



Locksley Resources Limited

(ACN 629 672 144)

Prospectus

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of 20,000,000 Shares and 5,000,000 Options to the Vendors in consideration for the Acquisition (**Vendor Offer**)

The Public Offer and Vendor Offer (together, the **Offers**) pursuant to this Prospectus are conditional upon satisfaction of the Conditions, which are detailed further in Section 2.3. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager:

Barclay Pearce Capital Pty Ltd (ACN 634 843 735) a Corporate Authorised Representative of
Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL No 503261).



IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered *highly speculative*. This Offers are not underwritten.

Contents

Corporate Directory	1
Important Notice	2
Chairman's Letter	5
Key Offer Information	6
1. Investment Overview	8
2. Details of the Offers.....	25
3. Company and Project Overview	35
4. Financial Information	56
5. Risk Factors.....	68
6. Board and Management	78
7. Corporate Governance.....	82
8. Material Contracts	97
9. Additional Information	106
10. Director's Authorisation.....	115
11. Glossary	116
Annexure A – Independent Geologist's Report	119
Annexure B – Solicitor's Report on Tenements	166
Annexure C – Independent Limited Assurance Report.....	194
Application Forms	199

Corporate Directory

Directors

Adam Giles (Non-Executive Chair)
Stephen Woodham (Managing Director)
Stephen Brockhurst (Non-Executive Director)

Company Secretary

Alan Armstrong

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd
London House, 216 St Georges Terrace
Perth WA 6000

Independent Expert Geologist

Burnt Shirt Pty Ltd
PO Box 314
Northbridge WA 6895

Solicitor's Report on Tenements

All Mining Legal Pty Ltd
Suite 2, 257 York Street
Subiaco WA 6008

Proposed ASX Code

LKY

Registered Office and Principal Place of Business

Level 11, London House
216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389

Email: Alan@miningcorporate.com.au

Website: www.locksleyresources.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia) or
+61 3 9415 4000 (outside Australia)

Lead Manager

Barclay Pearce Capital Pty Ltd
Level 17, 115 Pitt Street
Sydney NSW 2000

Auditor

Bentleys Audit & Corporate (WA) Pty Ltd
London House, 216 St Georges Terrace
Perth WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Important Notice

GENERAL

This Prospectus is dated 18 May 2021 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

EXPOSURE PERIOD

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

PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at www.locksleyresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an 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. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Securities, or the Offers, or otherwise permit a public offering of the Shares, in any jurisdiction outside Australia. Refer to Section 2.12 for more information.

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 Securities 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:

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

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

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

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company and Project Overview in Section 3 and the Independent Geologist's Report which has been included in Annexure A of this Prospectus) that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves (as those terms are defined under the JORC Code) is based on information compiled by Mr Jeremy Peters, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Mining Engineer. Mr Peters is a full time employee of Burnt Shirt Pty Ltd where he holds the title of Geologist. Mr Peters has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peters consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

The Securities offered under this Prospectus are considered speculative. There is no guarantee that the Securities offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Securities in the future. Prospective investors should carefully consider whether the Securities offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 5 for details of the risks associated with an investment in the Company.

RISK FACTORS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section 5 for details of some of the key risks associated with an investment in the Company that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

DEFINITIONS

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 11.

Chairman's Letter

Dear Investor,

On behalf of the Directors, I am pleased to offer you the opportunity to become a shareholder of Locksley Resources Limited (ACN 629 672 144) (**Locksley**).

Locksley is a minerals exploration company that was incorporated in 2018 for the purpose of identifying, exploring and developing copper and gold deposits in the world class Lachlan Fold Belt of New South Wales, Australia.

Locksley has recently entered into a tenement sale agreement to acquire a 100% legal and beneficial interest in the Tottenham Project. The Tottenham Project comprises three granted exploration licences (EL 6592, EL 6656 and EL 8384) located in the Cobar-Girilambone district in Central New South Wales, which are considered prospective for gold and copper. Locksley has also applied for three exploration licences (ELA 6213, ELA 6262 and ELA 6265) in the surrounding area of the Tottenham Project which, upon grant, will also form part of the Tottenham Project.

The Tottenham Project contains an impressive group of gold and copper assets, including an Exploration Target at the Carolina and Mount Royal prospects (as detailed in the Independent Geologist's Report) that Locksley intends to drill test with the intent of defining and reporting Mineral Resources. Intermediate and greenfield stage prospects include those which have been identified and copper mineralization has been intersected, but further exploration is required to prove continuity

Detailed information about the Tottenham Project is set out in Section 3.5, the Independent Geologist's Report in Annexure A, and the Solicitor's Report on Tenements in Annexure B.

