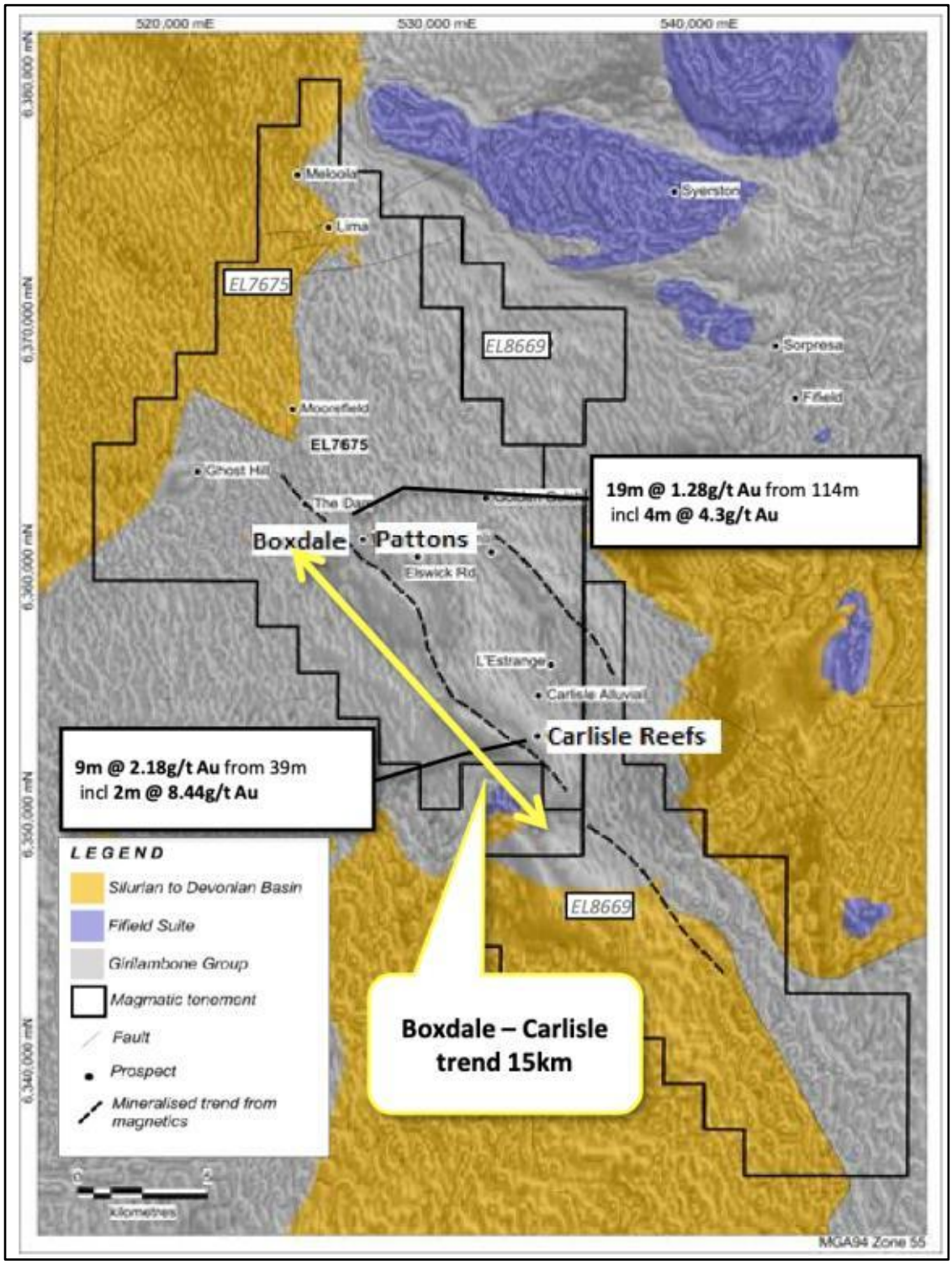
Between 1964 and 1993 numerous companies explored the Girilambone area and established low -grade copper resources. In 1989 Nord Pacific Ltd. acquired the Girilambone mine and defined 8Mt of leachable copper. Open pit mining and bulk leaching of copper ores commenced at Girilambone in 1992 and a solvent extraction-electro winning plant was constructed to produce 99.999% refined copper on site. Over 34 600t of refined copper were produced before the mine closured in 2002. In joint venture with Straits Resources the company also explored the surrounding area and discovered the large Triton copper deposit near the historic Budgerygar mine, 22 km southwest of Girilambone. Subsequently underground mines have been developed to mine sulphide ores at the Tritton, Murrawombie (Girilambone) and Larsens/North deposits.

Regional Geological Setting

Moorefield is located in a north-trending belt of Ordovician metasediments (Girilambone Group) and Siluro-Devonian volcanics and sediments (Derriwong Group). The area is

prospective for near surface gold and skarn mineralisation in the Girilambone Group, and also hosts gold occurrences and VMS mineralisation in the Derriwong Group.

The project area covers part of the Parkes Terrace, a broad north-trending belt, which is part of the Girilambone Anticlinorial Zone. The Girilambone Anticlinorial Zone is bound to the southwest by the north-northwest trending Gilmore Suture. An eastern splay off the Gilmore Suture transects the licence.



Moorefield Aeromagnetic RTP Image (mosaic of sub-sampled regional survey data over regional survey) showing key prospects.

The Girilambone Group consists of occasionally outcropping, multiply deformed metasediments of lower greenschist (grade) facies. Slivers of thinly bedded chert are also present within the Girilambone Group and crop out in the east of the tenement area in the hinge zones of NW-SE oriented folds. The Girilambone Group is unconformably overlain by Siluro-Devonian volcanic and sedimentary rocks of the Derriwong Group to the east and west of the tenement in the Tullamore and Murda Synclines respectively, which are prospective for stratabound base metal mineralisation. The Derriwong Group subcrops and outcrops in the north-western portion of the tenement. Volcanic units within the Derriwong Group include the Meloola Volcanics which are considered correlates of the Mineral Hill Volcanics, which host the Mineral Hill deposit 30 kilometres to the north-west of EL7675. The Derriwong Group is overlain by shallow west dipping early Devonian sediments of the Yarra-Yarra Creek Group in the Murda Syncline.

Late Ordovician mafic-ultramafic intrusions occur along a major north-west trending crustal structure extending from Condobolin to Bourke. The intrusions include serpentinite, wehrlite, clinopyroxenite, hornblendite, gabbro, diorite, and monzonite.

Moorefield is host to several different styles of mineralisation. The Ordovician Girilambone Group hosts several small occurrences of narrow gold-bearing quartz veins. Examples include the Boxdale, Carlisle Reefs, Northern Veins and Golden Gulch prospects, some of which were mined in the early 20th century. Gold mineralisation is often associated with arsenopyrite and localized in NW-SE trending structures.

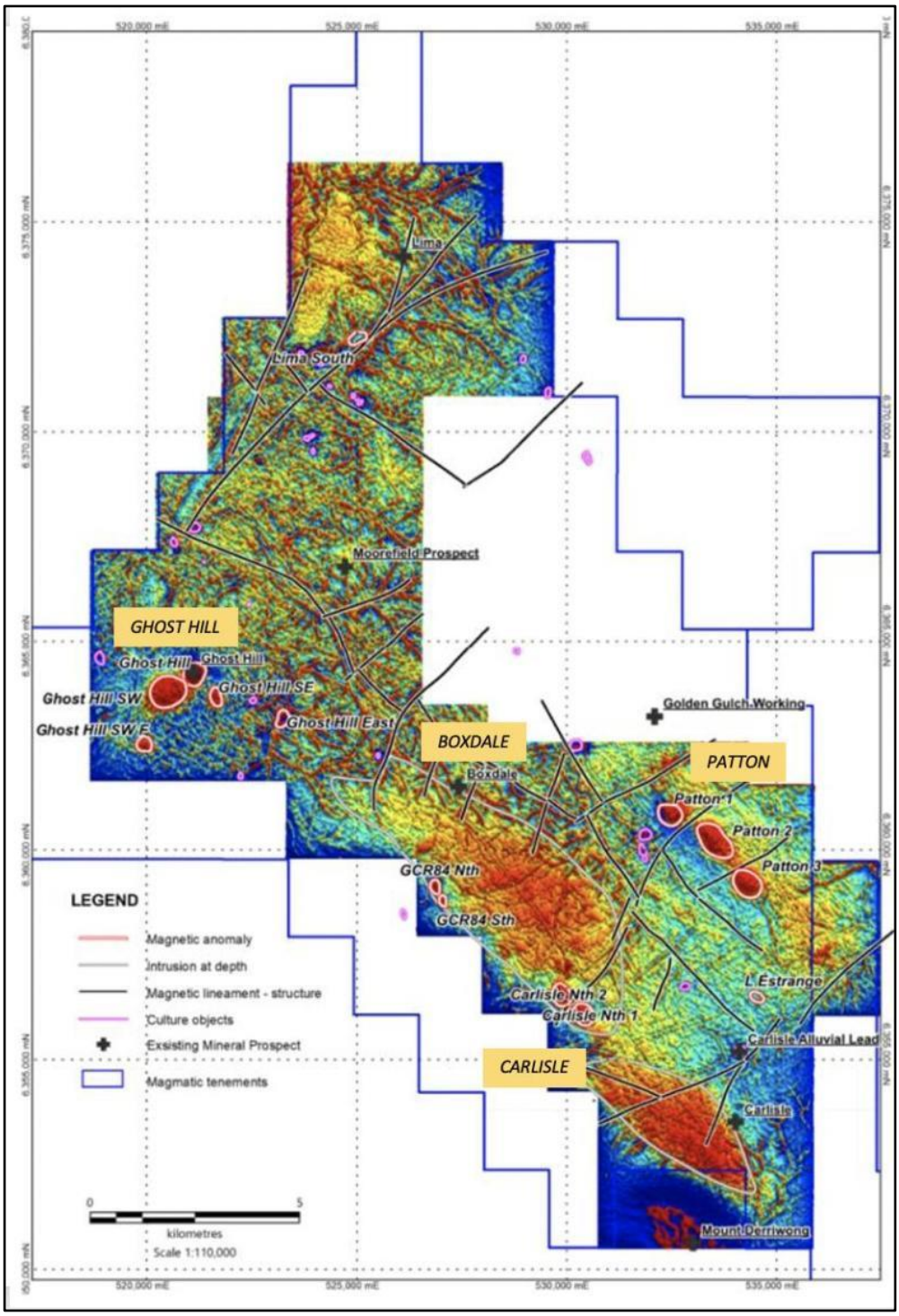
Previous Exploration

The Moorefield Project has had a long history of exploration and mining. The Boxdale Mine, originally referred to as the Coronation Mine started in 1955 and the Carlisle Reef Prospect has reports of alluvial mining being carried out as early as 1894 with reef mining beginning in 1897.

Early exploration in the area focussed on base metal exploration in Siluro-Devonian volcanic rocks of the Derriwong Group. The Meloola Volcanics were the focus of exploration as they were interpreted to be contemporaneous with volcanic rocks hosting the Mineral Hill deposit. Sphalerite-galena-pyrite disseminations were observed in outcrops in the Lima and Moorefield areas however, drilling results were variable. The Ghost Hill skarn is an advanced area of interest hosted by Siluro-Devonian sequences. Anomalous lead, zinc, copper, and gold have been intersected in diamond drillholes at Ghost Hill, and the thickness of the skarn unit suggests proximity to an intrusive source and possible porphyry Cu-Au mineralization.

A high-resolution ground magnetic survey was completed over the Carlisle Reefs prospect. 70km line-kms of data was collected on 20m spaced NS lines. A high-resolution gradient array resistivity/IP survey and two pole-dipole IP lines at Carlisle Reefs were completed. The gradient array survey was split into a southern block which was completed on a 50m x 25m grid over the known historical gold workings and a northern block on a 100m x 50m grid over the interpreted extension of the Carlisle Reefs Goldfield under shallow colluvium cover to the north. 241 surface rock chip samples were collected at the Carlisle Reefs, Carlisle Alluvials, L'Estrange Reef, Pattons, Golden Gulch, Elswick Road, Boxdale and The Dam prospects. High-grade gold in rock chips was returned from Carlisle Reefs gold prospect over 1.2km of strike, where visible gold was observed in quartz-arsenopyrite-pyrite veined, quartz-sericite-carbonate altered schist. In addition, significant gold in rock chip results were returned from

L'Estrange Reef gold prospect over 200-300m of strike and at Patton's gold prospect over 400m of strike.



Moorefield interpreted aeromagnetic image and area of interest

In addition, significant gold in rock chip results were returned from L'Estrange Reef gold prospect over 200-300m of strike and at Patton's gold prospect over 400m of strike.

Auger drilling included 271 holes completed at the Elswick Road, Boxdale East, Boxdale, Boxdale NW and The Dam prospects for 1,387.5m on a 20m x 140m grid using a trailer mounted Christie Engineering auger rig. Auger hole depths range from 3 to 15m, averaging

5.1m. The last 1.5m was sampled at auger refusal depth. At the Elswick Road gold prospect auger drilling defined a gold–arsenic auger geochemical anomaly over 1.4km in length and up to 140m wide associated with anomalous gold in rock chip results.

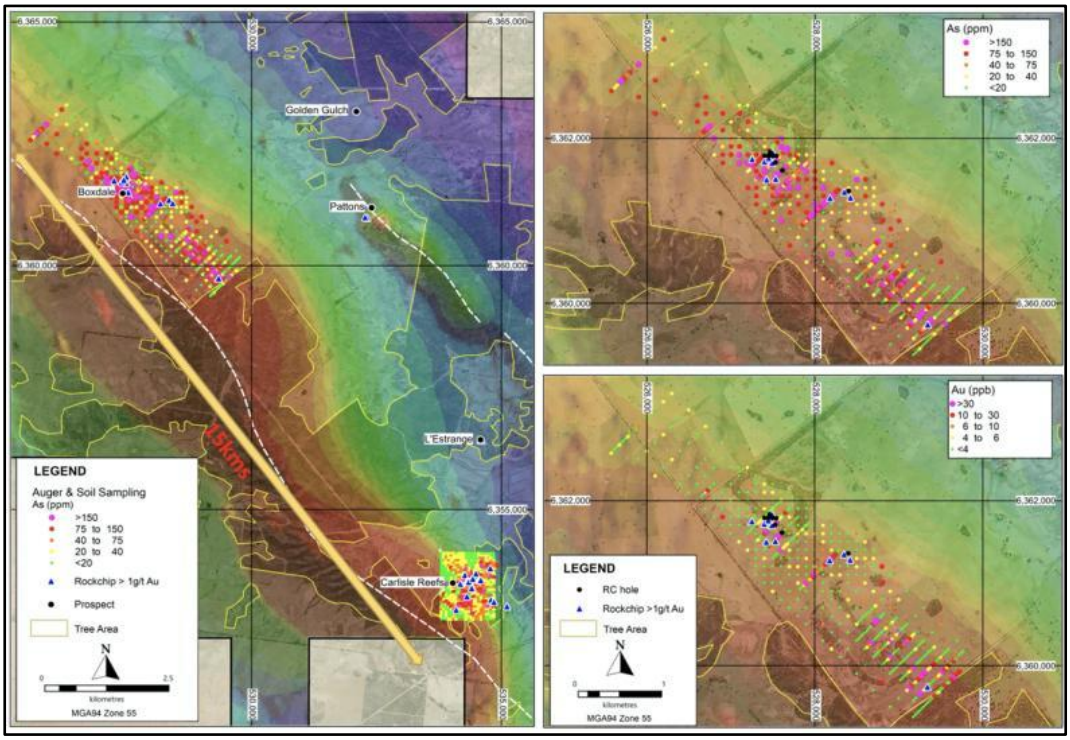
An orientation soil geochemical survey was conducted over the 'Eastern Stockwork' area of interest at Carlisle Reefs with 43 samples collected on a 70m x 35m grid over 5 lines. Previous shallow soil sampling at Carlisle Reefs has been largely ineffective due to thin colluvium cover and contamination caused by historic mining activities. In order to mitigate against surface contamination samples were collected from 30cm-50cm below surface at the soil – schist bed-rock interface. Where bedrock could not be reached due to thick colluvium cover no sample was taken. The sampling defined a coherent arsenic anomaly.

FOllowup exploration at Carlisle Reefs included RC drilling, a review of the geology and geophysics, including geophysical re-processing and 3D Modelling.

A 3D inversion model of magnetic vector amplitude data shows that that the Au zones at Carlisle Reefs may be associated with zones of de-magnetisation, which could assist future drill positioning. Diamond drilling is recommended to follow-up the Au intercepts at depth and to provide structural data to clarify the geometry of the mineralisation in addition to stepout RC drilling activity.

An aeromagnetic survey was flown at 50m line spacing over most of the Moorefield licence (EL7675) and part of the Derriwong licence (EL8669) in March 2018 covering the Ghost Hill skarn and the Boxdale-Carlisle Reefs gold trend.

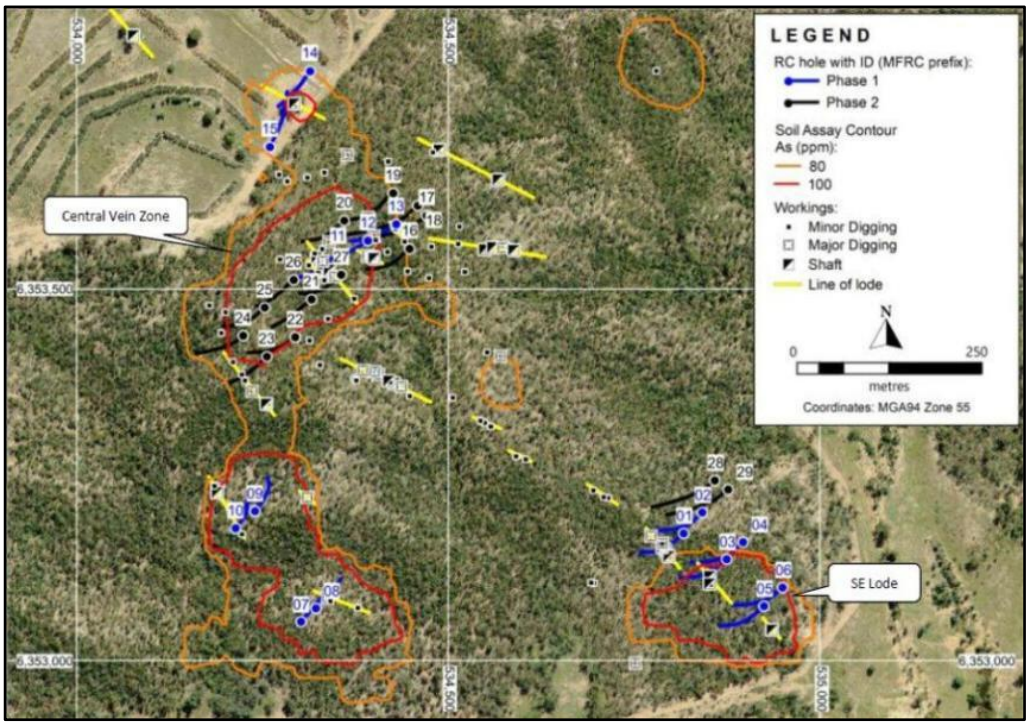
Boxdale – Carlisle Gold Trend



Boxdale - Carlisle

The Boxdale – Carlisle trend is a broad 15km aeromagnetic high extending from Boxdale in the north to Carlisle Reefs and beyond to the south. There is no previous drilling along this

trend between Boxdale and Carlisle Reefs and this trend will be explored for orogenic gold mineralisation. Magnetic imagery suggests this trend extends onto EL8669.



Carlisle Reefs drilling coverage

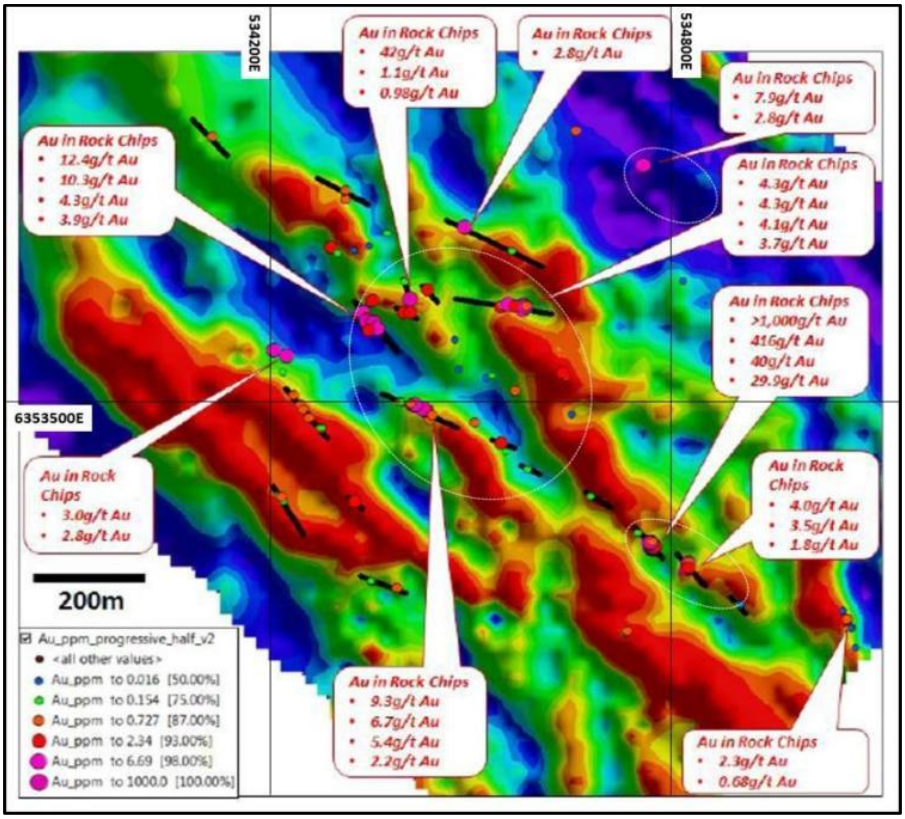
Carlisle Reefs is an old goldfield dating from the 1930's. Gold Fields mapping defined 99 historic gold workings at Carlisle Reefs over an 800m x 800m area, including shafts (20-30m deep), adits and drives, with a central lode strike length of over 700m. Gold is associated with quartz-arsenopyrite-pyrite- native gold veins and sericite-carbonate-chlorite-quartz-sulphide in multiple lodes and altered shear zones.

Boxdale - Carlisle reefs zone extends for ~15km with a strong arsenic gold relationship. Carlisle Reefs (Orogenic Gold) contains ~100 historic gold workings andmultipoint high-grade gold rock chips, e.g. >1000g/t Au, 416g/t Au. Drilling results include 36m @ 1.21g/t Au from 81m (Carlisle Reefs) and 28m @ 1.34g/t Au from 49m (Carlisle Reefs). Boxdale (Orogenic Gold) drilling results include 19m @ 1.28g/t Au from 114m (Boxdale) and 15m @ 1g/t Au from 85m (Boxdale).

Gold is strongly correlated with antimony, silver, and arsenic. 45 rockchip samples (28% of the total number) returned gold assays > 1g/t Au and 16 returned values over 5g/t. 94 samples returned values less that 0.5g/t Au. The highest gold grades are in the north and south. The southern zone includes very high grades such as 416g/t and a >1000g/t gold assay, which is the upper limit of the screen fire gold assay method.

The rock chip results for Carlisle Reefs are high quality and reliable. Of the 161 samples, nearly a third assayed >1g/t Au which is a significant strike rate. The correlation of Au with Sb-Ag-As (±Pb-S-W) possibly suggests an IRG association although this requires further investigation.

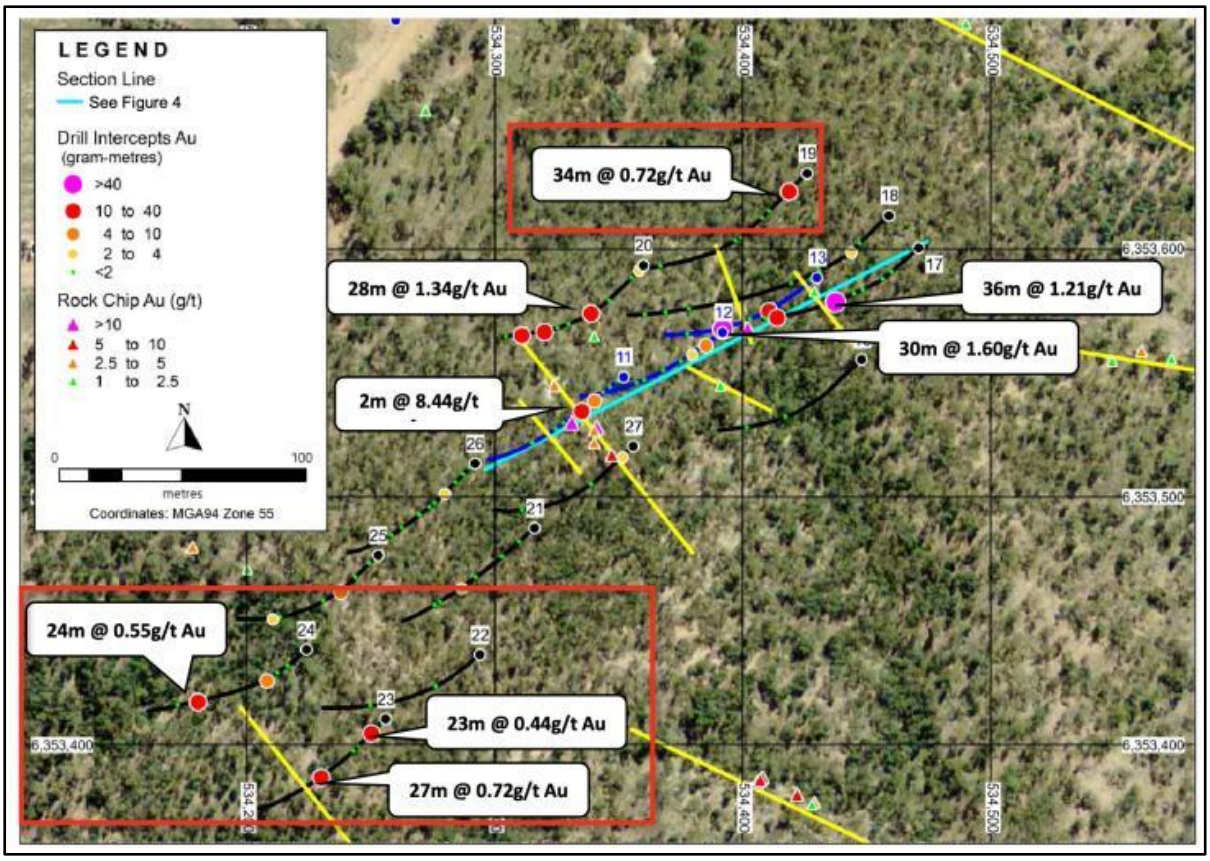
Carlisle Reefs is located at the southern end of a regionally extensive magnetic trend that extends from south of the Carlisle Reefs prospect to The Dam prospect, which is 15km to the northwest.



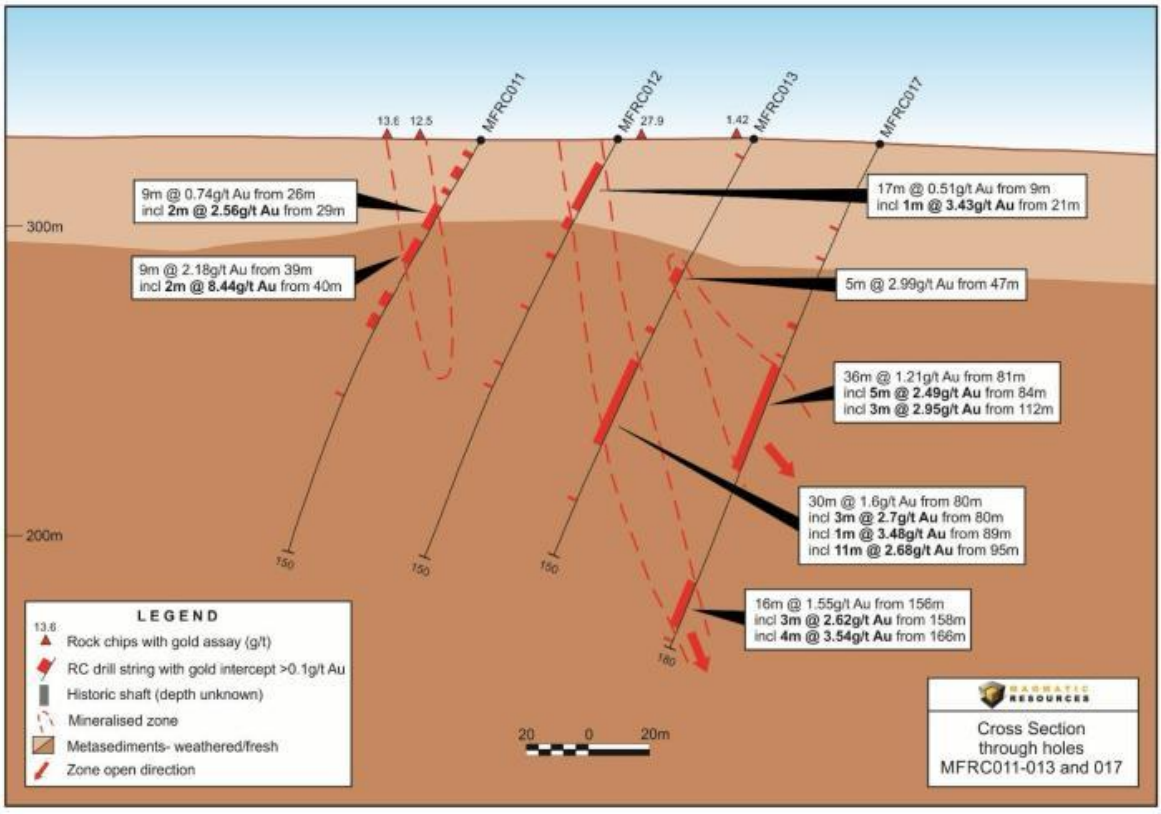
Carlisle Reefs goldfield showing historic workings, lode structures and rockchip geochemistry on gradient array resistivity imagery

RC drilling tested beneath surface and underground workings (15 holes; 2,222m). Multiple significant gold intervals incorporating a number of high-grade gold shoots were intersected with mineralisation extending from near surface to 100m vertical. The mineralisation is open down dip and along strike to the north and northwest. Significant intercepts include:

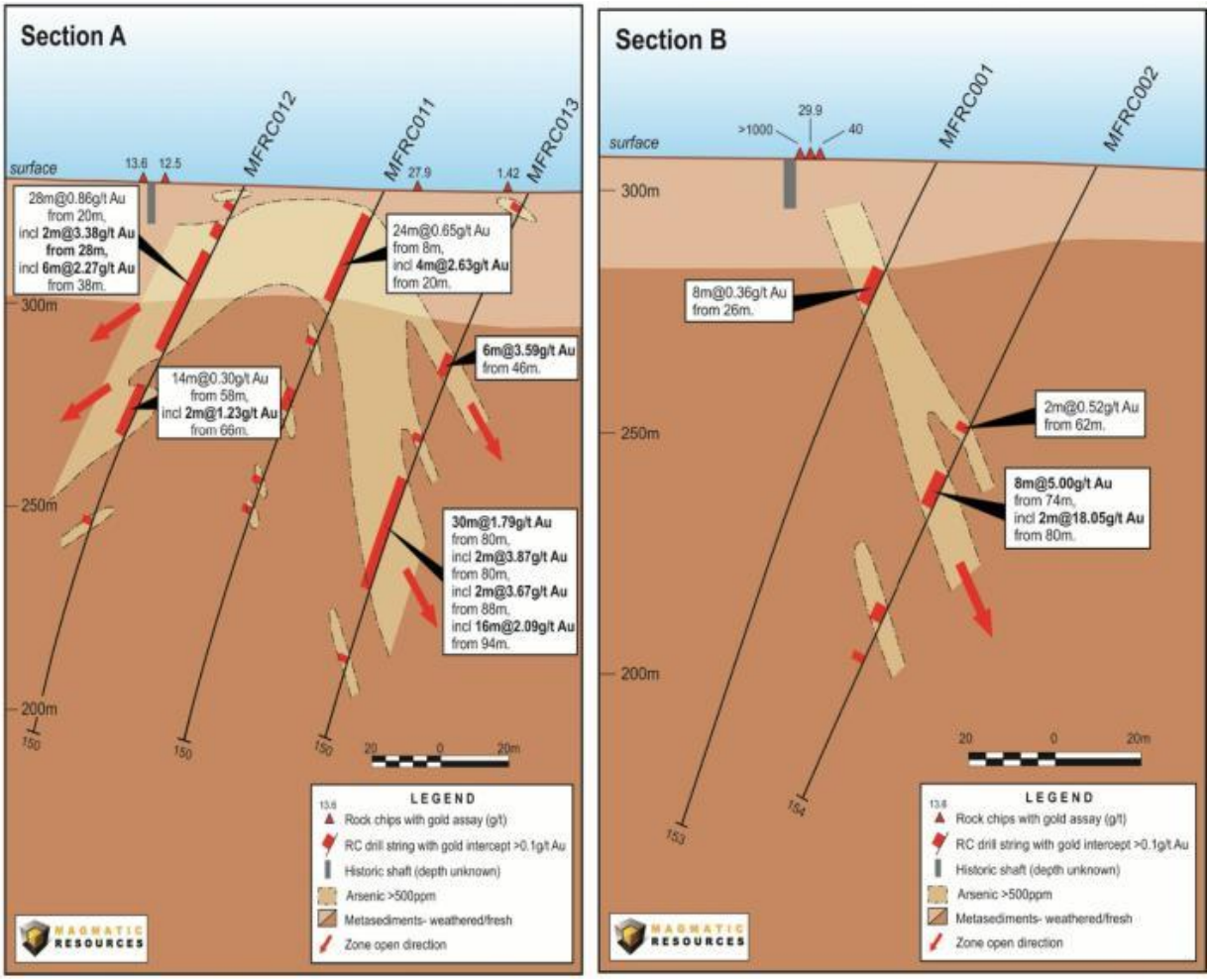
- 19m @ 1.28g/t Au from 114m; incl 4m @ 4.3g/t Au (BDRC001, Boxdale)
- 15m @1.0g/t Au from 85m incl; 6m @ 2.11g/t Au (BDRC003, Boxdale)
- 9m @ 2.18g/t Au from 39m; incl 2m @ 8.44g/t Au from 40m (MFRC011, Carlisle Reefs)
- 5m @ 2.99g/t Au from 47m MFRC013 Carlisle Reefs)
- 30m @ 1.60g/t Au from 80m; incl 3m @ 2.70g/t Au & 80 and 11m @ 2.68g/t Au from 95m (MFRC013 Carlisle Reefs)
- 36m @ 1.21g/t Au from 81m; incl 5m @ 2.49g/t Au from 84m & 3m @ 2.95g/t Au from 112m (MFRC017 Carlisle Reefs)
- 16m @ 1.55g/t Au from 156m; incl 3m @ 2.62g/t Au from 158m & 4m @ 3.54g/t Au from 166m (MFRC017 Carlisle Reefs)
- 34m @ 0.72g/t Au from 3m; incl 2m @ 2.14g/t Au from 14m & 6m @ 2.07g/t Au from 29m (MFRC019 Carlisle Reefs)
- 28m @ 1.34g/t Au from 49m; incl 15m @ 2.30g/t Au from 54m (MFRC020 Carlisle Reefs)
- 14m @ 0.76g/t Au from 109m; incl 2m @ 2.96g/t Au from 116m (MFRC020 Carlisle Reefs)
- 23m @ 0.58g/t Au from 130m; incl 3m @ 2.50g/t Au from 144m (MFRC020 Carlisle Reefs)
- 23m @ 0.44g/t Au from 5m (MFRC023 Carlisle Reefs)
- 27m @ 0.72g/t Au from 62m (MFRC023 Carlisle Reefs)
- 20m @ 0.55g/t Au from 97m (MFRC024 Carlisle Reefs)
- 8m @ 5.00g/t Au from 74m; incl 2m @ 18.05g/t Au (MRRC002 Carlisle Reefs)
- 30m @ 1.79g/t Au from 80m; incl 16m @ 2.09g/t Au (MFRC013 Carlisle Reefs)
- 6m @ 3.59g/t Au from 46m (MFRC013 Carlisle Reefs)
- 28m @ 0.86g/t Au from 20m; incl 2m @ 3.38g/t Au (MFRC012 Carlisle Reefs)
- 24m @ 0.65g/t Au from 8m; incl 4m @ 2.63g/t Au (MFRC011 Carlisle Reefs)



Carlisle Reefs, Central Vein Zone drilling showing some of the significant drill intercepts, previous rock chip results and location of drill section for MFRC011-013 & 017



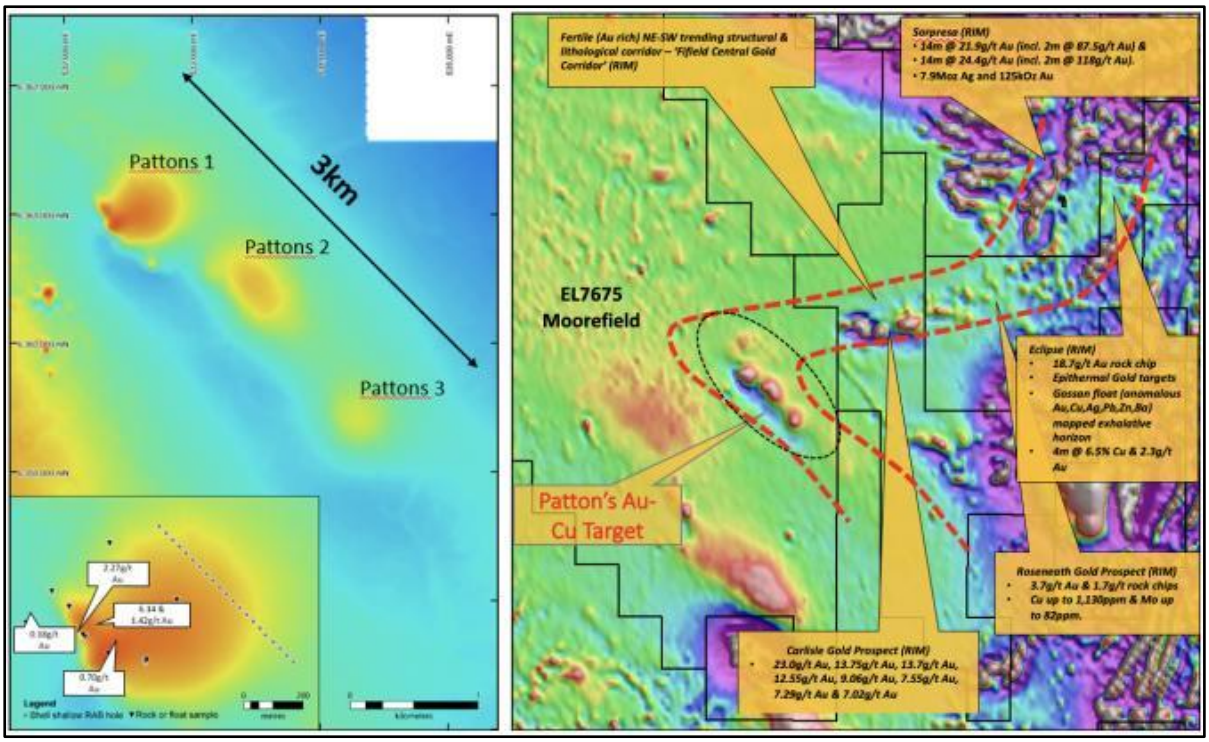
Section looking northwest through Central Vein Zone holes MFRC0011-013 & 017



RC drill section looking northwest

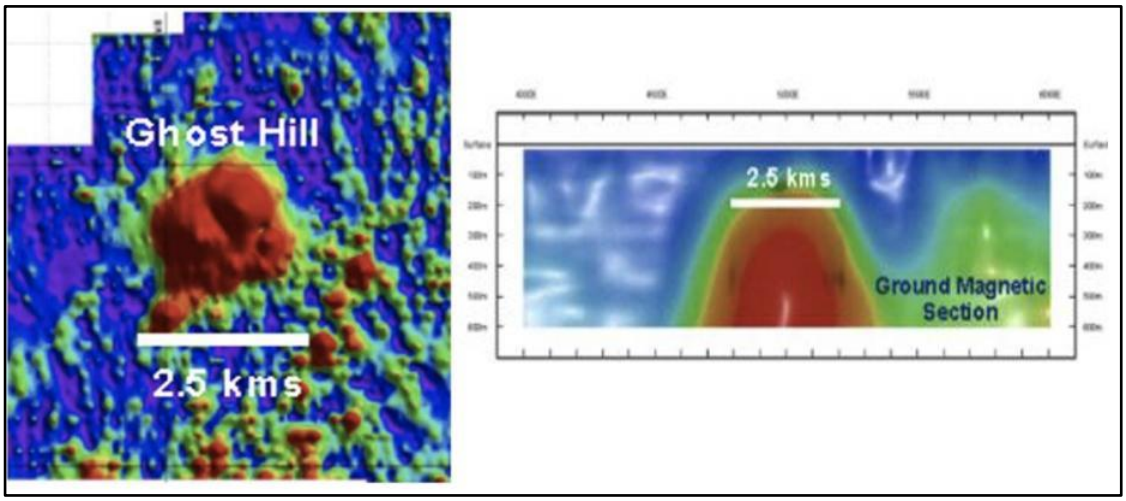
Pattons Copper-Gold Prospect

Pattons Au-Cu zone includes three discrete magnetic anomalies in Ordovician Girilambone Group over a strike length of 3km. Coincident surface geochemical anomalism, 6.14g/t, 2.27/t 1.42g/t and 0.70g/t is associated with interpreted exhalative rocks, quartz-pyrite veined, banded silica-magnetite-limonite-pyrite-pyrolusite-sericite+-malachite alteration



Pattons, Ghost Hill, Lima, Meloola base metal prospects

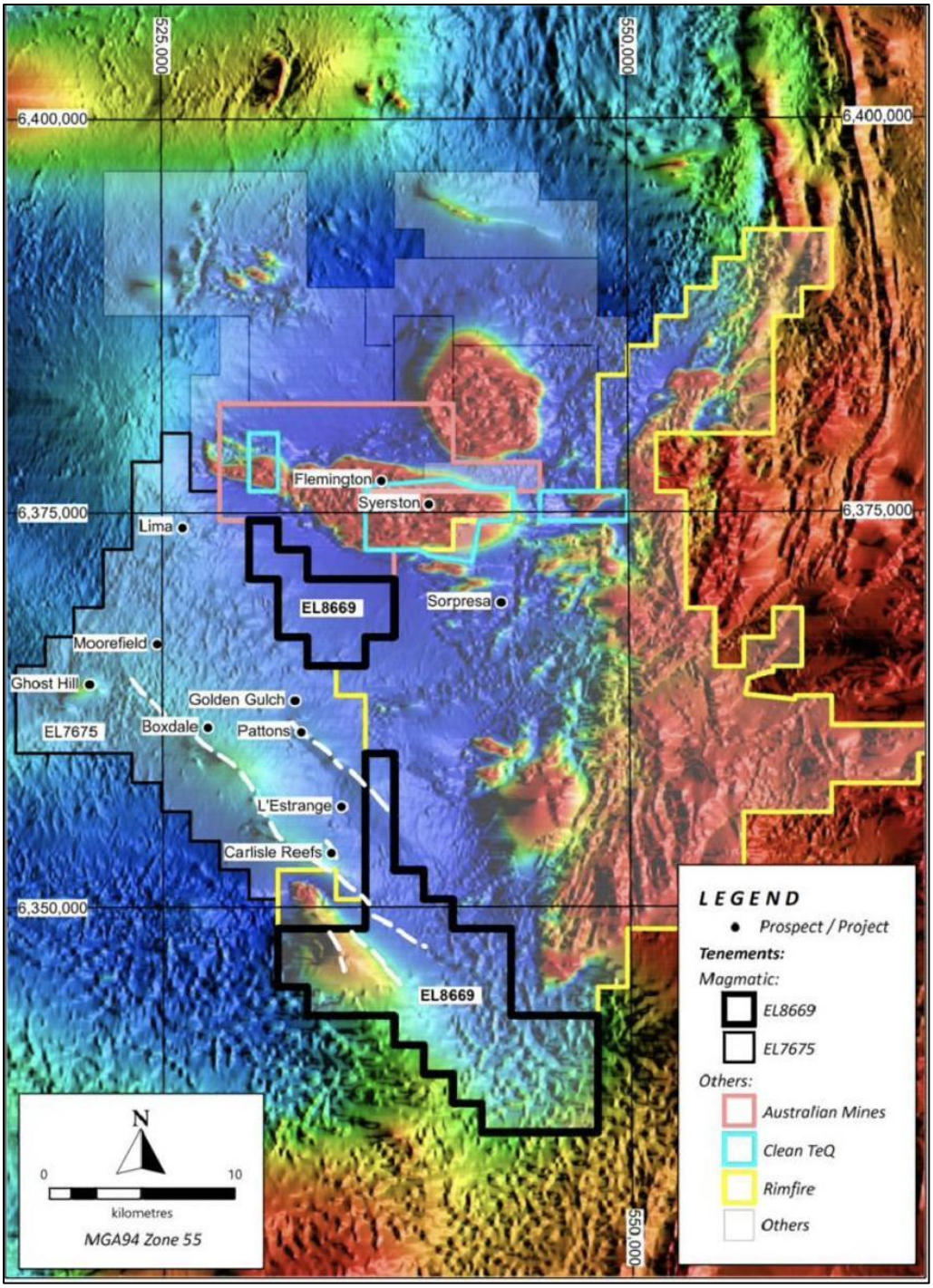
Ghost hill is hosted within limestone and volcanic units of the Derriwong Group. Historic exploration defined a polymetallic (Au - Cu - Zn - Pb - Bi) skarn hosted in limestone stratigraphy, associated with a large (2.5km x 1.5km) magnetic high anomaly. Limited historical drill testing has returned anomalous gold & base metal intersections, incl: 6m @ 1.3g/t Au, 0.13% Pb, 0.15% Zn from 102m (GDDH1).



Ghost Hill

Previous drilling activity focused on the magnetic high anomaly associated with the prograde alteration assemblage and not the magnetite destructive retrograde alteration assemblage associated with elevated gold & base metals. The area of interest is a large, polymetallic (Au-Cu-Pb-Zn-Ag) Browns Ck style (>1Moz Au resource), sulphide rich skarn resource, concealed below shallow transported cover, amendable to open pit mining.

The Lima Prospect, which includes the Meloola area of interest, has undrilled base metal geochemical areas of interest identified by previous explorers in the 1970's. Outcropping gossans and historical workings have received limited modern exploration, despite strongly anomalous historical rockchip results up to 4.57g/t Au, 132g/t Ag, 20.5% Pb, 6.94% Zn.



*Moorefield project showing tenement holders over the RTP magnetic image highlighting the Boxdale-Carlisle and Pattons trends extending into EL8669*Exploration Potential

The project area includes two distinct geological domains:

- The Ordovician Girilambone Group in the southern portion of the tenement area consists of multiply deformed metasediments of lower grade greenschist facies. The

metasediments are host to several occurrences of narrow high-grade, auriferous quartz veins. Recent broad scale reinterpretations of the evolution of the Lachlan Fold Belt in eastern Australian geology indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone, host to the Fosterville Gold Deposit in the Victorian Goldfields.

- The Silurian Derriwong Group in the northern portion of the tenement, considered correlations of the Mineral Hill Volcanics that host the Mineral Hill deposit 30km NW of EL7675.