The Public Offer made pursuant to this Prospectus is seeking to raise \$5,000,000 (before costs) through the issue of 25,000,000 Shares at an issue price of \$0.20 per Share. This Prospectus also includes the Vendor Offer to assist Locksley to complete the acquisition of the three granted exploration licences in accordance with the Acquisition Agreement (refer to Section 8.1).

Following completion of the Offers and the admission of the Company to the official list of ASX, the Company's proposed business model and strategy will be to explore and develop the Tottenham Project in accordance with its intended exploration program (detailed in Section 3). The exploration and resource drilling programmes completed to date at the Tottenham Project has provided Locksley with a strong basis for planning future work.

Locksley has brought together a management and exploration team with a proven track record and diverse range of skills in the resources industry of Australia and abroad. This uniquely qualified team offers experience and success across the realms of exploration, development, finance and acquisitions and is poised to aggressively explore Locksley's prospects.

The Public Offer presents investors with the opportunity to become a part of a focused exploration company that is well positioned to capitalise on the current elevated commodity prices, in particular copper. This Prospectus contains detailed information about Locksley and the Tottenham Project. Before making any decision on this investment I recommend that you read this Prospectus in its entirety and seek professional advice as appropriate.

On behalf of the Director's I commend this investment opportunity to you and look forward to welcoming you as a shareholder.

Yours sincerely,

Adam Giles
Chairman

Key Offer Information

Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	18 May 2021
Opening Date of the Offers	26 May 2021
Closing Date of the Offers	23 June 2021
Allotment and issue of Securities under the Offers	30 June 2021
Completion of the Acquisition	30 June 2021
Expected dispatch of holding statements	1 July 2021
Shares expected to begin trading on ASX	8 July 2021

Notes:

1. Subject to the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offers earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Securities are expected to be issued and/or Shares commence trading on ASX may vary with any change to the Closing Date.

Key Offer Details

	Full Subscription (\$5,000,000)
Shares on issue at the date of this Prospectus ¹	11,000,001
Shares to be issued under the Public Offer ²	25,000,000
Offer Price per Share under the Public Offer	\$0.20
Shares to be issued under the Vendor Offer ³	20,000,000
Total Shares on issue on completion of the Offers	56,000,001
Options on issue at the date of this Prospectus	4,000,000
Options to be issued under the Vendor Offer ³	5,000,000
Total Options on issue on completion of the Offers⁴	9,000,000
Gross Proceeds of the Public Offer	\$5,000,000
Market Capitalisation on completion of the Offers (undiluted)⁵	\$11,200,000

Fully diluted Share capital	65,000,001
------------------------------------	-------------------

Notes:

1. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2 for details of the Public Offer.
3. Comprising 14,500,000 Shares and 3,500,000 Options to be issued to Mincor Copper Pty Ltd (or its nominee) and 5,500,000 Shares and 1,500,000 Options to be issued to Bacchus Resources Pty Ltd (or its nominee) in accordance with the Acquisition Agreement. Refer to Section 2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.
4. All Options are exercisable at \$0.25 on or before the date that is 3 years from the date of issue. Refer to Section 9.2 for the full terms and conditions of the Options.
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
6. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 3.9 for the anticipated escrow position. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

1. Investment Overview

The information set out in this Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered by potential investors in full, including the full risk factors set out in Section 5 and the experts' reports included in this Prospectus.