Boxdale – Carlisle Reefs Gold-Copper Trend

The project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend within the Ordovician Girilambone Group, defined by strong surface geochemical anomalism and significant existing weighted average drill results, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)
- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)

Pattons Gold Copper Prospect

Other high priority areas of interest at Moorefield, include the Pattons prospect that is considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rockchip anomalism over 400m, up to 6.14g/t Au)

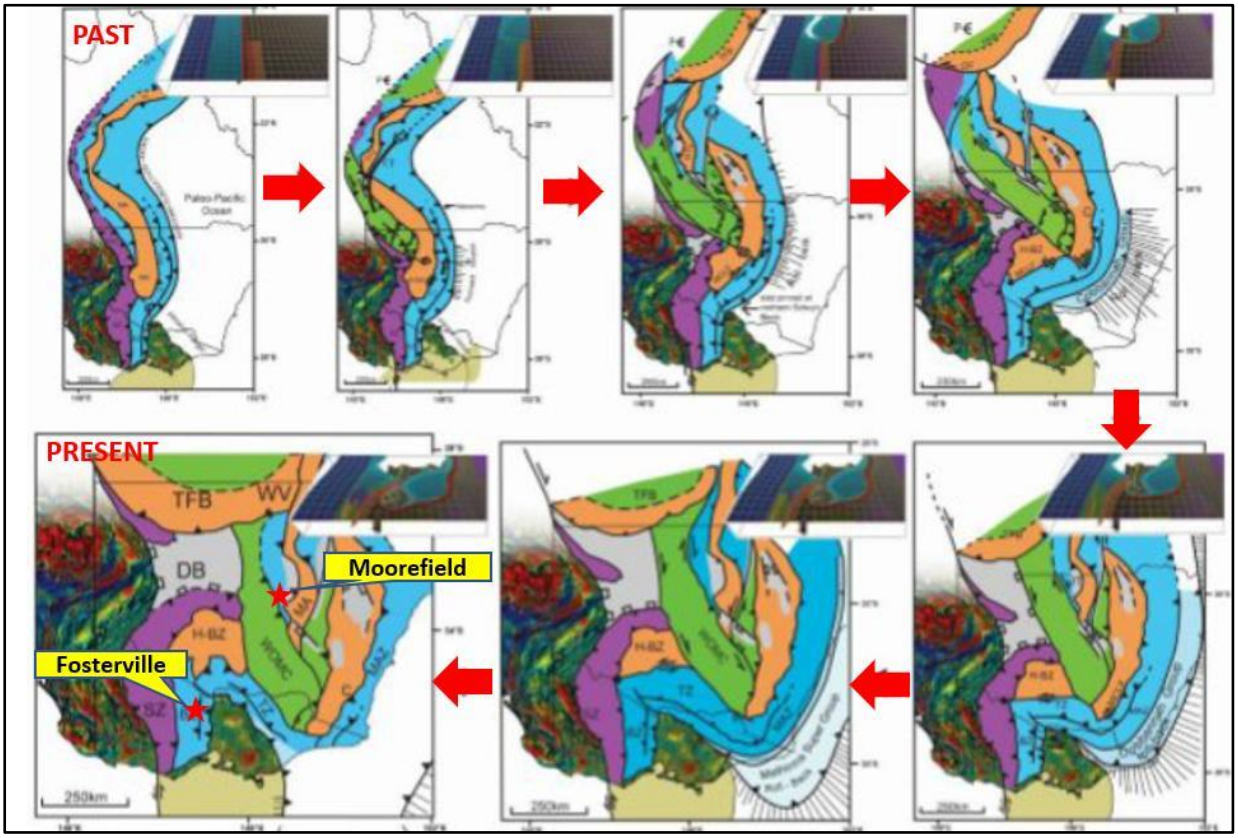
Ghost Hill Gold Copper Zinc Prospect

Getty, Shell, and Billiton explored the area previously primarily for base metals, Ghost hill is recognised as a skarn hosted in limestone stratigraphy and volcanic units of the Derriwong Group. The associated large (2.5km x 1.5km) magnetic high anomaly is still unexplained and is therefore highly prospective for large scale skarn and porphyry mineralisation. Historic exploration defined a polymetallic (Au - Cu - Zn - Pb - Bi) system with limited historical drill testing returning anomalous gold & base metal intersections, incl: 6m @ 1.3g/t Au, 0.13% Pb, 0.15% Zn from 102m (GDDH1). Strong exploration potential exists for a large polymetallic skarn mineralisation system.

Comparisons with the Fosterville Gold Deposit held by Kirkland Lake Gold

Recent reinterpretations of eastern Australian geology (The Lachlan Orocline mineral systems analysis - Cayley 2017), indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone of the Victorian Goldfields, host to significant orogenic style gold mineralisation at the Fosterville Gold Deposit.

The Project is partially covered by Quaternary alluvium, interpreted to reach depths of 80m across northern parts of the tenement.

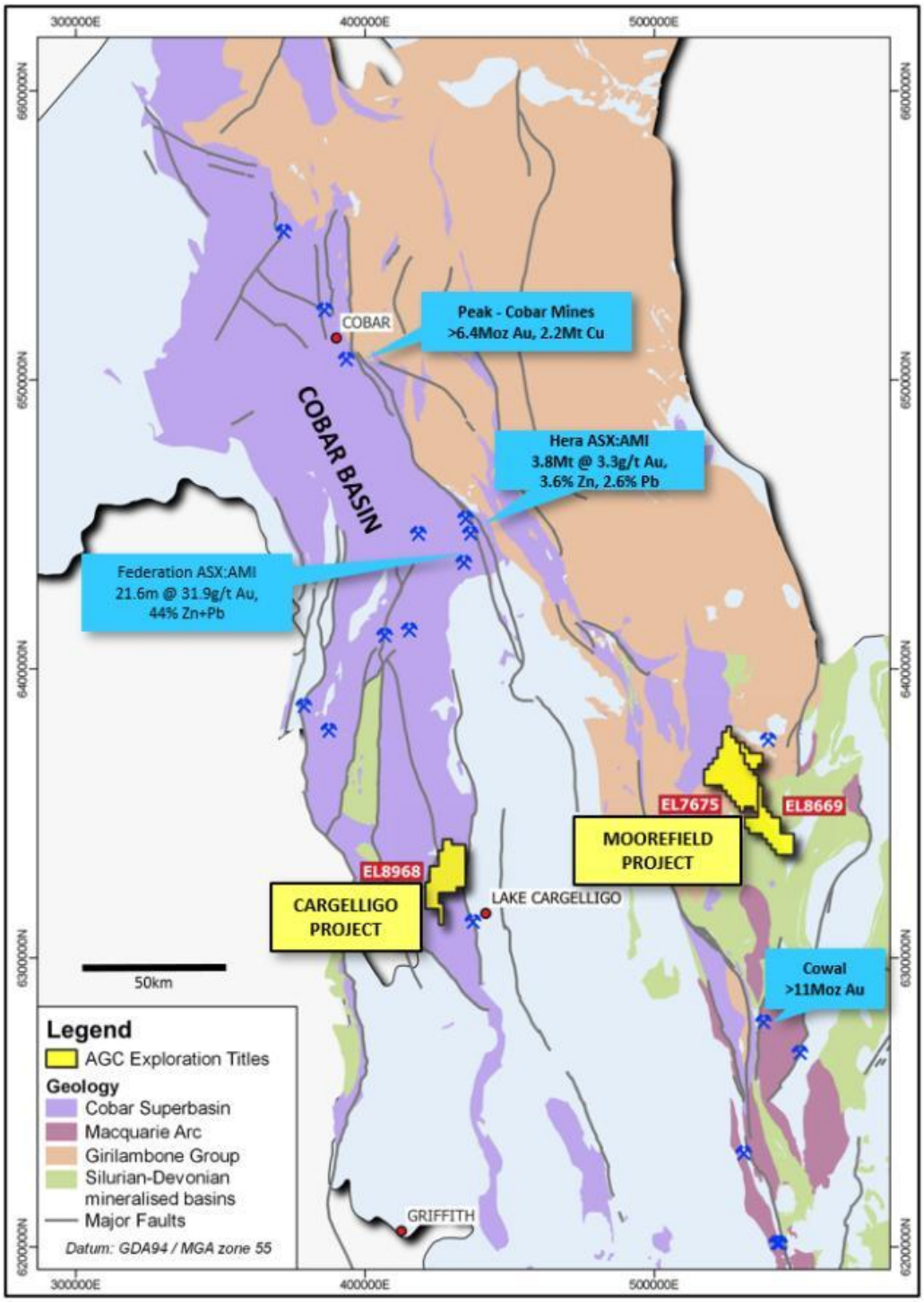


Recent reinterpretations/reconstructions of SE Australian geology, highlight possible link of Moorefield area to Bendigo Zone of central Victorian Goldfields (e.g. Fosterville, Bendigo Deposits) (Cayley 2017)

Further details of the Lachlan Orocline Mineral System analysis can be found in Appendix 1.

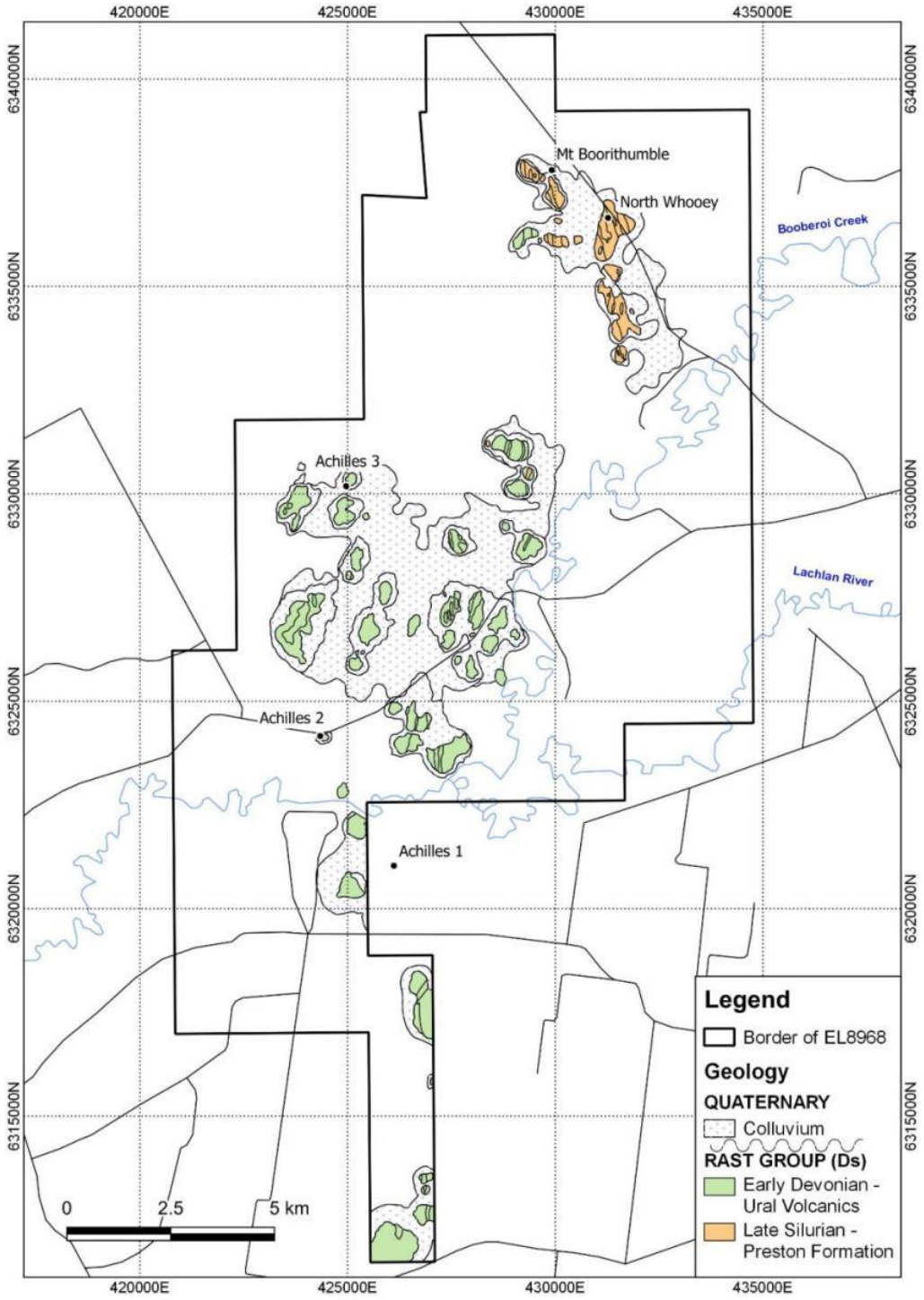
CARGELLIGO PROJECT

The Cargelligo project consists of an exploration licence covering 227km^2 (EL8968 'Cargelligo') 100km west by tarred road of the Moorefield Project. It comprises multiple Au-Ag-Cu-Zn-Pb areas of interest within a 15km zone along strike from the Cobar Mining District in the southern Cobar Basin. The areas of interest are characterised by coincident EM conductors identified by previous explorers ground EM surveys and a recent government airborne EM Survey and IP anomalies, historic drill intersections and anomalous surface geochemistry and mapping.



Location of the Moorefield and Cargelligo Projects in the Central Lachlan Fold Belt.

The Mount Boorithumble, Achilles 2 and Achilles 3 prospects are located south along strike from and considered to have similar exploration characteristics to Aurelia Metals' (ASX:AMI) Hera Deposit and the recent Federation Discovery. Areas of Interest are characterised by coincident soil geochemistry and EM conductors identified by a recent government airborne EM Survey (Geological Survey of NSW, 2020) and untested ground EM plates, also with coincident IP anomalies, drill intersections and anomalous shallow drilling and surface geochemistry.



Cargelligo Project Outcrop Geological Setting and Prospect Locations

History and Discoveries

Cobar Discovery and Development

In September 1870 copper was discovered as an aboriginal mining site and water hole. Three contract well-sinkers, Charles Campbell, Thomas Hartman and George Gibb had been led to the site by their aboriginal guides Frank and Boney. Aboriginal people had mined ceremonial pigments of ochre, kaolin, and the blue and green copper minerals at 'Kubbur' for generations. The men took out a 40-acre mineral conditional purchase claim showing 33% copper which became the *Great Cobar Mine*, by 1881 and numerous company reiterations, the Great Cobar Copper Mining Company had 14 furnaces and operated successfully until 1887.

In 1893 the Great Cobar Copper Mining Syndicate, a group of entrepreneurs worked the mine on let and introduced water jacket furnaces which dramatically increase copper production from ore with an average grade of 4% copper. In the first six years of operation twice as much ore was smelted as had been treated in the previous history of the mine. From the profits, the syndicate progressively purchased shares in the Great Cobar Copper Mining Company, which still owned the mine, and in 1900 they purchased the mine for £500 000 receiving back two thirds of the price through their part ownership. From 1902 to 1905 major improvements were made, including deepening of the workings to 320m. The Cobar-Chesney mine was also purchased.

In 1906 the syndicate sold their Cobar operation to the Great Cobar Ltd, a company set up by British investors. The new company invested heavily in new equipment. By 1907, 964 men were employed in the mine and works continued until 1919.

Over its life, the Great Cobar mine produced almost 115 000t of copper, 288 000oz of gold and more than 46 700kg of silver. The most profitable operation was during the time of the Great Cobar Copper Mining Syndicate.

CSA Mine

The CSA mine had an inauspicious beginning as a copper mine but is now the largest copper producer in the Cobar region. In late 1871, prospector Thomas O'Brien discovered a large gossan on a low rise 11 km north of Cobar.

A claim was lodged on the 1st of February 1872 and called the Cornish, Scottish and Australian (CSA) mine after the partners' respective nationalities. A company was formed, but surface prospecting and shaft sinking failed to find payable ore.

The CSA opened in 1910 and a search was made to the east of the underground workings for possible copper lenses beneath gossans east of the main surface gossan. After driving a short distance on the 450 Level a 3 m wide copper orebody was found. By the end of 1911 the CSA mine had been developed on four levels down to 200m. Although significant copper-bearing lenses had been found, the largest were highly pyritic admixtures of lead, zinc and copper with a copper grade too low to mine as copper ore. Subsequently, underground diamond drilling intersected three higher grade copper lenses, indicating that the CSA could become a copper mine. Additional rich secondary lead ores were also found and mined up until 1914, when attention was focused on the copper. Up until 1916 all the CSA ores had been sent away for processing and hence the company had concentrated on the rich silver-lead and basic copper ores, which were most in demand. It was realised that larger bodies of lower grade

and siliceous copper ore could be processed on site if the railway was extended from Cobar to the mine and a smelter built. This came to fruition in 1917 and smelted matte was railed the Electrolytic Refining and Smelting Company at Port Kembla. In 1918 C.S.A. Mines Ltd built its own refinery at Kandos, which by the end of the year had treated 55 028t of ore and produced 2232t of copper, 60 294 ozs of silver and 558 ozs of gold. Success was short-lived due to the collapsing copper price in 1919 and a disastrous underground fire at the mine in March 1920 which led to its closure.

Elura (now Endeavour)

The Elura silver-lead-zinc deposit was discovered in 1973 by the Electrolytic Zinc Company (EZ), during bedrock auger drilling and geochemical sampling of an aeromagnetic anomaly. The discovery of this new and different ore deposit style caused a rush to the area by other exploration companies. Drilling in 1974-6 established a resource of 27Mt of 8.4% zinc, 5.6% lead and 139 g/t silver and an exploration shaft was sunk to obtain a bulk sample for metallurgical testing. After a delay due to sustained low base-metal prices, production commenced from a modern underground mine with both decline and haulage shaft access in March 1983. As the mine developed extensions to the main deposit were discovered as a series of six vertical ore pods along a NW trending zone, significantly increasing the resource.

Ownership of the mine changed when North Broken Hill Holdings Ltd acquired EZ and again when North Broken Hill-Peko and CRA Pty Ltd merged their base-metal interests to form Pasminco in July 1988. Pasminco operated the mine until September 2001 and during this time produced up to 1.2Mt of ore per year. Production was disrupted following a major collapse at the mine in March 1996 when the crown pillar above the 3 Level failed. Fortunately, there were no miners underground at the time. In 2003 the Elura mine was acquired by CBH Resources and renamed the Endeavor mine. A paste-fill plant was installed to allow extraction of remnant pillars as well as primary stopes. Current annual output of the mine is about 44 000t of zinc and 24 000t of lead in concentrates and the present expected mine life is six years.

Nymagee-Hera

Copper was found at Nymagee by two shepherds, Henry Manly and his mate Bryson in September 1876 while they were minding sheep near a small hill. They sampled the attractive green and blue copper carbonates. Russell Barton, a major shareholder in the Great Cobar Copper mine, visited the claim and was sufficiently impressed to buy it in 1880 for the modest sum of £1200. In 1880 Barton formed the Nymagee Copper Mining Company Ltd, which commenced rapid development of the mine. By February 1883 the mine employed 109 miners and 200 woodcutters and carters and by 1885 the operation was consuming 52 000t of wood annually to fuel eleven furnaces, two calciners and boilers for the steam engines. During this time the town of Nymagee reached a population of 1200 in 1888. Operations continued intermittently until 1917. Total copper production from 1881 to 1917 was approximately 24 800t.

The Nymagee area is experiencing a rebirth following sporadic exploration since the 1960s. Geophysical exploration and deep drilling has revealed significant extensions to the Nymagee deposit below the old workings. Mineralisation was detected 5 km south of Nymagee in 1984 leading to discovery of the Hera gold-base metal deposit in 1999. Mining of this deposit commenced in 2014.

Mineral endowment of selected deposits is:

- Peak Gold Mines – 14.2Mt @1.5g/tAu, 1.4% Cu, , 0.7Moz Au, 0.2Mt Cu
- Hera – 2.1Mt @ 1.8g/t Au, 0.12Moz Au
- Nymagee – 1.45Mt @ 2.2% Cu, 0.03Mt Cu
- Federation Discovery - 21.6m @ 31.9g/t Au, 44% Pb+Zn.

Regional Geological Setting

The Cargelligo Project is situated within the prolific Cobar basin which is a major polymetallic mining province in the Palaeozoic Lachlan Orogen of eastern Australia. The Rast Group is the southern extension of the Cobar Trough and was an extensional basin deposited in the Rast Trough. The Rast Group sequence is broadly transgressive and encompasses a range of depositional environments.

The Rast Trough basement comprises the extensive Ural Volcanics and Preston Formation sedimentary rocks deposited during the Late Silurian – Early Devonian. Outcrop is limited to a north-south belt of the Ural Volcanics which runs through the centre of the tenement and an area of Preston Formation sediments in the north-east of the tenement.

The Preston Formation comprises interbedded mudstone, quartz sandstone, lithic sandstone with rare conglomerate lenses and rhyolite sills. The depositional environment is thought to have been a marine basin as indicated by the suspension deposited mudstones and mass flow deposited sandstones. The rhyolite sills are thought to have been emplaced into the sequence during later volcanic activity related to the eruption of the conformably overlying Ural Volcanics.

The Ural Volcanics strongly correlate with other mineralised volcanics of the Cobar Trough and comprise rhyolitic to dacitic volcanic and volcaniclastic rocks which were deposited in conditions ranging from deep water conditions near its basal contact with the Preston Formation through to shallow marine to possible subaerial conditions higher in the sequence.

Surface geology of the tenement is dominated by Quaternary sedimentary deposits and thinly cover the basement rocks.

Project Geology

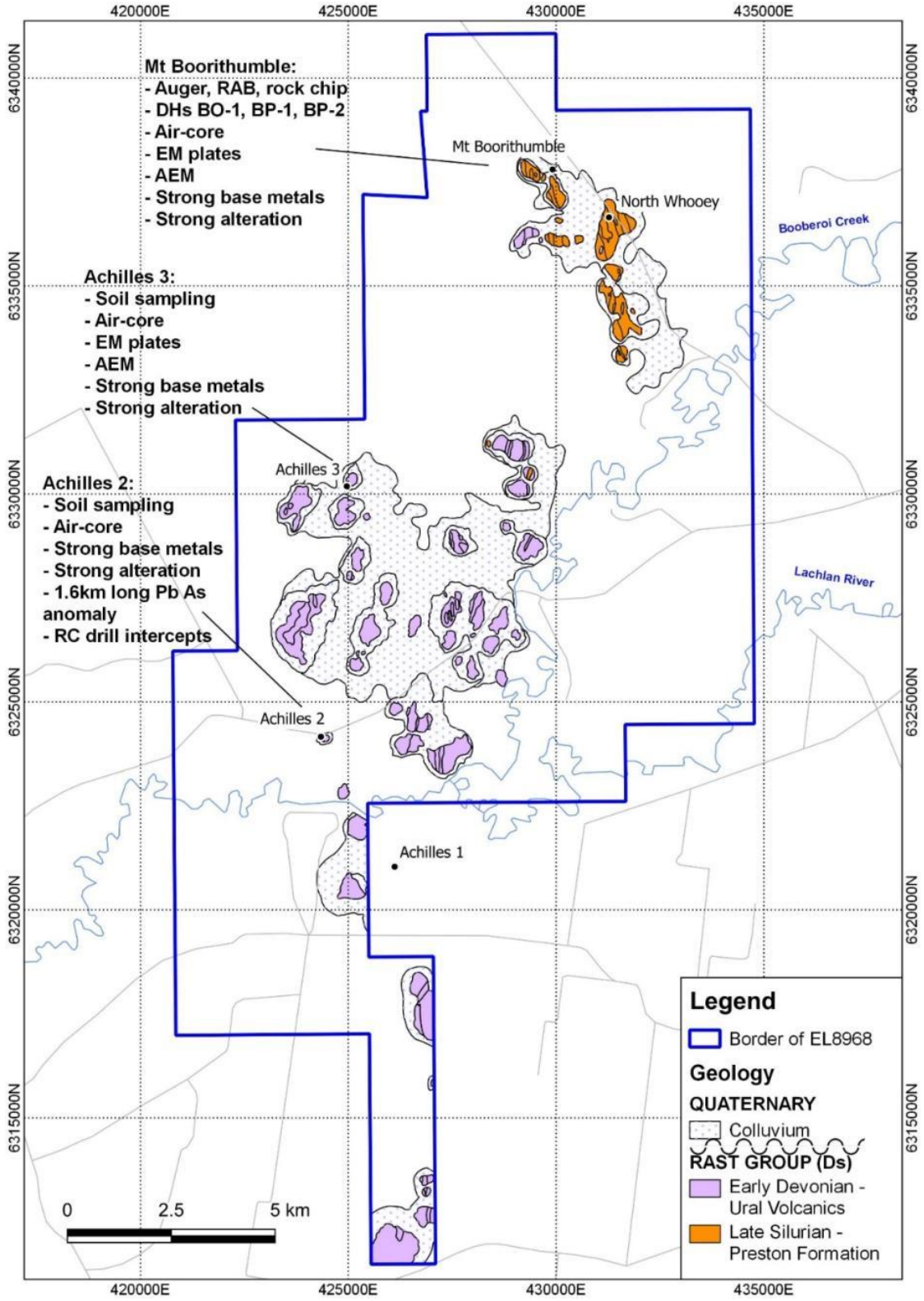
The surface geology of the tenement is dominated by shallow Quaternary (recent) deposits associated with the Lachlan River and Booberoi Creek. The basement comprises Ural Volcanics and Preston Formation rocks belonging to the Late Silurian – Early Devonian Rast Group. Outcrop is limited to a north-south belt of the Ural Volcanics which runs through the centre of the tenement and an area of Preston Formation sediments in the north-eastern corner of the tenement.

The Achilles Shear is a series of 14km long north-south striking structures within the tenement were the rocks are altered and mineralised. It is interpreted to represent the along strike southern equivalent of the Rookery Fault system in the Cobar-Peak area, an important feature controlling the location of the Cobar gold-polymetallic deposits (e.g. Hera, Peak Mines).

Previous Exploration

There are three main prospects where considerable work has been conducted by previous explorers and have significant potential, those are Achilles 2 and 3 and Mount Boorithumble.

A considerable amount of regional geochemical work has also been conducted in the form of reconnaissance RAB, air-core, RC and diamond drilling, mapping and surface sampling, IP and EM geophysics.



Previous exploration work completed by other companies on former licences to the current EL8968 Cargelligo Licence, on outcropping geology showing the various formations within the Rast Group and quaternary cover.

Mt Boorithumble area of interest is 2.5km long and located in the central north-east of the tenement. It was first worked and greatly progressed by the Electrolytic Zinc Company of Australasia when two magnetic anomalies (Munta and Maroong) were identified from an airborne survey. During this time in the early 1980's, limited rock chip sampling led to 240 Auger/RAB holes (and in some cases percussion, where necessary to reach bed rock) were drilled at 25m-50m centres and high-quality geological mapping was completed. The auger/RAB drilling defined a 900m long narrow north-south trending zone of lead anomalism (max. 2400ppm) in the eastern part of the grid. This anomaly appears to have been closed off to the north and the south but largely untested by deeper drilling. A second anomaly on the western margin of the grid was also defined (up to 2,400ppm Pb, 480ppm Zn 200ppm Cu, arsenic was not anomalous). The western anomaly occurs over an area of about 250m x 250m and appears to be open to the west.

The detailed mapping (1:5,000) and drill hole lithology logs showed that the Mt Boorithumble sequence is dominated by sandstones and siltstones (Preston Formation) interbedded with significant rhyolite flows and intruded by quartz trachytes and microsyenite dykes (Ural Volcanics). The lowermost sedimentary part of the sequence is composed of lithic sandstone, commonly with quartz pebbles and an overlying quartzite sandstone. In the vicinity of the centre of the grids the quartzitic sandstone is variably silicified and contains rare specks of galena, chalcopyrite, and pyrite. The observed mineralisation was thought to be sufficient to explain the anomalous rock chip sampling results. Blebs of chalcopyrite, pyrrhotite and pyrite were also observed in the rhyolitic phase of the lower volcanic flow. A second rhyolitic unit occurs to the west. Quartz trachytes and quartz microsyenite appear to be mainly discordant to the stratigraphy; partial concordance of these dykes is also suggested. The trachyte-microsyenite dykes frequently contain prominent albite phenocrysts.

The coincident Munta magnetic anomaly and the western geochemical anomaly was tested by only one diamond and two percussion holes. The diamond drill hole BO-1 was sampled in 3m intervals and returned base metal values in the interval 110.24m – 135.50m were in the several hundred to 2,000ppm range depending on the particular element with the best intersection of:

9m @ 0.5ppm Au, 59ppm Ag, 0.55% Cu, 0.67% Pb, 1.2% Zn, from 114m

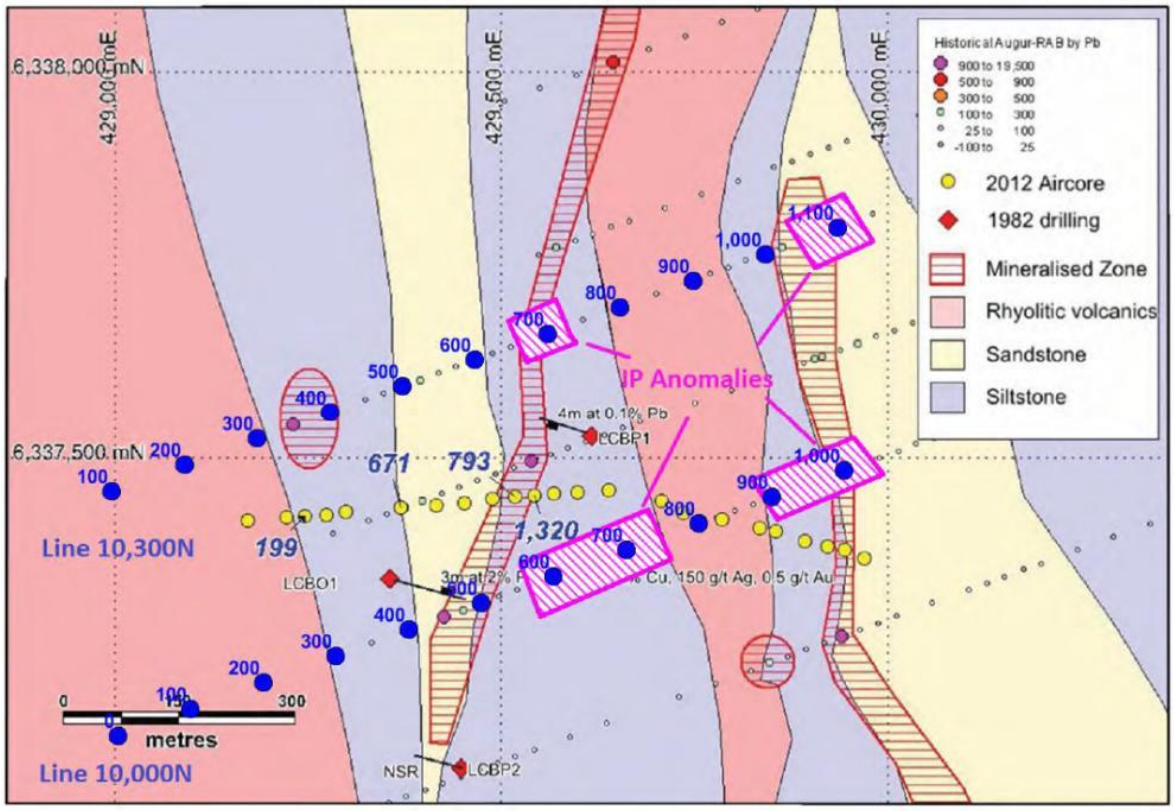
3m @ 0.5ppm Au, 150ppm Ag, 1.2% Cu, 2.0% Pb, 2.0% Zn, from 114m

Logging describes the source of the surface geochemical anomaly was interpreted to be the interval of tuffs and sediments intersected from 110.24m to 162.42m; the main section of volcanic material being from 110.24m to 135.50m. In addition to pyrrhotite, galena, sphalerite and chalcopyrite were present, sphalerite in significant amounts in some sections. Pyrite was common as gangue. The sulphides were disseminated as fine to semi-massive blebs through the host rocks in amounts up to 15%. Massive, fine grained sulphides developed along a possible fault were present from 114.73m to 114.89m. Silicification, strong pyrite and pyrrhotite zones, Mg-chlorite and carbonate alteration were noted associated with the disseminated and narrow, massive sulphides in drill hole BO-1. The intersection in hole BO-1 warrants follow up with further drilling.

Percussion holes BP-1 and PB-2 were drilled 170m northeast and 140m southwest of BO-1 respectively to test the central geochemical anomaly however neither hole intersected significant mineralisation however BP-1 intersected 60m at 189ppm Pb from 38m with max values 860ppm Pb, 350ppm As, 900ppm Zn and 80ppm Cu. Logging describes minor finely

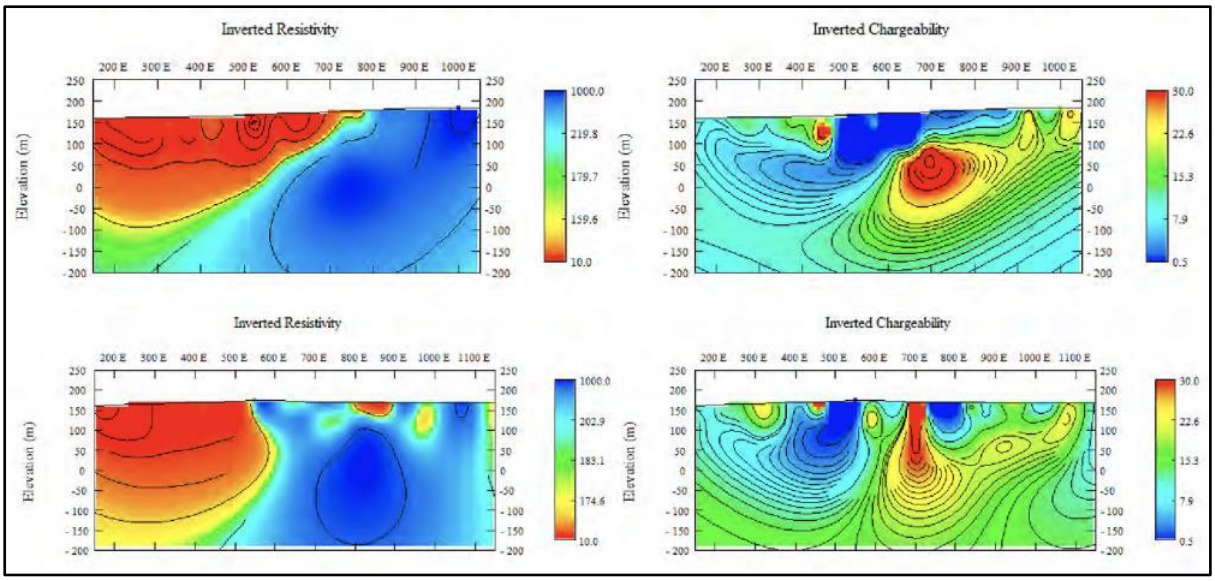
disseminated pyrrhotite and pyrite with splashes of chalcopyrite within pyrrhotite along cleavage planes and as films on fractures occurred within the siltstones in both holes and within the microsyenite dykes in hole BP-1. Pyrite also occurred occasionally as minor, massive veins in fracture fillings or in quartz veins.

Two lines of dipole-dipole IP surveying in 1982 by Scintrex Pty Ltd for Electrolytic Zinc Corporation were completed and much later in 2013 was remodelled and reinterpreted by geophysical consultant Resource Potentials (Wood, 2013). The resistivity models of both lines indicate a more conductive layer dipping to the west towards the western end of the IP lines, with a sharp contact between this and the underlying resistive unit. This is reflected in the drillhole sections as the contact between conductive siltstone overlying highly resistive rhyolite (Wood, 2013). The sulphides intersected by the drilling were not evident in the IP results and the highlighted chargeability zones beneath surface anomalism were never followed up by further drilling.

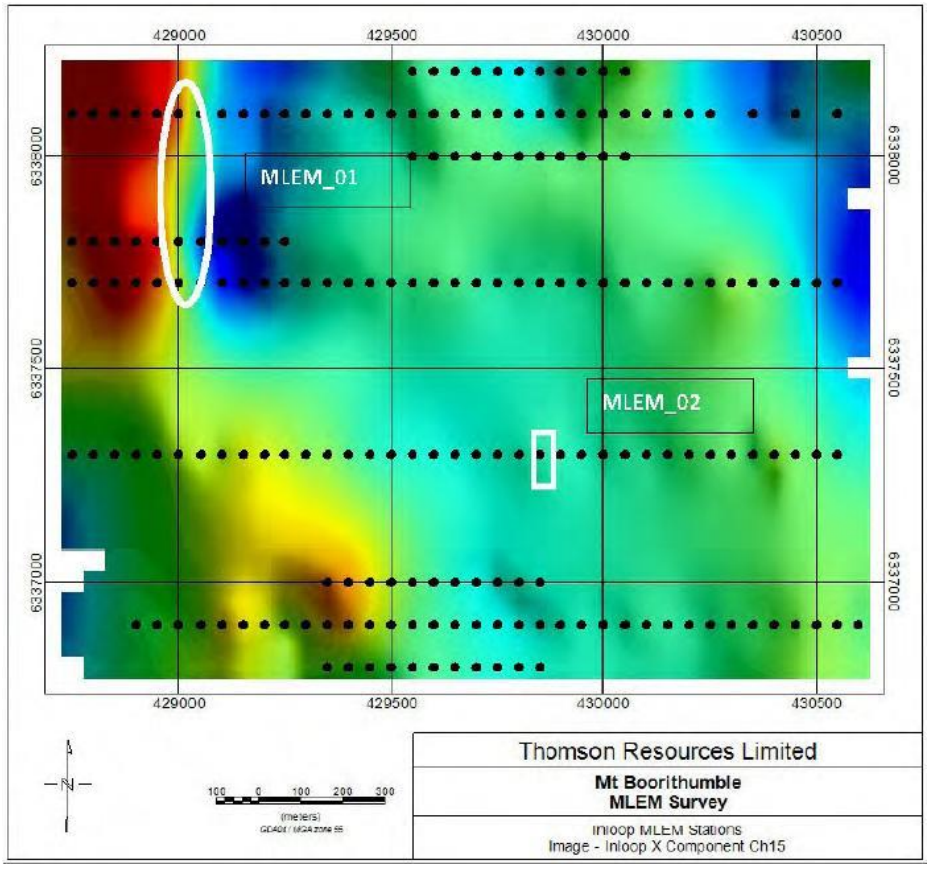


Locations of two east west dipole-dipole IP lines across Munt Boorithumble highlighting locations of the chargeability anomalies. Map by Geophysical Contractor Resource Potentials.

In 2011, Thomson Resources drilled an east west aircore line consisting of 23 holes for 674m of drilling (and 11 AC holes at Achilles3) and confirmed the central and western anomalies with the best results were recorded in the central zone with 1 m at 1,320 ppm Pb and 499 ppm Zn from 18 m depth. Also, a new zone was intersected between the central and western zones with ACHAC03 returning 4 m at 671 ppm Pb from 16 m depth.



Mt Boorithumble IP inversion sections of Line 10,000N (top) 10,300N (bottom). Apparent resistivity (Left) and chargeability (Right). Both IP lines provide evidence for west dipping chargeability anomaly. Images by Geophysical Contractor Resource Potentials.



Mt Boorithumble MLEM Survey

Thomson Resources conducted a moving loop ground EM survey over Achilles 3 and Mount Boorithumble which resulted in two significant EM plates at Mount Boorithumble, both near the siltstones/rhyolite contacts and along strike from aircore drilling anomalies and IP chargeability.

Minor finely disseminated pyrrhotite and pyrite with splashes of chalcopyrite within pyrrhotite along cleavage planes and as films on fractures occurred within the siltstones in both holes and within the microsyenite dykes in hole BP-1. Pyrite also occurred occasionally as minor, massive veins in fracture fillings or in quartz veins. Galena was not identified although minor sphalerite may have been present.

Assay values for both holes were low (< 200ppm for all base metals) and did not, particularly in the case of BP-1, correlate with the observed presence of sulphides. The chalcopyrite mineralisation in BP-1 was a particular example of this. The low values were however considered to be sufficient to explain the surface geochemical anomaly.

No evidence of abundant strong alteration was evident in any of the drill holes. Silicification was particularly absent in the drill holes though Mg-chlorite and carbonate alteration were noted associated with the disseminated and narrow, massive sulphides in drill hole BO-1.

It was concluded that no significant mineralisation of either Cobar-type or Browns Reef type was encountered. The volcanic hosted base metal mineralisation that had been encountered was considered to represent initial volcanogenic pyrite-pyrrhotite mineralisation with minor chalcopyrite (+ sphalerite and possibly galena) which had been, in part, remobilised by later microsyenite dykes.

Achilles Shear Zone Trend

In the late 1990s Santa Fe Mining conducted regional BLEG, stream sediment, rock chip and air-core sampling programmes over their tenement EL 5082. This work lead to the identification of the Achilles prospects which were subsequently explored in some detail.

The Achilles 1 – Achilles 3 prospects occur along the 15km Achilles Shear. Achilles 1 is situated in the southern end of the Achilles Shear, but falls outside of AGC's EL8968 'Cargelligo' licence. An in-soil base metal and gold anomaly was tested with RAB and diamond drilling, no significant mineralisation was intersected. The anomalous soil geochemistry appears to closely reflect the underlying bedrock as the base metal values encountered by drilling were only slightly higher than those encountered by the soil sampling (apart from some Pb values; soil ~ 500 – 600ppm, bedrock ~ 1,000ppm). The mineralisation appears to be disseminated within the highly altered sediments and tuffs as no vein/lode structures were intersected by the drilling. The prospect appears to be sufficiently tested.

Achilles 2

The **Achilles 2** prospect is situated about 3km north of Achilles 1, was first explored by Shell Minerals (EL 921), who named it the 'Quarry prospect' as it is centred over a road materials quarry in which intensely quartz-sericite-pyrite altered highly sheared and foliated dacitic tuffs are exposed. Two percussion holes PC1 (106m) and PC2 (94m), drilled at the quarry intersected pyritic quartz rich tuffs and rhyolite. PC2 which returned weighted averages of 18m @ 0.44% Cu (maximum of 0.88% Cu) from 30m, 14m @ 0.22% Pb from 16m in PC2 and was only assayed for Cu Pb and Zn. Supergene enrichment of copper and lead was evident in both holes and maximum copper and lead values in both holes occurred in the weathered rock. No significant assays were returned from fresh rock however the significant oxide anomaly is still open in every direction.

Savage Australian Exploration Pty Ltd conducted a 182-hole RAB drilling programme at the Achilles 1 to Achilles 2 prospects in March 1998. At Achilles 2 they defined a NNE trending

lead-arsenic anomaly associated with sericite altered sediments and tuffs extending over 1.6km on the western flank of the prospect and with pyritic zones up to 30-40%. RAB holes at Achilles 2 returned AB79 with Cu to 127ppm, Pb to 70ppm, Zn to 170ppm, As to 798ppm; AB83 with Pb to 154ppm, As to 260ppm; AB84 with Pb to 1090ppm, As to 363ppm; AB109 with Pb to 108ppm, As to 109ppm; AB117 with Pb to 104ppm.

The RAB holes north and west of this zone did not penetrate to bed rock (at approximately 15m) due to drilling issues due to shallow sand, and therefore the anomaly is open in these directions and represents an area of interest for further exploration.

Santa Fe Mining (EL 5082) conducted an air core programme at 25m centres along lines 100m apart across the quarry. Anomalous copper, lead zinc and arsenic values were returned from holes within a zone of quartz-sericite-pyrite alteration.

Savage (in JV with Santa Fe) conducted a dipole-dipole IP survey over the Achilles 2 prospect (400m spaced lines). Strongly conductive overburden made IP surveying difficult and results difficult to interpret. Following the IP survey Savage conducted a RAB drilling programme (64 holes at 100m centres on 400m spaced lines). Deep alluvial cover made drilling difficult and not all holes reached bedrock. However, there is a low-level NNE trending lead-arsenic anomaly associated with sericite altered sediments and tuffs extending over about 1.6km on the western flank of the prospect. As the RAB holes north and west of this zone did not penetrate to bed rock, the anomaly is open in these directions and represents an area of interest for further exploration; further RAB/AC drilling could be considered to close off the anomaly to the west and to the north and to better define it to generate RC drill areas of interest.

New South Resources in 2020 reanalysed with a pXRF the Achilles 2 Savage Australian Exploration Pty Ltd RAB chips and the Santa Fe Mining AC drill chips which are held in storage at the GSNSW Londonderry Drill Core Library. The results were significant with the Achilles 2 prospect hosting max results of Pb to 0.48%, Cu 0.35%, and As 1454ppm.

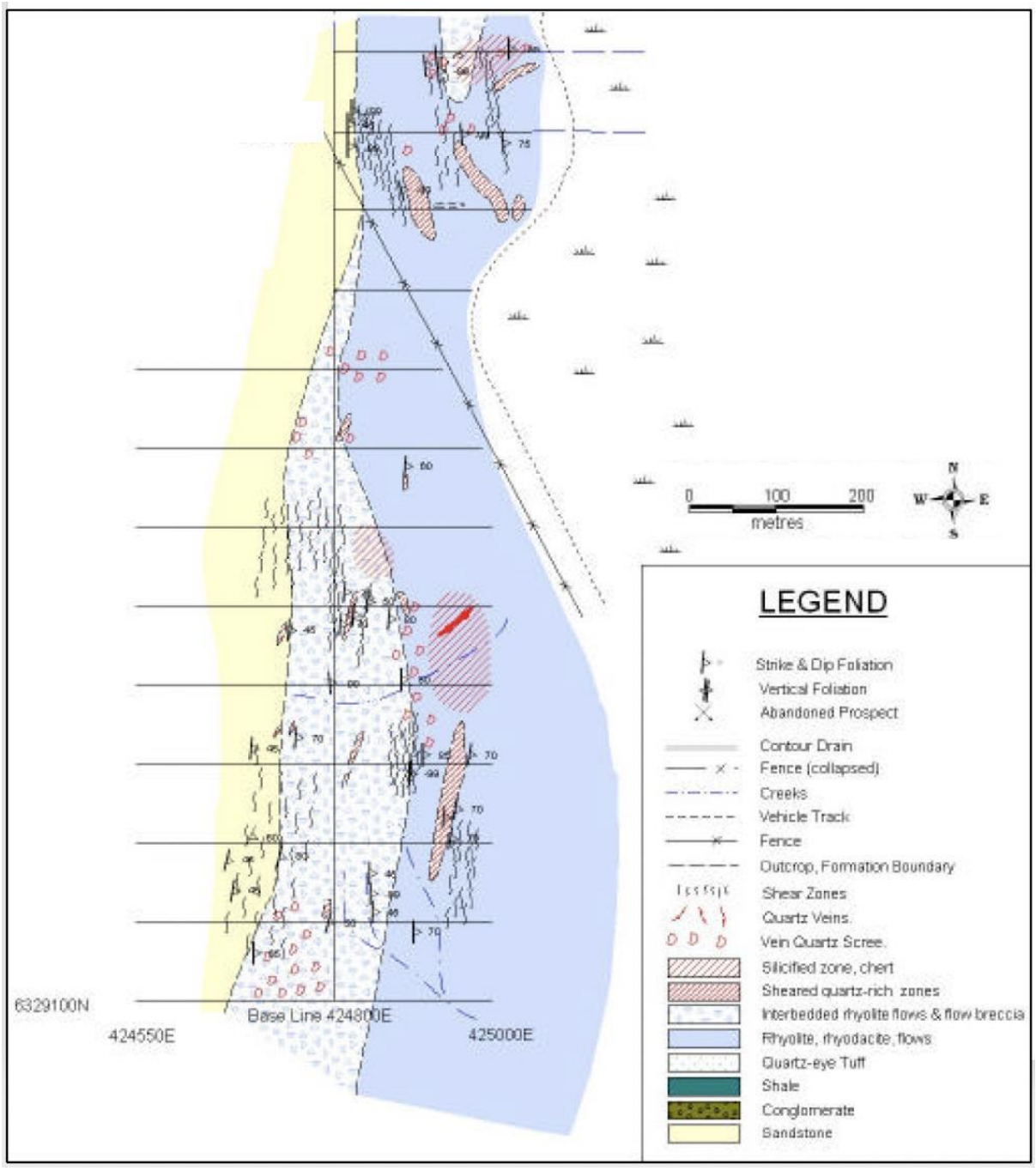
Achilles 3

An intense lead-in soils anomaly with a strike length of about 300m was defined at the **Achilles 3** prospect approximately 4km north along the shear zone of Achilles 2. Weaker zinc and arsenic anomalism is coincident with this anomaly and weak to moderate gold anomalism occurs to the south of this anomaly. In addition, spot gold anomalies occur in the south of the prospect. Further work is required to resolve the anomalism.

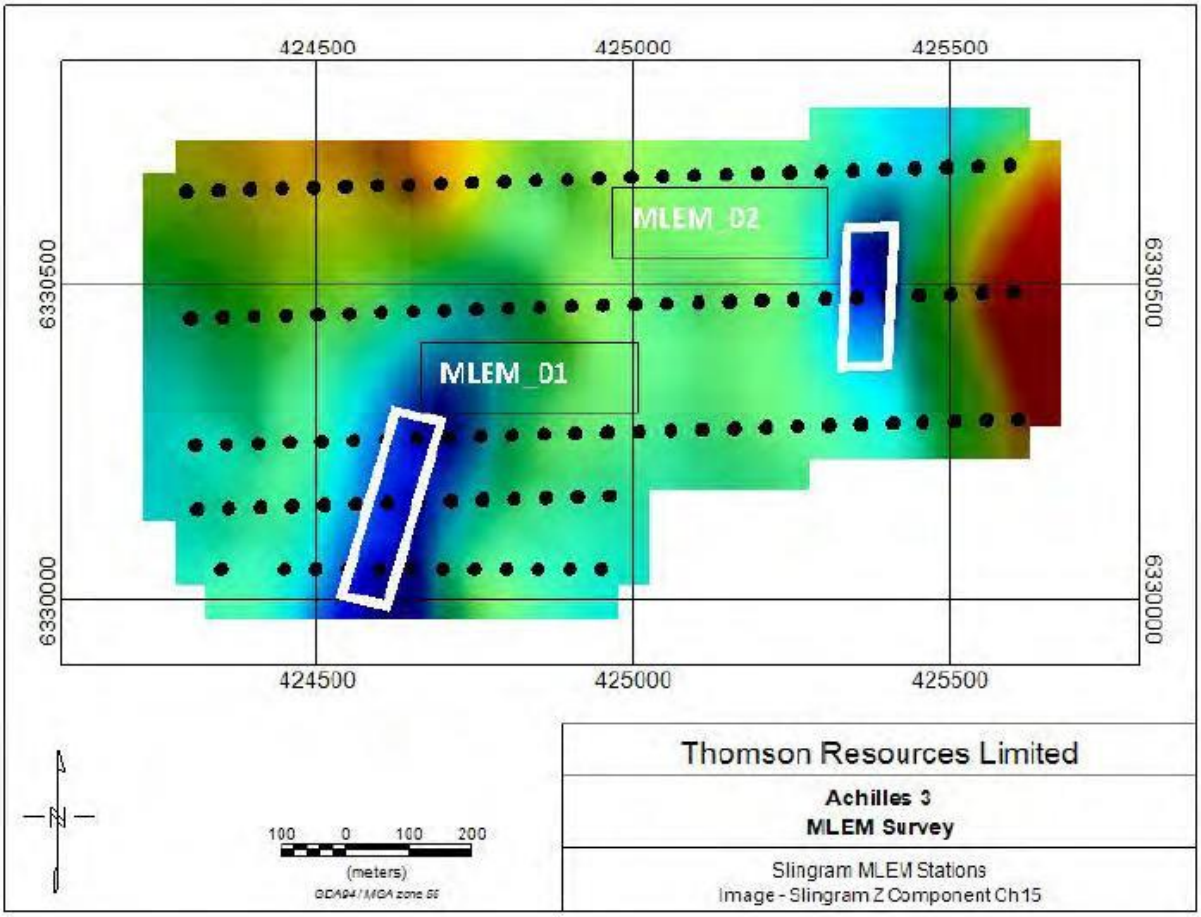
Detailed geological mapping completed by Western Plains Gold Ltd (Jones, 2007) at Achilles 3 prospect was completed over a 1.2km x 800m grid at 25m centres along lines 100m apart. These results confirmed the Achilles 1 altered and sheared volcanics extends at least 10 kilometres to the north along the shear zone to Achilles 3. Outcropping lithologies occurs over a strike length of approximately 3km in a discontinuous zone up to 600m wide and comprise intensely foliated north south trending volcanics consisting of rhyodacite flows, flow breccias and interbedded tuffs that are strongly altered. Hematite, quartz and clay after sericite, together with relic pyrite textures are the dominant alteration minerals and are akin to those present along the shear zone (Jones, 2007).

Thomson Resources in 2011 conducted aircore drilling and two large moving loop EM surveys over each Achilles 3 and Mt Boorithumble. Geophysical consultants, Resource Potentials Pty Ltd report (Wood, 2012) highlighted the EM data over Mt Boorithumble and Achilles 3 were

found to be of reasonable quality. Two significant conductors were modelled at Mt Boorithumble and two conductors at Achilles 3 as potential mineralised zones which require follow up work.



Achilles 3 Prospect Detailed Geology (Jones, 2007)



Thomson Resources contracted geophysical consultant, Resource Potentials, to conduct a moving loop ground EM survey over Achilles 3 and Mount Boorithumble which resulted in two significant EM plates at Achilles 3, both near the interpreted siltstones/rhyolite contacts and coincident with surface anomalies.

Other Regional Work

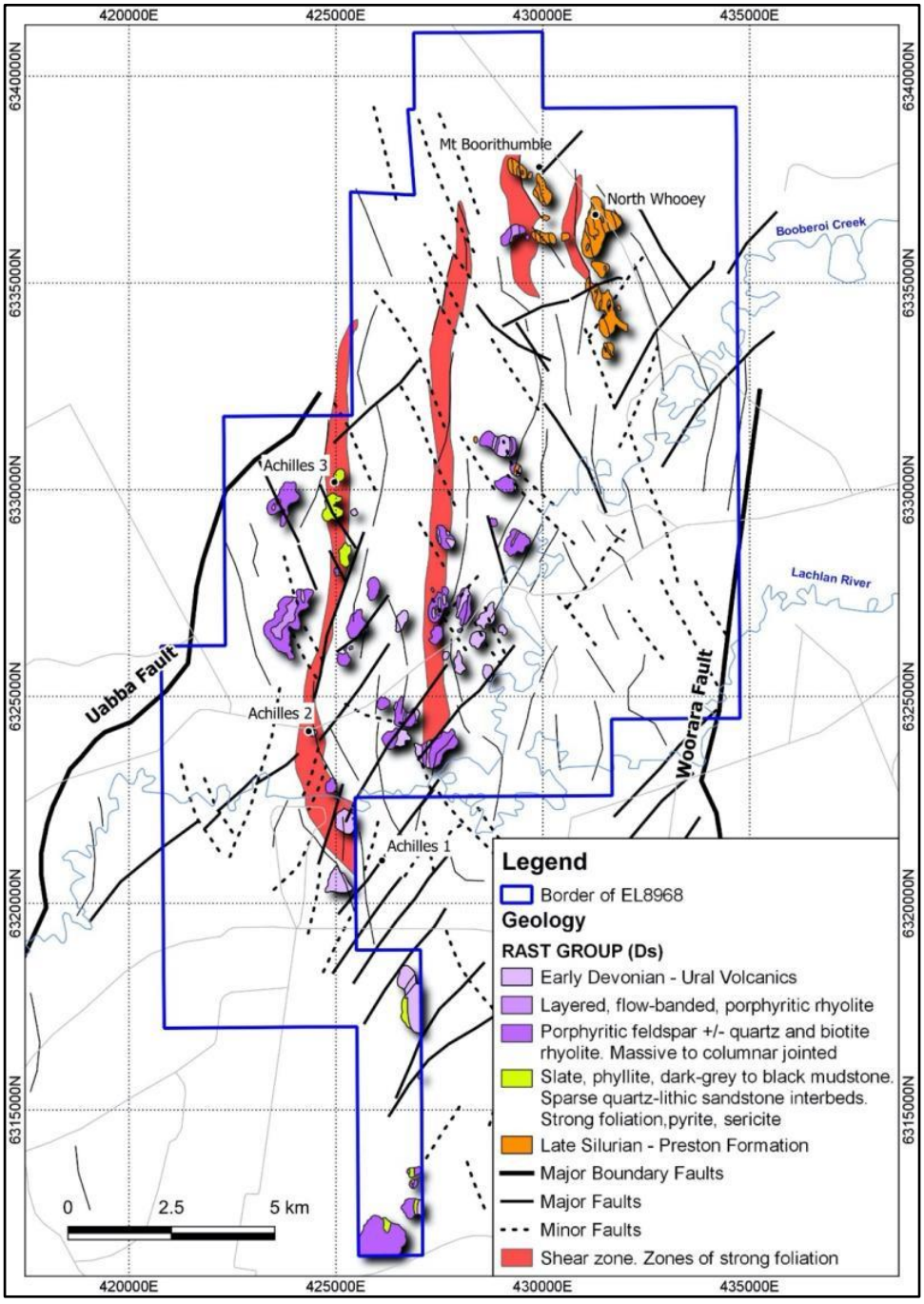
Santa Fe Mining (EL 5082) conducted air-core drilling, using a truck mounted rig throughout the tenement as both a geochemical and geological mapping tool. 94 holes (4,333m) were drilled at 1km intervals, mainly along east-west roads. Following logging, 66 of the holes were re-entered and 3m of diamond core collected from the bottom of each hole. No significantly anomalous results were returned however this work helped develop a basement geology map.

Five kilometres of prospective strike length of the Achilles Shear Zone north of the Lachlan River is poorly exposed and underexplored. Western plains Gold (EL 6367) in 2007, drilled 28 aircore holes along three 1km spaced traverses across the interpreted northern extension of the Achilles shear zone in the soil covered area between Achilles 2 and Achilles 3 prospects. The shear zone was found to be 200 – 250m wide with numerous holes intersecting strongly altered and anomalous base metals and arsenic with hole SZ3-11 intersecting the highest results at Cu 138ppm, Pb 388ppm, Zn 1345ppm As 54ppm and Au 0.014ppm. Intensely hydrothermally altered acid volcanics were intersected by the drilling. Maximum assays were Au 0.033ppm, Cu 138ppm, Pb 388ppm, Zn 1345ppm and As 138ppm.

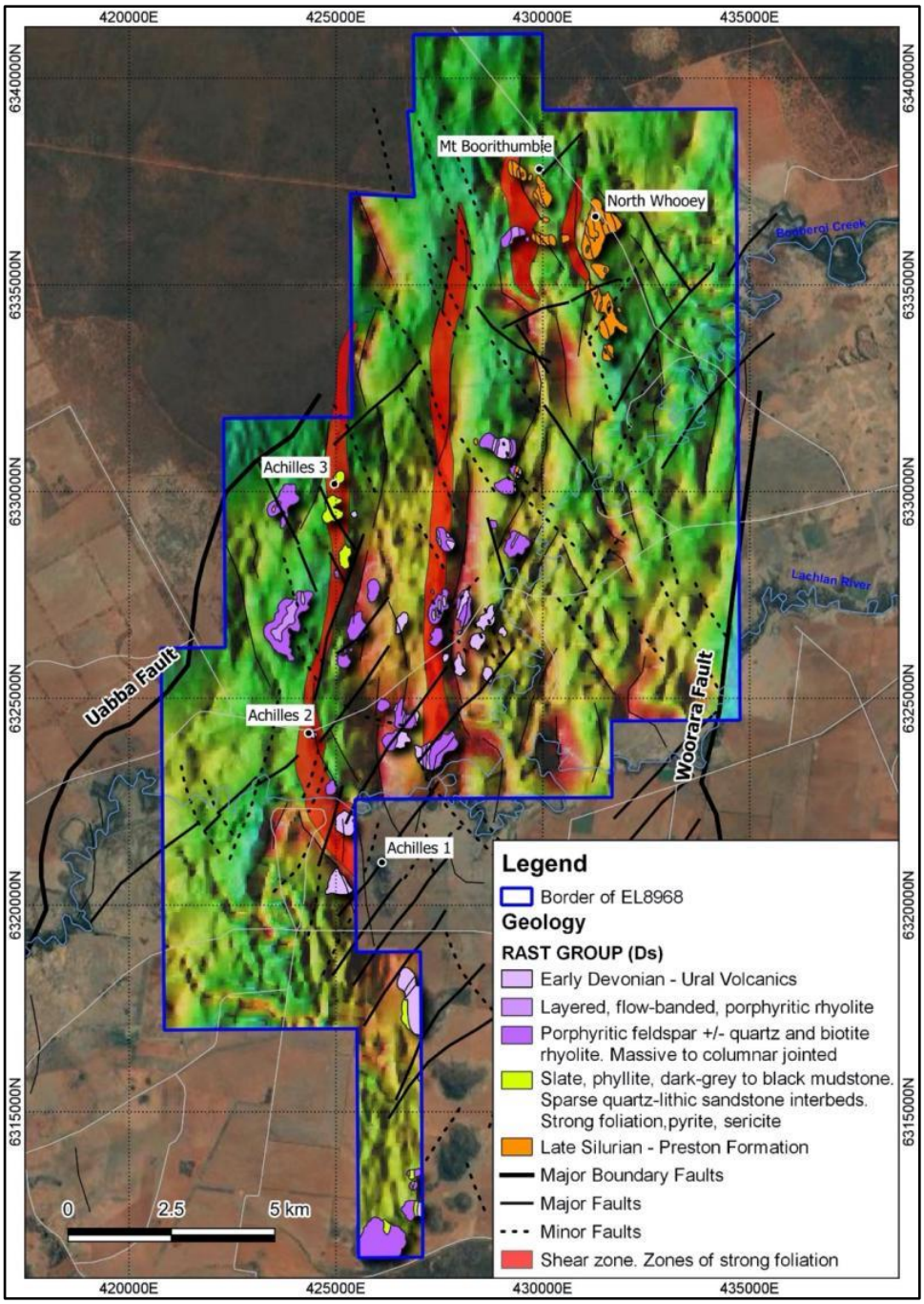
At the Achilles 2 and 3 prospects where the shear does outcrop, the soil and bedrock geochemical anomalies coincident with intensely altered and mineralised outcrop and large shallow EM plates demonstrate the potential for the rest of the shear zone.

Exploration Potential

The principal focus for the project is large tonnage shear hosted high-grade gold and polymetallic orebodies. The geological setting of the Achilles and Mt Boorithumble prospects is analogous to the Peak Mine and the recent Federation discovery and the area boasts significant exploration potential.



EL8968 outcrop geology and prospective shear zones



EL8968 outcrop geology on RTP magnetics and prospective shear zones

Achilles Trend

The Achilles trend covers 15 km of favorable geology and includes Achilles 2 and 3 Prospects, historic drill results returned weighted averages of 18m @ 0.44% Cu from 30m with favorable Au-Cu-Pb-Cu-Bi- Mo-As geochemistry.

A 5km long, highly prospective regional mineralised zone is the shear zone between Achilles 2 and Achilles 3. The shear zone is poorly exposed under shallow soil cover and returned anomalous Cu Pb Zn As in intensely sheared volcanics in three 1km spaced aircore lines drilled in 2007. This shear zone is considered a high priority for further exploration.

Outcrop of rhyolite is present in the western side of the shear zone at Achilles 1 and is of similar age and composition to the rhyolite bodies associated with the mineralisation at the Peak.

Three prospects have been identified by previous explorers within the tenement; Achilles 2 Achilles 3 and the Mt Boorithumble Grid with unresolved geochemical anomalies at Achilles 2 and Achilles 3 prospects. At the Mt Boorithumble Grid, a high grade intersection in drill hole BO-1 was not followed up by EZ who concluded that the mineralisation was not of Cobar type, however, pyrite, pyrrhotite, Mg-chlorite and carbonate alteration were noted associated with the base-metal sulphides; features which are commonly associated with Cobar mineralisation.

The Company has identified multiple advanced Cobar-style Au-Cu-Zn-Pb areas of interest at Achilles 2, Achilles 3 and Mt Boorithumble. Historic drill holes intersected polymetallic mineralisation including gold.

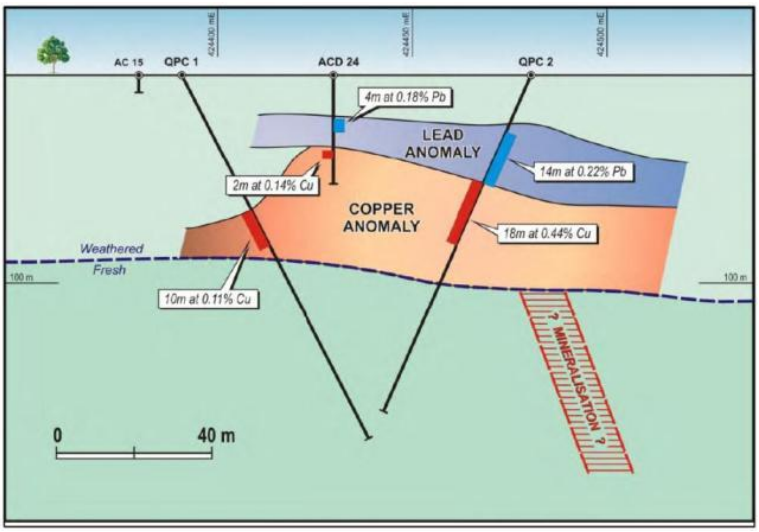
Achilles 2 Gold Copper Lead Zinc Prospect

Achilles 2 is characterised by a 1.6km long zone of intense quartz-sericite-pyrite alteration with strong anomalous base metals and arsenic in sheared and foliated dacitic tuff defined by shallow drilling.

PC1 and PC2 intersected quartz-rich tuffs and rhyolite. Supergene enrichment of Cu was intersected in PC2 which returned a weighted average of 18m @ 0.44% Cu (maximum of 0.88% Cu) from 30m, 14m @ 0.22% Pb from 16m in PC2 and was only assayed for Cu Pb and Zn.

Recent rock chip sampling over 1m in length (May 2020) by New South Resources of gossanous material at the Achilles 2 gravel quarry assayed 0.31% Pb, 0.15% Cu, 175ppm Bi, 143ppm Mo, 938ppm As, and 1.4ppm Ag.

Achilles 2: photo of outcropping massive Sulphide vein at Achilles 2 gravel quarry

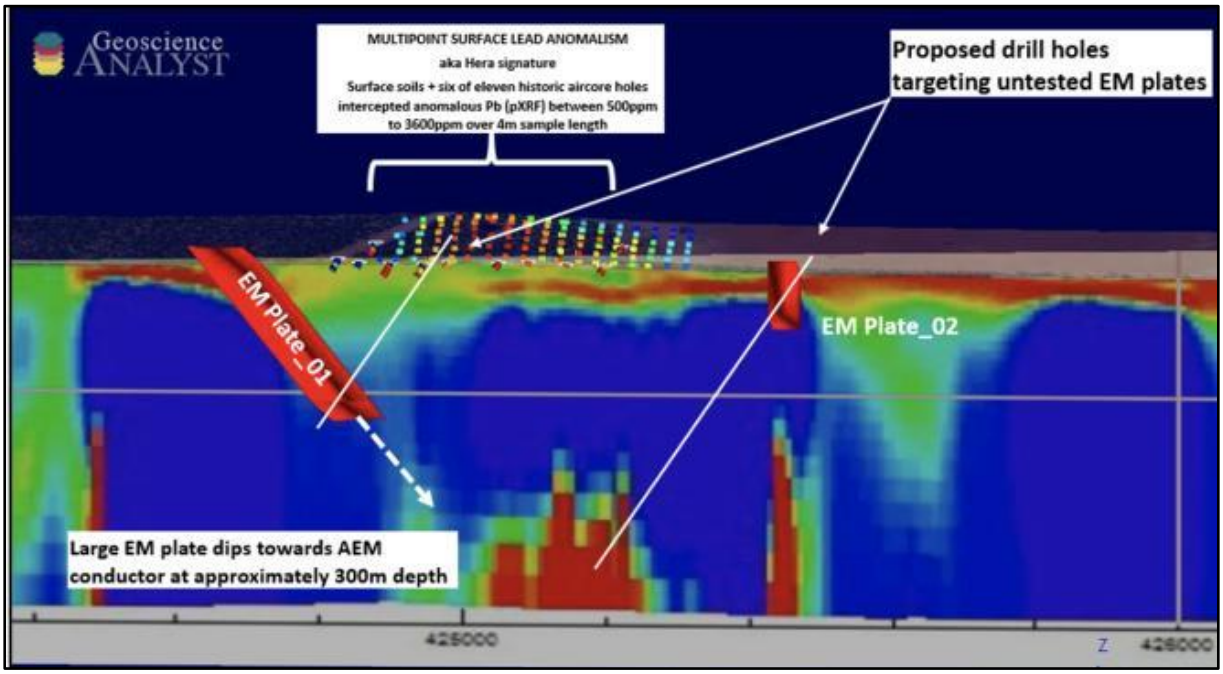


Achilles 2 east west schematic cross section highlighting historic drill intercepts

Achilles 3 Gold Copper Lead Zinc Prospect

In 2012, an east-west line of air core drilling (10 holes, 139m) tested a 300m long soil anomaly (lead values to max 598ppm) was highly encouraging, intersecting strong lead, zinc, copper anomalism, with best results in ACHAC023 of 4m at 3,600 ppm (0.4%) Pb, 1090ppm Zn and 654ppm Cu from 4m. Average hole depth was only 12m and deeper testing is required to test the anomaly in fresh rock.

The moving loop EM survey (2011) defined two large EM plates on either side of the soil anomaly. The western plate is 300m long, coincident with a subtle mag high and dips east with the sheared sediments towards a large AEM anomaly defined by the Geological Survey NSW AEM survey flown in 2019. Achilles 3 represents a compelling drill Cobar-style gold-polymetallic area of interest.



Achilles 3: showing possible mineralised zone defined by coincident AEM conductor, two MLEM plate conductors, anomalous surface geochemistry

Mt Boorithumble Gold Copper Lead Zinc Prospect

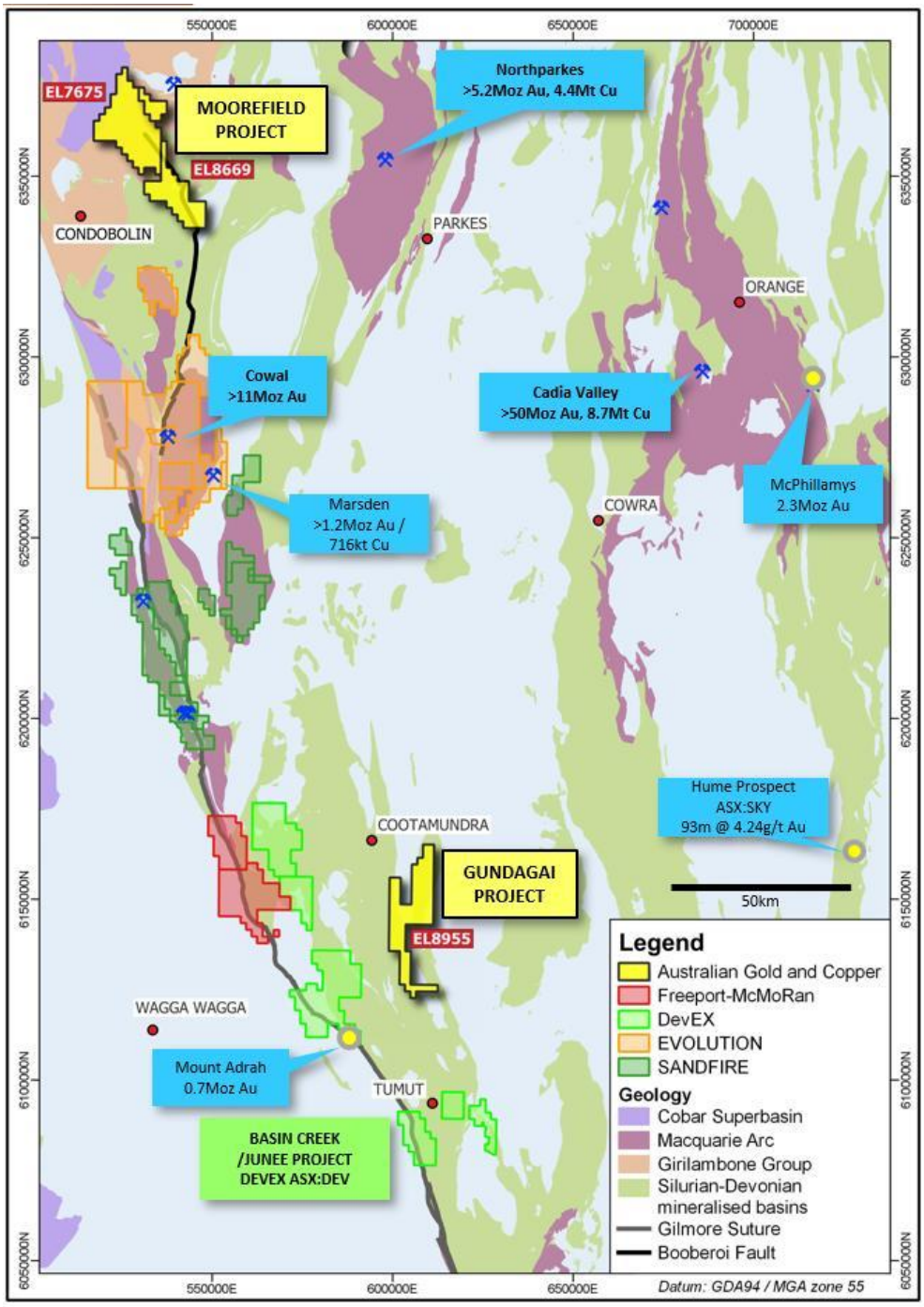
Mt Boorithumble (previous explorers named the zone Munta and Maroong) is defined by a high tenor 2.4km long, base metal soil anomaly with folded and faulted sandstones and siltstones (Preston Formation) juxtaposed against felsic volcanics (Ural Volcanics). Interpretation of the regional magnetics highlights Mount Boorithumble is located within the nose of a shallow north dipping anticline.

Immediate areas of interest are defined by two untested ground EM plates with overlying or along strike anomalous RAB and AC geochemistry to 2400ppm Pb. The largest EM plate is 300m in length and coincident with a subtle mag high interpreted to be a magnetite or pyrrhotite alteration halo. This EM plate is on the western side of a small hill, on the contact of the altered sheared sediments and the volcanics and is along strike from anomalous RAB soils to 940ppm Pb and historic drillhole BO-1 which intersected 3m @ 2% Pb, 2% Zn, 1.2% Cu, 150g/t Ag and 0.5g/t Au from 114m within a broader anomalous envelope.

The eastern EM plate is 100m in length, lies beneath a strong RAB soil anomaly to 1250ppm Pb, west dipping highly sheared and limonitic sediments and coincident with a west dipping chargeability. Recent rock chip sampling above the EM plate of gossanous sheared siltstones with quartz veining returning 16g/t Ag and 0.22g/t Au, 0.23% Pb, 641ppm Cu and 2ppm Bi.

THE GUNDAGAI PROJECT

The Gundagai project consists of an exploration licence covering 265km^2 (EL8955 'Gundagai') and comprises multiple McPhillamys-style gold (e.g. Grandview), epithermal gold-copper (e.g. Rosehill) and VMS zinc-lead (e.g. Bongongalong) areas of interest.



Gundagai 'Smoothed Geology and structure

These prospects are considered comparable to those being developed by DevEX Resources Ltd (ASX:DEV) at their nearby Basin Creek Project and show similarities to the Late Silurian hosted McPhillamys Gold Deposit (ASX:RRL). The Grandview area of interest is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered sediments returning up to 35g/t Au in composite rock chip sampling.

This area has a long history of mining and hosts abundant historical workings, mainly for gold, but also minor copper. There are no current mining activities or reportable Mineral Resources located within these tenements or adjacent areas.

Due to the past mining activities, exploration within the area commenced in the mid-1960s and has essentially continued at a low level since. The Basin Creek Project currently held by DevEX Limited lies to the south of the Project on the same trend.

The area is prospective mainly for orogenic gold and Intrusive Related Gold Systems (IRGS), but also has the potential for VHMS and porphyry hosted copper-gold deposits.

History and Discoveries

Located on the Snowy Mountain Highway in the south west slopes of the Great Dividing Range, Gundagai has a rich heritage extending back over 170 years. Hume and Hovell made the first western recording of the area as they passed by the creek on their way back to Sydney Town, completing their historic expedition of 1824-25.

Gold was identified by W. B. Clarke at Gundagai in 1842 and the area surrounding EL 7717 was subject to a gold rush in 1858. Mining continued until 1875. Following a second gold rush in 1894, mines operated again until well into the 20th century. The best known historical mines were the 'Robinson and Rice's Mine' (Long Tunnel Mine), 8 kilometres to the northwest of Gundagai, and the 'Prince of Wales Mine' (where Herbert Hoover, the future President of the United States, was the mining engineer in about 1900), 4 kilometres to the northwest of Gundagai.

The Bongongalong – Burra goldfield comprises numerous high-grade historic gold mines that were worked in the late 1880s to the early 1990s. Production records are scant. In the pre-1900 era underground mining generally ceased when the grade dropped below 1oz/t. Records show that the Turn of Tide Mine was minedtoadepthof48m and extracted 150 tons of rock for 960 oz of gold. The Bongongalong Mine is estimated to have produced 25kg of gold, with production grades of up to 70 ounces of gold from 0.25t of rock.

Modern exploration commenced in the 1960s. Between 1965 and 1981 exploration by BHP, Anglo American, Le Nickel and Dampier Mining targeted VHMS Cu-Zn-Pb mineralisation using regional stream geochemistry. Gold was not commonly analysed.

Christmas Gift Mine,

The Christmas Gift Mine, with a recorded production of 37,000oz Au, is the largest of the mines in the area. The next largest was the Democrat (2,000oz Au), followed by the Cullinga Extended (460oz Au).

The Christmas Gift historical underground workings extend over a length of 225m and to a depth of 110m. It was mined between 1892 and 1931 for a total recorded production of 37,000oz of gold from 49,000t of ore (at an average grade of 23.5g/t). Various sections of the workings historically had different names, but the whole mine is now known as Christmas Gift.

Regional Geological Setting

Rocks within the area consist of the Cambrian to Silurian oceanic crust, Early Silurian Tumut Trough and Late Ordovician Molong Volcanic Arc, all part of the eastern Lachlan Fold Belt. The oceanic crustal material includes; serpentinites, basalts, and cherts. The Tumut Trough

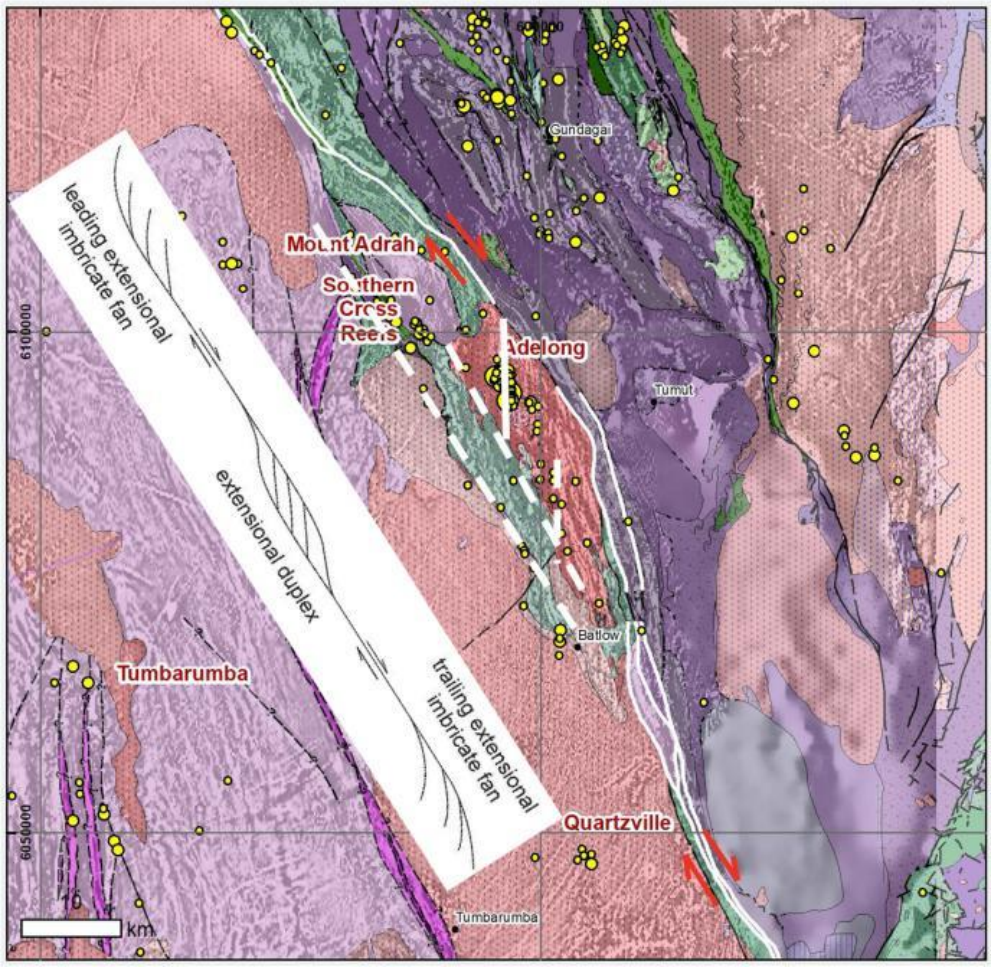
material is characterised by felsic volcanics (Frampton Volcanics), feldspar porphyry intrusives and basin sediments like the Jackalass Slate. Early Devonian uplift was accompanied by felsic intrusives and rhyolitic volcaniclastics.

Late stage alluvial and colluvial cover sediments (part of the Tertiary Murray-Darling Basin) are present, mainly along and adjacent to the Murrumbidgee River.

Overall the area sits within the north-northwest trending Tumut Synclinorial Zone which is bounded to the east by the Mooney Thrust and to the west by the Gilmore Fault (Suture) Zone.

Most of the alteration noted by previous workers was associated with porphyritic intrusions. This ranges from high temperature potassic and phyllic alteration through to chlorite-sericite-carbonate alteration. Other noted alteration assemblages described include; calc-silicate and chlorite-actinolite- anthophyllite-magnetite-biotite-quartz associated with thick lenses of sulphide.

Most of the gold deposits in the region have been classified as orogenic or shear hosted. Later workers have postulated that some of these deposits, due to the relationship with porphyry dykes and the presence of quartz-biotite veins, are in fact Intrusion Related Gold Systems (IRGS). The base metal-gold deposits are considered to be VHMS. Significant producers include Califat (37 t copper), McAlpine (5 t copper), Mt Mary (406 t chromite), Princess Marina (20 kg gold) and Big Ben alluvials.



Structural framework for gold deposits in the Gundagai area

The Gundagai Project is located within Silurian volcanic and sedimentary rocks of the Lachlan Fold Belt, a major geological province which hosts world-class copper-gold deposits such as Cadia Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd) as well as several large scale Silurian age deposits including the McPhillamys Gold Mine (Regis Resources Limited), a +2Moz gold deposit. The McPhillamys gold discovery (2.29Moz gold: Regis Resources Ltd, March 2019) represents an important exploration mineralisation style within the Lachlan Fold Belt of NSW.

Similarities between the mineralisation style at McPhillamys and the Main Ridge Prospect at the Basin Creek Project being explored by DevEX include similar pathfinder metal associations such as lead, molybdenum, bismuth, with gold mineralisation associated within a large potassic alteration zone.

Project Geology

The Gundagai Project straddles the mafic volcanics of the Ordovician Jindalee Group with deformed serpentinites, early to late Silurian sediments and intermediate volcanics. The most advanced gold prospect, Grandview, shows similarities with the nearby DevEx Resources' Basin Creek project with their flagship Main Ridge gold prospect. Main Ridge is a 4km trend of sheared, gold-bearing, sediments, analogous to the Silurian rocks of AGC's Grandview prospect. Mineralisation at Grandview is thought to be late Silurian in age with gold up to 35g/t in rock chips being associated with disseminated and structurally hosted pyrite, similar to the McPhillamys deposit.

The Project is located within the Early Silurian Tumut Trough in the eastern Lachlan Fold Belt. It is dominated by the Silurian Frampton Volcanics, which are bounded to the east by the Cootamundra Fault. The Frampton Volcanics comprise subaerial extrusive porphyritic rhyolite (rhyolitic tuff) and rhyodacite, coarse-grained volcaniclastics, arkosic sandstone, siltstone, and a basal conglomerate. The Frampton Volcanics are thought to have been deposited in an Early Silurian rift basin. A-type geochemical affinities may indicate within-plate rifting.

A pervasive NNW-trending foliation, which dips steeply westwards, is present. Granite, rhyolite, and diorite dykes intrude the Frampton volcanics at a low angle to foliation. The foliation is best developed and most intense close to the Cootamundara Fault. The foliation was produced during regional compressional deformation in the Late Silurian ('Bowning Orogeny') that produced steep folds and faults.

The Cootamundra Fault separates the Cambro-Ordovician Jindalee Group to the east from the Frampton Volcanics to the west. The Jindalee Group comprises metabasalts, diorite and gabbro (eg Gundagai Serpentinite) that have a distinctive positive magnetic signature and distinctive radiometric signature. The Jindalee Group may have formed in a trench or accretionary complex along an active tectonic margin.

The Frampton Volcanics are in fault contact to the west with Silurian Jackalass Slate and slivers of metabasalt and serpentinite belonging to the Long Tunnel Metabasic Igneous Complex. Regionally, the Jackalass Slate disconformably/unconformably overlies the Frampton Volcanics. The Long Tunnel Metabasic Igneous Complex comprises low-K tholeiite, which may be a fault slice of oceanic crust and/or mantle. The Long Tunnel Metabasic Igneous Complex is intruded by the Siluro-Devonian Kimo Diorite.

During the mid-Silurian, mafic igneous activity occurred within and along the western margin of the Tumut Trough. In the Late Silurian, deformation during the Bowning Orogeny was

associated with obduction of mafic rocks along the margins of the Tumut Trough (eg Coolac Ophiolite, Gundagai Serpentinite, Long Tunnell Mafic Igneous complex). A pervasive steep NNW-trending foliation and high-strain fault zones developed during this deformation.

Mineralisation

Gold mineralisation hosted by the Frampton Volcanics typically occurs in discontinuous N-S to NNE-trending 'tension-gash' quartz veins. Minor chalcopyrite, galena and sphalerite occur with free gold. The veins are commonly high-grade (eg Emu Workings, Bushman's Daughter) and are probably related to regional deformation.

Along the Johnston's Hill line of workings, gold is hosted by quartz-biotite veins, stringers and stockwork veins within an altered granite dyke. The style of mineralisation is similar to that associated with Intrusion-Related Gold Systems (IRGS). Alteration includes biotite-albite-sericite- carbonate-quartz-pyrite and quartz-sericite-carbonate-biotite assemblages, typical of higher-termperature potassic.and phyllic alteration.

At Bongongalong mine and Turn of Tide mine the host rocks include diorite, as well as rhyolite and rhyodacite. The Bongongalong mine occurs at the contact between rhyolite and sericite altered sediments. Gold mineralisation at Manton's prospect, in Bongongalong Creek, is associated with cm-scale narrow sheeted quartz veins hosted by rhyodacite. The trend of the veins is ENE, highly oblique to the regional trend of 'tension-gash' quartz veins.

Within the basal portion of the Frampton Volcanics, gold mineralisation is localised along a NW- trending contact between conglomerate and volcanics. At the Prince of Wales mine gold was exploited from the contact to a depth of 152m depth with an average grade of 5.2g/t Au.

Gold mineralisation hosted by the Jindalee Group typically occurs in narrow quartz, calcite and talc veins. The Asbestos Hill deposit comprises a 0.45m wide reef hosted by the Gundagai Serpentinite.

Mineralisation at the Long Tunnel mine occurs as gold in quartz and carbonate veins hosted by serpentinite and basic rocks of the Long Tunnel Metabasic Igneous Complex. Mineralisation is localised at the contact between serpentinite and diorite. The Long Tunnel Mine and the adjoining Robinson & Rice Mine produced 16,000oz Au from 1898 until 1941 with an average grade of 45g/t Au. 7 shafts occur over a strike length of 250m. The load varies from 15cm to 4m wide and has been worked to a depth of 150m. High-grade gold occurs at the intersection of minor faults with the main fault contact. 800m NW of Long Tunnel is a line of workings that have yielded 9g/t Au. The mine was closed because of poor underground design that significantly increased production costs, poor ventilation, and lack of manpower.

Previous Exploration – Gundagai Goldfields

The Gundagai Project includes part of the historic gold fields of the Gundagai area. Historically Gundagai was an important gold mining district in the late 19th century for both reef gold and alluvial river gold. Large scale alluvial mining and dredging took place in the rivers and significant gold was won. Numerous reef gold mines were also worked and have later been explored by more recent techniques.

Gold was identified by W. B. Clarke at Gundagai in 1842 and the area was subject to a gold rush in 1858. Mining continued until 1875. Following a second gold rush in 1894, mines operated again until well into the 20th century. The best known historical mines were the 'Robinson and Rice's Mine' (Long Tunnel Mine), 8 kilometres to the northwest of Gundagai,

and the 'Prince of Wales Mine' (where Herbert Hoover, the future President of the United States, was the mining engineer in about 1900 – he was also at Sons of Gwalia Mine in Western Australia from 1998), 4 kilometres to the northwest of Gundagai.

The Bongongalong – Burra mines are located 5km NW of Gundagai and 7km west of the Gundagai licence. The area comprises numerous high-grade historic gold mines that were worked in the late 1880s to the early 1990s. Production records are scant. In the pre-1900 era underground mining generally ceased when the grade dropped below 1oz/t. Records show that the Turn of Tide Mine was mined to a depth of 48m and extracted 150 tons of rock for 960 oz of gold. The Bongongalong Mine is estimated to have produced 25kg of gold, with production grades of up to 70 ounces of gold from 0.25t of rock.

Modern exploration commenced in the 1960s. Between 1965 and 1981 exploration by BHP, Anglo American, Le Nickel and Dampier Mining explored for VHMS Cu-Zn-Pb mineralisation using regional stream geochemistry. Gold was not commonly analysed.

The **Eyrie prospect** has a strong Au As correlation and is hosted by the Ordovician Jindalee Group. The prospect is marked by a 800m long and 200m wide very strong As and Au soil anomaly and is still open along strike in both directions. Shallow drilling resulted in:

- WE956 1m at 4.19g/t Au from 69m and 8m at 0.22g/t Au from 102m
- WE2 4m at 4.14 g/t Au from 48m
- WE4 4m at 1.46g/t Au from 50m
- WE6 4m at 1.45g/t Au from 12m

North Broken Hill Ltd exploring the **Bongonalong** Pb Zn Ag prospect where it defined a very large Pb Zn Cu soil anomaly (max soil value 0.39% Pb), this area was highly regarded and heavily explored by Pacminex Pty Ltd, The Broken Hill Proprietary Company Ltd, then in a JV by Australian Anglo American Ltd. There are many wide, low-grade but broad Pb Zn intercepts documented, including:

- DDH1 1.5m @ 3.3% Pb, 1.7% Zn
- DDH1-9-3D: over 60m of quartz carbonate veins hosting galena sphalerite and pyrite mineralisation inc 1.2m at 4.2% Pb and 2.1% Zn and
- DDH1-9-6D: Multiple wide zones of >1% Pb plus Zn

Twelve historic drill holes have been drilled over 5km strike and intersected lightly folded and fractured, rhythmically banded sandstone/siltstone with abundant ptygmatic quartz-carbonate veins hosting low grade lead, zinc and pyrite mineralisation over +50m wide intervals. Australian Anglo American Ltd later defined a large Pb soil anomaly across Bongongalong South (1.7km +850ppm) which remains open in both directions along strike.

The **Rosehill Prospect** was first sampled in 1969 by Mineral Engineers Pty Ltd and is characterised by a 3km long, 60m wide Au Cu gossan with encouraging epithermal quartz pyrophyllite alunite sericite pyrite alteration. Three shallow holes in the early 1970's by Pacmindex and then EZ Ltd confirmed very intense, upper-level, epithermal alteration including significant pyrite with anomalous gold and base metals and demonstrates that further drilling is warranted.

The **Grandview Prospect** was explored by Shell Ltd in 1986 and saw significant trench results (5.8m at 2g/t Au, 2.7m at 6.44g/t Au, 1.9m at 1.67g/t Au, 30m at 0.2g/t Au (in mine adit)). This work resulted in three shallow RC holes being drilled underneath historic gold mine

workings. The RC holes were testing a 1.5km long zone of sheared and altered sediments and resulted in wide intercepts, including:

- PGH-G-1: 54m at 0.26g/t from 0m including 6m at 0.63g/t from 42m
- PGH-G-2: 6m at 1.0g/t from 36m, and 21m at 0.38g/t Au from 66m
- PGH-G-3: 3m at 1.62g/t from 33m

Exploration Potential

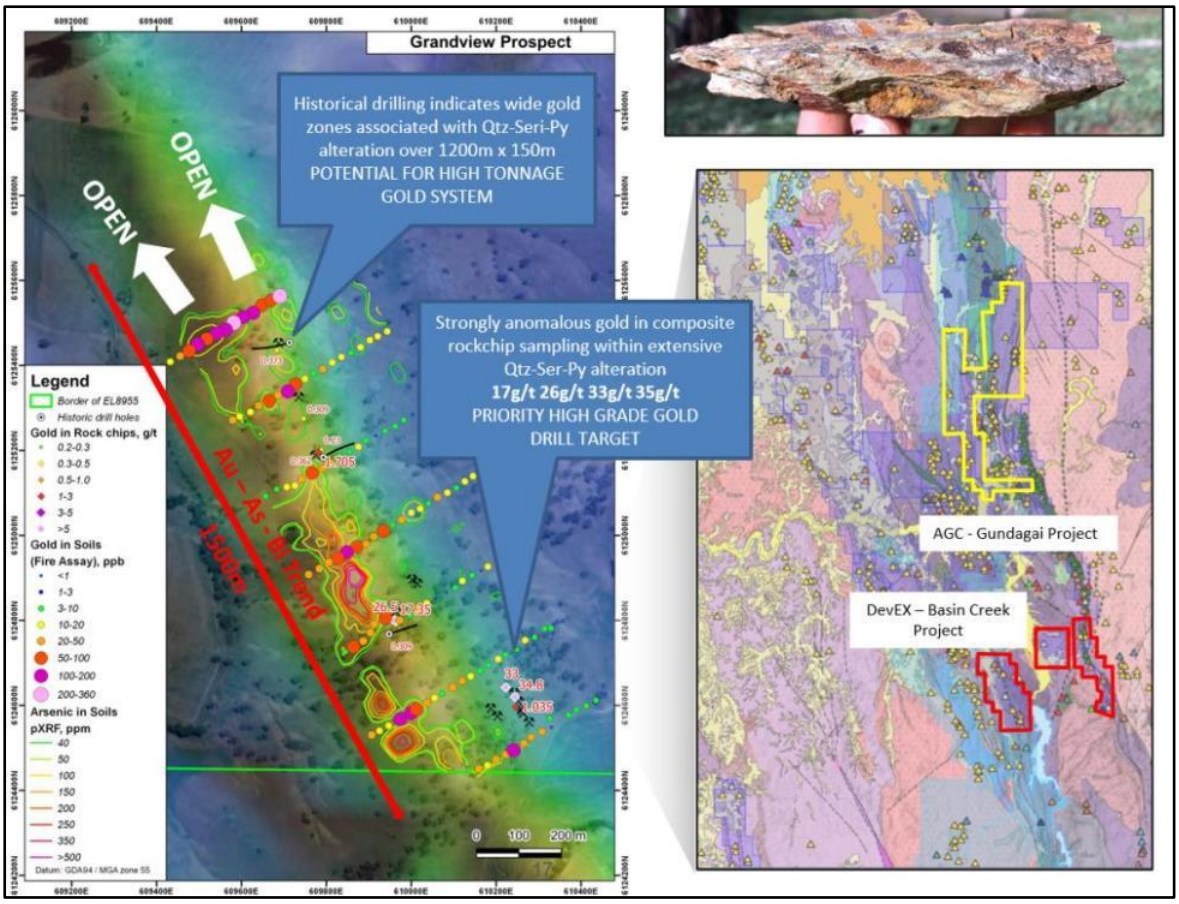
Historical mining activity and recent exploration has shown that the Project contains numerous mineralisation types. These include; orogenic gold and/or IRGS, hydrothermal gold, porphyry hosted gold-copper, alluvial gold and VHMS.

Previous work carried out around existing workings tends to show that mineralisation in these areas is narrow and of limited extent. However, the potential exists for deeper large tonnage lower grade orogenic and/or IRGS gold systems, especially around porphyries that show alteration assemblages that are indicative of these styles of mineralisation. Detailed analysis of multi-element geochemistry will assist in identifying the more prospective areas.

Recent activities have highlighted anomalous gold and copper values with an associated manganese oxide overprint and historic rock chip sampling shows a close association with this lead-in-soil anomaly over the 4km trend at the Basin Creek Project currently being explored by DevEX.