1.1 Key Information

Topic	Summary	Reference
A. Company		
Who is issuing this Prospectus?	Locksley Resources Limited (ACN 629 672 144) (Proposed ASX Code: LKY) (Locksley or the Company).	Section 3.1
Who is the Company and what does it do?	<p>The Company is an Australian public company incorporated on 29 October 2018. The Company was incorporated for the primary purpose of identifying, exploring and developing copper and gold deposits in the world class Lachlan Fold Belt of New South Wales, Australia.</p> <p>The Company entered into a legally binding tenement sale agreement on 20 April 2021 (Acquisition Agreement) pursuant to which it has the option to acquire a 100% legal and beneficial interest in three granted exploration licences (EL 6592, EL 6656 and EL 8384) comprising the Tottenham Project (Acquisition).</p> <p>The Company has also made applications for three exploration licences (ELA 6213, ELA 6262 and ELA6265) in the surrounding area of the Tottenham Project which, upon grant, will also form part of the Tottenham Project.</p> <p>Following completion of the Offers and the admission of the Company to the Official List, the Company is committed to increasing Shareholder wealth through undertaking systematic exploration activities on the Tottenham Project and the acquisition, exploration and development of resources projects throughout Australia.</p>	Section 3.1
What is the Tottenham Project and where is it located?	<p>The Tottenham Project comprises three granted exploration licences (EL 6592, EL 6656 and EL 8384) and three pending applications for an exploration licences (ELA 6213, ELA 6262 and ELA 6265) (together, the Tenements) covering approximately 470km² of ground located in the Cobar-Girilambone district in Central New South Wales, which is considered prospective for gold and copper.</p> <p>Subject to successful completion of the Acquisition Agreement (and the grant of the three exploration licence applications), on admission to the Official List the Company will have a 100% legal and beneficial interest in the Tenements comprising the Tottenham Project.</p> <p>A summary of the key information in relation to the Tottenham Project is set out in Section 3.5. In addition, more detailed information about the geology, background and proposed expenditure for the Tottenham Project is set out in the Independent Geologist's Report in Annexure A. For</p>	Sections 3.5 and 8.1 and Annexure A

Topic	Summary	Reference
	<p>information about the legal nature and status of the Tottenham Project, refer to the Solicitor's Report on Tenements in Annexure B. The budget for exploration of the Tottenham Projects is set out in Section 3.6.</p>	
<p>Does the Tottenham Project contain any Ore Reserves or Mineral Resources (as defined by the JORC Code)?</p>	<p>The are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Tottenham Project.</p> <p>There is a historical Mineral Resource estimate at Tottenham reported by previous operators that the Company considers to be superseded by its re-interpretation of the geology. This Mineral Resource estimate reported 7.37 million tonnes @ 1.2 % copper and 0.4g/t of gold for 86,100 tonnes of contained copper and 90,000 ounces of contained gold at the Mount Royal and Carolina areas and forms the basis of an Exploration Target proposed by the Independent Geologist, Burnt Shirt Pty Ltd.</p> <p>The Company's Independent Expert Geologist, Burnt Shirt Pty Ltd has used this Mineral Resources estimate to postulate an Exploration Target of between 7 Mt at 2% Cu and 1.0 g/t Au and 14 Mt at 1.2% Cu and 0.5 g/t Au. Refer to the Independent Geologist's Report at Annexure A for further details regarding the Exploration Target at the Carolina and Mount Royal prospects.</p> <p>The Company cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.</p>	<p>Section 3.5 and Annexure A</p>
<p>What are the key terms of the Acquisition Agreement?</p>	<p>Under the Acquisition Agreement, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in three granted exploration licences (EL 6592, EL 6656 and EL 8384) which form part of the Tottenham Project, from Mincor Copper Pty Ltd (a wholly owned subsidiary of Mincor Resources NL (ASX: MCR)) and Bacchus Resources Pty Ltd (Vendors). The Vendors are unrelated parties to the Company. The key terms of the Acquisition Agreement are set out below.</p> <p>In consideration for the Acquisition, the Company has agreed to issue:</p> <ul style="list-style-type: none"> (a) 14,500,000 Shares and 3,500,000 Options to Mincor Copper Pty Ltd (or its nominee); and (b) 5,500,000 Shares and 1,500,000 Options to Bacchus Resources Pty Ltd (or its nominee). <p>A total of 20,000,000 Shares and 5,000,000 Options will be issued to the Vendors pursuant to the Vendor Offer under this Prospectus. The terms and conditions of the Options to be issued to the Vendors are set out in Section 9.2.</p>	<p>Section 8.1</p>