Grandview

The Grandview Prospect represents a shear hosted/McPhillamys style gold mineralisation area of interest associated with quartz + carbonate + sericite + pyrite alteration over 1500m x 150m gold-arsenic trend with a geochemical signature of Au ± As-Bi-Te-Cu-Mo-Ba.



Grandview Prospect with recent soil and rock chip sampling results

Rock chips results of 5.8m at 2g/t Au, 2.7m at 6.44g/t Au, 1.9m at 1.67g/t Au, 30m at 0.2g/t Au (in adit) have been returned from this earlier work. Multiple locations have returned high-grade gold rockchips, e.g. 35g/t, 33g/t, 26g/t have been returned by New South Resources in 2020.

Rosehill

The Rosehill Prospect represents an epithermal gold style area of Interest associated with a zone of destructive magnetism, possibly representing alteration. It is a 3km long outcropping quartz-alunite-pyrophyllite-pyrite trend with Cu-Au in rockchips, soils and stream sampling based on Historic reports.

The 3km long, Cu Au surface geochemistry and quartz, alunite, pyrophyllite pyrite alteration is typical of a high level epithermal alteration halo which, in the late stages of deposit formation, can produce a depletion of metals from retrograde acid alteration above the ore body and will result in very low drill intercepts if not drilled deep enough. This, coincident with a strong magnetic destruction zone is evidence the system has depth potential.

Bongongalong

The Bongongalong Prospects include 5km of gossanous horizons and many low-grade but broad drill intercepts provide an attractive base metal zone. Recent sampling in 2020 of historic drill core confirmed the presence of Pb Zn Ag mineralisation with high temperature pathfinder elements As, Bi, Te, Au, Sb, S, Fe. Wide zones of low-grade sphalerite-galena-silver- pyrite-carbonate are present.

PROPOSED EXPLORATION PROGRAM AND BUDGET

Exploration Budget for a $10M IPO raise

Australian Gold and Copper Limited Proposed Exploration Budget, AUD			
Project	Year 1	Year 2	Total
Moorefield Project	1,040,000	1,680,000	2,720,000
Cargelligo Project	970,000	1,310,000	2,280,000
Gundagai Project	300,000	700,000	1,000,000
Total	2,310,000	3,690,000	6,000,000

Exploration Budget for a $7M IPO raise

Australian Gold and Copper Limited Proposed Exploration Budget, AUD			
Project	Year 1	Year 2	Total
Moorefield Project	730,000	1,175,000	1,905,000
Cargelligo Project	680,000	915,000	1,595,000
Gundagai Project	210,000	490,000	700,000
Total	1,620,000	2,580,000	4,200,000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

Agricola considers that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of mineralisation.

Proposed Exploration for the IPO raise of $10M

Moorefield Project

The Company proposes to test the 15km Boxdale-Carlisle orogenic gold trend and multiple Au Pb Zn Cu Ag VAMS zones at Pattons and Ghost Hill. Previous surface exploration has indicated areas of interest that now warrant Reverse Circulation and Diamond Drilling to better define the mineralised zones. Preliminary surface geochemistry (soil surveys) and geophysics will be carried out to assist in positioning the drill programs. Several drill holes will be completed to allow metallurgical test work to proceed.

- Geochemistry/Geophysics
- Drilling: RC/DD Pattons-VAMS .Au-Cu zone, 1000m/600m
- Drilling: RC/DD Boxdale-Carlisle Au zone, 5000m/3000m
- Drilling: RC/DD Ghost Hill Au zone, 800m/1400m
- Drilling / Metallurgical test work

MOOREFIELD - Exploration Expenditure			AUD
	Year 1	Year 2	Total
Geochemistry/Geophysics	100,000	250,000	350,000
Drilling - RC and DD	890,000	1,380,000	2,270,000
Metallurgical Test work	50,000	50,000	100,000
Total Exploration	1,040,000	1,740,000	2,780,000

Cargelligo Project

The Achilles/Mt Boorithumble polymetallic (Pb Zn Cu Ag Au) Cobar-style prospects extend over a strike length of 10 km and aeromagnetic surveys will be completed to help define the trend. Surface geophysics will be completed over selected areas of interest. Air core and Reverse Circulation together with Electromagnetic surveys will be followed by Diamond Drilling to define the mineralised zones.

- Aeromagnetics 4,500-line Km
- IP/Gradient Array-IP
- Drill: AC/RC 8,000m + DHEM
- Drill: DD 4,000m + DHEM

CARGELLIGO - Exploration Expenditure			AUD
	Year 1	Year 2	Total
Aeromagnetics	70,000	-	70,000
Ground Geophysics	100,000	100,000	200,000
AC and RC Drilling	530,000	560,000	1,160,000
Diamond Drilling	200,000	650,000	860,000
Total Exploration	900,000	1,310,000	2,210,000

Gundagai Project

The Gundagai Project includes McPhillamys style gold, epithermal gold and polymetallic (Au Pb Zn Cu Ag) and surface geophysics will be completed over selected areas of interest. Geochemical surveys will be used to define areas of interest prior to Reverse Circulation and Diamond Drilling.

- IP/Gradient Array-IP
- Gravity
- Soil Geochemistry
- Drill: RC/DD 4,500m

GUNDAGAI - Exploration Expenditure			AUD
	Year 1	Year 2	Total
Ground Geophysics	100,000	50,000	150,000
Soil Geochemistry	-	50,000	50,000
RC and Diamond Drilling	200,000	600,000	800,000
Total Exploration	300,000	700,000	1,000,000

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RISKS FOR EXPLORATION COMPANIES

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

These risks may cover such areas as:

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to particular risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The Projects include granted Exploration Licences in New South Wales;
- Risks are associated with obtaining the grant of applications or renewal of tenements upon expiry of their current term, including the grant of subsequent titles where applied for over the same ground;
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the tenements applied for will be granted;
- Applications are also subject to additional processes and requirements under the Native Title Act in Australia. The right to negotiate process under Native Title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed;
- The status of the tenements in New South Wales has been verified based on a recent independent inquiry of the Geological Survey of New South Wales DIGS database by Agricola, pursuant to section 7.2 of the VALMIN Code, 2015. The tenements are believed to be in good standing based on this inquiry.
- Agricola considers that the exploration strategy and programs proposed by AGC are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

- Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; satisfactory performance of mining

operations if a mineable deposit is discovered; and competent management;
- The Company's Projects have been explored over the past decades. New techniques and deeper drilling may reveal new area of interest areas or identify areas with inadequate exploration;
- A number of areas of anomalism have been identified within the Project areas that have yet to be explored in detail.

Resource Estimates

The Company's projects may contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- No mineral resources have been estimated for the Company's Projects;
- There is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements;
- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in Mabo (No 2) in 1992;
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters

substantially uninterrupted since sovereignty;
- The particular rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access;
- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas as a result of remoteness or difficult terrain;
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep;
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, 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. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities;
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those

tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

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

Sovereign and Political Risk

The Company's tenements are wholly within New South Wales. The Company's interests are subject to the risks associated with operating in Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control.

DECLARATIONS, COMPETENCE and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to be in compliance whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.[1]

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Exploration results are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the

[1] ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

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availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

Previously Reported Information

Information in this Report is extracted from publicly available source such as ASX Releases and GSWA WAMEX Reports. The information in this report that references previously reported exploration results is extracted from ASX market announcements and are available to view on the ASX website (www.asx.com.au). Agricola confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Agricola confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7). [2]

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral resource Estimates continue to apply and have not materially changed.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at all stages of development. He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career.

He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations including Juneau, Alaska, Francistown, Botswana, Lynn Lake, Manitoba, Canada, Lubumbashi, Democratic Republic of the Congo, Asmara, Eritrea, Rawas, Sumatra, Indonesia, Letseng, Lesotho, Antananarivo, Madagascar, Windhoek, Namibia,

[2] ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: https://www.legislation.gov.au/Details/F2016L00326

Tolukuma, Papua New Guinea, Luzon and Manila, Philippines, Rotifunk and Boamahun, Sierra Leone, Pilgrim's Rest, Mpumalanga, South Africa, Karamoja, Uganda, Copper Belt, Kitwe, Zambia and Matobo, Zimbabwe.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in a number of countries over the last decade as part of his consulting business, a selection of which is listed at the end of this Report.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association;
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report; and
- He has at least ten years of suitable and recent experience in the particular technical or commercial field in which he is to report.

Mr Castle has prepared technical assessment and valuation assignments for public release for a large number of companies over the past few decades.He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, Salt Lake potash, uranium, specialty metals including rare earths, scandium, lithium, graphite, and vanadium over his professional career.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

- Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

- Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects;
- There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant;
- Agricola does not hold and has no interest in the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.
- The Independent Technical Assessment Report is prepared in return for professional fees of $12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (March 2011) and RG 112 "Independence of Experts" (March 2011 update) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the Technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the *Reasonable Grounds* Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
bedrock	Any solid rock underlying unconsolidated material.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.

g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
hematite	Iron oxide mineral, Fe_2O_3.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
insitu	In the natural or original position.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
joint venture	A business agreement between two or more commercial entities.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lithological contacts	The contacts between different rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
ppb	Parts per billion; a measure of low level concentration.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.

schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.

tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

Appendix 1: LACHLAN FOLD BELT – CENTRAL NSW

This is a general discussion of the Lachlan Fold Belt in New South Wales, the mineral deposits and the companies actively exploring in the area.

Deposits mentioned in the following section may be held by other companies (as noted) and are not included in the AGC tenements. The exploration results represent the style of mineralisation within the Central Lachlan Fold Belt and are included to illustrate the nature of the mineralisation.

While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Company's Projects there is no certainty that further exploration work will result in the determination of similar styles of mineralisation and deposits.

Stratigraphy and Structural Framework

The Lachlan Fold Belt (LFB) consists of three separate and distinct sub provinces, each with differences in rock type, metamorphic grade, structural history, and geological evolution. The western and central sub provinces are dominated by a turbidite succession consisting of quartz-rich sandstones and black shales. The eastern sub province consists of mafic volcanic, volcaniclastic, and carbonate rocks, as well as quartz-rich turbidites and extensive black shale in the easternmost part. The nature of the basement to the turbidite succession is less certain. In the western sub province, Cambrian mafic volcanic rocks of oceanic affinities underlie the quartz-rich turbidite succession, whereas in the eastern sub province the oldest rocks observed are Ordovician arc volcanic rocks and a Late Cambrian/Early Ordovician chert/turbidite/mafic volcanic sequence.

Structurally, the Lachlan consists mainly of a simple sequence of upright chevron folds and steep faults. (Folds range from open to tight.) Within this sequence, a number of fault-bounded structural zones show differences in structural trends, the timing and nature of deformation, and tectonic vergence. These zones show no simple accretionary trends, and the Orogen is not dominated by thrust belts verging toward the craton. The western sub province consists of an east-vergent thrust system with alternating zones of northwest- and north- trending structures. The central sub province is dominated by northwest-trending structures and consists of a southwest-vergent thrust-belt linked to a fault-bounded metamorphic complex. The **eastern subprovince** is dominated by a north-south structural grain and east-directed thrusting associated with inverted extensional basins in the west, along with an east-vergent thrust system in the east that links into an accretionary complex. The central sub province separates the regions of different lithostratigraphy that were subsequently juxtaposed along the regional fault systems, both within and bounding the central belt.

The Eastern Sub Province

The Eastern sub province is characterized by a series of anticlinorial and synclinorial zones bounded by both east- and west-dipping reverse faults. Folding is more open with an overall east vergence and an eastward increase in degree of cleavage development. The regional folds become tight and inclined toward the Capertee anticlinorial zone. Inversion of a series of former Mid-Silurian to Late Devonian extensional basins represented by alternating troughs (rift basins with turbidites) and highs (carbonates and Ordovician volcanic rocks) has controlled the present distribution of synclinorial and anticlinorial zones respectively.

A major feature of the eastern Lachlan is the calcalkaline volcanic arc basement. The volcanic rocks outcrop as four belts of calcalkaline to shoshonitic basalts and andesites that erupted

from a series of intra-oceanic centres on an abyssal plain covered by the turbidite deposits. After eruption, the relatively thick strong arc crust dominated the deformational history of the eastern Lachlan Orogen, so that when subjected to transtension in the middle Paleozoic, it rifted into a series of linked basins. Some of these rifted basins evolved into small spreading centres. The Ordovician arc basement probably also exists beneath the Wagga-Omeo complex, where it may have contributed to the fertile source of the Silurian to Devonian granitoids.

The eastern part of the sub province is characterized by the chevron-folded turbidites and brittle thrusts of the Bungonia-Delegate thrust belt (Yalmy, Yarra- law, Razorback, and Copperhannia faults). In the southern part, structural repetition or interleaving of the Ordovician and Silurian turbidite package is responsible for an inferred listric-fault system. To the north, the faults dip steeply and clearly cut the chevron-folded sequences. This thrust belt is now juxtaposed against the coastal facies belt and includes a broken formation (melange) of a Late Ordovician/Early Silurian accretionary complex within a Late Cambrian/Early Ordovician chert/basalt/turbidite sequence. Several isolated north-south, elongated, low pressure/high temperature metamorphic complexes (Cooma, Jerangle, Cambalong and Kuark complexes) occur within the Bungonia-Delegate thrust belt. They are associated with foliated granitoids and have very narrow north-south trending metamorphic zones defined by biotite, knotted schist (cordierite), sillimanite zone rocks, migmatites, and anatectic granite. The narrow metamorphic zones are east-directed shear zones characterized by multiple cleavages, mesoscopic sheath folds, transposition layering, shear bands and S-C fabrics, and quartz c-axis fabrics. Thrusting produced gneissic banding, mylonitic layering, and secondary foliations in the granites, and complex, polyphase folding in the wallrocks (Paterson et al 1990). These meta- morphic complexes were emplaced to the present level of exposure on the Devonian thrusts and provide a window into the crustal source regions of the higher-level granitoid plutons.

Apart from the metamorphic complexes, the dominant metamorphic assem- blage is white mica-chlorite in pelites in the eastern subprovince Metamorphic conditions are characteristic of the greenschist facies, with P/T conditions of 330–450^{o}C and 1–7 kbar. In the extreme southeast part of the belt (Narooma zone), very highly strained cherts and pelites were deformed.

Rift basin inversion in the north results largely from east-directed thrusting along earlier-formed extensional faults and their associated detachment. This deformation occurred at 400 Ma in the west in the Cobar Basin (and at 380 Ma and 360 Ma in the east in the Hill End Basin. The age of thrusting within the eastern part (Bungonia-Delegate thrust-belt) is thought to range from Early Silurian to Middle Devonian based on age constraints of granitic plutons.

The deformed Ordovician through Early Devonian sequence of the eastern Lachlan is overlain by Late Devonian-Early Carboniferous (370–360 Ma) molasse (Lambie facies), which was folded into a series of open meridional folds in the Early Carboniferous (360–340 Ma). Intensity of this Early Carboniferous deformation, as recorded by fold tightness in Lambie facies rocks, increases dramatically eastward toward the New England Orogen.

Mineralisation

The Cobar to Lake Cargelligo region has a mining history extending from the pre-European period to the present, with major metal mining over the past 145 years. Although there was early gold prospecting, the main impetus to mineral exploration and mine development was

the discovery of copper at Cobar in September 1870. Initial copper mining was followed by gold production and later silver-lead-zinc and tin mining, reflecting the polymetallic nature of this major metallogenic province. Copper discoveries were commonly made by pastoral workers, who observed the distinctively coloured secondary copper minerals in outcrops.

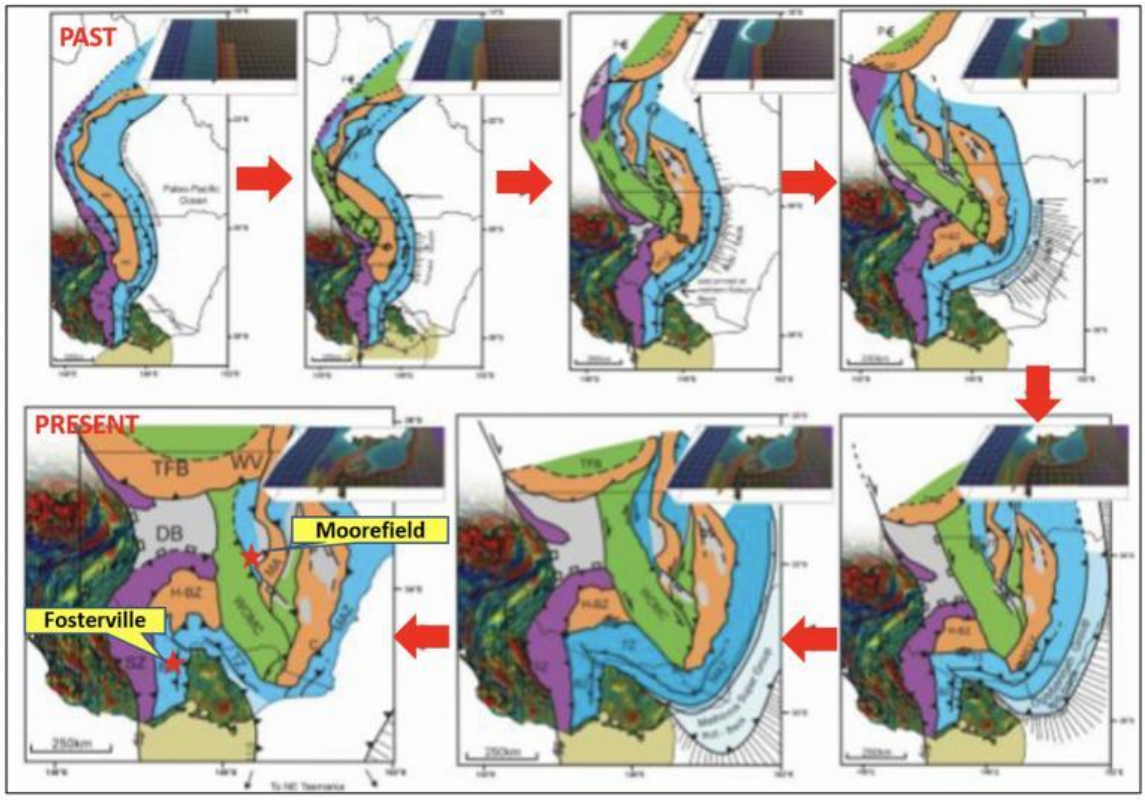
PRODUCING & EMERGING MINING OPERATIONS WITHIN THE LFB	
Company	**Operations**
NEWCREST	The Contained Ore Reserves at the-Cadia Gold Copper Mine is 22Moz Au and 4.3Mt Cu. FY 19 Production 913Koz Au. 91Kt Cu @ an ASIC of US$132/oz, with Cu credits
EVOLUTION	The Contained Ore Reserves at the Cowal Gold Mine NSW is 3.9Moz Au. FY 19 Production was 250Koz Au @ AISC a$995/oz Au.
AERIS	The Contained Ore Reserves at the Triton Copper Mine NW of Nyngan are 8.4Mt @ 1.5% Cu. The FY 19 Production was 26,9Kt Cu. C1 Cash Costs A$2.06/lb Cu.
REGIS	The Ore Reserve at the proposed McPhillamy's Gold Project NSW is 2.03Moz Au. RRL is planning to produce of 192Koz Au pa.
ALKANE	The Ore Reserves at the Tomingley Gold Operations are 126Koz Au Contained. FY 20 Guidance is 30-35Koz Au at AISC of $1300-1450/oz Au.
AURELIA	Operates 2 mines located on the Eastern Edge of the Cobar Subbasin. The Ore Reserves at Hera are 1.6Mt grading 1.9g/t Au 3%Pb 4.5% Zn 34g/t Ag. At Peak the Ore Reserves are 2.8Mt @ 2g/t Au, 15g/t Ag, 1.1% Cu 1.8%Pb, 1.9Zn.
HERON	Commissioning the Woodlawn Zinc Copper Mine, on the eastern margins of the LFB. The underground Ore Reserves are 2.8Mt @ 5.5% Zn 1.6% Cu 1.9% Pb 0.45g/t Au 42g/t Ag. The additional Tailings Reserve of 9.5Mt @ 2.2% Zn 0.5% Cu 1.3% Pb 0.2g/t Au 31 g/t Ag. At nameplate the Company plans to process 1.5Mtpa ore to produce 40Ktpa Zn, 10ktpa Cu and 12ktpa Pb over a LOM of 9.3 years.
GLENCORE	The CSA Copper Mine at Cobar the mine produces 185Kt of Copper in concentrates.
NORTH PARKES	The CMOC North Parkes Mine produces 60Ktpa Copper and 50Koz Au Gold. It was the first mine in Australia to use block caving. Ore Reserves 667Kt Cu Contained.

The Lachlan Orocline mineral systems analysis for the Tasmanides.

Recent reinterpretations of eastern Australian geology (Cayley 2017), which indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone, host to the Fosterville Gold Deposit in the Victorian Goldfields.

The Lachlan Orocline model seeks a unifying explanation for much of the observed complexity, particularly within the 'Lachlan' parts of the Tasmanides. Curious Ordovician palaeogeography that appears impossible in its current configuration and regions of Ordovician accretionary, back-arc and intra-plate character juxtaposed across younger (Siluro-Devonian) faults/rifts exposed in Victoria hint at profound Silurian structural modification superimposed over a simpler, larger, Ordovician subduction-accretion system.

The presence of a Precambrian microcontinent embedded within the orogen interior at a time when regions of similar-age Early Palaeozoic oceanic strata on either side appear to have developed contrasting accretionary (Tabberabbera) and intra-plate (Bendigo Zone) structural and stratigraphic characters proximal to the eastern seaboard of Gondwana, suggests a west-Pacific-style system where a microcontinent has disrupted and modified the development of a continent-fringing subduction system. Mirroring of Ordovician geology, also in Victoria, reveals the presence of large scale, subvertical Silurian-age oroclinal (mega) folds, including a fold limb – the Tabberabbera Zone – apparently wrapped clockwise around the northern margin of Vandieland. These oroclinal fold limbs appear to have formed at the exact same time that large sub-vertical strike-slip faults and rifts were active within the Tasmanides. Combined, the Silurian oroclines and strike-slip faults have completely rearranged pre-Silurian Victorian geology, and thus form the foundation of the Lachlan Orocline concept.



Depicting the tectonic evolution of the Lachlan Fold Belt, indicating the distribution of deformed Ordovician metasediments (blue) and the potential relationship between Victoria's Bendigo Zone and the Moorefield Project area (modified from Cayley 2017)

The huge amplitude of the oroclines and the large magnitude of strike-slip fault displacements mapped along northerly-trending Silurian-age faults in Victoria implies that these influences must extend interstate. Geophysics now constrains these influences.

Aeromagnetic data extends the Victorian constraints into NSW to provide regional context and support for previous models that independently proposed Silurian sinistral strike-slip fault disruption of a simpler, larger Macquarie Arc system into separate, subparallel segments. The sinistral faults proposed by Packham to separate the Parkes-Junee-Narromine and Molong-Kiewa-Rockley-Gulgong belts in NSW fit neatly within the Lachlan Orocline structural framework as conjugate to larger-scale dextral faults of the same age, exposed in Victoria as the Kiewa and Kancoona faults and imaged beneath the Murray Basin as the Bootheragandra Fault.

The overall pattern is of southeast-directed dextral transtension, involving clockwise rotations. The timing of Lachlan Orocline formation coincides with a pulse of magmatism and rifting that progresses as an easterly wave across the entire central and eastern Lachlan Fold Belt. This event has been related to trench retreat driven by slab roll-back, following a period of trench advance. Asymmetric slab rollback pinned at the northern apex of the Vandieland microcontinent is a credible geodynamic driver for the continent-scale dextral rotations and southerly translations needed to form the Lachlan Orocline.

Extracted from:Cayley, R., 2017, Mineral Systems Analysis in the Tasmanides – Looking North from the South through 'Lachlan Orocline' coloured glasses, AIG Bulletin 67.

The Fosterville Gold Mine – Kirkland lake Gold (TSX:KL)

Gold mineralisation at Fosterville is structurally controlled and localised as gently plunging elongate shoots in dilational zones developed where reverse faulting passes from concordant to being discordant to bedding, usually as a result of the presence of parasitic folding, as described above. Mineralised shoots are typically 4 to 15 m thick, 50 to 150 m wide parallel to dip and 300 to 2500 m down-plunge. The grade in these ore shoots averages 5 to 10 g/t Au, with individual assays of up to 60 g/t Au. Sulphide gold grades are relatively evenly distributed with high or low extremes being uncommon. Gold mineralisation in this setting is more continuous and of higher grades in fault zones where east-dipping beds occur adjacent to west-dipping footwall beds across a west dipping reverse fault zone or vice versa, such as along the Phoenix Fault, i.e. a discordant-concordant (or oblique/parallel) structural setting. Fractures in faulted and brecciated wall rocks are healed by quartz-carbonate veining and commonly have a halo of disseminated arsenopyrite and pyrite in the walls, extending for up to 50 cm beyond the veins, but can be pervasive for hundreds of metres. The wallrock within this halo is also sericitised, sometimes with only visually subtle alteration.

Primary gold predominantly occurs within the crystal lattice of disseminated arsenopyrite and pyrite precipitated in the sedimentary wall rocks as selvage alteration proximal to quartz-carbonate veinlet stockworks which are, in turn, controlled by the late brittle faults. The quartz-carbonate stockwork comprises a network of tension gash veinlets which formed perpendicular to the walls of the brittle faults, and on minor slip planes parallel to the brittle faults. Additional movement on the minor slip planes offset the tension gash veinlets and gave rise to a range of geometries from planar through to highly erratic. The quartz-carbonate veinlets themselves are barren, except where overprinted by later mineralising events as described below. The selvages of disseminated, fine grained arsenopyrite-pyrite, are up to 10 times the width of the veinlet on which they are centred. Where the stockwork is densely developed, mineralised selvages coalesce to form a continuous body of mineralisation.

The total sulphide content in wallrock shale is up to 5 vol.%. The gold-bearing disseminated pyrite occurs as 0.1 to 2 mm crystalline pyritohedrons. Arsenopyrite crystals, which are the most important of the sulphide hosting gold mineralisation are 0.05 to 6 mm long acicular needles distributed in apparent random orientations, although some may be aligned with cleavage. Fluid inclusions from ore stage quartz-carbonate veins indicate arsenopyrite-pyrite mineralisation formed at between 140 and 385°C and depths of 2.6 to 5.7 km. Metallurgical and electron microscope work reveals that the arsenopyrite contains 100 to 1000 g/t Au, while the auriferous pyrite carries 10 to 100 g/t Au, with ~80% of the gold within the arsenopyrite and the remaining 20% hosted by pyrite. Silver grades are very low, such that poured doré only contains ~3% Ag. Diagenetic, framboidal aggregates and laminations of pyrite up to 20 mm thick, which are common, especially in black shale units, are not auriferous *(Source: Portergeo.com)*

Girilambone District

In the Girilambone district, the most notable deposits include Murrawombie, Hartman's, Larsen's, and North East open pits and the Budgerigar, Tritton and Budgery copper deposits, all of which are associated with primary pyrite-chalcopyrite mineralisation. Minor sphalerite, pyrrhotite and tenorite may accompany this mineralisation.

Similarities for Girilambone-style mineralisation have been drawn with that of the Cobar mineral deposits, particularly for the Tritton deposit.

While the deposits of the Girilambone district appear genetically similar to those of the Cobar mineral field, a distinction is realised in the age of the Girilambone mineralisation, which is thought to be of Ordovician age.

Several likely settings of ore genesis for Girilambone style mineralisation have been recognised. The first was that of Besshi-type origin associated with mafic volcanism. Other possible geneses include replacement of tufaceous or carbonate beds by silica and sulfur-rich fluids or as mineralisation associated with movement of hydrothermal fluids through shear zones which extended to basement. Hydrothermal and skarn-type origins have also been suggested as having an exhalative origin in association with graphite and cryptocrystalline quartz.

Primary sulphide mineralisation in the Girilambone district is characterised by massive pyrite-chalcopyrite lenses and disseminated mineralisation. Chalcopyrite replaces earlier pyrite, which forms a disseminated halo about primary mineralised zones. Mineralisation is closely associated with zones of chloritisation, siderite and epidote alteration, thin magnetite lenses, hematite alteration and intense silicification, although not all deposits have these features. Steeply dipping quartzite ridges of intensely silicified greywacke form a close association with known massive sulphide mineralisation, which occur proximal to these ridges. Within the Girilambone and Hermidale districts, numerous obscure gossanous outcrops (or ironstones) exist which facilitated the discovery of earlier known mineral deposits e.g. Budgerigar. While anomalous copper values have been identified in near-surface bedrock for many of mineral deposits in the Girilambone district, previous investigations have not identified anomalous geochemistry associated with the Tritton copper deposit.

Regional Setting and Mineralisation

Ordovician turbidite sequences of the Girilambone Group form the most prolific lithology in the region, occurring as variably folded, deformed lower to mid greenschist facies schists, phyllites, slates, sandstones and quartzites. Later stage mafic dykes of dolerite and serpentine have intruded older Girilambone Group sediments, in addition to several large granitic bodies. Mineralisation occurs as structurally controlled polymetallic Cu+/-Au mineralisation within meta-sedimentary host lithologies and is thought to be related to mafic intrusions of Ordovician age. Primary mineralisation is predominantly chalcopyrite and pyrite accompanied by accessory sphalerite with significant deposits located at the Girilambone and Tritton prospects. Supergene mineralisation which has formed the focus for recent exploration and mining at Girilambone and Girilambone North, is characterised by copper carbonates, chalcocite, and native copper. Mining and processing of leachable copper ore ceased in mid 2003. The sulphide resources of the concealed Tritton Copper deposit have been delineated, and mine development is underway.

The Girilambone district has undergone a complex weathering history, with several periods of ferruginisation recognised. Poorly developed ferruginous upper layers have resulted in partially stripped weathered profiles within an erosional regime. Ferruginisation and regolith development is thought to have developed from the Cretaceous to late Middle Miocene in periods of warmer and wetter climates. Subsequent onset of arid conditions in the Late Miocene resulted in lowering of water tables and extensive preservation of deep regolith profiles of up to 100 m depth. Subsequently, occurrences of supergene mineralisation which represent a significant copper resource and exploration potential, have resulted from these weathering episodes.

The Girilambone district has been identified as a region of significant mineral wealth and exploration potential. Numerous mineral deposits have been located throughout the area, despite its being relatively under explored in modern times. A combination of poor surface exposure of local Girilambone Group lithologies and extensive colluvial and alluvial cover and in-filled deep paleochannels has proved troublesome for mineral exploration in this area. Furthermore, the relative success and longevity of the Cobar mineral field has somewhat over-shadowed the Girilambone mineral deposits. Recently, the Girilambone area has received renewed interest with rising commodity prices, new mine developments, exploration, and research throughout the region. With the advent of modern geochemical and geophysical exploration techniques, detailed regolith, and bedrock mapping (currently underway) and an increased understanding of regolith processes and geochemical dispersion processes, this area holds significant exploration potential for copper and gold mineralisation.

The Girilambone District contains at least eight copper deposits, including Girilambone North (Larsens East, North East, Double Tanks and Hartmans), Girilambone (Murrawombie) and Girilambone Deeps, Tritton, Budgerygar, Great Hermidale, Bonnie Dundee and Budgery. These deposits are distributed over a strike length of around 60 km. The original Girilambone deposit is located 45 km north-west of Nyngan and 105 km ENE of Cobar in central-western New South Wales, Australia, whilst Tritton is 10 km to the SW.

The Girilambone deposits are located in the western section of the Palaeozoic Lachlan Fold Belt of the Tasman Orogen in eastern Australia. They are hosted by the Ordovician Girilambone Group flysch sequence, which is largely composed of medium grained quartz-wackes and has been regionally metamorphosed to quartz-chlorite-sericite schist. This sequence extends from as far south as Wagga Wagga to the north of Girilambone. In the Girilambone district 'basement' semi-pelitic and mafic schists of this succession are unconformably overlain by mafic schists and quartz-greywacke of the Caro schist and by the Tritton Formation quartz-wacke, sandstone and phyllite. Near Girilambone the 'basement schists' are intruded by syn- and post-tectonic granitoids, intermediate, mafic, and ultramafic Alaskan-type intrusive rocks. Only some of the younger of these intrude the Caro Schist and Tritton Formation.

The significant massive sulphide deposits of the district occur within the Caro schist near the base of the greywacke succession and is associated with intervals of chloritisation, siderite and epidote alteration, thin magnetite lenses, hematite alteration and intense silicification. Not all of these features are recognised at all deposits. Complexly folded quartzite ridges extend discontinuously over a strike length of up to 150 km and consist of intensely silicified greywacke. All of the known deposits are located close to such ridges.

Pink quartzite of these ridges, including red jasper with disseminated pyrite within mafic schists occur adjacent to some large ultramafic and mafic intrusives and are developed throughout the region at different stratigraphic positions, indicating the quartzite is not a stratigraphic unit, but rather is of low temperature hydrothermal origin.

The mineralisation in the Girilambone district is polymetallic, comprising pyrite, chalcopyrite, chalcocite, sphalerite, and galena, with <0.5 g/t Au and <20 g/t Ag. Ore occurs within steep dipping, WNW striking shears within quartz-chlorite-sericite schist and psammitic turbidites of the Caro schist.

The Tritton Underground Mine and the Murrawombie Underground Mine are operated by Aeris Resources Limited (ASX:AIS). The combined ore production from both mines is treated

at the 1.8 million tonnes per annum Tritton processing plant. There are four additional mine projects scheduled for future production. Brownfields exploration at the Tritton deposit has identified a number of opportunities to extend the life of the operation, and, both the Tritton and Murrawombie deposits remain open at depth.

Clean TeQ Sunrise Project

The Sunrise Nickel-Cobalt-Scandium project lies 6 to 10 kilometres to the north east of the Derriwong tenement within the Moorfield Project.

The Sunrise project, previously known as the Syerston project, is a high-grade Nickel-Cobalt-Scandium project under development in New South Wales. The project is owned by Clean TeQ, an Australian company focused on the development and application of ion-exchange technology for the recovery of valuable metals. Clean TeQ acquired the multi-metal project from Ivanhoe Mines in November 2014. Clean TeQ Sunrise project holds the biggest nickel-cobalt deposit outside Africa and the biggest scandium deposit in the world. The definitive feasibility study (DFS) for the project was completed in June 2018 and production is expected to be commenced in 2021.

Sunrise Project Geology

Located in the Fifield district in central New South Wales, the Sunrise project's ore body comprises a surfical laterite deposit in the Tout Intrusive Complex and extends over an area 4km x 4km with the presence of economic mineralisation up to 60m below earth surface. The Sunrise project was estimated to hold 65.5Mt of proven reserves grading 0.65% nickel, 0.10% cobalt and 48 (ppm) scandium, as of June 2018. Probable reserves were estimated to be 81.9Mt grading 0.49% nickel, 0.08% cobalt and 57ppm of scandium.

The DFS forecasts the Sunrise project to produce two million tonnes (Mt) of nickel sulphate and 400,000t of cobalt sulphate over its first 25 years of mine life, for the growing electric vehicle sector. The mine is also expected to produce 80t of scandium oxide a year in the first ten years of mine life.

Mining and Processing

Sunrise will be a simple strip and open-pit mining operation involving loading and hauling with the use of backhoe excavators and standard mining trucks. The run-of-mine ore will go through crushing at the ore processing plant, which is capable of producing 2.5Mtpa of ore feed for high-pressure acid leaching (HPAL). The mine will include two HPAL trains and associated sulphuric acid plant to leach the minerals. The leach solution will then undergo partial neutralisation in tanks using limestone slurry.

Nickel, cobalt, and scandium will be extracted from the leach solution using Clean TeQ's proprietary Clean-iX continuous ion exchange ore process technology, at the on-site hydrometallurgical processing plant. The extracted mineral will go through refining and crystallisation to produce battery-grade nickel and cobalt sulphates. Scandium oxide will be extracted as a by-product of cobalt and nickel sulphate production.

Infrastructure for Clean TeQ Sunrise project

The Sunrise project will receive water supply from two bore-fields near the Lachlan river water via 70km water supply pipelines. Electricity will be supplied through a 90km-long, 66kV overhead transmission line from Parkes. A new rail siding will be built near Trundle to accommodate project logistics, while 40km of local roads will be upgraded. Other

infrastructure facilities for the project will include a back-up steam and power generation facility, tailings storage, evaporation and water storage facilities. An accommodation facility will be built approximately 2.5km from the processing plant to house 1,300 people during construction and 300 people during operation.

Source: https://www.nsenergybusiness.com/projects/clean-teq-sunrise-project-new-south-wales/

Cobar Mineral Field

The Cobar Mineral Field lies within the Lachlan Fold Belt and is located in central New South Wales, ~550 km WNW of Sydney in Australia. In 2018, the field comprised six operating mines CSA, New Cobar, Chesney, New Occidental, The Peak and Perseverance, and seven historic mines, Tharsis, Great Cobar, Dapville, Gladstone, Mount Pleasant, Young Australia, and Queen Bee.

Mining in the Cobar field began in 1871 with an erratic production history until 1964, when Broken Hill South Ltd started a modern mining operation at the CSA mine. The operation was acquired by CRA Limited in 1980, and in 1992 by Golden Shamrock Mines. The operation was closed in 1997/8 following its acquisition by Ashanti Goldfields and was reopened in 1999 by Glencore. While production from 1965 included substantial quantities of zinc, lead, silver, and copper, the CSA Mine more recently has focused on mining copper, with a silver by-product.

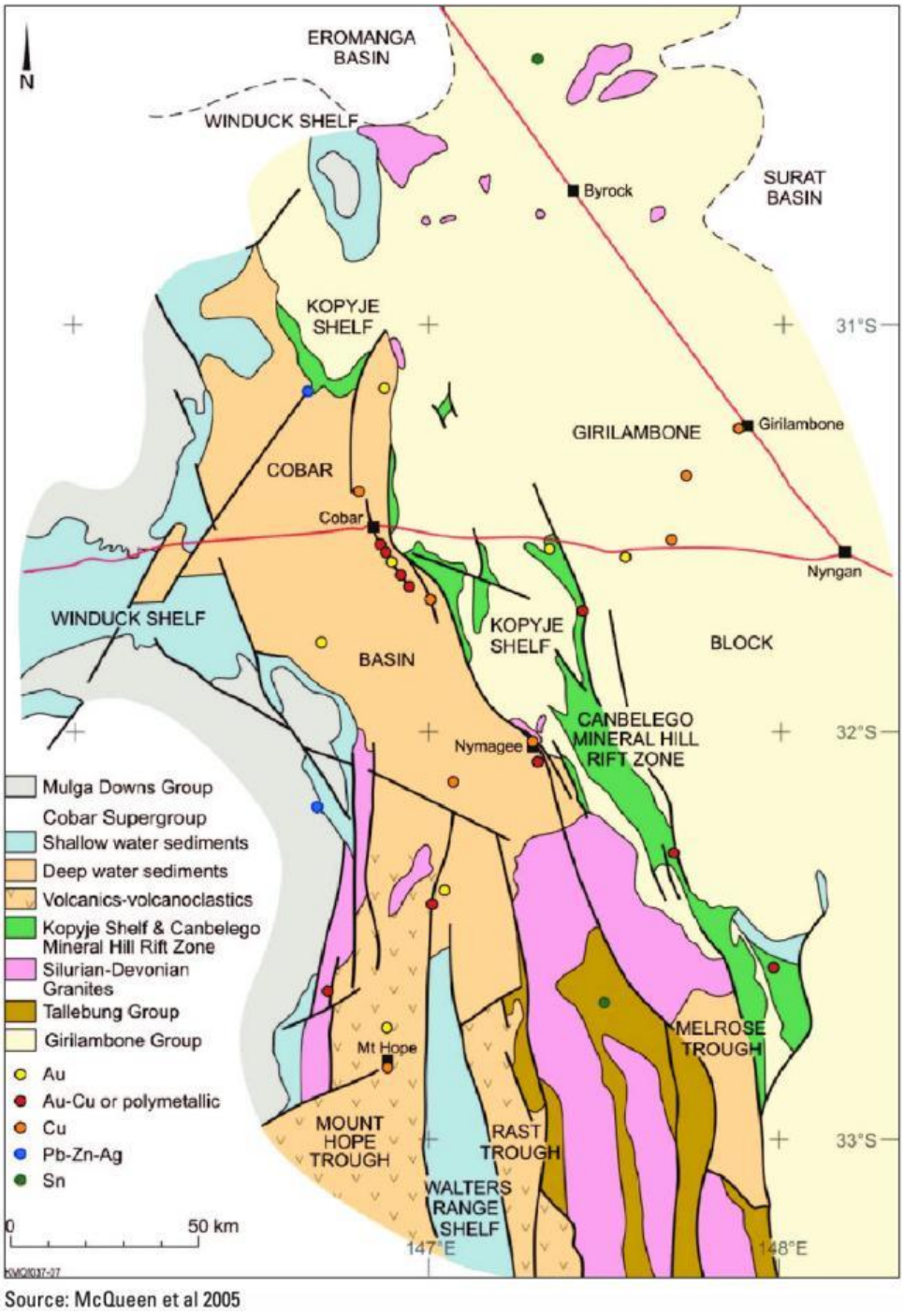
The Peak gold ore body was discovered in 1980, with >30 t of Au being mined between 1991 and 2002 when mining ceased. Mining re- commenced in 2006. The Perseverance Au-Cu-Ag-Pb-Zn deposit was discovered in 1994 and production commenced in 2003. New Occidental, which is 3 km north of The Peak, was sporadically mined over the previous century, and after new resources were delineated, recommenced production in 2001. Chesney had also been mined previously but had additional extensions located and was brought back into production in 2009. New Cobar was earlier worked as an open pit and when the open pit ceased in 2004 after producing 1 Mt of ore, was exploited underground.

Cobar-style mineralisation is hosted by moderately deformed Early Devonian thinly bedded turbidites. Structurally controlled epigenetic hydrothermal Cu, Au, Pb, Zn and Ag mineralisation form steeply plunging, narrow and elongate pipe-like ore bodies, the occurrence of which is concentrated about major fault structures (Glen, 1987, 1991a; Stegman & Pocock, 1996) and is closely associated with strong silicification. Glen (1991b) suggests that structures developed during the inversion of the Cobar basin have in places acted as fluid pathways and traps for mineralising fluids.

Regional Setting and Mineralisation

The Cobar region has a long history mining and exploration, with the first operations at the Great Cobar copper mine commencing in 1871, following discovery in 1869, with activities initially concentrated on the 10 km of strike at Cobar that hosts a number of deposits, including Great Cobar, the Peak and Chesney amongst others. The basin, which is the richest poly-metallic basin in the Lachlan Fold Belt (LFB), has a pre-mining metal inventory of reportedly >2.2 Mt of copper, >7.0 Moz of gold, >4.7 Mt of zinc, >2.0 million tonnes of lead and >145 million ounces of silver.

Recent exploration have resulted in a number of discoveries of other “Cobar-style” systems, including, amongst others, Mallee Bull, Hera, with high grade polymetallic mineralisation also recently being discovered at Aurelia’s Federation prospect 10 km south of Hera and at Dominion, also close to Hera.



Cobar Basin architecture and geology. The Rast Trough lies to the south of Cobar and Nymagee and south west of Mt Hope.

The Cobar Basin is a complex tectono-stratigraphic terrane in the western part of the Lachlan Fold Belt, with rocks including clastic and chemical sediments, and volcanics of the Cobar Supergroup. Sedimentation was initiated in the Late Silurian and extended into the Early Devonian in response to thin skinned extension and was inverted during the Late Devonian Tabberabberan Orogeny and Middle Carboniferous Kanimblan Orogeny. The basin opening was the result of transtensional, NE-SW extension and closing by NW transpression.

The basin, which formed as a half-graben with the major downthrow on the eastern side, developed as four deepwater troughs, including the Cobar Basin in the north, the Rast and

Mt Hope Troughs in the south, and the Canbelego-Mineral Hill Rift Zone on the eastern margin. The various basin segments were separated and flanked by shelves, which are marked by carbonate reefs. Lithologies in the northern part of the basin are dominated by siliclastic sediments, with some felsic intrusives, with the two southern troughs including bimodal volcanics and intercalated sediments - likewise the Canbelego-Mineral Hill Rift Zone is marked by intercalated volcanics and sediments.

Major structures include shallowly to steeply west dipping faults, which largely represent the original basin-bounding listric faults which were reactivated during compression; these are crosscut by a number of NE and NW striking, steeply dipping faults which represent transform/transfer structures. The basin architecture was also partly controlled by Silurian granite batholiths, with the margins forming zones of weakness and the batholiths themselves forming buffers.

Mineralisation

The faults and intersections of them form the main controls on mineralisation in the region, with a continuum of mineralisation styles, ranging from those associated with initial rifting to those associated with compressional tectonics being present. Main mineralisation styles associated with rifting include:

- Low sulphidation epithermal, with examples including Mineral Hill and the McKinnons gold deposit; and,
- Volcanogenic massive sulphide ("VMS") associated, including the Girilambone copper deposit (although this is to the east of the basin).

Mineralisation styles largely related to basin inversion include:

- Polymetallic Cu-Pb-Zn-Ag shear related mineralisation, which forms the main style of mineralisation in the field, including CSA, Elura, the Peak, Great Cobar and other deposits along the Cobar Gold Field amongst many others - mineralisation varies from polymetallic to Cu-Au through to Cu with minor gold; and,
- Mississippi Valley Type ("MVT") - examples include the Wonawinta silver deposit.

There has also been overprinting of the earlier deposits by later events. The Cobar-style shear hosted mineralisation hosts the majority of mineralisation in the Cobar Basin, with these systems having a relatively small surface footprint, but can extend for many hundreds to a few thousand metres vertically. The dominant control on these systems are the major NNW trending structures that often form as a series of en-echelon steeply plunging veins/lodes, with a number of deposits containing lodes which are blind to the surface - the CSA Mine is a case in point with underground drilling discovering new lodes over relatively recent history - other examples include recent discoveries by Aurelia near Hera.

Cowal Porphyry Cu-Au Deposit

The Lake Cowal area in the central western part of the LFB is covered by a 1- 3m thick veneer of Quaternary sediments and a Tertiary laterite profile averaging 10m in thickness. Ordovician volcanic sediments and lava flows are the main host rocks for mineralisation. The volcanic rocks have been subdivided into three units: The Great Flood, The Golden Lava and the Cowal conglomerate. The great flood unit consists of massive to non-welded pyroclastic debris. The golden lava unit is composed of porphyritic trachyandesite. The Cowal conglomerate consists

of massive to graded beds of polymictic volcanic debris interbedded with laminated siltstone and mudstone sphalerite.

Diorite-gabbro stocks, mafic and intermediate dykes, intrude the units. The sequence is offset by two major faults sets; one that strikes 340 degrees and is steeply to vertically dipping; the other strikes 290-300 degrees with a steep northerly dip.

All rocks in the deposit have been altered to assemblages of chlorite, sericite, quartz, epidote, haematite, carbonate, pyrite, and K-feldspar. Gold mineralisation occurs primarily in dilational quartz-carbonate-sulphide and carbonate-quartz-sulphide veins. They often contain small amounts of visible gold and better gold grades are commonly associated with sphalerite (North Limited Mine Staff, 1995): The deposit's main commodity is gold. It has 66.4 Mt indicated resources at 1.5 g/t Au (0.8 g/t Au cut off).

Gundagai Region

The Gundagai-Tumut region forms the southern part of the Tumut Synclinorial Zone in the south-eastern part of the LFB. The area contains two major stratigraphie packages: Ordovician to Early Silurian quartz-rich to quartz-intermediate flysch and volcanics and overlying fossiliferous Early/Late Silurian volcanics and flysch. Rhyolite yields a U-Pb zircon age of 428 ± 6 Ma. Both packages were meridionally folded during the Siluro-Devonian Bowning Orogeny following intrusion of the Gocup Granite at 411 ± 5 Ma. An earlier deformation, characterised by thrust faulting, E-W recumbent folding and later local coaxial upright folding, is present only in the older flysch and volcanics. This earlier deformation is part of the Benambran Orogeny that affects the Ordovician metamorphics of the Wagga Metamorphic Belt and other parts of the LFB and is constrained to about 425 Ma. Fold characteristics of this deformation are indicative of thin-skinned intraplate transpressional deformation rather than classical collisional tectonics as envisaged by some workers for the Benambran Orogeny here and elsewhere in the LFB.