Topic	Summary	Reference
	<p>Completion of the Acquisition Agreement is subject to and conditional upon a number of conditions. The following material conditions remain outstanding at the date of this Prospectus:</p> <ul style="list-style-type: none"> (a) the Company receiving valid applications for Shares under this Prospectus for a capital raising of A\$5,000,000 (before costs); (b) the Company obtaining conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Company (acting reasonably); (c) the Vendors entering into a deed of termination and release for the purpose validly terminating the Joint Venture Agreement, with effect from completion of the Acquisition; and (d) the Company and the Vendors obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Acquisition Agreement. <p>The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature. Refer to Section 8.1 for further details regarding the material terms of the Acquisition Agreement.</p>	
B. Business Model		
<p>Overview of the Company's business model and strategy</p>	<p>The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia which have the potential to deliver growth for Shareholders.</p> <p>Following completion of the Offers and admission of the Company to the Official List, the Company's proposed business model and strategy will be to explore and develop the Tottenham Project in accordance with its intended exploration program. The exploration and resource drilling programmes completed to date at the Tottenham Project have provided the Company with a strong basis for planning future work.</p> <p>A detailed explanation of the Company's business model is provided at Section 3.3 and a summary of the Company's proposed exploration programs is set out at Section 3.6. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 3.6.</p>	<p>Sections 3.3 and 3.6.</p>
<p>What are the key business objectives of the Company</p>	<p>The Company's main objectives on completion of the Offers and admission of the Company to the Official List are:</p> <ul style="list-style-type: none"> (a) confirm the Exploration Target at the Carolina and Mount Royal prospects and aim to upgrade to a JORC-compliant Mineral Resource; (b) test previously identified priority drill targets at the Tottenham Project; 	<p>Section 3.3</p>

Topic	Summary	Reference
	<p>(c) identify additional priority drill targets by undertaking high level exploration activities at the Tottenham Project;</p> <p>(d) through exploration success, evaluate opportunities for near term gold and copper production;</p> <p>(e) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.</p> <p>Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Tottenham Project, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.</p> <p>The Directors are satisfied that on completion of the Offers and admission of the Company to the Official List, the Company will have sufficient funds to carry out its stated objectives.</p>	
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <p>(a) completing the Offers and the Acquisition;</p> <p>(b) retaining title to the tenements making up the Tottenham Project;</p> <p>(c) the ability of the Company to confirm the Exploration Target at the Carolina and Mount Royal prospects and successfully estimate a Mineral Resources based on this Exploration Target;</p> <p>(d) retaining and recruiting key personnel skilled in the exploration and mining sector;</p> <p>(e) sufficient worldwide demand for copper and gold;</p> <p>(f) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);</p> <p>(g) raising sufficient funds to satisfy expenditure requirements for exploration and operating costs in respect of the Tottenham Project; and</p> <p>(h) minimising environmental impact and complying with environmental and health and safety requirements.</p>	<p>Section 3.4</p>

Topic	Summary	Reference
C. The Offers		
What are the key terms of the Public Offer and why is it being conducted?	<p>The Public Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs).</p> <p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> (a) complete the Acquisition; (b) implement the business model and objectives of the Company (as set out in Section 3.3); (c) provide funding for the purposes set out in Section 3.6; (d) meet the expenses of the Offers (as set out in Section 9.6); (e) provide for general administration and working capital needs; (f) enhance the public and financial profile of the Company to facilitate its growth; (g) continue to provide the Company with access to equity capital markets for future funding needs; and (h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List. 	Sections 2.1 and 2.5
What is the Minimum Subscription amount under the Public Offer?	<p>The minimum subscription requirement for the Public Offer is \$5,000,000 representing the subscription of 25,000,000 Shares, at an issue price of \$0.20 per Share (Minimum Subscription or Full Subscription) which is also the maximum subscription.</p> <p>No oversubscriptions above the Full Subscription will be accepted by the Company.</p>	Section 2.1.1
How does the Company intend to use the funds raised from the Public Offer?	<p>It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7.</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.</p>	Section 2.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.1.3
Who is the lead manager to the Public Offer?	<p>The Company has appointed Barclay Pearce Capital Pty Ltd (ACN 634 843 735) (Lead Manager) as lead manager to the Public Offer.</p> <p>A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (Lead Manager Mandate) is set out in Section 8.2.</p>	Section 8.2
What is the purpose of the Vendor Offer?	The Vendor Offer is an offer of a total of 20,000,000 Shares and 5,000,000 Options to the Vendors in consideration for the Acquisition pursuant to the Acquisition Agreement.	Sections 2.2 and 9.2

Topic	Summary	Reference
	<p>The terms and conditions of the Options to be issued to the Vendors are set out in Section 9.2.</p> <p>The purpose of the Vendor Offer is to remove the need for any additional disclosure document upon the sale of the Shares (or any Shares issued upon the conversion of Options) that are issued under the Vendor Offer. Further, the acquisition by Mincor Copper Pty Ltd of voting power in the Company of 25.9% (being above the 20% takeover threshold) on completion of the Acquisition and the Offers will be permitted pursuant to the exception in item 12 of section 611 of the Corporations Act as the Shares are being issued under a disclosure document for an initial public offering.</p> <p>Only Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd (or their respective nominees), being the Vendors, are entitled to participate in the Vendor Offer. A Vendor Offer Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.</p>	
<p>What are the conditions to the Offers?</p>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); (b) completion of the Acquisition in accordance with the Acquisition Agreement (refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement); and (c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company. <p>There is a risk that the Conditions will not be achieved. In the event the Conditions are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.</p>	<p>Sections 2.1.1, 2.2 and 8.1</p>
<p>What will the Company's capital structure look like after the completion of the Offers?</p>	<p>Refer to Section 3.7 for details of the capital structure of the Company following completion of the Offers.</p>	<p>Section 3.7</p>
<p>Will any Securities be subject to escrow?</p>	<p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p>	<p>Section 3.9</p>

Topic	Summary	Reference
	<p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.</p> <p>Refer to Section 3.9 for details of the Securities that the Company expects to be subject to ASX imposed escrow. The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The anticipated free float of Shares at the time of listing is approximately 52% (based on Full Subscription).</p>	
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable on page 6 of this Prospectus.	Page 6
What are the rights and liabilities attached to the Securities being offered?	<p>A summary of the material rights and liabilities attached to the Shares are set out in Section 9.1.</p> <p>A summary of the terms and conditions attaching to the Options is set out in Section 9.2.</p> <p>Also refer to Section 8.7 for a summary of the Company's Employee Incentive Plan, pursuant to which additional Securities may be issued in the future.</p>	Sections 8.7, 9.1 and 9.2
D. Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	<p>The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits:</p> <ul style="list-style-type: none"> (a) following completion of the Public Offer, the Company will have sufficient funds to carry out its intended exploration program on the Tottenham Project, detailed in Section 3.6; (b) following completion the Acquisition, the Company will hold a portfolio of quality assets in New South Wales considered by the Board to be highly prospective for copper and gold; (c) the Company has a well-defined strategy, with a targeted short and medium term exploration program focused on exploring the Tottenham Project and potentially making acquisitions of, or investments in, assets that will complement the existing assets of the Company; and (d) the Company has an experienced Board and management team, with a broad range of exploration, development, management, commercial and technical skills in the resources industry. 	Section 3
What are the key risks?	You should consider the key risks when deciding whether to invest in securities of the Company. You should be aware that an investment in the Company's securities should be	Section 5

Topic	Summary	Reference
	<p>considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on us and on our financial performance and position.</p> <p>Set out below is a summary of key risks which apply to an investment in the Company.</p> <p>These risks include a variety of Company specific and general risks, including, but not limited to:</p> <ul style="list-style-type: none"> (a) (Acquisition Risks): Pursuant to the Acquisition Agreement (refer to Section 8.1), the Company has been granted an option to acquire three exploration licences (EL 6592, EL 6656 and EL 8384) which form part of the Tottenham Project. There is a risk that conditions for completion of the Acquisition cannot be fulfilled and, in turn, that completion of the Acquisition will not occur. If the Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders. (b) (Conditionality of Offers): The Offers are subject to the Conditions. These Conditions are summarized in Section 2.3. There is a risk that on or more of these Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisition or the Offers. (c) (Limited History): The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tottenham Project. Until the Company is able to realise value from the Tottenham Project (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses. (d) (Going Concern): The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months admission of the Company to the Official List. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses. (e) (Tenure and grant of applications): The Tenements are at various stages of application and grant, specifically three of the Tenements (ELA 6213, ELA 6262 and ELA 6265) are still in an application phase. While the Company anticipates that the Tenements in application will be granted, there is no guarantee that the pending tenement applications, or any future tenement applications, will be approved. Further, there is a risk 	

Topic	Summary	Reference
	<p>that these pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company. Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. Tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Tottenham Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>(f) (Mineral Resources and Ore Reserve Estimates): There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Tottenham Project. There is a historical Mineral Resource estimate at Tottenham reported by previous operators that the Company considers to be superseded by its re-interpretation of the geology. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>(g) (Exploration Targets): An Exploration Target has been postulated by the Company's Independent Geologist, Burnt Shirt Pty Ltd at the Carolina and Mount Royal prospects (refer to Section 3.5.4 and the Independent Geologist's Report at Annexure A for further details). An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the</p>	