The composition and deformational history of the older flysch indicates that it is part of the Ordovician to Early Silurian Molong Volcanic Belt. Consequently, the older concept of an Early Silurian *Tumut Trough* incorporating both packages of rocks is rejected. Instead, it is proposed that up to 2500 m of Early/Late Silurian rocks formed in a pull-apart basin (the *Tumut Basin*). Thus, the Silurian depositional history of the Tumut region, previously considered unique in the LFB, is little different from other basins of similar age throughout the LFB.

Regional Setting and Mineralisation

Rocks within the area consist of the Cambrian to Silurian oceanic crest, Early Silurian Tumut Trough and Late Ordovician Molong Volcanic Arc, all part of the eastern Lachlan Fold Belt. The oceanic crustal material includes; serpentinites, basalts, and cherts. The Tumut Trough material is characterised by felsic volcanics, feldspar porphyry intrusives and basinal sediments. Early Devonian uplift was accompanied by felsic intrusives and rhyolitic volcaniclastics. Late stage alluvial and colluvial cover sediments (part of the Tertiary Murray-Darling Basin) are present, mainly along and adjacent to the Murrumbidgee River.

Overall the area sits within the north-northwest trending Tumut Synclinorial Zone which is bounded to the east by the Mooney Thrust and to the west by the Gilmore Fault (Suture) Zone. Most of the alteration noted by previous workers was alteration associated with porphyritic intrusions. This ranges from high temperature potassic and phyllic alteration through to chlorite-sericite-carbonate alteration.

Most of the gold deposits in the region have been classified as orogenic or shear hosted. Later workers have postulated that some of these deposits, due to the relationship with porphyry dykes and the presence of quartz-biotite veins, are in fact Intrusion Related Gold Systems. The base metal-gold deposits are considered to be VHMS.

McPhillamys Gold Deposit

McPhillamys is interpreted as an orogenic shear hosted gold deposit located in the eastern subprovince of the Lachlan Fold Belt 30 km west of Bathurst, in Central Western NSW. McPhillamys and the surrounding Blayney-Kings Plains area was worked in the 1850s as an alluvial gold field, with some small-scale open pit and underground workings in the district. Minor hard rock mining operations were carried out at McPhillamys hill during this time with little success. In 1980 Australian Occidental Pty Ltd and Windsor Resources Ltd recognised the potential for orogenic gold mineralisation along the regional scale Godolphin-Copperhania thrust fault which runs through the Blayney-Kings Plains district. In 1998 Hargraves Resources NL defined a cohesive >3 ppb gold Regoleach auger-soil anomaly (Ingledoon anomaly) trending at 340° for over 7 km across the McPhillamys hill south-southeast to Hodsons Mine. This anomaly included coincident >10 ppb gold and >80 ppm tellurium over 500 m strike on McPhillamys hill adjacent to old gold workings.

The Ingledoon anomaly was refined in 2005 by Alkane and Newmont as part of the Orange District Exploration Joint Venture with infill auger-soils analysed by aqua regia which defined a 200 m wide >100 ppb gold anomaly across McPhillamys hill with associated arsenic-copper-lead- bismuth over 600 m strike. While the previous Regoleach work successfully defined a broad gold anomaly the 10 times increase in magnitude of anomalism using aqua regia digest highlights the potential pitfalls of Regoleach as an analytical method for exploration using low level gold as a geochemical indicator in regions where gold in soil anomalism can be as low as 3 - 8 ppb.

McPhillamys Gold Deposit is hosted in a shear zone within Silurian dacitic volcaniclastics which vary in composition from crystal tuffs to agglomeratic matrix supported accretions. The cataclastic nature of the volcaniclastics would have resulted in facies changes over short strike distances, any stratigraphic variation in this unit is not a controlling factor for gold mineralisation. The gold mineralisation is structurally controlled by the shear zone within the dacitic volcaniclastics.

Gold mineralisation is associated with a hydrothermal alteration assemblage of quartz+carbonate (ankerite)+white mica (phengite)+pyrite+/-chalcopyrite+/-pyrrhotite+/-chalcocite+/- biotite. Elevated gold grades over 1 g/t are associated with very coarse euhedral pyrite, white mica, quartz and carbonate

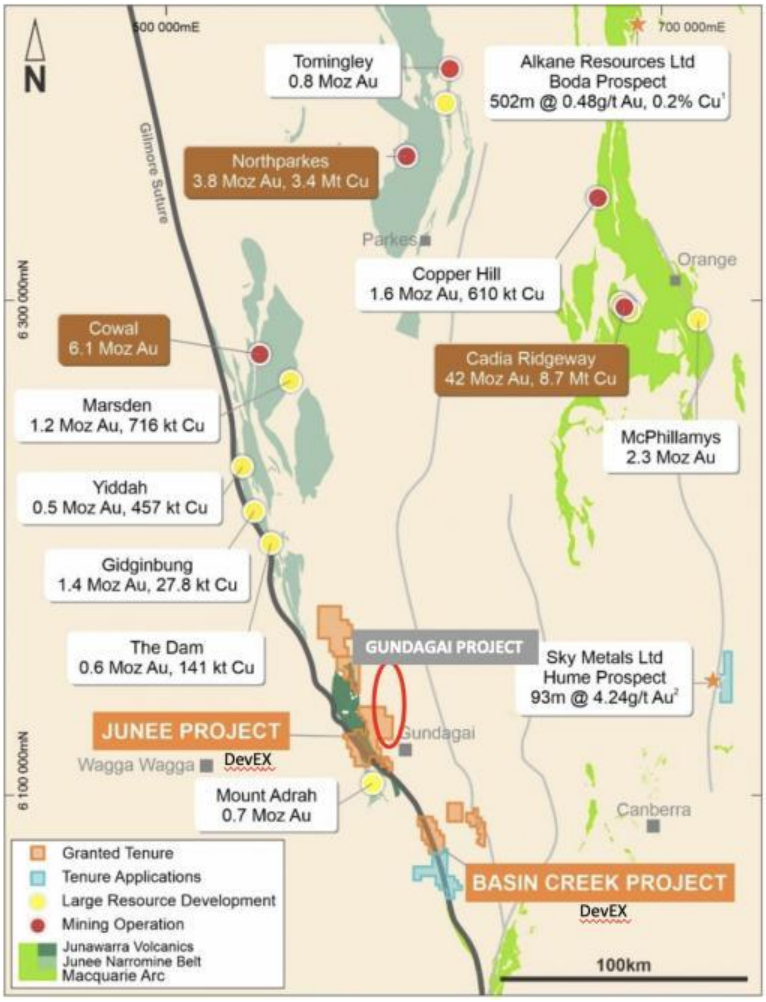
Initial drill testing conducted by Alkane in 2006 identified significant gold mineralisation across a 200 m wide zone over 450 m strike. Regis announced an updated resource estimate in 2014 using a lower cut of 0.4g/t gold for 73.2 million tonnes @ 0.94 g/t gold for 2.21 million ounces.

The Basin Creek Project (DevEX Limited)

The Main Ridge Prospect was originally explored for base metals by A.O.G Minerals Pty Limited (AOG), Australian Anglo American Ltd (AAA) and Jododex Australia Pty Ltd between 1973 to 1982. This work defined an extensive lead-in-soil anomaly, together with other base metal occurrences within the tenement area. While extensive soil sampling was undertaken

for copper, lead and zinc, samples were rarely analysed for gold. The focus at the time was for massive sulphide copper-lead-zinc deposits.

Regional mapping by AAA along the lead anomaly noted that the rocks were mixed argillically altered felsic volcanic and meta sedimentary rocks with numerous quartz “gossan” veins (some chalcedonic). These were seen to be overprinted by extensive silica, sericite and potassic alteration. Limited rock chip sampling for gold by AAA in the southern part of Prospect returned a peak gold assay of 2.75g/t Au.



Location of DevEX Projects and the Gundagai Project

Between 1985-1987, Shell Company of Australia Limited (Shell) explored the Main Ridge Prospect for gold, identifying extensive potassic (including adularia) and argillic alteration over the entire length of the prospect. In 1986, Shell drilled eight shallow scout AirTrack holes designed to test limited parts of the 4km strike length where gold was encountered from their previous rock chip sampling.

Although broad spaced, relatively shallow and reconnaissance by design, drilling intersected anomalous gold mineralisation on several traverses including the northernmost traverse, encountering 33m @ 0.5g/t Au (including 6m @ 1.4g/t Au) from 19 metres (see Appendix 2) within an altered felsic porphyry with fine quartz stockworks. No further drilling has been conducted on the Project. 1 French T et al (2015)

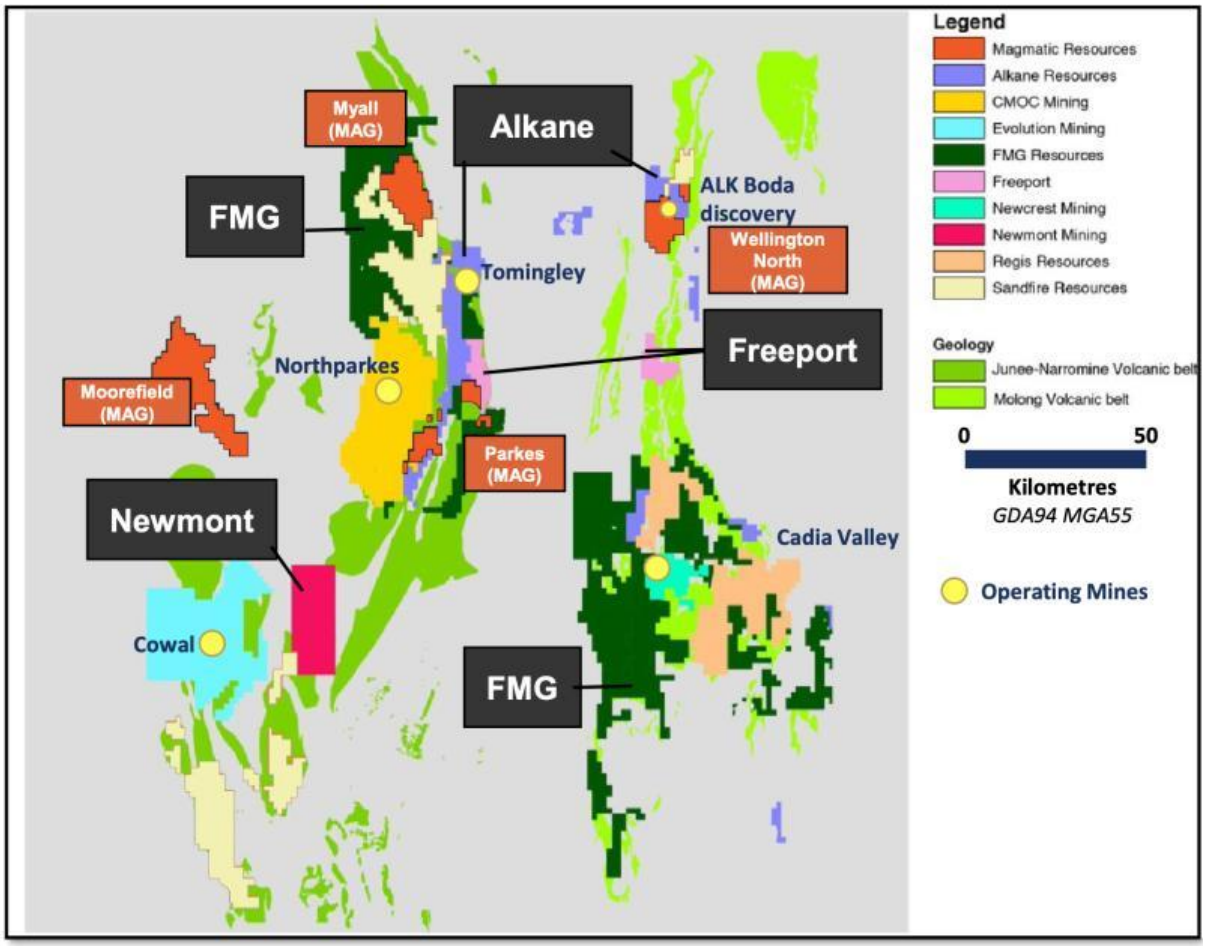
Northern part of Main Ridge Prospect where recent rock chips returned significant gold results over 1.2km of strike (open to the north and south). Gold shows a close association with pathfinder metals including molybdenum (Mo) and lead (Pb), with historical lead-in-soil anomalies mapping the broader system.

DevEx Exploration focused on the northern part of the Main Ridge Prospect. An initial program of rock chip sampling identified anomalous gold in rock chips over a strike length of 1.2km with a >1g/t gold cluster located to north of the historical Shell drilling which remains open beneath shallow drainage cover.

These felsic to intermediate rocks are strongly silicified and partially brecciated, comprising thin stockwork quartz veins throughout with iron-oxide box-work textures indicating the presence of pyrite with the veins. Locally strong silica-pyrite alteration has been observed. Extensive potassic alteration is apparent in the majority of rocks observed within the gold zones.

These gold-bearing rock chips also show a close association with other pathfinder metals, including (with maximum assay results) lead (1865ppm Pb), molybdenum (257ppm Mo), bismuth (10.3ppm Bi), antimony (25.8ppm Sb), and silver (20 ppm Ag). DevEX's historic rock chip sampling shows a close association with this lead-in-soil anomaly over the 1.2km trend.

Companies Active in the Lachlan Fold Belt



Majors + mid-caps building large tenure positions surrounding Magmatic projects, Freeport - McMoran, Fortescue Metals Group, Newmont, Sandfire

ALCHEMY (ALY) - ALY holds the Overflow Project, located within the Cobar Basin, where previous intersects include 4.6m @ 8.5g/t Au 79g/t Ag 13.5% Zn and 7.1%Pb. The mineralisation is open down plunge. However, the Company main focus is on the 782 sq km Karonie Au Project WA covering 38km of strike of the Claypan Shear Zone south of Lake Roe WA

ALICE QUEEN (AQX). AQX holds the Mendooran and Yarundury Cu Au Porphyry Projects situated within the Molong Volcanic Belt NSW, immediate north and along strike from of ASX-ALK's Boda-Kaiser Project. AQX advises that the Boda Discovery Hole is only 700m from the boundary of its tenements and based on magnetic data the same rock types extend onto its Yarundury Project. The Company has identified 15 drill areas of interest for testing. AQX also holds the Horn Island Gold Project (JV with ASX-SBM) Queensland, with Contained Inferred Resource is 7.9Mt @ 1.9g/t Au for 492Koz Au

ARGENT MINERALS (ARD) Holds a 79% interest in the West Wyalong Cu-Au-Mo Porphyry Project in central NSW. Large gravity survey (2,200 new stations on a 100m spaced grid over 9km x 2.5km area) has been completed over the Project combined with modelling of geophysical, geochemical and mineralogical analysis has generated 6 new areas of interest which will be prioritized before next drill program. ARD suggests evidence of arc-related mineral system. Elevated Cu Au Mo soils extend over a prospective area of 4 sq km. The Company also holds the Brownfields Pine Ridge Gold Mine, where drilling has returned 19m @ 3.2g/t Au from 98mdh. The Company also holds the Kempfield Gold Copper Project, where past drilling includes 10.2m @ 1.5g/t Au from 28mdh.

AUSMON RESOURCES (AOA) – The Company holds the Pooraka Gold Project in the Cobar Basin. However, it is some time since any exploration was carried out. Its focus is more in the Broken Hill NSW Area.

AUSTRALIAN UNITED MINING – (AYM) – Holds the Sofala Gold Project 30kms N of Bathurst on the eastern side of the Hill End Trough. No field work has been carried out for some time and the Company's shares are suspended.

DEVEX (DEV) – The Company holds the Bogong and Junee Porphyry Cu Au Projects located along the Gilmore Suture to the N and S of Gundagai, within the Lachlan Fold Belt NSW. Past drilling at Bogong has returning 54.9m @ 1.1% Cu from 6mdh. A broad system of copper gold mineralization identified with rock chips to 10% Cu and 0.47g/t Au, associated with porphyry. The Junee Project remains underexplored with no exploration drilling for +20 years. +20kms of prospective strike. Geophysical modelling suggests that there is potential for additional buried porphyry style mineralisation, and 3 areas of interest have been outlined for testing. The Company also holds the 5000 sq km West Arnhem Uranium Project NT.

FORTESCUE METALS GROUP (FMG) - Recent Australian exploration activity has been primarily focused on early stage area of interest generation for copper-gold in the Paterson and Rudall regions in Western Australia, with additional exploration activity underway in New South Wales and South Australia.

GODOLPHIN (GRL) - Holds 3,216 km2 with mineral resources with an aggregate of 431,000 ounces of gold in three deposits. Mount Aubrey Epithermal Gold Project - located at the north margin of the Lachlan Transverse Zone (LTZ), covering multiple gold vein systems, Lewis Ponds Gold-Base Metal Project - located at the north margin of the LTZ, covering a continuous 65km strike of the major orogenic gold-hosting structure which hosts the McPhillamy's gold deposit

15km south of Company tenure). Yeoval Copper-Gold Project - located at the north margin of the LTZ, historic mineralised drill-holes require follow up. Copper Hill East Gold-Copper Project on the Molong Volcanic Belt south along the MVB structure from Boda and north from Cadia-Ridgeway.

GOLDEN CROSS (GCR) - Holds the Copper Hill Project within the Macquarie Arc, Molong Volcanic Belt, 50kms N of Cadia. The Resource Estimate is 87Mt @ 0.36% Cu 0.32g/t Au, for 160Kt Cu 480Koz Au Contained. A Scoping Study has been completed. The deposit has not been drilled below 350m. The deposit extends along 5km of strike which offers opportunity for Resource expansion. The Company's shares are currently suspended, and hence it has not enjoyed the Market upside of peers. Hence AUSTEX sees the Project as an Opportunity for an incoming party, subject to course to technical and corporate due diligence.

HELIX (HLX) - Hold 1500 sq km of tenure in Central NSW, prospective for Copper/ Gold VMS mineralisation. The Company's main focus is on the Collerina Cu VMS Project situated within a 150km Cu trend SW of Nyngan NSW. Copper mineralization extends over 250-300m of strike and is hosted in metasediments and mafic volcanics. Drill intersections include 14m @ 4% Cu. The Company is exploring VMS style base metal system, including the Mundarlo Prospect coinciding with an EM conductor. HLX also holds the Cobar Gold Project where drilling at the Battery Tank Prospect, includes 43m @ 2.3g/t Au from surface. HLX also holds a 40% interest in Cu porphyry and manto copper areas of interest in Chile which are under JV with JOGMEC.

IMPACT (IPT) –Holds the Commonwealth Cu Au Project situated on the Molong Volcanic Belt to the south of the Boda Discovery. Drilling in the Main Shaft Area has returned 8.1m @ 6g/t Au, 193g/t Ag, 5.9% Zn, 2.3%Pb and 0.16% Cu from 71mdh. Drilling at Commonwealth South returned 8m @ 5.1g/t Au 20 g/t Ag 1.33% Zn 0.5% Pb from 94mdh. Drilling at Silica Hill returned 48.6m @ 137g/t Ag 0.5g/t Au from 122mdh. Whilst the near surface mineralisation is epithermal at the Commonwealth Deposit sand VMS at the nearby Silica Hill Deposit, IPT is of the view that a buried porphyry may occur at depth? The Company has reported near surface Inferred Resource Estimate of 88.8Koz Au, 3.3Moz Ag with significant Zn Pb Credits from the 3 areas. The Resource is open at depth and along trend. Whilst IPT's current focus is on the Blackridge Gold Project Clermont Qld, the Company is to undertake a review of the Commonwealth Project and hence it may recommence to focus there, for as to this time the IPT's shares have not enjoyed the upside of other Boda neighbors. Alternatively, the Project may be an Opportunity for others.

KRAKATOA RESOURCES (KTA) - Has completed legal and technical due diligence on the 80 sq km Belgravia Copper Gold Project, located 20kms NW of Orange, within the Copper Hill Igneous Complex, with 20kms strike of the Molong Volcanic Belt. The due diligence has confirmed to KTA the geological structural and geophysical prospectively of the Project. A number of areas of interest have been outlined for drill testing.

MAGMATIC (MAG) - Holds 1049 sq km, within the East Lachlan Belt NSW, including tenure along Molong Volcanic Belt, adjacent to a discovery by ASX-ALK. The projects include Wellington North Gold Project, located at the northern end of the Molong Belt, and surrounding a recent discovery by ASX-ALK at the Boda Au Cu Project. Two priority Au Cu porphyry areas of interest have been identified, with drilling at Lady IIse returning 78m @ 0.22 g/t Au from 27mdh and Rose Hill Prospect 71m @ 0.3g/t Au 0.43% Cu. Both Prospects are 6-8km from Boda. MAG is of the view that Lady Isle and Boda have similarities, with both having a wide zone of anomalous gold. MAG also points out that often the LFB porphyry

deposits occur in clustered (Cadia up to 9 clusters and North Parkes 5). Elsewhere in the LFB, MAG holds the Myall Gold Project, where porphyry style Cu Au mineralization has been identified. Past drill intersections include 70m @ 0.54% Cu 0.15g/t Au from 141mdh at the Kingswood Prospect.

PEEL MINING (PEX) - Focused in the Cobar Basin where it holds the emergent Wagga Tank - Southern Nights Zinc Project which extends over 2kms of strike. The Total Resource Estimate is 3.8Mt @ 5.5%Zn 2.1%Pb 75g/t Ag 0.3g/t Au. The deposit is considered open along strike and to depth. The Project occurs within the ring structure where drilling at the Fenceline Prospect has returned 6m @ 5.4% Zn 3.9% Pb 44g/t Ag 0.83g/t Au from 84mdh. PEX also has a 50% interest in the Mallee Bull Cu where the partners are undertaking a PFS on a small scale 'dig and truck" of ore to the Endeavour Mill Cobar for processing. The Total Resource Estimate is 3.9mt @ 2.3% Cu 32g/t Ag. PEX also holds the Wirlong Prospect where JOGMEC

PURA ALUMINA (PUA) – After an adventure into High Purity Alumina, PUA (the former Hill End Mining) plans to again focus on its Hill End Gold Project where prior exploration outlined 3 zones of mineralisation (Hargreaves, Hill End & Red Hill). The Company is reviewing the previous data in order to produce a Resource Estimate.

RESOURCE BASE (RBX) – The Company continues to advance opportunities to reactive the Broula King Processing Plant, near Grenfell. The Plant offers a toll treatment option for GRL, should it be needed.

RIMFIRE (RIM) - RIM hold the 681 sq km Sorpresa Gold Silver Project at Fifield in Central NSW. The Contained Resource is 125Koz Au @ 0.61g/t Au and 7.9Moz Ag @ 38g/t Ag. e A 1km diameter magnetic ring feature occurs, coincident with a gravity low. RIM is of the view that the deposit is an Intrusive Related Gold System. RIM is keen to monetarize the deposit as a 10Koz Au pa producer by 2022. RIM is of the view that there is potential for Cu/Au porphyry within interpreted Ordovician Volcanics that occur under cover to the both to the north and south of Sorpresa. The Company is undertaking field mapping ahead of AC drilling. An area of old workings extends over +350kms of strike 2kms N of Sorpresa.

SILVER MINES (SVL) - Holds 2007 sq km within the NE corner of Lachlan Fold Belt which includes the Bowden's Silver Project. The Total Resource at Bowden's is 128Mt at 40g/t Ag 0.38% Zn 0.26%Pb for 163 Moz Ag contained. SVL advises that Bowdens is one of the world's largest undeveloped silver deposits. The Company has completed a Feasibility Study into processing 2Mtpa of ore over a LOM of 15.5 years to produce a total over the LOM of 53Moz Ag 108 Kt Zn and 79Kt Pb. The Initial Capex is estimated at A$246M and the ASIC an estimated US$12.94/oz Ag. An EIS is to be submitted shortly. The Company plans of 8000m of drilling is planned in Q4 19, to test a mineralized skarn belt within the Project. Areas of interest include the Barabolar Cu Mo Project, 10kms NW of Bowdens, a possibly porphyry area of interest, Cringle Au Ag Epithermal Prospect and the Kia Ora West Skarn Cu Pb Zn Prospect.

SKY METALS (SKY) - Holds the brownfields Tallebung Tin Silver Tungsten Project, NW of Condobolin, at the northern end of the historically active Wagga Tin Mining Belt, within the LFB. The areas of interest are shallow higher-grade vein swarms, discrete lode and deeper porphyry stockwork-style mineralisation. Recent drilling has returned 4m @ 2.58%Sn from 54mdh. The Company also holds the brownfields Doradilla Tin Project is south of Bourke, where historically tin, copper, indium, zinc and silver mineralisation within skarns extending over 14kms and widths of 20-100m wide were known. Historical shallow drill intersections include 10m @ 1.09% Sn and 38m @ 0.53% Sn. SKY has also entered into a JV Agreement with

ASX-HRR to Earn In up to an 80% interest in the Cullarin and Kangiara Project Located in the Yass District NSW. In addition, the Company has lodged Exploration Licence Applications over the Duoro Project also near Yass. All 3 above projects are located near Yass within the Lachlan Belt NSW.

TALISMAN (TLM) - Holds tenure extending along a known 250km long mineralized corridor known as the Lachlan Copper Gold Project NSW. TLM have divided the Project into 3 parts (Southern, Central and Northern Region). The Southern Region includes the Blind Calf Prospect where drilling has returned 13m @ 5.71% Cu and 21m @ 2.67% Cu from 127mdh. A recent drill program of 19 holes for 3749m has returned intersections of 5m @ 1.14% Cu from129mdh and 10m @ 4.3% Cu from 176mdh. In addition, TLM undertook first pass drilling of 5 downhole electromagnetic (DHEM) conductive geophysical anomalies. just been completed. Assays pending.

THOMPSON (TMZ) - The Company is acquiring the Yalgogrin Gold Project AW West Wyalong NSW. Rock chips have returned up to 128g/t Au Historic intercepts include 6m @ 1.6g/t Au from 22mdh.

NSW Mineral Deposits

Deposit	Current Ownership	Tonnage (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Pb Garde (%)	Zn Grade (%)	Au Moz	Cu Kt	Style	Age	Notes
Browns Creek	ANL							0.99	13	Cu-Au Skarn	Silurian	DPI summary sheet
Cadia Group	Newcrest	3,460	0.39		0.40			43	8,700	Porphyry and related Cu-Au	Late Ordovician - Early Silurian	Latest Company Statement
Copper Hill	Golden Cross	87	0.32		0.36			0.90	313	Porphyry Cu-Au	Late Ordovician - Early Silurian	Golden Cross website
Cowal	Evolution Mining	240.64	0.96					7.43		Low sulphidation epithermal Au, possibly related to an alkalic porphyry at depth	Late Ordovician - Early Silurian	Latest Company Statement
CSA	Glencore	17.7		21	5.11				904	Cobar-style Orogenic	Middle Devonian	Resources and Energy Dec 2018
Elura	CBH/Toyo	45		69		5	8.5		0		Middle Devonian	Pre-mining Resource
Hera	Aurelia Metals	2.70	4.12	34		3.67	4.86	0.36		Cobar-style Orogenic	Middle Devonian	Latest Company Statement
Hill End		5.32	3.4					0.58		Orogenic Au	Late Devonian - Early Carboniferous	Latest Company Statement
Kempfield	Argent	21.8	0.12	47		0.44	0.89			Ag rich VMS	Silurian	Latest Company Statement
Mallee Bull	Peel Mining/CBH	3.92	0.3	32	2.3			0.04	90	Cobar-style Orogenic	Middle Devonian	Company Website
Manuka (Wonawinta)		38.8		42		0.61				MVT	Middle Devonian	Resources and Energy Dec 2018
Marsden	Evolution Mining	123	0.27					1.07		Porphyry Cu-Au	Late Ordovician - Early Silurian	Latest Company Statement
McPhillamy's	Regis Resources	68.9	1.04					2.30		Orogenic ?	Silurian	Latest Company Statement
Mineral Hill	Quintana	21.38	0.47		0.32			0.32	68	Epithermal	Middle Devonian	Latest Company Statement
Mt Boppy	Black Oak Minerals	0.46	3.4					0.05		Epithermal?	Middle Devonian	Black Oak release, 2015
North Parkes	CMOC/ Sumitomo	578	0.2		0.57			3.72	3,295	Porphyry Cu-Au	Late Ordovician - Early Silurian	China Moly website
Nymagee	Aurelia Metals	8.10		9	1.2	0.3	0.7			Cobar-style Orogenic	Middle Devonian	Resources and Energy Dec 2018
Owendale	Platina	35.6			405 ppm Sc, 0.05% Co, 0.22 g/t Pt, 0.10% Ni					Laterite, developed over an ultramafic intrusive	Late Ordovician - Early Silurian - intrusive age	
Peak Gold Mine	Auralia	10.89	1.64	10.1	1.48	0.96	1.04	0.57	161	Cobar-style Orogenic	Middle Devonian	Latest Company Statement
Peak Hill	Alkane Resources	17.02	1.4		0.08			0.77	14	High-sulphidation epithermal Au	Late Ordovician - Early Silurian	Company, historic production and current resources
Syerston (Sunrise)	CleanTeq	56 Kt Ni, 10Kt Co, 10 Kt Sc								Laterite, developed over an ultramafic intrusive	Late Ordovician - Early Silurian - intrusive age	Latest Company Statement
Tomingly	Alkane Resources	6.78	1.8					0.39		Orogenic?	Late Ordovician	Latest Company Statement
Tritton Total	Aeris Resources	20.7	0.13		1.5			0.09	311	VMS	Middle Devonian	Latest Company Statement
Wagga Tank	Peel Mining	3.76	0.31	75	0.27	2.1	5.5	0.04	10	Cobar-style Orogenic	Middle Devonian	Latest Company Statement

Source: Independent Investment Research (Aust.) Pty Limited, 2019, Research Report - Talisman Mining Ltd October 2019.

Appendix 2 Moorefield Drilling Information

Moorefield Project

Boxdale, Carlisle & Ghost Hill Prospects: RC & Diamond Drill Holes

Validated Intercepts in mineralization nominally with > or equal to 0.2g/t Au, with < or equal to 2m internal dilution & >1m down hole thickness

Hole_ID	Hole_Type	NAT1_East	NAT1_North	NAT1_RL	Dip	GDA_Azimuth	Max_Depth	Prospect		From_m	To_m	Interval_m	Au ppm	Cu %	Pb %	Zn %	Ag ppm
BDRC001	RC	527457	6361799	295	-60	169	150.0	Boxdale		97	100	3	0.26				
										107	111	4	0.23				
										114	**133**	**19**	**1.28**				
									Incl.	**120**	**124**	**4**	**4.30**				
BDRC002	RC	527465	6361830	299	-58	172	250.0	Boxdale		114	116	2	0.44				
										164	166	2	0.47				
BDRC003	RC	527530	6361705	300	-58	250	200.0	Boxdale		26	28	2	0.23				
										32	36	4	0.70				
									Incl.	32	34	2	1.20				
										56	67	11	0.40				
										72	76	4	0.23				
										85	**100**	**15**	**1.00**				
									Incl.	**92**	**98**	**6**	**2.11**				
										138	140	2	0.20				
BDRC004	RC	527610	6361610	307	-60	249	138.0	Boxdale		74	77	3	0.26				
										83	91	8	0.23				
BDRC005	RC	528400	6361360	310	-60	249	150.0	Boxdale		32	44	12	0.26				
										56	58	2	0.34				
BX-1	RC	527400	6361787	300	-59	182	80.0	Boxdale		44	48	4	0.28				
										56	67	11	0.27				
BX-3	RC	527501	6361787	300	-60	185	80.0	Boxdale		68	70	2	1.70				
BX-4	RC	527540	6361784	300	-60	181	80.0	Boxdale		43	46	3	0.30				
										74	79	5	0.43				
MFRC002	RC	534842	6353201	320	-60	220	153	Carlisle		62	64	2	0.52				
MFRC002	RC									74	82	8	5.00				
									incl	*80*	*82*	2	*18.05*				
MFRC003	RC	534875	6353138	315	-60	220	153	Carlisle		40	50	10	0.49				
incl									*incl*	*48*	*50*	2	1.20				
MFRC007	RC	534302	6353054	323	-60	45	140	Carlisle		118	120	2	0.11				
										128	132	4	1.05				

incl									*incl*	*128*	*130*	2	1.99				
										136	138	2	0.55				
MFRC008	RC	534322	6353072	321	-60	45	140	Carlisle		84	86	2	0.79				
MFRC009	RC	534240	6353203	321	-60	45	140	Carlisle		2	4	2	0.77				
MFRC009	RC							Carlisle		78	80	2	2.46				
MFRC011	RC	534352	6353549	335	-60	230	150	Carlisle		20	48	28	0.86				
incl									*incl*	*28*	*30*	2	3.38				
										38	*44*	6	2.27				
										58	72	14	0.30				
incl									*incl*	*66*	*68*	2	1.23				
MFRC012	RC	534392	6353567	331	-60	230	150	Carlisle		8	32	24	0.65				
										20	*24*	4	2.63				
MFRC013	RC	534430	6353589	337	-60	230	150	Carlisle		46	52	6	3.59				
										80	110	30	1.79				
incl									*incl*	*80*	*82*	2	3.87				
incl									*incl*	*88*	*90*	2	3.67				
incl									*incl*	*94*	*110*	16	2.09				
MFRC014	RC	534314	6353795	334	-60	210	150	Carlisle		72	74	2	0.58				
MFRC015	RC	534260	6353693	330	-55	30	157	Carlisle		44	46	2	1.01				
MFRC017	RC	534471	6353601	331	-60	224.5	180	Carlisle		84	89	5	2.49				
										92	97	5	1.11				
										104	109	5	1.72				
										112	115	3	2.95				
										158	161	3	2.62				
										166	170	4	3.54				
MFRC019	RC	534426	6353631	304	-60	224.5	186	Carlisle		14	16	2	2.14				
										29	35	6	2.07				
MFRC020	RC	534360	6353594	331	-60	219.5	162	Carlisle		54	69	15	2.30				
										116	118	2	2.96				
										133	134	1	1.56				
										144	147	3	2.50				
MFRC021	RC	534316	6353488	330	-60	224.5	150	Carlisle		82	83	1	1.94				
										112	113	1	1.21				
MFRC023	RC	534256	6353411	332	-60	224.5	150	Carlisle		23	24	1	1.22				
										37	38	1	1.19				

										66	67	1	1.28				
										78	84	6	1.36				
MFRC024	RC	534224	6353439	346	-60	224.5	150	Carlisle		37	38	1	1.06				
										49	50	1	1.03				
										109	112	3	1.33				
MFRC025	RC	534253	6353477	333	-60	224.5	156	Carlisle		44	46	2	1.30				
MFRC028	RC	534859	6353244	304	-60	224.5	174	Carlisle		144	146	2	1.62				
DDHGH1	DD	521059	6364249	300	-70	79	380.0	GhostHill		145.23	168	21.27	0.02	0.05	0.05	0.38	
									Incl.	161.75	168	6.25	0.01	0.08	0.06	1.08	
										274	332	58		0.11	<0.01	<0.01	
									Incl.	303	308	5		0.31	<0.01	<0.01	
SR20	PC	521185	6364234	300	-90	360	111.0	GhostHill		93	108	15	0.64	0.03	0.1	0.12	
									Incl.	102	108	6	1.30	0.03	0.13	0.15	
SR21	PC	521196	6364285	300	-90	360	114.0	GhostHill		30	78	48	<0.05	0.06	0.15	0.2	
TGH001	RC	521078	6364219	250	-70	136	196.0	GhostHill		64	96	32	0.01	0.01	0.06	0.24	
										164	168	4	<0.01	<0.01	0.01	0.17	
TGH002	RC	521219	6364361	250	-70	136	226.0	GhostHill		40	160	120	0.04	0.05	0.27	0.09	9
									Incl.	120	132	12	0.07	0.12	0.87	0.03	40
TGH003	RC	520901	6364113	250	-70	136	239.0	GhostHill		229	230	1	0.03	<0.01	1.11	0.09	8
TGH004	RC	520441	6363724	250	-70	136	250.0	GhostHill									
TGH005	RC	521590	6363707	250	-70	136	232.0	GhostHill		36	49	13	0.07	0.04	0.18	0.1	

Distribution of Assay Valuea					
			Percentile		
	10%	25%	50%	75%	90%
Cu %	0.05	0.05	0.10	0.12	0.00
Au ppm	0.03	0.05	0.05	0.66	0.12
Pb %	0.05	0.06	0.13	0.23	0.87
Zn %	0.09	0.10	0.15	0.22	0.38
Ag ppm	8.20	8.50	9.00	24.50	33.80

Appendix 3 Cargelligo Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Easting (GDA94)	Northing (GDA94)	RL(m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year drilled	Company	Assay Method	DIGS_Report
5082-9	AC-DDH	Regional	425113.3	6319364.6	162	-90	0	22.4	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-10	AC-DDH	Regional	424113.3	6319334.6	153	-90	0	38.15	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-29	AC	Regional	434113.3	6329234.6	158	-90	0	66	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-31	AC-DDH	Regional	432113.3	6328284.6	155	-90	0	82.5	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-32	AC-DDH	Regional	431113.3	6327584.6	158	-90	0	58.3	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-33	AC-DDH	Regional	430113.3	6327634.6	159	-90	0	53.4	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-34	AC-DDH	Regional	429113.3	6327659.6	160	-90	0	17.6	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-35	AC	Regional	428113.3	6326634.6	170	-90	0	45.5	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-36	AC-DDH	Regional	427113.3	6325884.6	162	-90	0	52.4	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-37	AC	Regional	426113.3	6325084.6	158	-90	0	21	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-38	AC-DDH	Regional	425113.3	6324434.6	154	-90	0	38	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-39	AC-DDH	Regional	424113.3	6324309.6	152	-90	0	54.4	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-40	AC-DDH	Regional	423113.3	6324509.6	151	-90	0	71.1	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-41	AC	Regional	422113.3	6324684.6	153	-90	0	51	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-43	AC-DDH	Regional	434113.3	6333134.6	162	-90	0	84.3	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-44	AC-DDH	Regional	433113.3	6333659.6	158	-90	0	56.8	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-45	AC-DDH	Regional	432113.3	6335359.6	160	-90	0	50.9	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
5082-46	AC-DDH	Mt Boorithumble	431113.3	6337034.6	164	-90	0	22.5	1997	Santa Fe Mining	Au-PM219 Other-G001	R00002919
AB7	RAB	Achilles 1	425213.3	6322184.6	156	-60	270	6	1998	Savage	Au-50 FA Other-ICP	R00020703
AB8	RAB	Achilles 1	425313.3	6322184.6	157	-60	270	7.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB9	RAB	Achilles 1	425413.3	6322184.6	156	-60	270	2.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB13	RAB	Achilles 1	425013.3	6321784.6	154	-60	270	4.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB14	RAB	Achilles 1	425113.3	6321784.6	157	-60	270	1.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB15	RAB	Achilles 1	425213.3	6321784.6	160	-60	270	6	1998	Savage	Au-50 FA Other-ICP	R00020703
AB16	RAB	Achilles 1	425313.3	6321784.6	159	-60	270	1.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB17	RAB	Achilles 1	425413.3	6321784.6	157	-60	270	4.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB73	RAB	Achilles 2	425413.3	6322784.6	153	-90	0	8	1998	Savage	Au-50 FA Other-ICP	R00020703

AB74	RAB	Achilles 2	425313.3	6322784.6	154	-90	0	9	1998	Savage	Au-50 FA Other-ICP	R00020703
AB75	RAB	Achilles 2	425113.3	6322784.6	152	-90	0	13	1998	Savage	Au-50 FA Other-ICP	R00020703
AB76	RAB	Achilles 2	425013.3	6322784.6	154	-90	0	4	1998	Savage	Au-50 FA Other-ICP	R00020703
AB77	RAB	Achilles 2	424713.3	6322784.6	155	-90	0	4.6	1998	Savage	Au-50 FA Other-ICP	R00020703
AB78	RAB	Achilles 2	424613.3	6322784.6	154	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB79	RAB	Achilles 2	424513.3	6322784.6	154	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB80	RAB	Achilles 2	424413.3	6322784.6	154	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB81	RAB	Achilles 2	424263.3	6322784.6	154	-90	0	10.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB82	RAB	Achilles 2	424213.3	6323184.6	152	-90	0	7.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB83	RAB	Achilles 2	424313.3	6323184.6	152	-90	0	13	1998	Savage	Au-50 FA Other-ICP	R00020703
AB84	RAB	Achilles 2	424413.3	6323184.6	152	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB85	RAB	Achilles 2	424513.3	6323184.6	153	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB86	RAB	Achilles 2	424613.3	6323184.6	152	-90	0	13	1998	Savage	Au-50 FA Other-ICP	R00020703
AB87	RAB	Achilles 2	424913.3	6323184.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB88	RAB	Achilles 2	424813.3	6323184.6	153	-90	0	12.1	1998	Savage	Au-50 FA Other-ICP	R00020703
AB89	RAB	Achilles 2	425013.3	6323184.6	154	-90	0	10.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB90	RAB	Achilles 2	424413.3	6323584.6	152	-90	0	10.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB91	RAB	Achilles 2	424513.3	6323584.6	152	-90	0	14	1998	Savage	Au-50 FA Other-ICP	R00020703
AB92	RAB	Achilles 2	424613.3	6323684.6	153	-90	0	12.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB93	RAB	Achilles 2	424713.3	6323584.6	154	-90	0	21	1998	Savage	Au-50 FA Other-ICP	R00020703
AB94	RAB	Achilles 2	424913.3	6323584.6	154	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB95	RAB	Achilles 2	425013.3	6323584.6	154	-90	0	11	1998	Savage	Au-50 FA Other-ICP	R00020703
AB96	RAB	Achilles 2	425113.3	6323584.6	154	-90	0	10.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB97	RAB	Achilles 2	425213.3	6323584.6	154	-90	0	13	1998	Savage	Au-50 FA Other-ICP	R00020703
AB98	RAB	Achilles 2	425313.3	6323584.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB99	RAB	Achilles 2	425513.3	6323584.6	154	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB100	RAB	Achilles 2	425913.3	6323984.6	154	-90	0	9	1998	Savage	Au-50 FA Other-ICP	R00020703
AB101	RAB	Achilles 2	425713.3	6323984.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB102	RAB	Achilles 2	425313.3	6323984.6	153	-90	0	11	1998	Savage	Au-50 FA Other-ICP	R00020703
AB103	RAB	Achilles 2	425113.3	6323984.6	155	-90	0	24	1998	Savage	Au-50 FA Other-ICP	R00020703
AB104	RAB	Achilles 2	425013.3	6323984.6	155	-90	0	9	1998	Savage	Au-50 FA Other-ICP	R00020703

AB105	RAB	Achilles 2	424913.3	6323984.6	155	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB106	RAB	Achilles 2	424813.3	6323984.6	155	-90	0	39	1998	Savage	Au-50 FA Other-ICP	R00020703
AB107	RAB	Achilles 2	424713.3	6323984.6	154	-90	0	22.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB108	RAB	Achilles 2	424613.3	6323984.6	154	-90	0	18.1	1998	Savage	Au-50 FA Other-ICP	R00020703
AB109	RAB	Achilles 2	424513.3	6323984.6	154	-90	0	19	1998	Savage	Au-50 FA Other-ICP	R00020703
AB110	RAB	Achilles 2	424413.3	6323984.6	153	-90	0	14	1998	Savage	Au-50 FA Other-ICP	R00020703
AB111	RAB	Achilles 2	424313.3	6323984.6	153	-90	0	21	1998	Savage	Au-50 FA Other-ICP	R00020703
AB112	RAB	Achilles 2	424213.3	6323984.6	153	-90	0	9	1998	Savage	Au-50 FA Other-ICP	R00020703
AB113	RAB	Achilles 2	424213.3	6324384.6	151	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB114	RAB	Achilles 2	424313.3	6324384.6	152	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB115	RAB	Achilles 2	424413.3	6324384.6	151	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB116	RAB	Achilles 2	424513.3	6324384.6	152	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB117	RAB	Achilles 2	424613.3	6324384.6	154	-90	0	14.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB118	RAB	Achilles 2	424713.3	6324384.6	154	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB119	RAB	Achilles 2	424813.3	6324384.6	154	-90	0	10	1998	Savage	Au-50 FA Other-ICP	R00020703
AB120	RAB	Achilles 2	425013.3	6324384.6	156	-90	0	10.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB121	RAB	Achilles 2	425213.3	6324384.6	152	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB122	RAB	Achilles 2	425313.3	6324384.6	153	-90	0	20	1998	Savage	Au-50 FA Other-ICP	R00020703
AB123	RAB	Achilles 2	425313.3	6324784.6	154	-90	0	13.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB124	RAB	Achilles 2	425213.3	6324784.6	151	-90	0	12.1	1998	Savage	Au-50 FA Other-ICP	R00020703
AB125	RAB	Achilles 2	425013.3	6324784.6	152	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB126	RAB	Achilles 2	424913.3	6324784.6	152	-90	0	10.3	1998	Savage	Au-50 FA Other-ICP	R00020703
AB127	RAB	Achilles 2	424813.3	6324784.6	153	-90	0	11.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB128	RAB	Achilles 2	424713.3	6324784.6	151	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB129	RAB	Achilles 2	424613.3	6324784.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB130	RAB	Achilles 2	424513.3	6324784.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB131	RAB	Achilles 2	424313.3	6324784.6	153	-90	0	11.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB132	RAB	Achilles 2	424313.3	6325184.6	153	-90	0	6	1998	Savage	Au-50 FA Other-ICP	R00020703
AB133	RAB	Achilles 2	424413.3	6325184.6	153	-90	0	12	1998	Savage	Au-50 FA Other-ICP	R00020703
AB134	RAB	Achilles 2	424613.3	6325184.6	154	-90	0	13	1998	Savage	Au-50 FA Other-ICP	R00020703
AB135	RAB	Achilles 2	424913.3	6325184.6	153	-90	0	15.5	1998	Savage	Au-50 FA Other-ICP	R00020703

AB136	RAB	Achilles 2	425213.3	6320184.6	176	-90	0	15	1998	Savage	Au-50 FA Other-ICP	R00020703
AB150	RAB	Achilles 1	425413.3	6320984.6	170	-90	0	11	1998	Savage	Au-50 FA Other-ICP	R00020703
AB151	RAB	Achilles 1	425313.3	6320984.6	169	-90	0	18	1998	Savage	Au-50 FA Other-ICP	R00020703
AB152	RAB	Achilles 1	425213.3	6320984.6	171	-90	0	24	1998	Savage	Au-50 FA Other-ICP	R00020703
AB153	RAB	Achilles 1	425113.3	6320984.6	169	-90	0	42	1998	Savage	Au-50 FA Other-ICP	R00020703
AB154	RAB	Achilles 1	425113.3	6320984.6	169	-90	0	27	1998	Savage	Au-50 FA Other-ICP	R00020703
AB155	RAB	Achilles 1	425213.3	6321384.6	160	-90	0	23.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB156	RAB	Achilles 1	425313.3	6321384.6	162	-90	0	17.5	1998	Savage	Au-50 FA Other-ICP	R00020703
AB157	RAB	Achilles 1	425413.3	6321384.6	162	-90	0	5	1998	Savage	Au-50 FA Other-ICP	R00020703
ACHAC001	AC	Mt Boorithumble	429171	6337420	169	-60	262	70	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC002	AC	Mt Boorithumble	429222	6337424	169	-60	260	80	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC003	AC	Mt Boorithumble	429369	6337436	170	-60	262	78	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC004	AC	Mt Boorithumble	429518	6337445	171	-60	261	42	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC005	AC	Mt Boorithumble	429416	6337439	170	-60	259	69	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC006	AC	Mt Boorithumble	429453	6337440	170	-60	262	50	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC007	AC	Mt Boorithumble	429601	6337452	172	-60	265	35	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC008	AC	Mt Boorithumble	429639	6337459	173	-60	271	9	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC009	AC	Mt Boorithumble	429708	6337444	178	-60	276	5	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC010	AC	Mt Boorithumble	429735	6337429	186	-60	284	1	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC011	AC	Mt Boorithumble	429785	6337421	178	-60	284	0.1	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC012	AC	Mt Boorithumble	429834	6337409	190	-60	284	3	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC013	AC	Mt Boorithumble	429856	6337405	195	-60	283	3	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC014	AC	Mt Boorithumble	429893	6337393	190	-60	284	2	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC015	AC	Mt Boorithumble	429923	6337386	187	-60	286	2	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC016	AC	Mt Boorithumble	429945	6337382	190	-60	285	2	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC017	AC	Mt Boorithumble	429970	6337370	193	-60	285	3	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC018	AC	Achilles 3	424829	6330523	172	-60	271	18	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC019	AC	Achilles 3	424859	6330549	159	-60	272	9	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC020	AC	Achilles 3	424903	6330554	168	-60	271	20.25	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC021	AC	Achilles 3	424950	6330560	165	-60	269	20	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC022	AC	Achilles 3	424985	6330554	158	-60	269	11	2012	Thomson	Au-AA26 ME-ICP61	RE0004343

ACHAC023	AC	Achilles 3	425054	6330563	169	-60	271	10	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC024	AC	Achilles 3	425096	6330554	162	-60	271	6	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC025	AC	Achilles 3	425148	6330561	165	-60	270	3	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC026	AC	Achilles 3	425201	6330554	148	-60	270	12	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC027	AC	Achilles 3	425221	6330426	168	-60	275	9	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC028	AC	Achilles 3	424878	6330427	174	-60	270	21	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC029	AC	Mt Boorithumble	429245	6337425	169	-60	260	42	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC030	AC	Mt Boorithumble	429273	6337427	170	-60	260	38	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC031	AC	Mt Boorithumble	429298	6337431	170	-60	260	30	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC032	AC	Mt Boorithumble	429542	6337448	171	-60	259	44	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC033	AC	Mt Boorithumble	429568	6337451	172	-60	260	36	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
ACHAC034	AC	Mt Boorithumble	429489	6337442	170	-60	260	30	2012	Thomson	Au-AA26 ME-ICP61	RE0004343
AC 3-5	AC	Magnetic Anomaly 3	428400	6324050	154	-90	0	46	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 3-7	AC	Magnetic Anomaly 3	428400	6324150	152	-90	0	60	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 3-9	AC	Magnetic Anomaly 3	428400	6324250	153	-90	0	44	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 3-15	AC	Magnetic Anomaly 3	428625	6324100	153	-90	0	53	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 3-17	AC	Magnetic Anomaly 3	428625	6324200	153	-90	0	30	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 4-4	AC	Magnetic Anomaly 4	430300	6324400	155	-90	0	75	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 4-5	AC	Magnetic Anomaly 4	430350	6324400	154	-90	0	51	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 4-14	AC	Magnetic Anomaly 4	430450	6324000	157	-90	0	55	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-3	AC	Magnetic Anomaly 6	429500	6334300	156	-90	0	42	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-6	AC	Magnetic Anomaly 6	429650	6334300	155	-90	0	22	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-7	AC	Magnetic Anomaly 6	429700	6334300	156	-90	0	12	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-14	AC	Magnetic Anomaly 6	429500	6334200	156	-90	0	12	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408

AC 6-18	AC	Magnetic Anomaly 6	429500	6334700	156	-90	0	68	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-24	AC	Magnetic Anomaly 6	429100	6334650	155	-90	0	21	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-26	AC	Magnetic Anomaly 6	429100	6334750	154	-90	0	21	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6-28	AC	Magnetic Anomaly 6	429100	6334850	153	-90	0	24	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6S-3	AC	Magnetic Anomaly 6S	429750	6333100	157	-90	0	26	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 6S-4	AC	Magnetic Anomaly 6S	429800	6333100	159	-90	0	22	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-1	AC	Magnetic Anomaly 7	430300	6333350	156	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-3	AC	Magnetic Anomaly 7	430400	6333350	157	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-5	AC	Magnetic Anomaly 7	430500	6333350	159	-90	0	75	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-7	AC	Magnetic Anomaly 7	430600	6333350	159	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-9	AC	Magnetic Anomaly 7	430700	6333350	158	-90	0	51	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-11	AC	Magnetic Anomaly 7	430350	6333500	155	-90	0	33	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-12	AC	Magnetic Anomaly 7	430400	6333500	156	-90	0	29	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-13	AC	Magnetic Anomaly 7	430450	6333500	156	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-14	AC	Magnetic Anomaly 7	430500	6333500	157	-90	0	82	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-15	AC	Magnetic Anomaly 7	430550	6333500	158	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-17	AC	Magnetic Anomaly 7	430650	6333500	159	-90	0	36	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-19	AC	Magnetic Anomaly 7	430300	6333650	154	-90	0	84	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-20	AC	Magnetic Anomaly 7	430350	6333650	155	-90	0	69	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408

AC 7-21	AC	Magnetic Anomaly 7	430400	6333650	156	-90	0	51	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-23	AC	Magnetic Anomaly 7	430500	6333650	157	-90	0	1	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-24	AC	Magnetic Anomaly 7	430550	6333650	157	-90	0	1	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-25	AC	Magnetic Anomaly 7	430600	6333650	158	-90	0	1	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
AC 7-26	AC	Magnetic Anomaly 7	430650	6333650	159	-90	0	1	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
BT1	RAB	Mt Boorithumble	431738	6336647	162	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT2	RAB	Mt Boorithumble	431691	6336630	161	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT3	RAB	Mt Boorithumble	431644	6336613	161	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT4	RAB	Mt Boorithumble	431597	6336596	160	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT5	RAB	Mt Boorithumble	431550	6336578	159	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT6	RAB	Mt Boorithumble	431503	6336561	160	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT7	RAB	Mt Boorithumble	431456	6336544	160	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT8	RAB	Mt Boorithumble	431409	6336527	161	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT9	RAB	Mt Boorithumble	431362	6336510	162	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT10	RAB	Mt Boorithumble	431315	6336493	163	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT11	RAB	Mt Boorithumble	431268	6336476	164	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT12	RAB	Mt Boorithumble	431221	6336459	164	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT13	RAB	Mt Boorithumble	431174	6336442	166	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT14	RAB	Mt Boorithumble	431127	6336425	166	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT15	RAB	Mt Boorithumble	431080	6336407	166	-90	0	3.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT16	RAB	Mt Boorithumble	431033	6336390	167	-90	0	3.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT17	RAB	Mt Boorithumble	430986	6336373	169	-90	0	3.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT18	RAB	Mt Boorithumble	430962	6336365	169	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT19	RAB	Mt Boorithumble	430939	6336356	169	-90	0	5.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT20	RAB	Mt Boorithumble	430915	6336348	167	-90	0	5.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT21	RAB	Mt Boorithumble	430892	6336339	167	-90	0	5.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT22	RAB	Mt Boorithumble	430868	6336330	163	-90	0	6.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT23	RAB	Mt Boorithumble	430845	6336322	162	-90	0	8.5	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933

BT24	RAB	Mt Boorithumble	430821	6336313	163	-90	0	11.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT25	RAB	Mt Boorithumble	430798	6336305	163	-90	0	17.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT26	RAB	Mt Boorithumble	430774	6336296	163	-90	0	14.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT27	RAB	Mt Boorithumble	430751	6336288	163	-90	0	17.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT28	RAB	Mt Boorithumble	430727	6336279	163	-90	0	8.5	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT29	RAB	Mt Boorithumble	430704	6336271	163	-90	0	5.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT30	RAB	Mt Boorithumble	430657	6336254	163	-90	0	8.5	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT31	RAB	Mt Boorithumble	430610	6336236	164	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT32	RAB	Mt Boorithumble	430563	6336219	163	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT33	RAB	Mt Boorithumble	430516	6336202	163	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT34	RAB	Mt Boorithumble	430469	6336185	164	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT35	RAB	Mt Boorithumble	430422	6336168	164	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT36	RAB	Mt Boorithumble	430375	6336151	164	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT37	RAB	Mt Boorithumble	430328	6336134	167	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT38	RAB	Mt Boorithumble	430097	6336475	172	-90	0	3.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT39	RAB	Mt Boorithumble	430144	6336493	171	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT40	RAB	Mt Boorithumble	430191	6336510	168	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT41	RAB	Mt Boorithumble	430238	6336527	166	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT42	RAB	Mt Boorithumble	430285	6336544	165	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT43	RAB	Mt Boorithumble	430332	6336561	163	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT44	RAB	Mt Boorithumble	430379	6336578	163	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT45	RAB	Mt Boorithumble	430426	6336595	161	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT46	RAB	Mt Boorithumble	430473	6336612	160	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT47	RAB	Mt Boorithumble	429890	6336826	179	-90	0	10.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT48	RAB	Mt Boorithumble	429913	6336834	183	-90	0	9.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT49	RAB	Mt Boorithumble	429960	6336851	181	-90	0	5.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT50	RAB	Mt Boorithumble	430007	6336868	180	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT51	RAB	Mt Boorithumble	430054	6336886	178	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT52	RAB	Mt Boorithumble	430101	6336903	172	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT53	RAB	Mt Boorithumble	430148	6336920	170	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT54	RAB	Mt Boorithumble	430195	6336937	169	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933

BT55	RAB	Mt Boorithumble	430242	6336954	168	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT56	RAB	Mt Boorithumble	430289	6336971	167	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT57	RAB	Mt Boorithumble	430336	6336988	166	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT58	RAB	Mt Boorithumble	430383	6337005	164	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT59	RAB	Mt Boorithumble	430430	6337022	162	-90	0	8.5	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT60	RAB	Mt Boorithumble	430477	6337039	162	-90	0	11.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT61	RAB	Mt Boorithumble	430524	6337057	161	-90	0	14.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT62	RAB	Mt Boorithumble	430571	6337074	161	-90	0	11.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT63	RAB	Mt Boorithumble	430618	6337091	163	-90	0	11.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT64	RAB	Mt Boorithumble	430665	6337108	165	-90	0	14.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT65	RAB	Mt Boorithumble	430712	6337125	166	-90	0	20.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT66	RAB	Mt Boorithumble	429661	6337381	181	-90	0	14.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT67	RAB	Mt Boorithumble	429638	6337372	181	-90	0	14.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT68	RAB	Mt Boorithumble	429614	6337364	179	-90	0	20.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT69	RAB	Mt Boorithumble	429520	6337330	176	-90	0	20.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT70	RAB	Mt Boorithumble	430075	6337851	163	-90	0	11.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT71	RAB	Mt Boorithumble	430028	6337834	166	-90	0	5.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT72	RAB	Mt Boorithumble	429981	6337817	166	-90	0	5.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT73	RAB	Mt Boorithumble	429934	6337800	166	-90	0	3.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT74	RAB	Mt Boorithumble	429911	6337791	168	-90	0	3.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT75	RAB	Mt Boorithumble	429864	6337774	169	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT76	RAB	Mt Boorithumble	429841	6337766	169	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT77	RAB	Mt Boorithumble	429817	6337757	170	-90	0	2.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT78	RAB	Mt Boorithumble	429794	6337748	172	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT79	RAB	Mt Boorithumble	429770	6337740	172	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT80	RAB	Mt Boorithumble	429747	6337731	173	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT81	RAB	Mt Boorithumble	429700	6337714	173	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT82	RAB	Mt Boorithumble	429653	6337697	178	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT83	RAB	Mt Boorithumble	429606	6337680	177	-90	0	3.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT84	RAB	Mt Boorithumble	429559	6337663	178	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT85	RAB	Mt Boorithumble	430366	6337638	162	-90	0	3.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933

BT86	RAB	Mt Boorithumble	430413	6337655	161	-90	0	5.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT87	RAB	Mt Boorithumble	430460	6337672	162	-90	0	5.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT88	RAB	Mt Boorithumble	430507	6337689	162	-90	0	5.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT89	RAB	Mt Boorithumble	430319	6337620	163	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT90	RAB	Mt Boorithumble	430272	6337603	163	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT91	RAB	Mt Boorithumble	430225	6337586	163	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT92	RAB	Mt Boorithumble	430178	6337569	165	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT93	RAB	Mt Boorithumble	430131	6337552	164	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT94	RAB	Mt Boorithumble	430084	6337535	166	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT95	RAB	Mt Boorithumble	430061	6337526	167	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT96	RAB	Mt Boorithumble	430037	6337518	169	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT97	RAB	Mt Boorithumble	430014	6337509	169	-90	0	0.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT98	RAB	Mt Boorithumble	429990	6337501	171	-90	0	0.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT99	RAB	Mt Boorithumble	429920	6337475	177	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT100	RAB	Mt Boorithumble	429896	6337466	177	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT101	RAB	Mt Boorithumble	429873	6337458	181	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT102	RAB	Mt Boorithumble	429849	6337449	181	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT103	RAB	Mt Boorithumble	429826	6337441	185	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT104	RAB	Mt Boorithumble	429802	6337432	185	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT105	RAB	Mt Boorithumble	429779	6337424	188	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT106	RAB	Mt Boorithumble	429755	6337415	188	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT107	RAB	Mt Boorithumble	429708	6337398	189	-90	0	8	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT108	RAB	Mt Boorithumble	429473	6337313	172	-90	0	17.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT109	RAB	Mt Boorithumble	429497	6337321	173	-90	0	20.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT110	RAB	Mt Boorithumble	429730	6337193	193	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT111	RAB	Mt Boorithumble	429777	6337210	200	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT112	RAB	Mt Boorithumble	430105	6337330	170	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT113	RAB	Mt Boorithumble	430129	6337338	168	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT114	RAB	Mt Boorithumble	430152	6337347	168	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT115	RAB	Mt Boorithumble	430176	6337356	167	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT116	RAB	Mt Boorithumble	430199	6337364	167	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933

BT117	RAB	Mt Boorithumble	430246	6337381	167	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT118	RAB	Mt Boorithumble	430293	6337398	166	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT119	RAB	Mt Boorithumble	430340	6337415	165	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT120	RAB	Mt Boorithumble	432157	6334033	161	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT121	RAB	Mt Boorithumble	432110	6334016	162	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT122	RAB	Mt Boorithumble	432063	6333998	165	-90	0	1.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT123	RAB	Mt Boorithumble	432016	6333981	168	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT124	RAB	Mt Boorithumble	431969	6333964	170	-90	0	4.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT125	RAB	Mt Boorithumble	431922	6333947	171	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT126	RAB	Mt Boorithumble	431875	6333930	171	-90	0	4.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT127	RAB	Mt Boorithumble	431828	6333913	174	-90	0	2	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT128	RAB	Mt Boorithumble	431781	6333896	175	-90	0	3.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT129	RAB	Mt Boorithumble	431734	6333879	176	-90	0	3.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT130	RAB	Mt Boorithumble	431687	6333862	179	-90	0	3.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT131	RAB	Mt Boorithumble	431640	6333845	178	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT132	RAB	Mt Boorithumble	431593	6333827	177	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT133	RAB	Mt Boorithumble	431546	6333810	176	-90	0	1	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT137	RAB	Mt Boorithumble	431499	6333793	175	-90	0	7.00	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT138	RAB	Mt Boorithumble	431452	6333776	174	-90	0	11.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT139	RAB	Mt Boorithumble	431405	6333759	173	-90	0	19.5	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT140	RAB	Mt Boorithumble	431358	6333742	171	-90	0	32.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT141	RAB	Mt Boorithumble	431264	6333708	165	-90	0	29.50	1979	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00015933
BT142	RAB	Mt Boorithumble	429824	6337227	199	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT143	RAB	Mt Boorithumble	429847	6337236	195	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT144	RAB	Mt Boorithumble	429871	6337244	189	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT145	RAB	Mt Boorithumble	429894	6337253	189	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT146	RAB	Mt Boorithumble	429918	6337261	181	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT147	RAB	Mt Boorithumble	429941	6337270	181	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT148	RAB	Mt Boorithumble	429965	6337279	175	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT149	RAB	Mt Boorithumble	429988	6337287	175	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT150	RAB	Mt Boorithumble	430012	6337296	172	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933

BT151	RAB	Mt Boorithumble	430058	6337313	170	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT152	RAB	Mt Boorithumble	429943	6337484	174	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT153	RAB	Mt Boorithumble	429967	6337492	171	-90	0	0.20	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012933
BT154A	RAB	Mt Boorithumble	430127	6337710	163	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT155	RAB	Mt Boorithumble	430080	6337693	165	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT155B	RAB	Mt Boorithumble	430033	6337676	163	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT156	RAB	Mt Boorithumble	430009	6337667	165	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT157	RAB	Mt Boorithumble	429986	6337659	167	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT158	RAB	Mt Boorithumble	429962	6337650	169	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT159	RAB	Mt Boorithumble	429939	6337642	169	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT160	RAB	Mt Boorithumble	429915	6337633	171	-90	0	1.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT161	RAB	Mt Boorithumble	429906	6337630	171	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT162	RAB	Mt Boorithumble	429892	6337625	173	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT163	RAB	Mt Boorithumble	429845	6337607	177	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT164	RAB	Mt Boorithumble	429798	6337590	179	-90	0	2	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT165	RAB	Mt Boorithumble	429751	6337573	185	-90	0	1	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT166	RAB	Mt Boorithumble	429759	6337842	169	-90	0	4.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT167	RAB	Mt Boorithumble	429806	6337859	168	-90	0	6.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT168	RAB	Mt Boorithumble	429853	6337877	167	-90	0	7.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT169	RAB	Mt Boorithumble	429877	6337885	166	-90	0	9.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT170	RAB	Mt Boorithumble	429900	6337894	166	-90	0	6.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT171	RAB	Mt Boorithumble	429924	6337902	166	-90	0	8	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT172	RAB	Mt Boorithumble	429947	6337911	166	-90	0	11.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT173	RAB	Mt Boorithumble	429994	6337928	164	-90	0	11.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT174	RAB	Mt Boorithumble	430041	6337945	165	-90	0	12.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT175	RAB	Mt Boorithumble	429738	6338047	164	-90	0	10.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT176	RAB	Mt Boorithumble	429785	6338065	164	-90	0	25.50	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT177	RAB	Mt Boorithumble	429832	6338082	163	-90	0	45.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT178	RAB	Mt Boorithumble	429855	6338090	163	-90	0	45.00	1980	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012934
BT179	RAB	Mt Boorithumble	429450	6337304	171	-90	0	19	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012726
BT180	RAB	Mt Boorithumble	429426	6337295	171	-90	0	19	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012726

BT181	RAB	Mt Boorithumble	429379	6337278	167	-90	0	25.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012726
BT182	RAB	Mt Boorithumble	429332	6337261	165	-90	0	29.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012726
BT183	RAB	Mt Boorithumble	429586	6337513	180	-90	0	8.5	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT184	RAB	Mt Boorithumble	429563	6337505	178	-90	0	8.5	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT185	RAB	Mt Boorithumble	429539	6337496	178	-90	0	11.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT186	RAB	Mt Boorithumble	429516	6337488	177	-90	0	12.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT187	RAB	Mt Boorithumble	429492	6337479	177	-90	0	14.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT188	RAB	Mt Boorithumble	429469	6337471	174	-90	0	12.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT189	RAB	Mt Boorithumble	429445	6337462	174	-90	0	14.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT190	RAB	Mt Boorithumble	429422	6337454	172	-90	0	13.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT191	RAB	Mt Boorithumble	429398	6337445	170	-90	0	12.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT192	RAB	Mt Boorithumble	429375	6337436	170	-90	0	12.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT193	RAB	Mt Boorithumble	429351	6337428	168	-90	0	14.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT194	RAB	Mt Boorithumble	429328	6337419	168	-90	0	16	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT195	RAB	Mt Boorithumble	429281	6337402	166	-90	0	19	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT195A	RAB	Mt Boorithumble	429234	6337385	163	-90	0	25.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT196	RAB	Mt Boorithumble	429535	6337654	176	-90	0	25.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT197	RAB	Mt Boorithumble	429512	6337646	176	-90	0	0.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT198	RAB	Mt Boorithumble	429465	6337629	174	-90	0	1.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT199	RAB	Mt Boorithumble	429441	6337620	173	-90	0	2	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT200	RAB	Mt Boorithumble	429418	6337612	173	-90	0	2	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT201	RAB	Mt Boorithumble	429394	6337603	171	-90	0	9.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT202	RAB	Mt Boorithumble	429371	6337594	170	-90	0	8.5	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT203	RAB	Mt Boorithumble	429347	6337586	170	-90	0	9.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT204	RAB	Mt Boorithumble	429324	6337577	169	-90	0	10.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT205	RAB	Mt Boorithumble	429277	6337560	167	-90	0	11.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT206	RAB	Mt Boorithumble	429230	6337543	166	-90	0	12.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT207	RAB	Mt Boorithumble	429636	6337159	180	-90	0	9.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT208	RAB	Mt Boorithumble	429589	6337142	177	-90	0	11.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT209	RAB	Mt Boorithumble	429542	6337125	174	-90	0	12.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT210	RAB	Mt Boorithumble	429518	6337116	170	-90	0	14.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728

BT211	RAB	Mt Boorithumble	429495	6337108	169	-90	0	14.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT212	RAB	Mt Boorithumble	429471	6337099	169	-90	0	14.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT213	RAB	Mt Boorithumble	429448	6337090	168	-90	0	15	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT214	RAB	Mt Boorithumble	429424	6337082	168	-90	0	14.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT215	RAB	Mt Boorithumble	429401	6337073	167	-90	0	15	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT216	RAB	Mt Boorithumble	429377	6337065	167	-90	0	15.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT217	RAB	Mt Boorithumble	429354	6337056	165	-90	0	18.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT218	RAB	Mt Boorithumble	429307	6337039	163	-90	0	35.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT219	RAB	Mt Boorithumble	429260	6337022	162	-90	0	58.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT220	RAB	Mt Boorithumble	429516	6336903	169	-90	0	19	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT221	RAB	Mt Boorithumble	429469	6336885	168	-90	0	25.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT222	RAB	Mt Boorithumble	429422	6336868	166	-90	0	17.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT223	RAB	Mt Boorithumble	429375	6336851	165	-90	0	19	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT224	RAB	Mt Boorithumble	429328	6336834	163	-90	0	38.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT225	RAB	Mt Boorithumble	429281	6336817	161	-90	0	38.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT226	RAB	Mt Boorithumble	429610	6337522	182	-90	0	8	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT227	RAB	Mt Boorithumble	429633	6337530	182	-90	0	5.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT228	RAB	Mt Boorithumble	429657	6337539	183	-90	0	2	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT229	RAB	Mt Boorithumble	429680	6337548	183	-90	0	1	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT230	RAB	Mt Boorithumble	429548	6337765	173	-90	0	1.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT231	RAB	Mt Boorithumble	429571	6337774	173	-90	0	3.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT232	RAB	Mt Boorithumble	429595	6337783	173	-90	0	2.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT233	RAB	Mt Boorithumble	429618	6337791	170	-90	0	1.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT234	RAB	Mt Boorithumble	429642	6337800	170	-90	0	2	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT235	RAB	Mt Boorithumble	429665	6337808	170	-90	0	1.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT236	RAB	Mt Boorithumble	429712	6337825	170	-90	0	2.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT237	RAB	Mt Boorithumble	429691	6338030	165	-90	0	8.5	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT238	RAB	Mt Boorithumble	429644	6338013	168	-90	0	8	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT239	RAB	Mt Boorithumble	429597	6337996	167	-90	0	8.5	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT240	RAB	Mt Boorithumble	429550	6337979	166	-90	0	6.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BT241	RAB	Mt Boorithumble	429503	6337962	166	-90	0	5.00	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728

BT242	RAB	Mt Boorithumble	429488	6337637	174	-90	0	2.50	1981	Electrolytic Zinc	Pb As-XRF Cu Zn-AAS	R00012728
BO-1	DDH	Mt Boorithumble	429355	6337344	171	-45	105	174.5	1981	Electrolytic Zinc	Au-? Cu Pb Zn-AAS	R00012729
BP-1	PDH	Mt Boorithumble	429617	6337528	183	-60	280	236	1982	Electrolytic Zinc	Pb As-XRF Ag Cu Zn-AAS	R00012730
BP-2	PDH	Mt Boorithumble	429448	6337101	174	-60	280	190	1982	Electrolytic Zinc	Pb As-XRF Ag Cu Zn-AAS	R00012730
PC-1	PDH	Achilles 2	424390.3	6324147.6	154	-63	90	106	1978	Shell Minerals Exploration	Pb As-XRF Cu Zn-AAS	R00011719
PC-2	PDH	Achilles 2	424480.3	6324147.6	153	-66	270	94	1978	Shell Minerals Exploration	Pb As-XRF Cu Zn-AAS	R00011719
9900E10000N	AC	Achilles 2	424330	6324015	153	-90	0	10.5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9925E10000N	AC	Achilles 2	424330	6324040	153	-90	0	5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9950E10000N	AC	Achilles 2	424330	6324065	154	-90	0	39	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9975E10000N	AC	Achilles 2	424330	6324090	154	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10000E10000N	AC	Achilles 2	424330	6324115	153	-90	0	1	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10025E10000N	AC	Achilles 2	424330	6324140	153	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10050E10000N	AC	Achilles 2	424330	6324165	153	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10075E10000N	AC	Achilles 2	424330	6324190	153	-90	0	5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10100E10000N	AC	Achilles 2	424330	6324215	152	-90	0	15	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9900E10050N	AC	Achilles 2	424380	6324015	153	-90	0	1	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9925E10050N	AC	Achilles 2	424380	6324040	153	-90	0	9	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9950E10050N	AC	Achilles 2	424380	6324065	154	-90	0	16	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9975E10050N	AC	Achilles 2	424380	6324090	154	-90	0	1	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10000E10050N	AC	Achilles 2	424380	6324115	154	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10025E10050N	AC	Achilles 2	424380	6324140	154	-90	0	1	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10050E10050N	AC	Achilles 2	424380	6324165	153	-90	0	5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10075E10050N	AC	Achilles 2	424380	6324190	153	-90	0	3	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10100E10050N	AC	Achilles 2	424380	6324215	153	-90	0	24	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9900E10100N	AC	Achilles 2	424430	6324015	153	-90	0	8	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9925E10100N	AC	Achilles 2	424430	6324040	153	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9950E10100N	AC	Achilles 2	424430	6324065	153	-90	0	6	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9975E10100N	AC	Achilles 2	424430	6324090	153	-90	0	19	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10000E10100N	AC	Achilles 2	424430	6324115	153	-90	0	12.5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10050E10100N	AC	Achilles 2	424430	6324165	153	-90	0	36	1997	Santa Fe Mining	Au-PM219 G001	R00002919

10075E10100N	AC	Achilles 2	424430	6324190	153	-90	0	4	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10100E10100N	AC	Achilles 2	424430	6324215	153	-90	0	16	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9900E10150N	AC	Achilles 2	424480	6324015	153	-90	0	8	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9925E10150N	AC	Achilles 2	424480	6324040	153	-90	0	10	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9950E10150N	AC	Achilles 2	424480	6324065	153	-90	0	13.5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
9975E10150N	AC	Achilles 2	424480	6324090	153	-90	0	16	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10000E10150N	AC	Achilles 2	424480	6324115	153	-90	0	26	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10025E10150N	AC	Achilles 2	424480	6324140	153	-90	0	14	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10050E10150N	AC	Achilles 2	424480	6324165	153	-90	0	5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10075E10150N	AC	Achilles 2	424480	6324190	153	-90	0	16	1997	Santa Fe Mining	Au-PM219 G001	R00002919
10100E10150N	AC	Achilles 2	424480	6324215	153	-90	0	8.5	1997	Santa Fe Mining	Au-PM219 G001	R00002919
DDH-1	AC-DDH	Achilles 2	424430	6324140	153	-90	0	28.1	1997	Santa Fe Mining	Au-PM219 G001	R00002919
SZ 2-1	AC	Achilles Shear	424813.3	6327184.6	171	-90	0	5	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-2	AC	Achilles Shear	424863.3	6327184.6	170	-90	0	6	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-3	AC	Achilles Shear	424913.3	6327184.6	168	-90	0	3	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-4	AC	Achilles Shear	424963.3	6327184.6	167	-90	0	3	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-5	AC	Achilles Shear	425013.3	6327184.6	167	-90	0	3	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-6	AC	Achilles Shear	425063.3	6327184.6	167	-90	0	9	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-7	AC	Achilles Shear	425113.3	6327184.6	167	-90	0	6	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-8	AC	Achilles Shear	425163.3	6327184.6	167	-90	0	50	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-9	AC	Achilles Shear	425213.3	6327184.6	167	-90	0	18	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-10	AC	Achilles Shear	425263.3	6327184.6	167	-90	0	25	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-11	AC	Achilles Shear	425313.3	6327184.6	168	-90	0	26	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 2-12	AC	Achilles Shear	425363.3	6327184.6	170	-90	0	16	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408

SZ 3-1	AC	Achilles Shear	424313.3	6326184.6	169	-90	0	8	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-3	AC	Achilles Shear	424413.3	6326184.6	166	-90	0	16	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-5	AC	Achilles Shear	424513.3	6326184.6	166	-90	0	5	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-7	AC	Achilles Shear	424613.3	6326184.6	164	-90	0	43	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-8	AC	Achilles Shear	424663.3	6326184.6	162	-90	0	27	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-9	AC	Achilles Shear	424713.3	6326184.6	161	-90	0	47	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-10	AC	Achilles Shear	424763.3	6326184.6	162	-90	0	54	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-11	AC	Achilles Shear	424813.3	6326184.6	162	-90	0	48	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-12	AC	Achilles Shear	424863.3	6326184.6	161	-90	0	15	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 3-13	AC	Achilles Shear	424913.3	6326184.6	160	-90	0	20	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-1	AC	Achilles Shear	424163.3	6325184.6	154	-90	0	16	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-4	AC	Achilles Shear	424313.3	6325184.6	153	-90	0	17	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-5	AC	Achilles Shear	424363.3	6325184.6	153	-90	0	15	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-8	AC	Achilles Shear	424513.3	6325184.6	154	-90	0	30	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-10	AC	Achilles Shear	424613.3	6325184.6	154	-90	0	19	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 4-12	AC	Achilles Shear	424713.3	6325184.6	154	-90	0	17	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408
SZ 5-1	AC	Achilles Shear	424513.3	6325434.6	158	-90	0	1	2006	Western Plains Resources	Au-AA21 ME-ICP41s	R00041408

Appendix 4 Cargelligo Significant Intercepts

Validated Intercepts in mineralization, no cut off given due to highly various sampling and assaying methods

Hole ID	Prospect	Assay Method		From_m	To_m	Interval m	Au ppm	Cu %	Cu ppm	Pb %	Pb ppm	Zn %	Zn ppm	Ag ppm	As ppm
AB79	Achilles 2	Au-50 FA Other-ICP		15	18	3			127		70		170		798
AB83	Achilles 2	Au-50 FA Other-ICP		10	13	3					154				260
AB84	Achilles 2	Au-50 FA Other-ICP		15	18	3					1045				276
AB109	Achilles 2	Au-50 FA Other-ICP		16	19	3					108				109
AB117	Achilles 2	Au-50 FA Other-ICP		11.5	14.5	3					104				
ACHAC003	Mt Boorithumble	Au-AA26 ME-ICP61		12	28	16					337.75				
			Incl.	16	20	4					671				
ACHAC023	Achilles 3	Au-AA26 ME-ICP61		4	8	4			654		3600				
				8	10	2							1090		
ACHAC032	Mt Boorithumble	Au-AA26 ME-ICP61		16	36	20					428.6				
			Incl.	18	19	1					1320				
			and	32	36	4							499		
			or	17	44	27							234.19		
BO-1	Mt Boorithumble	Au-? Cu Pb Zn-AAS		114	123	9	0.48	0.55		0.67		1.21		59	
			Incl.	114	117	3	0.5	1.2		1.95		2		150	
BP-1	Mt Boorithumble	Pb As-XRF Ag Cu Zn-AAS		38	98	60					189				
			Incl.	90	94	4					860				
			and	54	58	4									350
			and	94	98	4			80						
				156	158	2							900		
PC-1	Achilles 2	Pb As-XRF Cu Zn-AAS		40	50	10		0.11							
PC-2	Achilles 2	Pb As-XRF Cu Zn-AAS		30	48	18		0.44							
				16	30	14				0.22					
SZ 2-8	Achilles Shear	Au-AA21 ME-ICP41s		12	15	3									132
SZ 3-11	Achilles Shear	Au-AA21 ME-ICP41s		36	39	3			138		388		1345		54
				45	48	3	0.014								

Appendix 5 Gundagai Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Easting (GDA94)	Northing (GDA94)	RL(m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year drilled	Company	Assay Method	DIGS_Report
DDH1	DDH	Bongongalong	602612	6138661	298	-40	250.94	123.3	1967	NORTH BROKEN HILL LIMITED	Cu Pb Zn Ni Cr-AAS	R00004668, R00029541
DDH2	DDH	Bongongalong	602867	6138136	296	-47	250.94	71.3	1967	NORTH BROKEN HILL LIMITED	Cu Pb Zn Ni Cr-AAS	R00004668, R00029541
1-8-1D	DDH	Rosehill	610180	6152214	448	-45	101.09	135.3	1970	Exploration Holdings Pty Ltd	Sn W As Ba Sb-XRF Ag Cu-AAS Au-PM210 Tl-A176	R00014085, R00018027, R00026970
1-9-1D	PDH	Bongongalong	603365	6136518	271	-45	281.04	122.2	1970	Exploration Holdings Pty Ltd	NA	R00018109, R00026970
1-9-2D	PDH	Bongongalong	603370	6136515	271	-45	300.04	352.7	1970	Exploration Holdings Pty Ltd	NA	R00018109, R00026970
1-9-3D	PDH	Bongongalong	603134	6136103	312	-45	300.04	287.1	1970	Exploration Holdings Pty Ltd	NA	R00018109, R00026970
1-9-4D	PDH	Bongongalong	603141	6135076	344	-45	271.04	305	1970	Exploration Holdings Pty Ltd	NA	R00018027, R00018109, R00026970
1-9-6D	PDH	Bongongalong	603253	6136249	289	-45	300.04	352.7	1970	Exploration Holdings Pty Ltd	NA	R00025081, R00026970
R1	PDH	Rosehill	610343	6152220	447	-50	281.09	121.9	1973	Exploration Holdings Pty Ltd	Sn W As Ba Sb-XRF Ag Cu-AAS Au-PM210 Tl-A176	R00014085, R00024343, R00024345, R00024562
R2	DDH	Rosehill	610261	6151910	439	-60	281.09	98.7	1973	Exploration Holdings Pty Ltd	Sn W As Ba Sb-XRF Ag Cu-AAS Au-PM210 Tl-A176	R00014085, R00024345, R00024562
AF0034-1	DDH	Anomaly AF0034	601919	6139814	340	-45	281.22	150.5	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920
AF0034-2	DDH	Anomaly AF0034	601889	6139969	319	-60	271.22	139.65	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920
AF0034-3	DDH	Anomaly AF0034	601929	6139969	314	-60	273.22	150.25	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920
AF0034-4	DDH	Anomaly AF0034	602140	6139523	305	-50	272.22	169.25	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920
AF0034-5	DDH	Anomaly AF0034	601831	6139969	318	-45	91.22	115.5	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920, R00023102
AF0009-1	DDH	Anomaly AF0009	603021	6134989	360	-50	271.23	202.5	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920

AF0009-2	DDH	Anomaly AF0009	602950	6135127	374	-50	270.23	152.5	1976	AUSTRALIAN ANGLO AMERICAN VENTURES PTY LTD	XRF 101B	R00011920
DDHMM-1	DDH	Mooney Mooney	605528	6149424	439	-45	91.64	110.98	1985	SHELL COMPANY OF AUSTRALIA LIMITED	Au-PM209 Ag-G001	R00014085
DDHMM-2	DDH	Mooney Mooney	605672	6149186	422	-45	91.64	150.15	1985	SHELL COMPANY OF AUSTRALIA LIMITED	Au-PM209 Ag-G001	R00014085
PDHWE1	RC	West Eyrie	603858	6135541	300	-60	261.78	54	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137, R00008383, R00008414
PDHWE2	RC	West Eyrie	603818	6135536	299	-60	81.78	60	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137
PDHWE3	RC	West Eyrie	603898	6135337	305	-60	261.78	48	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137
PDHWE4	RC	West Eyrie	603898	6135337	305	-60	261.78	72	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137
PDHWE5	RC	West Eyrie	603823	6135632	297	-60	261.84	60	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137
PDHWE6	RC	West Eyrie	603842	6135541	301	-60	261.78	36	1990	FREEPORT OF AUSTRALIA INC	Au-50FA/AAS As-Acid digistation-hydrite genereation/AAS	R00006137
WE956	RC	West Eyrie	603865	6135550	300	-60	281.89	123	1995	AUSMINDEX NL	Au-PM209	R00001086, R00001187, R00003169
WE931	RC	West Eyrie	604110	6135305	300	-58	261.92	128	1993	AUSMINDEX NL	Au-PM209	R00003169
PDHG1	PDH	Grandview	609713	6125454	320	-60	251.73	149	1985	SHELL COMPANY OF AUSTRALIA LIMITED	Au-50 FA Ag-acid digest/AAS	R00008249, R00008250, R00014086
PDHG2	PDH	Grandview	609793	6125184	280	-50	56.73	102	1985	SHELL COMPANY OF AUSTRALIA LIMITED	Au-50 FA Ag-acid digest/AAS	R00008249, R00008250, R00014086
PDHG3	PDH	Grandview	609948	6124768	285	-50	71.73	90	1985	SHELL COMPANY OF AUSTRALIA LIMITED	Au-50 FA Ag-acid digest/AAS	R00008249, R00008250, R00014086

Appendix 6 Gundagai Significant Intercepts

Validated Intercepts in mineralization, no cut off given due to highly various sampling and assaying methods

Hole ID	Prospect	Total Depth (m)		From_m	To_m	Interval_m	Au ppm	Cu %	Pb %	Zn %	Ag ppm	As pct
DDH1	Bongongalong	123.3		39.9	68.9	29			0.33	0.67		
			Incl.	52.1	53.6	1.5			0.32	2.16		
				80.8	94.5	13.7			0.79	0.65		
			Incl.	82.3	83.8	1.5			3.3	1.7		
				101.2	118.0	16.8			0.41	1.34		
			Incl.	110.3	112.8	2.4			1.1	2.1		
DDH2	Bongongalong	71.3		55.2	56.7	1.5			0.7	1.75		
1-9-2D	Bongongalong	352.7		219.5	222.5	3.0			0.11	0.13	2.6	
				252.1	255.1	3.0			0.18	0.25	1.5	
				268.2	271.3	3.0			0.3	0.24	3.3	
				274.3	277.4	3.0			0.36	0.2	2.2	
				297.5	300.2	2.7		0.03	0.75	1		
				313.9	315.5	1.5			0.46	0.1		
1-9-3D	Bongongalong	287.1		87.5	89.0	1.5			0.14	0.26	4.1	
				89.0	90.2	1.2		0.02	4.2	2.07	90	
				93.3	94.8	1.5		0.07	3.6	3.6	100	
				109.4	110.3	0.9		0.02	2.22	4.6		
				140.2	153.9	13.7			0.23	1.7294	10.4	
			Incl.	140.2	141.7	1.5			0.7	3.2	32	
			and	150.9	152.4	1.5			0.1	5.9	11	
				155.4	157.0	1.5			0.8	0.24	2.8	
				163.1	169.2	6.1			0.22	0.8		
			Incl.	163.1	167.6	4.6			0.24	0.8	7.9	
				260.6	263.7	3.0			0.5	0.0355		
			Incl.	262.1	263.7	1.5			1	0.039		
				272.2	273.4	1.2			0.6	0.035		
1-9-6D	Bongongalong	352.7		35.1	41.1	6.1			0.85	0.76	9.5	
			Incl.	36.9	38.1	1.2			0.36	1.90	8	
			and	39.6	41.1	1.5			2.1	1.06	15	
				80.8	83.5	2.7			0.79	2.93	14	

			Incl.	82.0	83.5	1.5			0.8	4.00	14	
				150.3	152.4	2.1			2.2	5.70	46	
				153.9	155.4	1.5			0.29	0.13	4.3	
				157.0	158.5	1.5			0.29	0.04	4.6	
				166.1	167.6	1.5			0.3	0.56	5.2	
				210.3	214.9	4.6			1.2	1.15	16.3	
			Incl.	211.8	213.4	1.5			2.9	0.84	34	
			and	213.4	214.9	1.5			0.23	2.10	8	
				221.0	222.5	1.5			0.27	0.66	5	
				239.3	242.3	3.0			1.36	0.93	21.3	
			Incl.	240.8	242.3	1.5			2.6	1.63	40	
				265.2	266.7	1.5			0.51	0.72	7	
				268.2	269.7	1.5			0.15	0.02	2.4	
				271.3	272.8	1.5			0.02	0.19	1.2	
				277.4	278.9	1.5			0.03	0.11	1	
				312.3	313.9	1.7			0.09	0.30	4.6	
				317.0	318.5	1.5			0.22	0.29	1.5	
				321.6	329.2	7.6			0.36	0.65	5	
			Incl.	326.1	328.2	2.1			0.76	2.10	10	
				341.1	341.7	0.6			1.1	0.02	9	
R1	Rosehill	121.9		108.6	111.8	3.2		0.16		0.14		
			Incl.	110.9	111.3	0.4		0.84		0.23		
R2	Rosehill	98.7		57.9	83.8	25.9		0.06		0.018		
PDHWE2	West Eyrie	60		48	52	4	4.14					2.09
PDHWE4	West Eyrie	72		52	56	4	1.46					0.78
PDHWE6	West Eyrie	36		12	16	4	1.45					1.42
WE956	West Eyrie	123		69	70	1	4.19					
				102	110	8	0.22					
PDHG1	Grandview	149		0	54	54	0.265					
			Incl.	42	48	6	0.63					
				57	60	3	0.23					
				66	78	12	0.17					
				87	90	3	1.03	0.06				
				108	117	9	0.16					

PDHG2	Grandview	102		36	42	6	1					
			or	36	57	21	0.37					
			Incl.	36	39	3	1.71	0.04	0.12	0.394		
				66	87	21	0.38					
PDHG3	Grandview	90		30	45	15	0.45					
			Incl.	33	36	3	1.62					

Appendix 7: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Percussion (PC) Drilling** • PC samples were collected as 1m intervals, it is unknown if these were spear or split sampled and results are taken as being indicative only. **RC Drilling** • Normal practice would be to collect single metre intervals and composited into 2m or 4m intervals for first pass assay. Samples identified as anomalous were usually resubmitted as single metre intervals. Samples are assumed to have been split through a cyclone to produce a composite and single metre sample but it is unknown if this was done through a cone or riffle splitter. **Diamond Drilling** • Normal practice at the time of the drilling would have been to collect half core samples at nominal 1m intervals and limited by geological logging were collected sent for analysis. Bongongalong diamond core was collected in feet and converted to meters here.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Moorefield Project** • RC drilling: 47 holes for 7295m, assumed face sampling bit • RAB drilling: 71 holes for 1134m • Diamond drilling: 13 holes for 1911m. It is unknown if the core was orientated. **Cargelligo Project** • AC drilling: 138 holes for 3556m • RAB drilling: 321 holes for 2785m • Diamond drilling: 1 hole for 174.5m. core was not orientated.

Criteria	JORC Code explanation	Commentary
		Gundagai Project • RC drilling 8 hole for 581m • Diamond drilling 13 holes for 1769m. It is unknown if the core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not documented in historic reporting.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes have been geologically logged. PC, RC and DD • It is assumed the logging is of insufficient quality for Mineral Resource estimation.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• **Diamond Drilling**
		  • Half core samples collected.
		• **RC Drilling**
		  • The collection of 4m composites and single meter intervals infers sample splitting but methodology is unknown.
		• **PC Drilling**
		  • The collection of 1m composites - methodology unknown.
		• The quality control measures adopted by previous explorers have not been documented in available reporting.

Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Not documented in historic reporting

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Cu Pb Zn Ni Cr by AAS techniques • Au-50 FA Ag-acid digest/AAS techniques • Sn W As Ba Sb-XRF techniques
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not documented in historic reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not documented in historic reporting. No Mineral Resource estimation attempted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The location of all drill holes is shown in the various tables/maps in the Independent Geologist's Report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are either grid based or approximately perpendicular to the strike of the regional geological trend.
Sample security	• *The measures taken to ensure sample security.*	• Not documented in historic reporting.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not documented in historic reporting.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenement details are included in the tenement Schedule section of the Independent Geologist's Report.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration for each of the projects is detailed in the Independent Geologist's Report
Geology	• *Deposit type, geological setting and style of mineralisation.*	• As referenced in the body of the Independent Geologists Report

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The various tables of significant results for each project in the independent geologists report tabulates all geographic data relating to the drilling undertaken.
		• The drill holes presented in the tables include the significant intercepts from the prospects but are not exhaustive. Excluded holes did not intersect the mineralised zones and did not return any anomalous results. This information is not considered relevant and has not been provided.
		• Details of the date completed, company and technical report are include in this Report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be*	• Intercepts as quoted in the Independent Geologists Report are derived from the various reports presented to the Department of Mines as required for annual reporting. • Significant intercepts are weighted averaged based on drill hole length with no top cut applied. • No metal equivalents have been stated.

Criteria	JORC Code explanation	Commentary
	clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling is predominantly RC and some DD and the relationship between drill intercept and mineralisation widths is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in Independent Geologists Report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tables of drilling results are included in the mail report which illustrates the spread of results obtained
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data has been included in the main report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Included in Independent Geologists Report.

7. Solicitor's Report on Exploration Tenements

17 November 2020

HopgoodGanim
LAWYERS

Directors
Australian Gold and Copper Ltd
Suite 8, 1297 Hay Street
West Perth WA 6005

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Dear Directors

Independent Solicitor's Report on Tenements

This Independent Solicitor's Report is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Australian Gold and Copper Ltd (**AGC**).

This report relates to the following exploration licences granted under the *Mining Act 1992* (NSW) (**Mining Act**), referred to in this report as the **Tenements**:

1. EL 7675;
2. EL 8669;
3. EL 8955; and
4. EL8968.

Our findings are set out below:

1. Executive Summary

1.1 **Title:**

(a) The sole registered holder of EL 7675 and EL 8669 is Modeling Resources Pty Ltd (**MR**).

(b) The sole registered holder of EL 8955 and EL 8968 is New South Resources Pty Ltd (**NSR**).

(c) Transfers have been lodged against each of the Tenements for the transfer of the Tenements to AGC.

1.2 **Encumbrances:** Other than the transfers referred to in paragraph 1.1(c) above, there are no encumbrances or agreements registered over the Tenements.

1.3 **Conditions:** The Tenements are subject to standard conditions that must be complied with. None of the Tenements are subject to unusual conditions of a material nature, other than as disclosed in Schedule 1.

1.4 **Standing:** We have not made any enquiries with the Department of Regional NSW (the **Department**) to confirm matters relating to compliance in relation to the Tenements. Based on the information detailed in section 3, we are not aware of any non-compliances with the conditions of the Tenements.

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2. Scope

2.1 **Scope**: This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

(a) confirm (or otherwise) the title to the Tenements;

(b) where possible, confirm the good standing of the Tenements;

(c) where possible, confirm that there has been no material non-compliance with the applicable laws affecting the Tenements as at the date of this report;

(d) where possible confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;

(e) identify any encumbrances; and

(f) identify any overlapping tenures.

(the **Scope**).

2.2 **Outside of Scope:**

(a) Paragraph 2.1 contains the Scope. No other matters form part of the Scope of this report.

(b) HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business or financial due diligence or an assessment of the business, financial, technical or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

(c) We have not conducted any native title assessment to identify the land tenure underlying the Tenements to determine whether native title rights and interests exist. We have not conducted any searches to ascertain if any Aboriginal sites have been registered in the vicinity of the Tenements

3. Searches

3.1 We have conducted and reviewed the results of the following searches:

(a) tenement summary reports obtained from the Department on 1 September 2020 and updated tenement summary reports obtained on 6 October 2020;

(b) search results provided by the National Native Title Tribunal for the Tenements on 1 September 2020;

(c) searches of the MINVIEW database performed on 1 September 2020; and

(d) email correspondence from a Senior Project Officer, Department of Regional NSW on 6 October 2020 with title dealing enquiries for the transfer of the Tenements to AGC.

3.2 We have been provided with copies of the deed of grant for each of the Tenements.

3.3 We were not given authority and have therefore not made any enquiries with the Department to confirm matters relating to compliance for the Tenements.

4. Qualifications

4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.

4.2 Part 2 sets out the scope of this report. No other matters form part of the scope of this report.

4.3 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches identified in part 3 of this report, undertaken on instructions in a compressed timeframe.

4.4 HopgoodGanim Lawyers have not been instructed to, nor have we, nor do we have expertise in or, concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).

4.5 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

5. Assumptions

5.1 We have made the following assumptions in preparation of this report:

(a) Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted;

(b) There have been no material changes in the standing of the Tenements since the date of our searches;

(c) All information provided by MR and NSR (if any) is true, correct, complete and accurate and all documents are properly executed and valid on their face; and

(d) The Ministers administering the relevant acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.