Topic	Summary	Reference
	<p>estimation of a Mineral Resource. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>(h) (Potential Acquisitions): The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.</p> <p>(i) (Reliance on Key Personnel): The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.</p> <p>(j) (Exploration Risks): Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tottenham Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The 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. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice,</p>	

Topic	Summary	Reference
	<p>which may materially and adversely affect the Company's viability.</p> <p>(k) (Tenement Access (Native Title and Aboriginal Heritage)): The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native tile claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons. The Company is aware that EL 8384 falls within the Ngemba, Ngiyampaa, Wangaaypuwan Native Title claim area (NSD38/2019). The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company is not aware of any Indigenous Land Use Agreements in respect of the Tenements. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.</p> <p>(l) (Commodity Price Volatility and Exchange Rate Risk): If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>(m) (Additional Requirements for Capital): The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the</p>	

Topic	Summary	Reference								
	<p>Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.</p> <p>(n) (COVID-19 risk): The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p> <p>This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.</p>									
E. Directors, Related Party Interests and Substantial Holders										
Board and Management	<p>The Directors of the Company comprise of:</p> <p>(a) Adam Giles (Non-Executive Chair)</p> <p>(b) Stephen Woodham (Managing Director)</p> <p>(c) Stephen Brockhurst (Non-Executive Director)</p> <p>Refer to Section 6 for details of the experience and qualifications of the Directors.</p>	Section 6								
What benefits are being paid to the Directors?	<p>The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.</p> <table border="1" data-bbox="448 1653 1262 1890"> <thead> <tr> <th data-bbox="448 1653 767 1738">Director¹</th> <th data-bbox="767 1653 1262 1738">Cash remuneration (excluding statutory superannuation)²</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1738 767 1794">Adam Giles</td> <td data-bbox="767 1738 1262 1794">\$60,000 per annum</td> </tr> <tr> <td data-bbox="448 1794 767 1850">Stephen Woodham³</td> <td data-bbox="767 1794 1262 1850">\$195,000 per annum</td> </tr> <tr> <td data-bbox="448 1850 767 1890">Stephen Brockhurst</td> <td data-bbox="767 1850 1262 1890">\$48,000 per annum</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. The Directors have also been issued a total of 4,000,000 Options (exercisable at \$0.25 on or before the date that is 3 years from date of issue) as part of their responsible remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.</p>	Director ¹	Cash remuneration (excluding statutory superannuation) ²	Adam Giles	\$60,000 per annum	Stephen Woodham ³	\$195,000 per annum	Stephen Brockhurst	\$48,000 per annum	Section 6.3.3
Director ¹	Cash remuneration (excluding statutory superannuation) ²									
Adam Giles	\$60,000 per annum									
Stephen Woodham ³	\$195,000 per annum									
Stephen Brockhurst	\$48,000 per annum									

Topic	Summary	Reference												
	<p>2. Refer to the terms of the executive services agreement and letters of appointment set out in Sections 8.3 and 8.4.</p> <p>3. As at the date of this Prospectus, Mr Woodham has accrued \$32,500 (plus superannuation) in remuneration pursuant to his executive services agreement.</p>													
<p>What interests do the Directors have in the Securities of the Company?</p>	<p>The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:</p> <table border="1" data-bbox="451 465 1257 674"> <thead> <tr> <th data-bbox="451 465 767 517">Director</th> <th data-bbox="767 465 1002 517">Shares</th> <th data-bbox="1002 465 1257 517">Options¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 517 767 568">Adam Giles</td> <td data-bbox="767 517 1002 568">1,000,000</td> <td data-bbox="1002 517 1257 568">1,000,000</td> </tr> <tr> <td data-bbox="451 568 767 620">Stephen Woodham</td> <td data-bbox="767 568 1002 620">2,000,000</td> <td data-bbox="1002 568 1257 620">2,000,000</td> </tr> <tr> <td data-bbox="451 620 767 674">Stephen Brockhurst</td> <td data-bbox="767 620 1002 674">1,000,001</td> <td data-bbox="1002 620 1257 674">1,000,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Exercisable at \$0.25 on or before that date that is 3 years from date of issue. These Options were issued as reasonable remuneration for future services to be provided to the Company and will assist in ensuring that the interests of all Directors are aligned with those of Shareholders. The full terms and conditions of these Options are set out in Section 9.2.</p> <p>At the date of this Prospectus, the Directors do not intend to participate in the Public Offer.</p>	Director	Shares	Options ¹	Adam Giles	1,000,000	1,000,000	Stephen Woodham	2,000,000	2,000,000	Stephen Brockhurst	1,000,001	1,000,000	<p>Section 6.3.2</p>
Director	Shares	Options ¹												
Adam Giles	1,000,000	1,000,000												
Stephen Woodham	2,000,000	2,000,000												
Stephen Brockhurst	1,000,001	1,000,000												
<p>Who will be the substantial holders of the Company?</p>	<p>Refer to Section 3.8 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at listing (based on information known at the date of this Prospectus).</p>	<p>Section 3.8</p>												
<p>What important contracts has the Company entered into with related parties?</p>	<p>The Company has entered into the following Related Party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) an executive service agreement with Stephen Woodham pursuant to which he is engaged as Managing Director of the Company; (b) a letter of appointment with Adam Giles for his appointment as Non-Executive Chair; (c) a letter of appointment with Stephen Brockhurst for his appoint as Non-Executive Director; (d) deeds of indemnity, insurance and access with each of its Directors on standard terms; and (e) an agreement with Mining Corporate Pty Ltd (an entity of which Mr Brockhurst is a director and shareholder) for the provision of administrative, company secretarial and accounting services. <p>For further details of the material contracts to which the Company is party to, please refer to Section 8.</p>	<p>Sections 6.4 and 8</p>												
<p>F. Advisor Interests</p>														
<p>What benefits are being paid to the Lead Manager and to other advisors?</p>	<p>The Lead Manager will receive the following fees in accordance with the Lead Manager Mandate:</p>	<p>Sections 2.4.1, 8.2 and 9.4</p>												