6. Governing legislation

6.1 The Mining Act establishes a tenure regime that governs the exploration for and production of minerals in New South Wales. The terms of an exploration licence granted under the Mining Act (**EL**), together with other statutory approvals under the *Protection of the Environment Operations Act 1997* (NSW) (**POE Act**) and planning approvals under the

Environmental Planning and Assessment Act 1979 (NSW) (**EPA Act**), regulate the impact of mining on the environment.

6.2 The EPA Act establishes the development assessment and approval framework for exploration and mining activities.

6.3 An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence, subject to the conditions of the licence and the Mining Act.

6.4 The granting of an exploration licence does not give any right to mine, nor does it guarantee a mining lease will be granted within the exploration licence area. Exploration licences can be granted for a period of up to six years (s 27 Mining Act). The usual practice is that an EL is granted for a period of three years (the applicant specifies the period of up to six years in the application).

7. Title and standing

7.1 Schedule 1 contains a table outlining material information for the Tenements.

7.2 The current registered holders of the tenements are:

(a) MR is the sole registered holder of EL 7675 and EL 8669.

(b) NSR is the sole registered holder of EL 8955 and EL 8968.

7.3 Transfers have been lodged against each of the Tenements for the transfer of the Tenements to AGC. The Minister's approval is required for the transfer of the Tenements to AGC (ss 120 and 121 Mining Act).

7.4 It is a condition of each of the Tenements that the prior written approval of the Minister is required before any:

(a) change in effective control of the licence holder; or

(b) foreign acquisition of substantial control of the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

7.5 The change in control for the proposed transfer of EL 8955 and EL 8968 from NSR to AGC is addressed through the application to transfer the Tenements to AGC referred to in paragraph 7.3 above.

7.6 There are no agreements or encumbrances registered against the Tenements.

7.7 We have not made any independent enquiries with the Department to confirm the standing of the Tenements.

8. Renewal

8.1 An application for renewal of an EL can be made under s 113 of the Mining Act. This application must be made within the period of 2 months before the EL ceases to have effect (s 113(2)(a) Mining Act).

8.2 An EL may be renewed for a further period of up to 6 years (s 114(2)(a) Mining Act). Normal renewals are for periods of three years.

8.3 Except in special circumstances determined at the discretion of the Minister, a renewal can only be granted for 50% of the current area of the exploration licence (s 114A Mining Act).

8.4 EL 7675 expires on 11 January 2021. A renewal must be lodged within the period of 2 months before the licence ceases to have effect.

9. Activity Approvals

9.1 The holder of an EL must not carry out assessable prospecting operations on land unless the licence holder has been granted an activity approval (s 23A Mining Act). An "assessable prospecting operation" is any prospecting operation that is not exempt development within the meaning of the EPA Act. Under section 1.6(2) of the EPA Act, exempt development is development that is declared to be exempt development by an environmental planning instrument because of its minor impact. The relevant environmental planning instrument is the *State Environment Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007*) (**SEPP**).

9.2 Under section 10 of the SEPP, the following activities are exempt development, provided they are of minimal environmental impact:

(a) the construction, maintenance and use of equipment for the monitoring of weather, noise, air, groundwater or subsidence;

(b) low intensity mineral exploration activities, including the following:

(1) geological mapping and airborne surveying,

(2) sampling and coring using hand-held equipment,

(3) geophysical (but not seismic) surveying and downhole logging,

(4) accessing of areas by vehicle that does not involve the construction of an access way such as a track or road.

9.3 Pending and Approved Exploration Activity Approvals are recorded against EL7675. There are no Exploration Activity Approvals recorded against the other Tenements.

9.4 It is a condition of each of the Tenements that the holder submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles*.

9.5 It is a condition of each of the Tenements that the holder carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation.*

10. Environment

Each of the Tenements is subject to general conditions about environmental protection:

(a) **Protection of the environment:** The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

(b) **Rehabilitation condition**: It is a general condition of an EL that the licence holder must carry out rehabilitation of all disturbance caused by activities carried out under the EL in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation* (NSW Department of Planning and Environment) to the satisfaction of the Minister.

(c) **Environmental incident reporting**: The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the POE Act.

11. Security

11.1 Under section 261B of the Mining Act, the decision-maker may impose a condition on an EL requiring the holder to provide and maintain a security deposit to secure funding for the fulfilment of obligations under the EL. The requirement to provide security is a standard condition imposed on each of the Tenements.

11.2 A security deposit condition can be imposed or varied:

(a) when an EL is granted or renewed;

(b) when a full or partial transfer of an EL is approved under the Mining Act;

(c) at any other time during the term of the EL; or

(d) in respect of an “Activity Approval” based on the rehabilitation cost estimate as submitted with the activity approval application.

11.3 The amount of the security deposit is assessed by the Secretary. The minimum security deposit for an EL is $10,000 (s 93 Mining Regulations).

11.4 Further information about the security held for each of the Tenements is set out in Schedule 1.

12. Overlapping tenements

12.1 An EL cannot be granted over land:

(a) the subject of another EL that includes the same group of minerals;

(b) the subject of a mining lease, assessment lease or mineral claim; or

(c) the subject of an application for either of the above,

without the written consent of the holder of, or applicant for, that licence, lease or claim (s 19 Mining Act).

12.2 Land over which an EL is granted and over which some other authority (other than an EL for some other group or groups of minerals) is subsequently granted ceases to be part of the exploration area when the other authority takes effect (s 32 Mining Act).

12.3 The only Tenement impacted by an overlapping tenure is EL 7675, which has an overlap of approximately 40% with EL 8883 held by Clean Teq Sunrise Pty Ltd (**Clean Teq**), granted for Group 2 minerals.[1] If there are proposed overlapping exploration activities on EL 8883 and EL 7675, the holder of EL 7675 may need to enter into a cooperative agreement with Clean Teq for the safe and efficient exploration of minerals over this area.

13. Work programs and expenditure

13.1 It is a condition of each of the Tenements that the licence holder carry out the operations specified in the approved work program. For the current year, unless otherwise approved, expenditure and work programs can be amended at the time of lodgement of Annual Reports each year.

13.2 We have not reviewed any work programs for the Tenements or made any enquiries with the Department to confirm compliance with work program requirements.

14. Fees and levies

14.1 **Annual Rental Fee**

(a) An annual rental fee is payable on ELs pursuant to section 292E of the Mining Act. Liability for the annual rental fee arises on the grant of an EL and on each grant anniversary date that occurs during the term of the EL.

(b) The annual rental fee is calculated based on the area of the EL. The rate is currently $0.20 per ha or $20 per sq km or $0.00002 per sq m or $60 per unit for a EL (Schedule 9 Mining Regulation). There is a minimum annual rental fee of $100 per authorisation (s 82 Mining Regulation).

(c) We have not made any enquiries with the Department to confirm whether there are any outstanding annual rental fees for the Tenements.

14.2 **Annual Administrative Levy**

(a) Liability for the annual administrative levy arises on the grant of an EL and on each grant anniversary date that occurs during the term of the EL.

(b) The amount of the annual administrative levy is one per cent of the security deposit amount (s 292K Mining Act).

[1] Group 2 (Non-metallic minerals) are apatite; asbestos; barite; bauxite; beryllium minerals; borates; calcite; chert; chlorite; cryolite; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; garnet; graphite; gypsum; halite (including solar salt); limestone; magnesite; magnesium salts; marble; mica; mineral pigments; olivine; ores of silicon; peat; perlite; phosphates; potassium minerals; potassium salts; pyrophyllite; quartzite; reef quartz; serpentine; sillimanite-group minerals; sodium salts; staurolite; strontium minerals; talc; topaz; vermiculite; wollastonite; and zeolites.

(c) We have not made any enquiries with the Department to verify the status of annual administrative levies paid for the Tenements.

15. Land Access

15.1 **Access Agreements:**

(a) An EL holder is not permitted to enter land covered by the licence unless they have negotiated an access arrangement with the landholder (s 140 Mining Act).

(b) Landholders are entitled to compensation for 'compensable loss' suffered or likely to be suffered as a result of the exploration activities on their land (s 263 Mining Act).

(c) If an arrangement cannot be reached, the licence holder or the landholder may request the appointment of an arbitrator (ss 144 and 145 Mining Act). A party who is dissatisfied with an arbitrator's determination can appeal to the Land and Environment Court (s 155 Mining Act).

(d) We have not reviewed and are not aware of any access agreements that apply to the Tenements.

15.2 **Exempted areas:** An EL holder cannot, without the consent of the Minister, exercise rights under the EL within land in an exempted area (s 30). An exempted area means an area constituted by land:

(a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or

(b) held under a lease for water supply by virtue of a special lease or otherwise, or

(c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or

(d) prescribed by regulation.

15.3 Areas of Crown land which may be exempt areas are identified in Schedule 1. Of note, approximately 80% of EL8968 is on Crown land.

15.4 Under the Mining Act, an EL holder is prohibited from carrying out activities within:

(a) 200 metres of a house that is the principal place of residence of the person occupying it;

(b) 50 metres of a garden; or

(c) over any significant improvements,

unless they have the written consent of the owner (s 31 Mining Act).

16. Native Title

16.1 The *Native Title Act 1993 Act* (Cth) (**NT Act**) prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination. New South Wales has implemented the *Native Title (New South Wales) Act 1994* which adopts the Commonwealth NT Act in New South Wales.

16.2 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

16.3 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.

16.4 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive.

16.5 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences, permits to occupy, etc. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title to the extent of any inconsistency.

16.6 The NT Act provides that:

(a) mining tenements granted before 1 January 1994 have been validated as "past acts" (s 14 of the NT Act). This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account; and

(b) mining tenements granted or renewed after 23 December 1996 are subject to the "future act" regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.

16.7 It is outside the Scope of this report to conduct a native title assessment to identify the land tenure underlying the Tenements to determine whether native title rights and interests exist.

16.8 **Application to the Tenements**:

(a) There are no native title claims or determinations over EL 7675, EL 8669 and EL 8955. Although there are no native title claims, this does not mean that native title does not exist over the area of these ELs.

(b) The Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application (NC 2012/001; NSD 38/2019) overlaps part of EL 8968.

(c) The Tenements are granted after 23 December 1996 and are subject to the future act regime. It is a general condition for an EL, and a condition of each of the Tenements, that the licence holder must not prospect on any land or waters within the exploration area on which native title has not been extinguished under the NT Act without the prior written consent of the Minister.

(d) This means that prior to undertaking any exploration on the Tenements, the licence holder must undertake a tenure assessment to identify if there have been any Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts.

(e) The licence holder will only be able to prospect on those parts of the land within the EL where native title has not been extinguished if the licence holder obtains the written consent of the Minister. The options to obtain this consent are:

(1) if there is no registered claim lodged within three months of a notice being issued under s 29 of the NT Act;

(2) a right to negotiate agreement under section 31 of the NT Act for exploration only;

(3) a conjunctive agreement under the right to negotiate procedure for the purposes of section 26D(2) of the NT Act to cover both exploration and future mining; or

(4) an indigenous land use agreement (**ILUA**).

(f) Under section 281B of the Mining Act, the licence holder will be liable for any native title compensation payable under section 24MD(4)(b)(i) of the NT Act (including the right to negotiate provisions).

17. Aboriginal Heritage

17.1 There may be sites of Aboriginal heritage or significance located on the land on which the Tenements are situated.

17.2 In New South Wales the *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**) administered by the Office of Environment and Heritage, is the primary legislation for the protection of some aspects of Aboriginal cultural heritage in New South Wales.

17.3 Part 6 of the NPW Act provides specific protection for Aboriginal objects and declared Aboriginal places by establishing offences of harm. There are a number of defences and exemptions to the offence of harming an Aboriginal object or Aboriginal place. One of the defences is that the harm was carried out under an Aboriginal Heritage Impact Permit.

17.4 The NPW Act protects Aboriginal objects and Aboriginal places in NSW. Under the NPW Act, it is an offence to do any of the following things without an exemption or defence provided for under the NPW Act (penalties apply):

(a) a person must not knowingly harm or desecrate an Aboriginal object;

(b) a person must not harm or desecrate an Aboriginal object or Aboriginal place (strict liability).

17.5 Harm includes destroy, deface or damage of Aboriginal object or Aboriginal Place, and in relation to an object, move the object from the land on which it has been situated.

17.6 In addition, the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) also applies to the Tenements and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

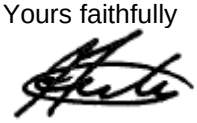
17.7 We have not undertaken searches to ascertain if any Aboriginal sites have been registered in the vicinity of the Tenements under any of these Acts listed above as there is no obligation, in any of those Acts, to register sites, objects or relics. In any event, their exact location is not ascertainable from such searches. Further, these enquiries are generally done by a mining company once a particular work programme has been determined, in which case it may be necessary to enter into separate arrangements with the traditional owners of the sites.

17.8 To ensure that it does not contravene the Aboriginal heritage legislation while carrying out operations on the Tenements, the licence holder would normally undertake heritage surveys to determine the existence of any registered sites and also request the relevant authority to provide a certificate to determine if any Aboriginal sites exist within the area of the Tenements. If so, the licence holder would need to ensure that any interference with such Aboriginal sites is in strict conformity with the provisions of the NPW Act and the Commonwealth Heritage Act.

18. Consent

18.1 This report is given solely for the benefit of Australian Gold and Copper Ltd in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any Government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully



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Schedule 1 – Tenement Schedule

Tenement	Holder	Mineral/Purpose	Grant	Expiry Date	Security	Expenditure, rent and relinquishment	Securities and dealings	Overlapping Tenure	Native Title	Conditions
1. EL7675	Modeling Resources Pty Ltd (100%)	Group 1 Minerals[2]	11 January 2011	11 January 2021	Required: $15,500 Held: $20,000	Expenditure: $0	Exploration Activity Approval (Pending and Approved) Transfer (Pending)[3]	• Overlapping mineral, coal or petroleum titles: EL8883 (approximately 40%) held by Clean Teq Sunrise Pty Ltd (100%) granted 14 August 2019 for Group 2 minerals.[4] • EL7675 is within Group 9a and Group 11 Mineral Allocation Areas • EL7675 is over 103 land parcels. • There are 54 identified ID areas of Crown Land (Crown Roads and Crown Parcels) that cover approximately 5% of EL7675. • EL7675 is in the: o Orange Mining Division o Condobolin Local Aboriginal Land Council and Wiradjuri Regional Council o Lachlan Local Government Area • There are minor non-perennial rivers across EL7675.	There are no registered applications, determination outcomes, or ILUAs overlapping with the EL.	General EL conditions. Additional Conditions (Schedule 3 to the EL) • Drilling Notifications • Transitional processes for activity approvals issued prior to 1 March 2016
2. EL8669	Modeling Resources Pty Ltd (100%)	Group 1 Minerals	30 October 2017	30 October 2022	Required: $10,000 Held: $10,000	Expenditure: $0	Transfer (Pending)[5]	• There are no overlapping mineral, coal or petroleum titles. • EL8669 is within Group 9a and Group 11 Mineral Allocation Areas • EL8669 is over 97 land parcels. • There are 25 identified ID areas of Crown Land (Crown Roads and Crown Parcels) that cover less than 5% of EL8669. • EL8669 is within: o Orange Mining Division o Forbes and Lachlan Local Government Areas o Condobolin Local Aboriginal Land Council and Wiradjuri Regional Council • There are minor non-perennial rivers across EL8669.	There are no registered applications, determination outcomes, or ILUAs overlapping with the EL.	General EL conditions. Additional Conditions (Schedule 3 to the EL) • Drilling Notifications

[2] Group 1 (Metallic minerals) are antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum; platinum group minerals; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc and zirconia

[3] This is the transfer of the EL to AGC (see paragraph 3.1(d)).

[4] Group 2 (Non-metallic minerals) are apatite; asbestos; barite; bauxite; beryllium minerals; borates; calcite; chert; chlorite; cryolite; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; garnet; graphite; gypsum; halite (including solar salt); limestone; magnesite; magnesium salts; marble; mica; mineral pigments; olivine; ores of silicon; peat; perlite; phosphates; potassium minerals; potassium salts; pyrophyllite; quartzite; reef quartz; serpentine; sillimanite-group minerals; sodium salts; staurolite; strontium minerals; talc; topaz; vermiculite; wollastonite; and zeolites.

[5] This is the transfer of the EL to AGC (see paragraph 3.1(d)).

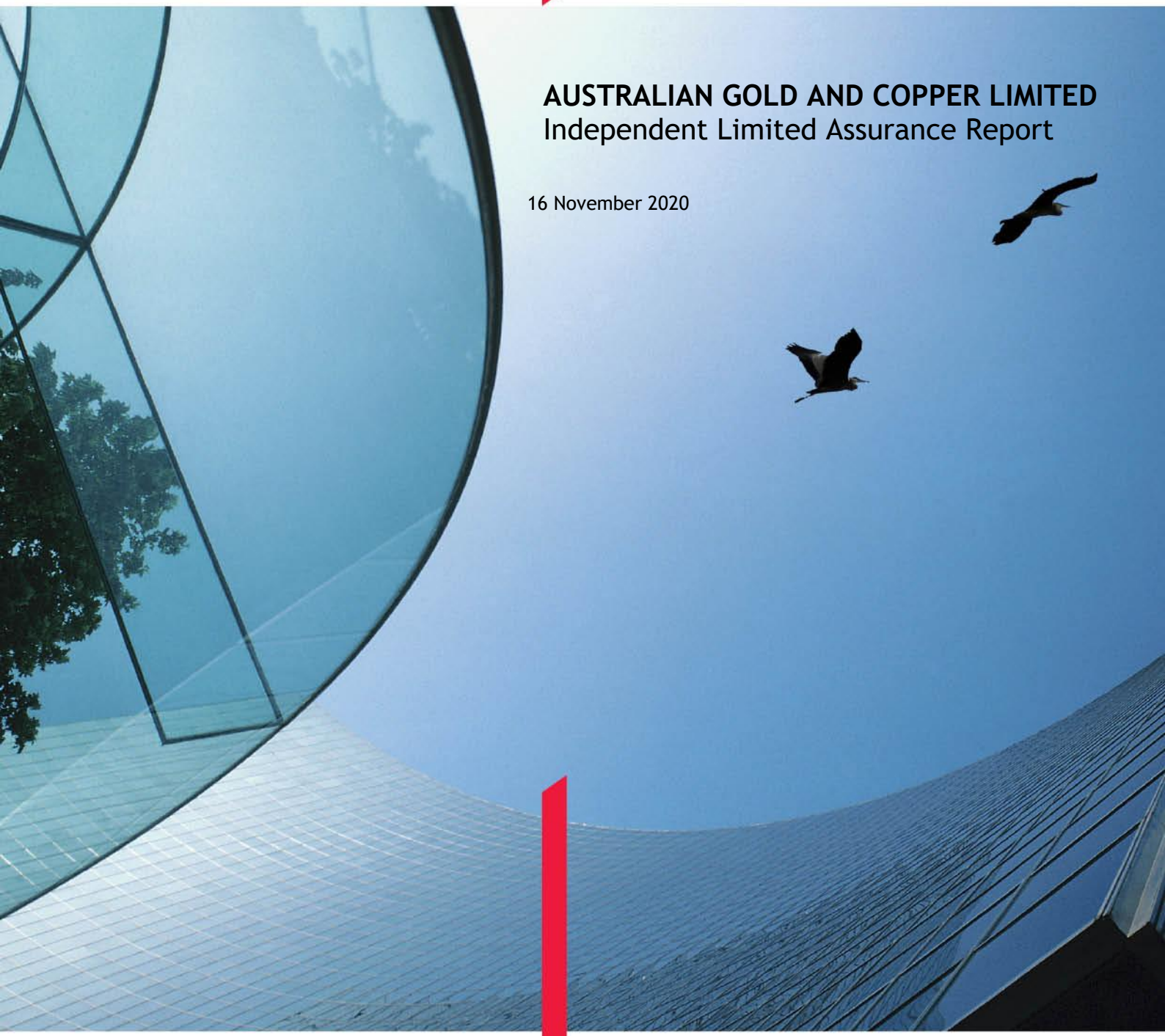
Tenement	Holder	Mineral/Purpose	Grant	Expiry Date	Security	Expenditure, rent and relinquishment	Securities and dealings	Overlapping Tenure	Native Title	Conditions

3. EL8955	New South Resources Pty Ltd (100%)	Group 1 Minerals	18 March 2020	18 March 2023	Required: $10,000
					
					Held: $10,000
						Expenditure: $0	Transfer (Pending)[6]	• There are no overlapping mineral, coal or petroleum titles.
								
								• EL8955 is within Group 9a and Group 11 Mineral Allocation Areas
								
								• EL8955 is over more than 500 land parcels[7]
								
								• There are more than 500 ID areas of Crown Land[8] (Crown Road, Crown Parcels and Crown Waterways) over approximately 15% of EL8955.
								
								• EL8955 is in the:
								  ○ Sydney and Wagga Wagga Mining Divisions
								  ○ Cootamundra-Gundaga and Hilltops Local Government Areas
								  ○ Brungle/tumut Local Aboriginal Land Council and Young Regional Council
								
								• There are minor non-perennial rivers across EL8955.
								
								• There are two 132kV power lines which cross EL8955
									There are no registered applications, determination outcomes, or ILUAs overlapping with the EL.	General EL conditions.
										
										No additional/special conditions

4. EL8968	New South Resources Pty Ltd (100%)	Group 1 Minerals	9 April 2020	9 April 2023	Required: $10,000
					
					Held: $10,000
						Expenditure: $10	Transfer (Pending)[9]	• There are no overlapping mineral, coal or petroleum titles.
								
								• EL8968 is within Group 1, Group 9a and Group 11 Mineral Allocation Areas
								
								• EL8968 is over 77 land parcels.
								
								• There are more than 65 ID Areas over Crown Land (Crown Road, Crown Parcel and Crown Waterways) over approximately 80% of EL8968.
								
								• EL8968 is in the:
								  ○ Orange and Cobar Mining Divisions.
								  ○ Lachlan and Cobar Local Government Areas
								  ○ Murrin Bridge Local Aboriginal Land Council and Wiradjuri Regional Council
								
								• There are minor perennial and non-perennial rivers across EL8968.
									Application: Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan (NC2012/001; NSD 38/2019) (65.05%)	General EL conditions.
										
										No additional/special conditions.

[6] This is the transfer of the EL to AGC (see paragraph 3.1(d)).
[7] MinView can only display a maximum of 500 results
[8] MinView can only display a maximum of 500 results
[9] This is the transfer of the EL to AGC (see paragraph 3.1(d)).

8. Investigating Accountant's report



AUSTRALIAN GOLD AND COPPER LIMITED

Independent Limited Assurance Report

16 November 2020

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16 November 2020

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Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Australian Gold and Copper Limited (**'AGC'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of AGC, for the Initial Public Offering of shares in AGC, for inclusion in the Prospectus. Broadly, the Prospectus will offer 50,000,000 Shares at an issue price of $0.20 each to raise up to $10 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 35,000,000 shares to raise $7 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'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.

AGC was registered on 5 June 2019 and is a wholly owned subsidiary of Magmatic Resources Ltd.

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.

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.

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'**) of AGC included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2019 and for the year ended 30 June 2020; and
- the audited historical Statement of Financial Position as at 30 June 2020.

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 has been extracted from the financial report of AGC for the period from incorporation to 30 June 2019 and for the year ended 30 June 2020, 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 both financial report.

Pro Forma Historical Financial Information

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

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of AGC, 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 AGC to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on AGC's financial position as at 30 June 2020. As part of this process, information about AGC's financial position has been extracted by AGC from AGC's financial statements for the year ended 30 June 2020.

3. Directors' responsibility

The directors of AGC 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:

- the Statement of Profit or Loss and Other Comprehensive Income of AGC for the period from incorporation to 30 June 2019 and for the year ended 30 June 2020; and
- the Statement of Financial Position of AGC as at 30 June 2020,

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 AGC as at 30 June 2020,

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 the period ended 30 June 2020:

- AGC will issue 29,999,999 shares at $0.20 per share for the acquisition of two tenements held by Magmatic Resources Limited (6,000,000 shares to Magmatic Resources Limited and 24,000,000 shares to Magmatic Resources Limited Shareholders); and
- AGC will issue 20,000,000 shares at $0.20 per share for the acquisition of two tenements held by New South Resources Pty Ltd (4,000,000 shares to New South Resources Pty Ltd and 16,000,000 shares to New South Resources Pty Ltd shareholders).

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 AGC 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 1. This has been prepared based on the financial statements as at 30 June 2020, 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 50,000,000 Shares at an offer price of $0.20 each to raise $10 million before costs pursuant to the Prospectus, based on the maximum subscription;
- The issue of 35,000,000 Shares at an offer price of $0.20 each to raise $7 million before costs pursuant to the Prospectus, based on the minimum subscription;
- Cash costs of the Offer are estimated to be approximately $816,000 and $1,000,000 for the minimum and maximum raises respectively. The costs directly attributable to the capital raising being $618,000 and $800,000 under the minimum and maximum raise respectively, are offset against contributed equity. The remaining costs of the Offer are expensed through accumulated losses;
- The reserves balance has been adjusted to reflect the proposed issue of 2,500,000 options exercisable at $0.30, with an expiry date that is three years from issue to the lead manager (**'Lead Manager Options'**). The Lead Manager Options have been valued at $275,000 using the Black Scholes option pricing model and have been offset against contributed equity as a cost of the Public Offer;
- The reserves balance has been adjusted to reflect the proposed issue of 11,000,000 options exercisable at $0.30, with an expiry date that is five years from issue to the Directors and Management (**'Director and Management Options'**). The Director and Management Options have been valued at $1,518,000 using the Black Scholes option pricing model and have been offset against accumulated losses;
- The reserves balance has been adjusted to reflect the proposed issue of 1,500,000 options exercisable at $0.30, with an expiry date that is five years from issue to Peter Duerden (**'Options to Peter Duerden'**). The Options to be issued to Peter Duerden have been valued at $207,000 using the Black Scholes option pricing model and have been offset against accumulated losses;
- The trade and other payables and cash balance has been adjusted by the payment of the audit fee of $7,000 to be paid on IPO.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO 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 AGC for which normal professional fees are received.

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

Sherif Andrawes

Director

APPENDIX 1

AUSTRLIAN GOLD AND COPPER LIMITED

PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 30-Jun-20 $	Subsequent events $	Pro-forma adjustments Min $	Pro-forma adjustments Max $	Pro-forma after issue Min $	Pro-forma after issue Max $
CURRENT ASSETS							
Cash and cash equivalents	1	0.01	-	6,177,000	8,993,000	6,177,000	8,993,000
TOTAL CURRENT ASSETS		0.01	-	6,177,000	8,993,000	6,177,000	8,993,000
NON CURRENT ASSETS							
Exploration expenditure	2	-	10,000,000	-	-	10,000,000	10,000,000
TOTAL NON CURRENT ASSETS		-	10,000,000	-	-	10,000,000	10,000,000
TOTAL ASSETS		0.01	10,000,000	6,177,000	8,993,000	16,177,000	18,993,000
CURRENT LIABILITIES							
Trade and other payables	3	7,000	-	(7,000)	(7,000)	-	-
TOTAL CURRENT LIABILITIES		7,000	-	(7,000)	(7,000)	-	-
TOTAL LIABILITIES		7,000	-	(7,000)	(7,000)	-	-
NET ASSETS/(LIABILITIES)		**(7,000)**	**10,000,000**	**6,184,000**	**9,000,000**	**16,177,000**	**18,993,000**
EQUITY							
Issued Capital	4	0.01	10,000,000	6,107,000	8,925,000	16,107,000	18,925,000
Reserves	5	-	-	2,000,000	2,000,000	2,000,000	2,000,000
Accumulated losses	6	(7,000)	-	(1,923,000)	(1,925,000)	(1,930,000)	(1,932,000)
TOTAL EQUITY		**(7,000)**	**10,000,000**	**6,184,000**	**9,000,000**	**16,177,000**	**18,993,000**

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares 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 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

AUSTRLIAN GOLD AND COPPER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the year ended 30-Jun-20 $	Reviewed for the period from incorporation to 30-Jun-19 $
Expenses		
Audit Fees	(3,500)	(3,500)
Loss before income tax expense	**(3,500)**	**(3,500)**
Income tax benefit/(expense)	-	-
Net Loss for the period	**(3,500)**	**(3,500)**

This statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3

AUSTRLIAN GOLD AND COPPER LIMITED

STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 30-Jun-20 $	Audited for the period ended 30-Jun-19 $
Cash flows from financing activities		
Proceeds from issue of shares		$0.01
Net cash received from financing activities	**-**	**$0.01**
Net increase in cash and cash equivalents	-	
Cash and cash equivalents at the beginning of the financial period	$0.01	-
Cash and cash equivalents at the end of the financial period	**$0.01**	**$0.01**

This statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

AUSTRLIAN GOLD AND COPPER LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-20 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Cash and cash equivalents	0.01	6,177,000	8,993,000
Adjustments to arise at the pro-forma balance:			
Audited balance of AGC at 30 June 2020		0.01	0.01
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus		7,000,000	10,000,000
Capital raising costs		(816,000)	(1,000,000)
Payment of Audit fee on IPO		(7,000)	(7,000)
		6,177,000	8,993,000
Pro-forma Balance		6,177,000	8,993,000

NOTE 2. EXPLORATION EXPENDITURE	Audited as at 30-Jun-20 $	Pro-forma after Offer $
Exploration expenditure	-	10,000,000
Audited balance of AGC at 30 June 2020		-
		-
Subsequent events:		
Acquisition of Magmatic Resources Tenements		6,000,000
Acquisition of New South Resources Tenements		4,000,000
		10,000,000
Pro-forma Balance		10,000,000

NOTE 3. TRADE AND OTHER PAYABLES	Audited as at 30-Jun-20 $	Pro-forma after Offer $
Trade and other payables	7,000	-
Audited balance of AGC at 30 June 2020		7,000
		7,000
Pro-forma adjustments:		
Payment of Audit fee		(7,000)
		(7,000)
Pro-forma Balance		-

NOTE 4. ISSUED CAPITAL		Audited as at 30-Jun-20 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Issued capital		1	16,107,000	18,925,000
Adjustments to arise at the pro-forma balance:	Number of shares (min)	Number of Shares (max)	$	$
Fully paid ordinary share capital	1	1	0.01	0.01
Subsequent events:				
Acquisition of Magmatic Resources Tenements	29,999,999	29,999,999	6,000,000	6,000,000
Acquisition of New South Resources Tenements	20,000,000	20,000,000	4,000,000	4,000,000
	49,999,999	49,999,999	10,000,000	10,000,000
Pro-forma adjustments:				
Proceeds from shares issued under this Prospectus	35,000,000	50,000,000	7,000,000	10,000,000
Capital raising costs	-	-	(618,000)	(800,000)
Issue of Lead Manager Options treated as a cost of the Offer	-	-	(275,000)	(275,000)
	35,000,000	50,000,000	6,107,000	8,925,000
Pro-forma Balance	85,000,000	100,000,000	16,107,000	18,925,000

NOTE 5. RESERVES	Audited as at 30-Jun-20 $	Pro-forma after Offer $
Reserves	-	2,000,000
Audited balance of AGC at 30 June 2020		-
		-
Pro-forma adjustments:		
Issue of Lead Manager Options		275,000
Issue of Director and Management Options		1,518,000
Issue of Options to Peter Duerden'		207,000
		2,000,000
Pro-forma Balance		2,000,000

	Lead Manager Options	Directors and Management Options	Options to Peter Duerden
Number of Instruments	2,500,000	11,000,000	1,500,000
Underlying share price	$0.200	$0.200	$0.200
Exercise price	$0.300	$0.300	$0.300
Expected volatility	100%	100%	100%
Life of the Options (years)	3.00	5.00	5.00
Expected dividends	Nil%	Nil%	Nil%
Risk free rate	0.28%	0.28%	0.28%
Value per Instrument ($)	0.110	0.138	0.138
Value per Tranche ($)	275,000	1,518,000	207,000

NOTE 6. ACCUMULATED LOSSES	Audited as at 30-Jun-20 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Accumulated losses	(7,000)	(1,930,000)	(1,932,000)
Audited balance of AGC at 30 June 2020		(7,000)	(7,000)
		(7,000)	(7,000)
Pro-forma adjustments:			
Costs of the Offers not directly attributable to the capital raising		(198,000)	(200,000)
Issue of Director and Management Options		(1,518,000)	(1,518,000)
Issue of Options to Peter Duerden		(207,000)	(207,000)
		(1,923,000)	(1,925,000)
Pro-forma Balance		(1,930,000)	(1,932,000)

NOTE 7: RELATED PARTY DISCLOSURES

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

NOTE 8: 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.

APPENDIX 5

FINANCIAL SERVICES GUIDE

16 November 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Australian Gold and Copper Limited (**'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 $14,000 (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 Australian Gold and Copper Limited 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. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

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

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

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

9. Directors and Management

9.1 Board of Directors

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

(a) **David Richardson – Chairman**

Mr David Richardson is an experienced international Executive and has worked in strategic partnerships, international business development and fund-raising in the Asia-Pacific region for over 25 years. He has lived and worked in Asia extensively, speaks fluent Japanese and is a founding board member of the Telethon Adventurers charity for childhood cancer research.

David holds a Masters of Business Administration from the University of Southern California in Los Angeles and undertook post graduate Japanese studies at Keio University in Tokyo.

David is the Executive Chairman of Magmatic Resources Limited (ASX:MAG).

Glen Diemar – Chief Executive Officer and Managing Director

Glen has spent his career in all sectors of the mining and exploration industry with focus in NSW mineral systems and early stage discoveries. Previous roles in Indonesia, Kyrgyzstan, South Australia and most recently as CEO of successful private explorer, New South Resources PL and was responsible for identifying and developing the projects to be vended into AGC Ltd. He holds a Masters of Economic Geology and is a member of the AIG.

(b) **Ranko Matic – Non-Executive Director**

Ranko is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. He has provided services to a large number of mining and exploration companies. Ranko has acted as Director, Company Secretary and CFO for both public and private companies, with particular focus on the resources ASX-listed market. Through these positions Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years. Ranko holds a Bachelor of Business and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

Ranko is a non-executive director of Argosy Minerals Ltd (ASX:AGY) and East Energy Resource Ltd (ASX:EER).

(c) **Andrea Betti – Chief Financial Officer and Company Secretary**

Ms. Betti is an accounting and corporate governance professional with over 20 years experience in accounting, corporate governance, finance and corporate banking. She has acted as Chief Financial Officer and Company Secretary for companies in the private and publicly listed sectors, as well as senior executive roles in the banking and finance industry. Ms. Betti is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Betti is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment and a Masters of Business Administration.

9.2 **Management**

Management comprises the following:

(a) Glen Diemar – Managing Director and Chief Executive Officer; and

(b) Andrea Betti – Company Secretary and providing CFO services.

9.3 **Director Disclosures**

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12 month period after they ceased to be an officer.

9.4 **Directors' and Management's Remuneration**

(a) Glen Diemar (Managing Director and Chief Executive Officer)

The Company has entered into an agreement with Mr Glen Diemar for the purposes of discharging his role as Managing Director and Chief Executive Officer. This arrangement is summarised in section 11.7. Under the agreement, Mr Diemar is entitled to a base remuneration of A$240,000 per annum (excluding superannuation, to be calculated at 9.5%).

In addition, Mr Diemar has been issued with a total of 3,000,000 Options exercisable at A$0.30 and expiring on 31 December 2025.

Mr Diemar is entitled to participate in the Company's ESOP and Performance Rights Plan (**PRP**).

(b) **Ms Andrea Betti (Company Secretary and Chief Financial Officer)**

The Company has entered into an agreement with Ms Andrea Betti for the purposes of discharging her role as Company Secretary and Chief Financial Officer. This arrangement is summarised in section 11.8.

Under the arrangement, Ms Betti is entitled to remuneration of A$8,000 per month. In addition, the Company is also obliged to reimburse Ms Betti for certain reasonable expenses including travel and accommodation incurred in the provision of the services.

In addition, Ms Betti has been issued with a total of 1,000,000 Options exercisable at A$0.30 and expiring on 31 December 2025 under the Company's Employee Share and Option Plan. A summary of the key terms of the ESOP is included in section 9.10.

Ms Betti is entitled to participate in the Company's ESOP and Performance Rights Plan (**PRP**).

9.5 **Non-Executive Director Remuneration**

(a) **Mr David Richardson (Chairman)**

Mr Richardson has entered into a letter of appointment with the Company dated 5 November 2020 confirming his appointment as Non-Executive Chairman of the

Company The letter of appointment is in standard form and details the nature of Mr Richardson's appointment, his duties and his remuneration.

Mr Richardson is entitled to receive a total annual fee of A$120,000 (subject to income tax and statutory deductions) paid monthly in arrears. This fee covers all duties Mr Richardson may be required to perform. Mr Richardson is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director.

Additionally, Mr Richardson is entitled to participate in the Company's ESOP and PRP. Summaries of the ESOP and PRP are included in sections 9.9 and 9.10 and 9.11.

As at the date of this prospectus, Mr Richardson has been issued with 5,000,000 Options at an exercise price of A$0.30 and expiring on 31 December 2025.

(b) **Mr Ranko Matic (Non-Executive Director)**

Mr Ranko has entered into a letter of appointment with the Company dated 5 November 2020 confirming his appointment as a Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Matic's appointment, his duties and his remuneration.

Mr Matic's is entitled to receive a total annual fee of A$60,000 (subject to income tax and statutory deductions) paid monthly in arrears. This fee covers all duties Mr Matic may be required to perform. Mr Matic is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director.

Additionally, Mr Matic is entitled to participate in the Company's ESOP and PRP. Summaries of the ESOP and the PRP are included in sections 9.9 and 9.10.

As at the date of this Prospectus, Mr Matic has been issued with 2,000,000 Options at an exercise price of A$0.30 and expiring on 31 December 2025.

9.6 Directors' fees

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The Company has set the aggregate maximum remuneration for Non-Executive Directors at A$350,000 per annum. Additionally, non-executive Directors will be entitled to be reimbursed for properly incurred expenses.

9.7 Disclosure of Interests

The proposed annual remuneration of each Director for the financial year following the Company being listed on the ASX, along with each Director's relevant interest in securities of the Company at the date of this Prospectus, are set out in the tables below:

Director	**Remuneration**	**Description of Services**
David Richardson	A$120,000/annum	Chairman
Glen Diemar	A$240,000/annum (excl. superannuation)	Managing Director and Chief Executive Officer
Ranko Matic	A$60,000/annum	Non-Executive Director
Total	**A$420,000**	

Director	Shares	% holding based on Minimum Subscription	% holding based on Maximum Subscription	Options
Mr David Richardson[1]	5,894,802	6.94%	5.89%	5,000,000
Mr Glen Diemar[2]	814,419	0.96%	0.81%	3,000,000
Mr Ranko Matic	-	-	-	2,000,000

9.8 **Deeds of Access, Indemnity and Insurance for Directors**

The Company has entered into a deed of access, indemnity and insurance with each Director to provide indemnification, including advancement of expenses incurred in legal proceedings to which the Director was, or is threatened to be made, a party by reason of the fact that such Director is or was a Director, officer, employee or agent of the Company, provided that such Director acted in good faith and in a manner that the Director reasonably believed to be in, or not opposed to, the Company's best interests. The deed of access, indemnity and insurance also contains the Director's rights to Board papers.

At present, there is no pending litigation or proceeding involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

The Company maintains insurance policies that indemnify its Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such.

9.9 **Employee Performance Share Plan and Option Plan**

The Company has established an employee share option plan (**ESOP**) to assist in the motivation, retention reward of senior executives and other employees that may be invited to participate in the ESOP from time to time. The ESOP was adopted on 4 November 2020. The ESOP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

The ESOP provides flexibility for the Company to grant Shares or Options as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

A summary of the key terms of the ESOP are as follows:

(a) The ESOP is to extend to Eligible Persons or Eligible Associates (as the case may be and as defined in the ESOP) of the Company or an associated body corporate of the Company as the Board may in its discretion determine.

(b) If the Company is relying on ASIC Class Order 14/1000, the total number of Securities which may be offered by the Company under this ESOP shall not at any time exceed 5% of the Company's total issued Shares (being 4,250,000 on the basis of raising the Minimum Subscription and 5,000,000 on the basis of raising the Maximum Subscription) when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:

(1) an employee incentive scheme covered by ASIC Class Order 14/1000; or

(2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(c) The Shares are to be issued at an issue price determined by the Board.

(d) The Options are to be issued for nominal consideration.

(e) The exercise price of an Option is to be determined by the Board at its sole discretion.

(f) The option commencement date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.

(g) The option period commences on the option commencement date and ends on the earlier of:

(1) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;

(2) if an Eligible Person's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event (as defined below), the earlier of:

(A) the expiry of the option period; or

(B) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;

(3) if an Eligible Person's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event (as defined below):

(A) the expiry of the Option Period; or

(B) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or

(4) the Eligible Person ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

(h) Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an associated body corporate of the Company. The Board is entitled to determine:

(1) subject to paragraph (b), the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;

(2) the Eligible Persons to whom offers will be made; and

(3) the terms and conditions of any Shares and Options granted, subject to the ESOP.

(i) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.

(j) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. If the Company is listed on ASX, the Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.

(k) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the ESOP.

(l) The Board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

(m) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

(n) The Board may impose as a condition of any offer of Shares and Options under the ESOP any restrictions on the transfer or encumbrance of such Shares and Options as it determines.

(o) The Board may vary the ESOP.

(p) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.

(q) At any time from the date of an offer under the ESOP until the acceptance date of that offer, the Board undertakes that it shall provide information as to:

(1) the current market price of the Shares (if the Company is listed); and

(2) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the offer,

(r) to any participant within three Business Days of a written request to the Company from that participant to do so.

(s) Any offer made pursuant to this ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the ESOP:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

(a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate;

(b) forced early retirement, retrenchment or redundancy; or

(c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.

The maximum number of securities to be issued under the ESOP is 6,250,000.

No Securities have been issued under the ESOP as at the date of this Prospectus.

9.10 **Performance Rights Plan**

The Company has established a Performance Rights Plan (**PRP**) to assist in the motivation, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP from time to time.

Plan Overview: The PRP is a long term incentive aimed at creating a stronger link between both performance and reward, whilst increasing Shareholder value in the Company.

Eligibility: The PRP is to extend to Directors, employees, contractors or prospective participants who meets that criteria on appointment (**Eligible Person**) (or the Eligible Associate of such person) of the Company or an associated body corporate who the Board determines to be eligible to participate in the PRP.

Participation: An invitation to participate in the PRP may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation. An Eligible Person who receives an Invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Eligible Person or Eligible Associate who accepts an Invitation is a Participant.

Performance Hurdles: The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (**Performance Hurdles**) before the Performance Rights which have been granted under the PRP can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.

Issue Price: A Participant will not pay any consideration for the grant of Performance Rights under the PRP.

Exercise Price: No amount shall be payable by a Participant on the exercise of a vested Performance Right.

Exercise Period: The terms for exercise, including the exercise period, are stated in the Invitation.

Lapse: A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of:

(a) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;

(b) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of an Uncontrollable Event, the last day of the relevant period specified in the PRP;

(c) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of a Controllable Event:

(1) in respect of a vested Performance Right, the last day of the relevant period specified in the PRP;

(2) in respect of an unvested Performance Right, the date of cessation of employment; or

(d) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate;

(e) the date of lapse where a Change of Control Event has occurred; or

(f) the day ending at 5.00pm (Perth time) on the date which is 12 months following the date of grant of the Performance Rights, unless otherwise determined by the Board.

Dividends: Performance Rights issued pursuant to the PRP have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company.

Underlying Shares: Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in the PRP.

Reorganisation: If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate.

Quotation: Performance Rights will not be quoted on the ASX. Upon the exercise of the Performance Rights, the Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.

New issues: A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

Assignability: Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

Change of Control: Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change of Control Event:

(a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and

(b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.

Amendments: The Board may amend the PRP at any time, but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

Suspension: The PRP may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

Uncontrollable Event in the PRP has the same meaning given to that term in the ESOP.

Change of Control Event in the PRP means any of the following:

(a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;

(b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or

(c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

9.11 **Related Party Transactions**

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies. Related parties include Directors and entities controlled by Directors. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E. Transactions entered into by proprietary companies are not regulated by Chapter 2E.

(a) Transactions with related parties that may be captured under Chapter 2E of the Corporations Act are set out below:

(1) the MR Transfer Agreement, which is summarised at section 11.2. Under the MR Transfer Agreement, the Company has agreed to issue 29,999,999 Magmatic Consideration Shares to Magmatic in consideration for the transfer of the MR Tenements. This constitutes the conferral of a financial benefit to a related party, by virtue of Magmatic's controlling interest in the Company. The Company has formed the view that as AGC is a closely-held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act), the transaction falls within the "benefit to or by closely-held subsidiary" exception provided by section 214 of the Corporations Act. Nevertheless, the Company obtained shareholder approval of the issue of Magmatic Consideration Shares on 4 November 2020.

(2) a Loan Deed between the Company and Magmatic in respect of certain pre-IPO costs (and other costs as approved by Magmatic), which is summarised at section 11.4. The Board has determined that the loan deed arrangement is on arm's length commercial terms for the purposes of section 210 of the Corporations Act and as such, member approval of the transaction was not required.

(3) a Transitional Services Agreement with Magmatic in relation to the use of certain administrative facilities, equipment and other services. This agreement is summarised in section 11.6. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required. The Board also considers this arrangement to be on arm's length commercial terms for the purposes of section 210 of the Corporations Act and as such, member approval of the transaction was not required.

(4) a Demerger Implementation Deed with Magmatic in order to facilitate the Demerger and initial public offering by the Company. This Deed is summarised in section 11.3. The Company has formed the view that as the Company was a closely held subsidiary of Magmatic (pursuant to section 214 of the Corporations Act) for the purposes of Chapter 2E of the Corporations Act, Shareholder approval was not required.

(5) the Company adopted an ESOP on 4 November 2020. The Company has issued 1,000,000 Options under the ESOP to Ms Andrea Betti. A summary of the Options issued under the ESOP is set out in section 9.10. As the Options were issued pursuant to the ESOP, the Board considers that the issue of the Options constitutes reasonable remuneration for the purposes of the section 211 of the Corporations Act. The Board formed this view with reference to comparable initial public offerings in the market and the value of the Options to be issued with reference to the 2019 and 2020 financial statements of AGC. Nevertheless, the Company obtained Shareholder approval in respect of the issue of Options under the ESOP;

(6) the company issued a total of 10,000,000 Options to the Directors on 5 November 2020. A summary of the terms of the Options is set out in Section 12.4. The issue of Director Options was approved by Shareholders on 4 November 2020.

(7) the issue of 1,500,000 Options to Mr Peter Duerden (a director of Magmatic and related party of AGC) for his work performed for the Company to date. AGC considers that the issue of the Options constitutes reasonable remuneration for the purposes of the section 211 of the Corporations Act, however, Shareholder approval of the issue was obtained on 5 November 2020.

(8) a services agreement between the Company and Glen Diemar the Managing Director and CEO entered into on 5 November 2020. This Agreement is summarised in section 11.7. The Board considers that the terms of Mr Diemar's appointment and any financial benefit conferred on Mr Diemar in connection with this agreement constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, or otherwise falls within the exceptions outline in Chapter 2E of the Corporations Act.

(9) a services agreement between the Company and Consilium Corporate Pty Ltd appointing Ms Andrea Betti to Company Secretary and Chief Financial Officer roles. This Agreementis summarised in section 11.7. The Board considers that the terms of Ms Betti's appointment and any financial benefit conferred on Ms Betti in connection with this agreement constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, or otherwise falls within the exceptions outline in Chapter 2E of the Corporations Act.

(10) letters of appointment with each of the Non-Executive Directors, being Mr David Richardson and Mr Ranko Matic. These agreements are summarised in section 11.8 and 11.9. Again, while these agreements confer a financial benefit on Mr Richardson and Mr Matic in their capacity of Directors of the Company, the Board considers that the terms of Mr Richardson's and Mr Matic's appointment and any financial benefit conferred in connection with these agreements constitute reasonable remuneration for the purposes of the section 211 of the Corporations Act, or otherwise falls within the exceptions outline in Chapter 2E of the Corporations Act.

10. Corporate governance

10.1 Incorporation of corporate governance material

For the purposes of this Prospectus, the Company also relies upon the provisions in section 712 of the Corporations Act which enables the Company to incorporate material by reference into this Prospectus. Accordingly rather than contain all the information that may be required to be set out in a standard document of this type in relation to the corporate governance practices of the Company, it incorporates by reference the Corporate Governance Charter of AGC adopted on 5 November 2020 and lodged with the ASIC on 18 November 2020.

The Corporate Governance Charter can be obtained, at no cost, from the Company's registered office and is also available on the Company Website.

The following summary is provided pursuant to section 712(2) of the Corporations Act.

10.2 General

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

10.3 Board of Directors

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

10.4 Composition of the Board

The Board is currently comprised of two Non-Executive Directors and one Executive Director. Biographies of the Directors are provided in section 9.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Recommendations. The Corporate Governance Charter sets out further matters that the Board will consider when determining the independence of Directors of the Company.

Each Director has confirmed to the Company that he anticipates being available to perform his or her duties as a non-executive Director or executive Director, as applicable, without constraint from other commitments.

10.5 **Nominations Committee**

The Board has not formally established a nominations committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nominations committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a nominations committee needs to be established.

10.6 **Remuneration Committee**

The Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate nominations committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a remuneration committee needs to be established.

10.7 **Identification and Management of Risk**

The Company has established an audit and risk committee (**Audit and Risk Committee**) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company.

The Audit and Risk Committee will be responsible for overseeing the integrity of the financial reporting process, reviewing risk management processes, reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to the Company's Management.

Allowing for the present size of the Board, the Board will comprise the Audit and Risk Committee The Audit and Risk Committee is chaired by Ranko Matic, who is not the Chairperson of the Board.

10.8 **Ethical Standards**

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate Code of Conduct. The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- accountabilities of management, supervisors and employees;
- personal and professional behaviour (including behaving honestly and with integrity);
- managing conflicts of interest;

- prohibitions on discrimination, harassment, corrupt conduct; and
- compliance with laws and regulations.

10.9 **Diversity Policy**

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.

Consequently, the Company has established a diversity policy which provides a framework for the Company to achieve a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all and awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

10.10 **Share Trading Policy**

The Company has adopted a Trading Policy which is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing Inside Information that they may be thought to have, especially in periods leading up to an announcement of the Company.

Under the terms of the Trading Policy, Key Management Personnel must not deal with Securities of the Company unless a clearance to deal is obtained in accordance with the Trading Policy or the dealing is an Excluded Dealing (as identified in the Trading Policy). Further, a Key Management Personnel must not deal with Securities of the Company if such a dealing would involve use of inside information or short term selling.

10.11 **ASX corporate governance - Compliance with Recommendations**

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
1	***Lay solid foundations for management and oversight***		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of the Board and Management; and (b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Company's Board Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of management; and (b) the matters expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available on the Company Website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or	Yes	Prior to the appointment of a person as a Director, or putting forward to Shareholders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director's

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	putting forward someone forward for election as a Director; and (b) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.		character, experience, education, criminal record and bankruptcy history (including for new Directors). The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in any Notice of Annual or Extraordinary General Meeting.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The responsibilities of the Company Secretary are set out in the Board Charter. The Company Secretary has a direct line of reporting to the Chairperson and is responsible for: (a) advising and supporting the Chairperson and the Board and its committees to manage the day to day governance framework of the Company; (b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and (c) assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.
1.5	A listed entity should: • have and disclose a diversity policy; • through its Board or a committee of the	Yes	The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and • disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either 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, if the Company is a relevant employer" under the *Workplace Gender Equality Act 2012 (Cth)*, the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.		through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy. A copy of the Diversity Policy is available on the Company Website. The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them. The Board reports at least annually on the relative proportion of women and men appointed or employed within the Company group. A Senior Executive is defined as an executive that reports directly to the Chief Executive Officer or Board. The Diversity Policy outlines requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives. Accordingly, the Board is developing objectives regarding gender diversity and aims to achieve these objectives over the next five years as Director and senior executive positions become vacant and appropriately qualified candidates become available and reports for the reporting year ended 30 June 2021. Disclosure of measurable objectives, progress and respective proportions will be disclosed in the Annual Report.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the	No	The Company's Corporate Governance Plan details the Company's commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.		Chairperson and Committees of the Board. The Board Charter is available on the Company Website. The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or appropriate. The performance evaluation shall be conducted in such manner as the Board deems appropriate. The review of the Board's performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge as they relate to the Company's strategy and objectives. Since the incorporation of the Company in June 2019, the Company has not undertaken an evaluation of the performance of the Board, individual Directors and Committees of the Board.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was	No	After completion of the Prospectus, the Chief Executive Officer intends to review the performance of the senior executives on an informal basis as appropriate. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	undertaken in accordance with that process during or in respect of that period.		for flexibility in defining performance objectives which must reflect the current status of the company and the development of its projects. The Board did not conduct a performance evaluation of senior executives during the last 12 months and has not adopted a performance evaluation policy. The Company believes that the small size of the executive team and the current scale of the Company's activities make the establishment of a formal performance evaluation procedure unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board. In the normal course of events the Board reviews performance of the Management, Directors and the Board as a whole. Achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.
2	***Structure the Board to be effective and add value***		
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and	No	The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. The Board Charter sets out the processes the Company employs as regard appointments to the Board and matters regarding successions. The Board Charter is available on the Company Website.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	No	The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. At the date of this Prospectus, the Board comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the company's website. Details of the current Directors, their skills, experience and qualifications are set out in the Prospectus. These details, plus a record of attendance at meetings, will be

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
			included in the Directors' Report within the annual report in the future. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position or relationship that might cause doubts about the independence of a Director but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	Yes	The Board comprises the following Directors: Mr David Richardson (Non-Executive Chairperson) - appointed as Chairperson on 4 November 2020. Mr David Richardson is not considered an independent Director due as he has within the last 3 years been an officer and employee of Magamtic , a substantial shareholder of AGC. Mr Ranko Matic (independent Non-Executive Director) - appointed as Non-Executive Director on 4 November 2020. Whilst Mr Matic is associated with Consilium who have been contracted to provide consultancy services to the Company , he is not involved in providing the same and as such, the Board considers that this does not compromise his independence. Mr Glen Diemar - appointed as Managing Director and Chief Operating Officer on 4 November 2020. Mr Glen Diemar is not considered an independent Director due to his status as Managing Director.
2.4	The majority of the Board should be independent Directors.	No	The Company is currently does not consist of a majority of independent Directors with only Ranko Matic considered independent. Therefore only one third of the Board is considered independent. The Board will consider appointing further independent Directors in the future, when the Company is of sufficient size and having regard to the scale and nature of its activities. In the meantime, the Company

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
			believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Shareholders. As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint independent Directors.
2.5	The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chairperson of the Board is not an independent Director as he has within the last 3 years been an officer and employee of Magmatic , a substantial shareholder of AGC. The Chairman is not the current CEO or previous CEO of the Company.
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Partially	Under the Company's Board Charter, all new Directors are offered inductions training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities, including gaining an understanding of the Company's structure, business operations, culture and key risks. The Board will periodically review whether there is a need for existing Directors undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.
3	***Instil a culture of acting lawfully, ethically and responsibly***		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's Board Charter and Code of Conduct articulates and discloses its values. The Company's Board Charter and Code of Conduct is available on the Company Website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its Directors, senior	Yes	The Company has a Code of Conduct that is available on the Company Website. Any breach of compliance with the Code of Conduct is to be reported

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		directly to the Board or a committee of the board.
3.3	A listed entity should: (a) have and disclose a Whistleblower Policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Protection Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Yes	The Company has an Anti-bribery and Corruption Policy available on the Company Website. Any material incidents reported under that policy are reported to the Board. Under the Anti-bribery and Corruption Policy, any company personnel or stakeholder who believes a violation of the policy or any laws is being committed or is being planned should report the matter to the Board and the Company Secretary.
4	***Safeguard the integrity of corporate reports***		
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the chair of the Board; and	No	The Board has established an Audit and Risk Management Committee. However, due to the size of the Board, the three Board members currently comprise the membership of the Committee. The Audit and Risk Management Committee is currently chaired by a director who is considered an independent Director. However, as outlined above, the majority of Committee members are not currently considered to be independent Directors. The Committee will appoint (an) additional member(s) once further Non-Executive Directors are appointed to the Board.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Recommendation 4.1 states that the audit committee should consist of a majority of independent Directors and all be non-executive Directors. The Company believes that given the size and scale of its operations, non-compliance by the Company will not be detrimental to the Company. The Audit and Risk Committee Charter is available on the Company Website. The Committee's members (who are also Directors of the company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal	Yes	The Board is to receive a declaration in the form set out in Recommendation 4.2 from its CEO and Chief Financial Officer in relation to the financial statements. The Audit and Risk Committee is responsible for discussing with management and the external auditor the process surrounding and the disclosures made by the Chief Executive officer and Chief Financial Officer in connection with their personal certification of the half yearly and annual financial statements.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	control which is operating effectively.		
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Audit and Risk Committee. The Audit and Risk Committee is responsible for reviewing, assessing and recommending release to the Board for all financial statements and reports which are required to be publicly released. The review should include a discussion with management and the external auditors of accounting issues and board policies.
5	***Make timely and balanced disclosure***		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market. The Continuous Disclosure Policy is available on the Company Website.
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Board Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants, and any new and substantive investor or analyst presentation will be released to the ASX market Announcements Platform ahead of the presentation.
6	***Respect the rights of security holders***		

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is available on the Company Website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Shareholder Communications Strategy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	No	The Company's Constitution states that a poll may be demanded, before any vote on a resolution is taken, or before the voting results on a show of hands is declared or immediately after the voting results on a show of hands are declared. The Company's Constitution also provides that the Chairperson has charge of the general conduct of a general meeting of Shareholders, and may require adoption of any procedure which is in the Chairman's opinion necessary or desirable, including the proper and orderly casting or recording of votes at the general meeting of Shareholders. The Shareholder Communications Strategy states that all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.
6.5	A listed entity should give security holders the option to receive communications from,	Yes	The Company gives Shareholders the option to receive communications from, and send communications to,

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	and send communications to, the entity and its security registry electronically.		the Company and its Share Registry electronically, as provided for in the Company's Continuous Disclosure and Communication Policy.
7	***Recognise and manage risk***		
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	See 4.1 above. A copy of the Audit and Risk Committee Charter is available on the Company website. The Committee's members (who are also Directors of the company), met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each Annual Report.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	No	The Company's Audit and Risk Management Committee Charter provides for the review of the Company's risk management framework at least annually. The Risk Management Policy has been described in recommendation 7.1. Since incorporation, the Board has not completed a structured review of the Company's risk management framework and key corporate risk in accordance with the Audit and Risk Committee Charter. The Board as a whole addresses individual risks as required on an ongoing basis.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.	No	The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The company does not have a formal internal audit function due to its size and business needs. Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Committee Charter and the Risk Management Policy is available on the Company Website.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy notes that the Audit and Risk Committee will (amongst other matters) assist management to determine whether the Company has any material exposure to environmental risks, and how it intends to manage such risk. The Company may be exposed to such environmental risks as disclosed in Section 4 of this Prospectus. The Company predominantly operates in Australia, which is a mature and well-regulated mining

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
			jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.
8	***Remunerate fairly and responsibly***		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is	No	The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee. The Board currently performs the functions of a remuneration committee and where necessary will seek the advice of external advisors in relation to this role to. The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee to assist the Board in relation to the appointment of Directors and senior management as required and determine the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Principle Number	Best Practice Recommendation	Compliance (Yes/No)	Explanation
	appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The remuneration of the Directors of the Company is set out in section 9 (Directors and Key Management) of this Prospectus. The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives will be set out in the Remuneration Report contained in each Annual Report as detailed in the Company's Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	No	The Company has an equity-based remuneration scheme comprising an Employee Share Option Plan and a Performance Rights Plan. The Securities Trading Policy is available on the Company Website.

11. Summary of material contracts

The contracts entered into by the Company which are material to its operations are as follows:

11.1 Lead Manager Mandate

The Company has entered into an agreement with Taylor Collison Limited (the **Lead Manager**) pursuant to which Taylor Collison Limited has been appointed to act as lead manager and bookrunner for the Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, AGC reserves the right to manage aspects of the Offer whether alone or with the assistance of other brokers.

The Company has agreed to pay the Lead Manager:

(a) a fee of 2% of the total amount raised under the Offer to be paid on the issue or transfer of Shares in AGC (**Management Fee**); and

(b) a fee of 4% of the proceeds of the Offer to be paid on the issue or transfer of Shares in AGC (**Capital Raising Fee**).

The Company will also issue the Lead Manager (or its nominee) at the time of settlement of the IPO 2,500,000 broker options (**Broker Options**) to purchase Shares in the Company. The Options will have an exercise price of $0.30 and an expiry date of 3 years from the settlement date of the IPO.

The Lead Manager is responsible for paying any fees to be paid to other participating brokers.

Either the Company or the Lead Manager may terminate the Lead Manager Mandate with or without cause upon 7 days written notice to the other party. Unless otherwise terminated by either party, the Lead Manager Mandate will automatically terminate on 31 March 2021 (unless otherwise extended on agreement in writing by both parties).

The Lead Manager Mandate contains a withdrawal fee, under which if during the term of the agreement or 180 days after its termination (where that termination was not relating to a breach by the Lead Manager) if the Company undertakes any alternative form or equity or hybrid capital raising or desists from actively pursuing the IPO (other than in the case of the Company determining the capital raising will not be completed because of changes market conditions), the Company must pay to the Lead Manager a withdrawal fee. This fee will be an amount of $15,000 per month (or part thereof) since commencement of the Lead Manager Mandate.

The Lead Manager Mandate also contains a tail fee, under which if the Company terminates the Lead Manager Mandate and within 12 months of the termination any equity capital raising is completed that includes the participation of a party whom the Lead Manager had introduced to the Company during their engagement and provided sufficient information to facilitate the procurement of equity capital proceeds from that party, the Company will pay to the Lead Manager a fee of 4% of any and all funds raised from such parties.

The Lead Manager Mandate also contains a first right of refusal, under which, subject to completion of the IPO, if within 12 months from the date of allotment of IPO shares, if the Company determines that it wishes to undertake any subsequent capital raisings, the Company agreed to appoint he Lead Manager on terms no less favourable than as are set out in the Lead Manager Mandate.

11.2 **MR Agreement**

On 17 November 2020, the Company entered into a Transfer Agreement with Modeling Resources Pty Ltd to purchase the Tenements.

The key terms of the MR Sale Agreement are as follows:

(a) Consideration

As consideration for the transfer of the MR Tenements, as soon as practicable following the execution of the MR Agreement the Company must issue 29,999,999 AGC Shares to Magmatic (as authorised by Modeling Resources), and on the successful transfer must replace any financial security given in respect of the MR Tenements.

(b) Ministerial Approval

AGC must apply for ministerial approval for the transfer of the MR Tenements, and on receiving that ministerial approval will transfer the MR Tenements to the Company free of all encumbrances.

If the relevant minister does not give the required ministerial approval for the transfer by 31 January 2021, the agreement will terminate.

(c) Warranties

Among other matters, Modeling Resources provides warranties that the MR Tenements are in good standing, that there are no unremedied breaches of the terms of the Tenements and that no enforcement notices have been issued under any environmental law.

11.3 **Demerger Implementation Deed**

In or about September 2020 AGC and Magmatic entered into a binding term sheet with Modeling Resources Pty Ltd and NSR contemplating the demerger of AGC from Magmatic and the subsequent Offer of AGC (**Term Sheet**).

On 17 November 2020 AGC and Magmatic entered into a Demerger Implementation Deed to set out the commercial, legal and transitional issues arising in connection with the legal separation of Magmatic and AGC.

The parties have entered into the Demerger Implementation Deed to assemble AGC's business under the ownership of AGC and separate AGC from Magmatic, through a distribution of AGC Shares to Eligible Shareholders.

The parties have agreed to implement the steps required for the Separation by Demerger on the following material conditions:

(a) AGC obtains ASX approval to the listing of AGC, including conditional ASX listing approval on terms which are acceptable to Magmatic and AGC acting reasonably;

(b) all necessary parties enters into restriction agreements as required by ASX imposing such restrictions on trading of certain AGC securities issued pursuant to the initial public offering and listing of AGC;

(c) AGC obtains all necessary approvals pursuant to the Mining Act related to the acquisition of the Transfer Tenements.

(d) AGC shareholders approve all necessary matters to give effect to the Demerger and listing; and

(e) Magmatic shareholders approve the resolution required to implement the Capital Reduction and Distribution.

The key terms of the Term Sheet and the Demerger Implementation Deed are as follows:

(a) Separation Principle

The fundamental Demerger principle of the separation of AGC from Magmatic is that, following the Demerger, as between AGC, on the one hand, and Magmatic on the other:

- AGC will have:
  - the entire economic and commercial benefit (including all profits) of the business relating to the Moorefield Project on and from the Restructure Date;
  - the entire economic and commercial risk and liabilities of the business relating to the Moorefield Project as if AGC had owned and operated the Moorefield Project as a standalone at all relevant times;
  - none of the economic or commercial benefit of the remaining business of Magmatic on and from the Restructure Date;
  - none of the economic or commercial risk or liabilities of the remaining business of Magmatic whenever arising; and
- Magmatic will have:
  - the entire economic and commercial benefit (including all profits) of the business carried on by Magmatic (excluding the Moorefield Project) (**Remaining Magmatic Projects**) on and from the Restructure Date;
  - the entire economic and commercial risk and liabilities of Remaining Magmatic Projects;
  - none of the economic or commercial benefit of the business relating to the Moorefield Project on and from the Restructure Date; and
  - none of the economic or commercial risk or liabilities of the business relating to the Moorefield Project whenever arising.

(b) No Claims

Consistent with the Demerger Separation Principle, AGC and Magmatic acknowledge that once the Demerger is complete, AGC will not have any rights against Magmatic, and Magmatic will not have any rights against AGC, except in specified circumstances.

(c) Termination

The Company may terminate the Demerger Implementation Deed by written notice to AGC, whereby each party will be released from their obligations and liabilities under the Demerger Implementation Deed.

Magmatic being able to terminate on notice if the 'Effective Date' has not occurred by 31 January 2021.

(d) Intellectual Property

Except as permitted under the Transitional Services Agreement, Magmatic must cease to use any intellectual property relating to the Moorefield Project and the name and AGC must cease to use any intellectual property rights owned by Magmatic.

(e) Assignment

Rights arising out of or under the Demerger Implementation Deed cannot be assigned, novated or otherwise transferred by a party without the prior written consent of the other party.

(f) Tax assistance

AGC and Magmatic will assist each other in relation to the preparation of their respective tax returns and in the event of any tax audit by a relevant authority. The Demerger Implementation Deed also contains provisions as to the handling of any tax claims.

(g) Tax consolidation

AGC and Magmatic will, prior to the effective date of the Demerger, do all things necessary to comply with the Magmatic tax sharing agreements relating to the Magmatic tax consolidated group in respect of their exit from that tax consolidated group.

The Demerger Implementation Deed is otherwise on terms and conditions considered standard for agreements of this nature.

11.4 **Loan Deed**

On 5 November 2020, the Company entered into a loan arrangement with Magmatic, a related party of the Company, under which the Company has received funds from Magmatic for the payment of pre-IPO costs (or any other purpose approved in writing by Magmatic), up to a maximum of A$500,000 (**Loan Deed**). On entry into the Loan Deed, the Company acknowledged that it had also already received funds towards payment of pre-IPO costs prior to the date of the Loan Deed (**Existing Debt**). Where the Company receives actual proceeds from completion of the Capital Raising, it must repay the aggregate amount of the Existing Debt and all other drawings that have been made to date. Interest is payable on the Existing Debt and all drawings made to date and is calculated and accrues at a rate of 1% per annum.

Any repayment under the Loan Deed is conditional on the successful completion of the Offer and the Company is under no obligation to make repayment unless and until successful completion of the IPO occurs.

The Loan Deed otherwise included customary provisions for loan arrangements of this nature and the funds received under the Loan Deed have been used for the agreed purpose, to pay AGC's pre-IPO costs to facilitate the Capital Raising.

11.5 **NSR Agreement**

On 17 November 2020, the Company entered into a sale and purchase agreement with New South Resources Pty Ltd to purchase the NSR Tenements.

The key terms of the NSR Sale Agreement are as follows:

(a) Consideration

As consideration for the transfer of the NSR Tenements, AGC must issue 20,000,000 AGC Shares to NSR.

(b) Conditions Precedent

The Sale and Purchase Agreement is conditional upon a number of standard conditions including but not limited to:

(1) the Minister approving the transfer of the NSR Tenements to AGC in accordance with the Mining Act;

(2) AGC undertaking due diligence in respect of the NSR Tenements and MSR undertaking due diligence in respect of AGC and the MSR Tenements;

(3) NSR obtaining shareholder approval for the NSR Distribution;

(4) Magmatic receiving the necessary shareholder approvals to carry out the In-specie Distribution; and

(5) the successful completion of the Offer.

The conditions precedent must be satisfied on or before 31 January 2021, or as otherwise agreed. Completion occurs on the day that is three business days after the final condition precedent, which must be the approval of the Minister to the transfer, is satisfied.

(c) Conduct Pending Completion

NSR is required (unless the Company otherwise agrees, which must not be unreasonably withheld) to continue to operate the NSR tenements in the ordinary course and in accordance with good operating practice between signing of the NSR Agreement and completion under that agreement.

(d) Warranties

Amongst other matters, NSR provides warranties that the Tenements are in good standing, that there are no unremedied breaches of the terms of the Tenements and that no enforcement notices have been issued under any environmental law.

(e) Other

From completion under the agreement and until the successful transfer of the NSR Tenements to the Company occurs, the Company may occupy and use the NSR Tenements at its sole risk. However, AGC accordingly releases and discharges the NSR from any liabilities arising from or incurred in connection with:

(1) the standing of the NSR Tenements or any environmental authorisation;

(2) damage to the NSR Tenements, injury or death; and

(3) anything the Company is permitted or required to do under its occupation/use,

except to the extent caused or contributed to by the negligent act or omission or wilful misconduct of NSR (and indemnifies NSR accordingly).

11.6 **Transitional Services Agreement**

AGC has entered into an agreement with Magmatic dated 17 November 2020, pursuant to which Magmatic will allow AGC to use certain agreed administrative facilities and equipment together with other safety and exploration services on an ongoing non-exclusive basis.

AGC will pay for access to these services and facilities per an agreed schedule of rates, which may be varied from time to time by written mutual agreement. Magmatic will invoice AGC monthly.

Either party may terminate the agreement at any time by providing one month's prior written notice and may do so immediately in any circumstance of serious failure or breach. It is expected that the transitional period will be for 24 months unless terminated earlier.

11.7 **Services Agreement – Mr Glen Diemar**

The Company has entered into an executive services agreement with Mr Glen Diemar dated 5 November 2020 , which requires Mr Glen Diemar to act as Managing Director and Chief Executive Officer of the Company. (**Services Agreement**)

Under the terms of the Services Agreement, Mr Diemar receives a base salary of $240,000 per year (plus 9.5% superannuation). In addition to this fee, Mr Diemar will be issued 3,000,000 Options, exercisable at $0.30 and expiring 31 December 2025.

The Company is obliged to reimburse Mr Diemar for reasonable work related expenses provided they are reasonably and properly incurred in providing the consultancy services to the Company.

The Agreement will continue until terminated. Either party may give the other three months to terminate the Agreement. The Company may terminate the Agreement for cause on the occurrence of serious or persistent breaches of the Agreement by Mr Diemar.

11.8 **Services Agreement – Consilium Corporate Pty Ltd**

The Company has entered into a corporate services agreement with Consilium Corporate Pty Ltd (Consilium) dated 23 October 2020, which requires Consilium to ensure that Andrea Betti and the team at Consilium undertakes company secretarial and chief financial officer services for the Company (Consilium Agreement). The Consilium Agreement does not make Consilium an employee or agent of the Company.

Under the terms of the Consilium Agreement, Consilium receives a base consultancy fee of $8,000 per month. In addition, the Company is also obliged to reimburse Consilium for certain reasonable expenses including travel and accommodation incurred in the provision of the services.

Consilium is required to maintain the confidentiality of certain confidential information of the Company.

The Consilium Agreement will continue until terminated. Both the Company and Consilium may terminate the Consilium Agreement on 3 months' notice in writing. Upon termination of the agreement, Consilium remains entitled to receive unpaid fees that reasonably reflect the extent of the services performed. The Consilium Agreement does not require any additional payments to be made by either party on the termination of the agreement.

11.9 **Deeds of Access and Indemnity with Officers**

Each of the Directors of the Company and Ms Andrea Betti have entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Officers and to effect and maintain insurance in respect of Officers and officers liability and provide certain indemnities to each of the Officers, to the extent permitted by law.

12. Additional information

12.1 Rights attaching to Shares in the Company

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

(a) **ASX Listing Rules**

To the extent of any inconsistency between the Constitution and the ASX Listing Rules, the ASX Listing Rules prevail and the Directors are required to take any steps necessary to give effect to the above provision.

(b) **Voting**

Subject to any special rights or restrictions as to voting attached to any Shares or class of Shares, at a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(c) **Dividends**

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

(d) **Winding Up**

Upon paying the Application moneys, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(e) **Transfer of Securities**

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

(f) **Sale of Non-Marketable Holdings**

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings. The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules. For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

12.2 **Escrow Arrangements**

The ASX may, as a condition of granting the Company's application for Official Quotation of its securities, classify certain securities of the Company as restricted securities and those securities will be required to be held in escrow. If so, prior to the Official Quotation of the Company's Shares, the holders of the securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements or restriction notice with the Company and an escrow agent.

12.3 **Options**

As at the date of this Prospectus, the Company has 12,500,000 Options on issue as follows (**New Options**):

Holder	Number	Issue Date	Exercise Price	Expiry date
Mr David Richardson (Chairman)	5,000,000	5 November 2020	A$0.30	31 December 2025
Mr Glen Diemar (Managing Director and CEO)	3,000,000	5 November 2020	A$0.30	31 December 2025
Mr Ranko Matic (Non-Executive Director)	2,000,000	5 November 2020	A$0.30	31 December 2025
Ms Andrea Betti (Company Secretary)	1,000,000	5 November 2020	A$0.30	31 December 2025
Peter Duerden	1,500,000	5 November 2020	A$0.30	31 December 2025

Following completion of the Offer, an additional 2,500,000 Options will be issued to the Lead Manager (or its nominee). These options will have an exercise price of $0.30 and an expiry date of three years from the settlement date of the Shares issued under this Prospectus

12.4 **Option Terms**

The New Options are issued subject to the following terms:

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

(b) **Expiry Date:** The New Options are exercisable on or before 31 December 2025 and will, except to the extent earlier exercised, lapse on that date.

(c) **Notice of Exercise**: The New Options may be exercised by notice in writing to the Company on or before 31 December 2025 by delivering a duly completed form of notice of exercise (see paragraph (d) below) together with a cheque for the exercise price of $0.30 per New Option to the Company at any time prior to the expiry date.

(d) **Holding statements**: Holding statements will be issued for the New Options. Both the option holding statement and the notice of exercise are required to be duly completed and sent to the Company or the Company's Share Registry when exercising the

New Options. If there is more than one New Option on a holding statement and prior to the expiry date those New Options are exercised in part, the Company will issue another holding statement for the balance of the options held and not yet exercised.

(e) **Exercise Price**: The price for exercise of each New Option is $0.30 per Option.

(f) **Dividends**: The New Option holders do not participate in any dividends unless the New Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.

(g) **Listing**: The Company does not intend to seek listing of the New Options on ASX.

(h) **Issue of Shares:** Upon a valid exercise of the New Options the Company will issue Shares ranking *pari passu* with the then issued Shares. In the event that the Company is listed on ASX at the time of exercise, the Company shall apply for listing of the resultant Shares issued upon exercise of any New Option on the ASX.

(i) **Transfer:** The New Options may be transferred at any time.

(j) **Reconstruction**: In the event of any reconstruction (including consolidation, subdivision, reduction, or return) of the issued capital of the Company:

(1) The number of New Options, the Exercise Price of the New Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will; not result in any benefits being conferred on the holders of the New Options which are not conferred on Shareholders of the Company: and

(2) Subject to the provisions with respect to round of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.

(k) **Pro rata issue**: If there is a pro rata issue (except a bonus issue), the Exercise Price of the New Option may be reduced according to the following formula.

$O^n = O – E [P – (S + D)]$

$N + 1$

Where:

O^n = the new exercise price of the New Option.

O = the old exercise price of the New Option.

E = the number of underlying securities into which one New Option is exercisable.

P =

(a) where the Company is listed on ASX at the time of the pro-rata issue , the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date; and

(b) otherwise, market price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.

N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(l) **Bonus Issue**: If there is a bonus issue to the holder of Shares, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the option holder would have received if the New Option had been exercised before the record date for the bonus issue.

(m) **Participation in new issues:** New Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide New Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the New Options, in accordance with the requirements of the Listing Rules.

(n) **Change of terms**: The terms of the New Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the New Options shall not be changed to reduce the Exercise Price, increased the number of Options, or change and period for exercise of the New Options.

12.5 **Substantial Holders**

Shareholders holding a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offer are set out in the table below. Other than as set out below, none of these Shareholders have provided a further commitment to participate in the Offer.

Shareholder	**AGC Shares***	**% Holding assuming Minimum Subscription under the Offer***	**% Holding assuming Maximum Subscription under the Offer***
Magmatic Resources Limited	5,956,209	7.01%	5.96%
Bilingual Software Pty Ltd and D & R Richardson	5,894,802	6.94%	5.89%
Snowmist Pty Ltd	4,436,246	5.22%	4.44%

*Assuming the issue is carried out on the basis of 5 AGC Shares for every 36 Magmatic Shares.

**This assumes that Magmatic and NSR obtain Demerger Approval and that the IPO Offer is fully subscribed and none of the above AGC Shareholders participate in the Priority Offer.

12.6 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

12.7 **Costs of the Offer**

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated to be approximately A$816,000 based on a Minimum Subscription under the Offer and A$1,000,000 based on a Maximum Subscription under the Offer and are detailed as follows:

Item of Expenditure	**Minimum Subscription** **Amount of Expenditure (excluding GST)**	**Maximum Subscription** **Amount of Expenditure (excluding GST)**
ASX and ASIC fees	$88,000	$92,000
Legal and Due Diligence	$225,000	$225,000
Accounting and Audit	$21,000	$21,000
Lead Manager	$420,000	$600,000
Independent Geologist Report	$30,000	$30,000
Other capital raising costs	$22,000	$22,000
Printing and registry costs	$10,000	$10,000
Total costs of the Offer	$816,000	$1,000,000

12.8 **Australian Taxation Implications of Investing Under the Offer**

The following general taxation comments consider the Australian taxation implications for Australian tax residents only. The tax implications for holders of Shares in the Company relate to the receipt of dividends and potential gains on the disposal of Shares.

The comments do not purport to provide tax advice to any particular investor and should not be relied upon as the tax position of each investor may vary depending on the specific circumstances of the investor. The Company recommends that each investor seeks their own independent income tax advice based on their particular circumstances. All current or potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares.

To the maximum extent permitted by law, the Company, its officers, Directors, and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of Shares issued under this Prospectus.

Dividends

For Australian resident individual investors, dividend income should be treated as assessable income in the year in which the dividend is paid. As detailed below, if the relevant dividend is 'franked', the amount of taxable payable in relation to the receipt of that dividend income may be reduced.

In this regard, Australian tax resident companies, such as the Company, can pay dividends to Shareholders on a fully, partly or un-franked basis.

To 'frank' a dividend, means to attach franking credits to that dividend. Franking credits are, broadly, generated from the payment of Australian company tax. The overarching objective of franking credits is, inter alia, to give recipient Shareholders credit for company tax already paid in relation to the dividend(s) received (to the extent that those dividends are franked), so that the recipients' income tax liability in relation to those dividends is reduced accordingly.

This means that a company, as a result of paying company tax in Australia, can allocate the tax paid to its Shareholders by issuing franking credits attached to the dividend received by Shareholders.

It should be noted that the general entitlement to franking credits can be impacted in certain circumstances. For example, over a de minimis threshold, shareholders must own their shares "at risk" for at least 45 days (or 90 days for preference shares) in order to benefit from franking credits.

For completeness, we note that for non-resident (for tax purposes) investors, another impact of the franking regime is to impact the extent to which dividends paid to non-resident investors should be subject to dividend withholding tax (**DWT**). In this regard:

- dividends paid to non-resident shareholders that are franked should not be subject to DWT (only to the extent of the franking of those dividends); and

- to the extent that the dividends paid to non-resident investors are unfranked:

    - prima facie, those dividends should be subject to a DWT rate of 30%; however

    - this rate may be reduced to the extent that the investor is a resident of a country that is subject to a Double Taxation Agreement (DTA) with Australia. For example, for a US resident investor who owns less than 10% of the Company, the DWT rate on unfranked dividends would be reduced to 15%.

Such investors may also be taxable in their country of tax residence on receiving such dividends, and, depending upon the laws of the relevant country, a credit may be available in relation to any withholding tax suffered in relation thereto.

Disposal of Shares

Please note that the below comments relate to Australian resident investors who hold their shares on capital account only. For any sophisticated investors who actively trade in shares, or investors who have purchased their shares solely to derive profit on their re-sale in the short to medium term, please seek independent advice as it is likely that any gains made on the sale of shares may be subject to income tax on revenue account, without any capital gains tax (**CGT**) discounts available.

Capital Gains Tax

To the extent that the shares are held on capital account (which is required to be determined on a case by case basis, and independent advice should be sought in relation to this issue), the disposal of Shares by a Shareholder would be a CGT event.

For Australian resident investors, a capital gain will arise where the capital proceeds on disposal exceed the cost base of the Shares (broadly, the amount paid to acquire the Shares plus any transaction costs incurred in relation to the acquisition or disposal of the Shares). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustee (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses. A capital loss will be realised where the reduced cost base of the Shares exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Goods and Services Tax (GST)

No GST should be payable in respect of the acquisition or disposal of the Shares. Further, no GST should be payable in respect of dividends paid.

Stamp Duty

On the issue or allotment of the Shares as part of the offer, no stamp duty should be payable. No stamp duty should be payable in respect of the acquisition or disposal of the Shares that are quoted on the ASX at the time of the Listing.

12.9 Interests of Experts and Advisers and Remuneration

Sections 1, 9, 11 and 12 of this Prospectus set out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than set out in this Prospectus, no:

(a) Director or proposed Director of the Company;

(b) person named in this Prospectus and who has performed a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;

(c) promoter of the Company; or

(d) stockbroker or underwriter (but not a sub-underwriter) to the Offer,

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

(e) the formation or promotion of the Company;

(f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or

(g) the Offer; and

no amount (whether in cash, Shares, Options or otherwise) has been paid or agreed to be paid, nor has any benefit been given to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

12.10 **Costs of the Offer**

If the Offer proceeds, the total estimated costs of the Offer including capital raising fees and commissions, advisory, ASIC and ASX fees, prospectus printing and miscellaneous expenses will be approximately A$816,000 based on a Minimum Subscription and A$1,000,000 based on a Maximum Subscription under the Offer.

12.11 **Consents**

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Offer and have been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in this Prospectus as solicitors to the Company in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. They do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at A$225,000 (excluding disbursements and GST), at the date of this Prospectus.

BDO Audit (WA) Pty Ltd is named in the Corporate Directory as the Company's Auditor and has given its written consent to be named as the auditor in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. BDO Audit (WA) Pty Ltd has had no involvement in the preparation of any part of the Prospectus other than being named as the Auditor to the Company, has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus..

BDO Corporate Finance (WA) Pty Ltd is named in the Corporate Directory as Independent Accountant. They were involved in the preparation of the Investigating Accountants Report set out in section 9 of this Prospectus. BDO Corporate Finance (WA) Pty Ltd has given its consent for inclusion of Investigating Accountant's Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than contained in the Investigating Accountant's Report, BDO Corporate Finance (WA) Pty Ltd does not make any other statement in this Prospectus. BDO Corporate Finance (WA) Pty Ltd will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at A$21,000 (excluding disbursements and GST), at the date of this Prospectus.

Taylor Collison is named in the Corporate Directory as Lead Manager to the Company in relation to the Offer. Taylor Collison has given its consent to be named as the Lead Manager in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Taylor Collison has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus. In consideration of Taylor Collison's role as Lead Manager to the Offer. Taylor Collison will receive fees as set out in section 11.1 of the Prospectus. Malcolm Castle is

named in the Corporate Directory as Independent Geologist to the Company and has prepared the Independent Geological Report, which is set out in section 6 of the Prospectus.

Malcolm Castle has given its consent for inclusion of the Independent Geological Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Geological Report, it does not make any other statement in this Prospectus. Malcolm Castle will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at approximately A$30,000 (excluding disbursements and GST) at the date of this Prospectus.

Computershare Investor Service Pty Limited (**Computershare**) has given its written consent to be named as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry to the Company. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

12.12 ASX Waivers and Confirmations

The Company does not believe it will require any waivers from ASX from any requirements of the Listing Rules in its application for admission to the Official List of ASX.

12.13 Working Capital Statement

The Board believes that the Company's current cash reserves plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives.

The Board will consider the use of further equity funding or placements if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

12.14 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

(a) the operations of the Company;

(b) the results of those operations; or

(c) the state of affairs of the Company.

12.15 Inspection of documents

Copies of following documents may be inspected free of charge at the registered office of the Company and at the offices of HopgoodGanim Lawyers, Level 8, 1 Eagle Street, Brisbane during normal business hours:

(a) the Material Contracts in Section 11 of this Prospectus;

(b) the Constitution of the Company; and

(c) the consents referred to in Section 12.11 of this Prospectus.

12.16 **Governing Law**

This Prospectus and (unless otherwise specially stated) the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia .

12.17 **Consent to lodgement**

Each of the Directors of the Company has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Company by:

Chairman
Australian Gold and Copper Ltd
David Richardson

13. Glossary of defined term

A$	means Australian Dollars.
AGC	means Australian Gold and Copper Ltd ACN 633 936 526.
Applicants	means a person applying for Shares offered by this Prospectus.
Application	means an application to subscribe for Shares offered by this Prospectus.
Application Form	means the application forms enclosed with and forming part of this Prospectus for use by investors.
Application Monies	means monies that are payable in accordance with the terms of the Offer by an Applicant when submitting an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX Listing Rules or Listing Rules	means the Official Listing Rules of the ASX as amended or waived from time to time.
ASX Settlement Operating Rules	means the operating rules of the ASX Settlement which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time.
ASX	means ASX Limited ABN 98 008 624 691.
Audit and Risk Committee	means a committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill.
AEDT	means Australian Eastern Daylight Savings Time.
AWST	means Australian Western Standard Time.
Board	means the board of Directors of the Company as appointed from time to time.
Business Day	has the meaning ascribed to it in the ASX Listing Rules.
CGT	means Capital Gains Tax.
CHESS	means the Clearing House Electronic Sub-registry System operated by ASX.
Closing Date	means (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).: (a) in respect of the Priority Offer, 15 December 2020; and (b) in respect of the Public Offer, 18 December 2020.
Company or AGC	means Australian Gold and Copper Ltd ACN 633 936 526.
Company Website	www.austgoldcopper.com.au
Consideration Shares	means the Magmatic Consideration Shares or NSR Consideration Shares (as the context requires).
Constitution	means the Constitution of the Company.
Corporate Governance Charter	means the corporate governance charter adopted by the Company on 4 November 2020 and lodged with ASIC on 18 November 2020.
Corporate Governance Principles and Recommendations	means the corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.

Demerger Approval	means the approval of Existing Magmatic Shareholders or Existing NSR Shareholders (as the context requires) to undertake a capital reduction and in-specie distribution of 80.146% of the Shares that Magmatic and NSR will hold in AGC as contemplated by the respective notices of meeting of Magmatic and NSR.
Demerger Relief	means a ruling which enables a recipient to disregard any capital gain or loss made under the demerger.
Directors	means the Directors of the Company.
Existing Shareholders	means all holders of Shares in the Company at the date of this Prospectus.
Existing Magmatic Shareholders	means Magmatic Shareholders with a registered address in Australia, New Zealand, Hong Kong and Japan as at the date of this Prospectus.
Existing NSR Shareholders	means NSR Shareholders with a registered address in Australia or New Zealand as at the date of this Prospectus.
Exposure Period	means the 7 day period from the date of lodgement of the Prospectus, unless otherwise extended by ASIC.
GST	means Goods and Services Tax.
HIN	means Holder Identification Number.
Institutional Offer	means the public offer of Shares to institutional investors under this Prospectus.
In-specie Shares	means the distribution of Shares to Magmatic Shareholders, the subject of which is to be considered by Magmatic Shareholders at the Magmatic AGM.
In-specie Distribution Record Date	means 29 December 2020.
Magmatic AGM	means the annual general meeting of Magmatic to be held on 18 December 2020, to consider (among other matters) the demerger of AGC.
Magmatic Consideration Shares	means the Shares to be transferred to Magmatic in consideration for the transfer of the MR Tenements.
Magmatic or MAG	means Magmatic Resources Limited ACN 615 598 322.
Magmatic Shareholders	means holder of fully paid ordinary shares in Magmatic.
Maximum Subscription	means a maximum of 50,000,000 Shares at an issue price of A$0.20 each to raise up to A$10,000,000.
Minimum Subscription	Means a minimum of 35,000,000 Shares at an issue price of A$0.20 each to raise $7,000,000.
Mining Act	means the *Mining Act 1992* (NSW).
Minister	means the Minister responsible for administering the Mining Act.
Ministerial Approval	means approval for the transfer of an authority under section 120 of the Mining Act
MR	means Modeling Resources Pty Ltd ACN 169 211 876.
MR Tenements	means exploration licences EL 7675 and EL 8669.
MR Transfer Agreement	means the agreement between MR and the Company dated 17 November 2020 for the transfer of the MR Tenements.

NSR	means New South Resources Pty Ltd ACN 119 557 416.
NSR AGM	means the meeting of NSR to be held on 17 December 2020, to consider the demerger of AGC Shares held by NSR upon the transfer of the NSR Consideration Shares.
NSR Agreement	means the agreement between NSR and the Company dated 17 November 2020 for the transfer of the NSR Tenements.
NSR Consideration Shares	means the Shares to be transferred to NSR in consideration for the transfer of the NSR Tenements.
NSR Shareholders	means holders of Shares in NSR.
NSR Tenements	means exploration licences EL 8955 and EL 8968.
Offer	means the offer of a minimum of 35,000,000 Shares at an issue price of A$0.20 each to raise A$7,000,000 and a maximum of 50,000,000 Shares at an issue price of A$0.20 to raise up to A$10,000,000 including the Priority Offer.
Official List	means the official list of ASX.
Official Quotation	means quotation on the Official List of ASX.
Opening Date	means 26 November 2020.
Options	means options to subscribe for Shares.
Priority Offer	means the priority offer of up to 5,000,000 Shares to Existing Magmatic Shareholders and Existing NSR Shareholders under this Prospectus.
Projects	means the Moorfield Gold, Gundagai and Cargelligo projects.
Prospectus	means this Prospectus, which is dated 18 November 2020.
Shareholders	means holders of Shares in the Company.
Shares	means fully paid ordinary shares in the capital of the Company to be offered under the Prospectus.
Spin-Off Conditions	means conditions set out in section 2.2.
Tenements	means exploration licences EL 7675, EL 8669, EL 8955 and EL 8968.

References in this Prospectus to sections and paragraphs are to sections and paragraphs of this Prospectus.

References in this Prospectus to dollars ($) are to the currency of Australia unless stated otherwise.

Corporate Directory

Board of Directors

Mr David Richardson
Mr Glen Diemar
Mr Ranko Matic

Company Secretary

Ms Andrea Betti

Registered Office	**Lead Manager**
Suite 7 55 Hampden Road Nedlands WA 6009 Telephone: +61 8 9322 6009 Email: abetti@austgoldcopper.com.au Website: www.austgoldcopper.com.au	Taylor Collison Limited Level 16, 211 Victoria Square Adelaide SA 5000 Telephone: (08) 8217 3900 Facsimile: (08) 8231 3506 Website: www.taylorcollison.com.au
Auditor	**Solicitors to the Offer**
BDO Audit (WA) Pty Ltd Level 1, 38 Station Street Subiaco WA 6008 Telephone: +61 8 6382 4600 Facsimile: +61 8 6382 4601 Website: www.bdo.com.au	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 BRISBANE QLD 4000 Telephone: (07) 3024 0000 Facsimile: (07) 3024 0300 Website: www.hopgoodganim.com.au
Independent Consulting Geologist	**Share Registry**
Malcolm Castle Agricola Mining Consultants Pty Ltd PO Box 473 South Perth, WA 8931 Telephone: +61 412 347 511 Website: https://www.agricolaconsult.com/	Computershare Investor Service Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000, Australia Telephone: +61 8 9323 2048 Facsimile: +61 8 9323 2033 Website: www.computershare.com.au
Investigating Accountant	
BDO Corporate Finance (WA) Pty Ltd Level 1, 38 Station Street Subiaco WA 6008 Telephone: +61 8 6382 4600 Facsimile: +61 8 6382 4601 Website: www.bdo.com.au	

Australian Gold and Copper Ltd

ACN 633 936 526

For all enquiries:

(within Australia) 1300 214 750
(outside Australia) +61 3 9415 4064

Offer closes at 5.00pm (AEDT) on 18 December 2020

Public Offer Application Form

This Public Offer Application Form (**Application Form**) is important. If you are in doubt as to how to deal with it, please contact your accountant, lawyer, stockbroker or professional advisor without delay. You should read the Australian Gold and Copper Ltd (the **Company**) Prospectus dated 18 November 2020 and any relevant Supplementary Prospectus (if applicable) (**Prospectus**), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form).

A **I/we apply for**

Number of Shares in Australian Gold and Copper Ltd at A$0.20 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Money**

A$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name

Telephone Number - Business Hours

( )

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus (including any relevant Supplementary Prospectus or Replacement Prospectus) and make the declarations/statements on the reverse of this Application Form and in the Prospectus,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Australian Gold and Copper Ltd.

How to complete this Public Offer Application Form

A **Number of Shares applied for**
Enter the number of Shares for which you wish to apply. The Application must be for a minimum of 10,000 Shares (A$2,000.00) and thereafter in multiples of 2,500 Shares (A$500.00)

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A$0.20.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Australian Gold and Copper Ltd reserves the right to reject Application Forms using the incorrect naming convention. The Clearing House Electronic Subregister System (**CHESS**) participants should complete their name identically to that presently registered in the CHESS system.

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

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Australian Gold and Copper Ltd participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Australian Gold and Copper Ltd and allocated a Securityholder Reference Number (**SRN**).

G **Payment**
BPAY
If you wish to pay your Application Monies via **BPAY**, this is available via a link at the Company's website www.austgoldandcopper.com.au and follow the instructions on the online Application Form.

Before completing the Application Form you should read the Prospectus to which this Application Form relates. By lodging the Application Form, you agree that this Application for Shares in Australian Gold and Copper Ltd is subject to the terms of the Prospectus and the Constitution of Australian Gold and Copper Ltd, and agree to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus. It is not necessary to sign the Application Form.

Lodgement of Application

Electronic BPAY Payment Instructions:
Applicants who would like to make an electronic **BPAY** payment in Australian dollars may apply online which is available via a link at the Company's website www.austgoldandcopper.com.au and follow the instructions on the online Application Form.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **Issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Issuer for whom we maintain securities registers or to third parties upon direction by the Issuer where related to the Issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at at http://www.computershare.com/au.

Correct forms of registrable title(s)
Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Australian Gold and Copper Ltd

ACN 633 936 526

For all enquiries:

(within Australia) 1300 214 750
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Offer closes at 5.00pm (AEDT) on 15 December 2020

Priority Offer Application Form

This Priority Offer Application Form (**Application Form**) is important. If you are in doubt as to how to deal with it, please contact your accountant, lawyer, stockbroker or professional advisor without delay. You should read the Australian Gold and Copper Ltd (the **Company**) Prospectus dated 18 November 2020 and any relevant Supplementary Prospectus (if applicable) (**Prospectus**), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form).

A **I/we apply for**

Number of Shares in Australian Gold and Copper Ltd at A$0.20 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Money**

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Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

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Holder Identification Number (HIN)

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By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus (including any relevant Supplementary Prospectus or Replacement Prospectus) and make the declarations/statements on the reverse of this Application Form and in the Prospectus,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Australian Gold and Copper Ltd.
- I/we confirm that I/we are a qualifying priority participant under the offer (being an existing shareholder of either MAG or NSR).

How to complete this Public Offer Application Form

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Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

AUSTRALIAN GOLD AND COPPER

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(ACN 633 936 526)

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