Topic	Summary	Reference								
	<p>(a) a due diligence fee of \$25,000 (plus GST) which was paid to the Lead Manager on completion of the Seed Raising in March 2021;</p> <p>(b) a fee of \$15,000 (plus GST) per month for a period of 6 months from completion of the Seed Raising (a total of \$99,000);</p> <p>(c) a 6% (plus GST) capital raising fee on the gross proceeds raised under the Seed Raising (a total of \$42,240); and</p> <p>(d) a 6% (plus GST) capital raising fee on the gross proceeds raised under the Public Offer (a total of \$330,000).</p> <p>Based on the above, and assuming Full Subscription, the Lead Manager will receive a total of \$498,740 (including GST) for the provision of services (in respect of the Seed Raising and the Public Offer) under the Lead Manager Mandate. As at the date of this Prospectus, the Company has paid the Lead Manager a total of \$88,240 (including GST) pursuant to the Lead Manager Mandate.</p> <p>Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate.</p> <p>Details of fees to be paid to other advisors in connection with the Offers are set out in Section 9.4.</p>									
<p>What are the Lead Manager's interests in the Securities of the Company?</p>	<p>As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 281,250 Shares (a percentage shareholding of 2.5%).</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming:</p> <p>(a) the Minimum Subscription is achieved under the Public Offer; and</p> <p>(b) neither the Lead Manager nor its associates take up Shares under the Public Offer,</p> <p>the Lead Manager and its associates will have a relevant interest in 281,250 Shares (a percentage shareholding of 0.5% based on the Minimum Subscription).</p> <p>Lead Manager's participation in previous placements</p> <p>Other than as detailed below, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.</p> <p>The Lead Manager (and its associates) have been issued with the following Shares:</p> <table border="1" data-bbox="450 1908 1273 2078"> <thead> <tr> <th data-bbox="450 1908 662 2011">Placement Round</th> <th data-bbox="662 1908 817 2011">Shares</th> <th data-bbox="817 1908 1045 2011">Consideration</th> <th data-bbox="1045 1908 1273 2011">Date issued</th> </tr> </thead> <tbody> <tr> <td data-bbox="450 2011 662 2078">Seed Raising</td> <td data-bbox="662 2011 817 2078">281,250</td> <td data-bbox="817 2011 1045 2078">\$45,000</td> <td data-bbox="1045 2011 1273 2078">12 March 2021</td> </tr> </tbody> </table>	Placement Round	Shares	Consideration	Date issued	Seed Raising	281,250	\$45,000	12 March 2021	<p>Section 2.4.2</p>
Placement Round	Shares	Consideration	Date issued							
Seed Raising	281,250	\$45,000	12 March 2021							

Topic	Summary	Reference
G. Financial Information		
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4 and in the Independent Limited Assurance Report in Annexure C.	Sections 4 and Annexure C
H. Additional Information		
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.	Section 2.8
What is the allocation policy under the Public Offer?	<p>The Board, in conjunction with the Lead Manager, retain an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.</p> <p>If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.</p> <p>No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.</p> <p>The allocation of Shares by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Shares following completion of the Public Offer. <p>The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.</p>	Section 2.9
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.8
What are the total expenses of the Offers?	The expenses of the Offers (excluding GST) are approximately \$580,000. For further details regarding the expenses of the Offer please refer to Section 9.6.	Section 9.6

Topic	Summary	Reference
<p>What are the corporate governance principles and policies of the Company?</p>	<p>To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 7.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website (www.locksleyresources.com.au).</p>	<p>Section 7</p>
<p>Will the Securities be quoted on the ASX?</p>	<p>Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than 7 days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 9.1.</p> <p>No Options on issue, or to be issued under the Vendor Offer, are currently anticipated to be quoted at the time the Company is admitted to the Official List.</p>	<p>Sections 2.10 and 9.1</p>
<p>What are the tax implications of investing in the Shares?</p>	<p>The acquisition 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 viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>	<p>Section 2.15</p>
<p>What is the Company's dividend policy?</p>	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Tottenham Project.</p>	<p>Section 3.11</p>
<p>Additional Information</p>	<p>Prospective investors are referred to and encouraged to read in their entirety:</p> <ul style="list-style-type: none"> (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Tottenham Project; (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and (c) the Investigating Accountant's Limited Assurance Report in Annexure C for further details in respect to the financial position of the Company. 	<p>Section 3.10 and Annexures A, B and C</p>

Topic	Summary	Reference
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on +61 8 9481 0389.	Corporate Directory

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports included in this Prospectus before deciding to invest in Securities.

2. Details of the Offers

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Public Offer**).

The Public Offer is open to the general public however investors who are not Australian residents should consider the statements and restrictions set out in Section 2.12 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

Applications for Shares under the Public Offer must be made using the Application Form accompanying this Prospectus or using the online Application Form at <https://locksleyresourcesoffer.thereachagency.com>. Completed Applications and Application Monies must be received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 and the Application Form for further details and instructions.

It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7.

The Company believes that, following completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All Application Monies are payable in full on Application.

2.1.1 Minimum Subscription

The minimum total subscription under the Public Offer is \$5,000,000, being 25,000,000 Shares (**Minimum Subscription** or **Full Subscription**) which is also the maximum subscription.

None of the Shares offered by this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within 4 months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

2.1.2 Oversubscriptions

No oversubscriptions above the Full Subscription will be accepted by the Company.

2.1.3 Not underwritten

The Public Offer is not underwritten.

2.2 Vendor Offer

This Prospectus includes a separate offer of a total of 20,000,000 Shares and 5,000,000 Options (exercisable at \$0.25 on or before the date that is 3 years from the date of issue) to

the Vendors (or their respective nominees) in consideration for the Acquisition pursuant to the Acquisition Agreement, as follows:

Vendor	Shares	Options
Mincor Copper Pty Ltd	14,500,000	3,500,000
Bacchus Resources Pty Ltd	5,500,000	1,500,000
Total	20,000,000	5,000,000

Refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.

The Shares offered under the Vendor Offer are of the same class and will rank equally in all respects with existing Shares on issue and the Shares to be issued under the Public Offer, other than in respect of any escrow imposed by ASX. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

The full terms and conditions of the Options to be issued under the Vendor Offer are set out in Section 9.2 (being the same terms and conditions as the existing Options on issue). No Options to be issued under the Vendor Offer are currently anticipated to be quoted at the time the Company is admitted to the Official List.

The purpose of the Vendor Offer is to remove the need for any additional disclosure document upon the sale of the Shares (or any Shares issued upon the conversion of Options) that are issued under the Vendor Offer. Further, the acquisition by Mincor Copper Pty Ltd of voting power in the Company of 25.9% (being above the 20% takeover threshold) on completion of the Acquisition and the Offers will be permitted pursuant to the exception in item 12 of section 611 of the Corporations Act as the Shares are being issued under a disclosure document for an initial public offering.

Only Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd (or their respective nominees), being the Vendors, are entitled to participate in the Vendor Offer. A Vendor Offer Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.

The Securities to be issued to Mincor Copper Pty Ltd under the Vendor Offer are expected to be restricted from trading for 24 months from the date of Official Quotation and the Securities to be issued to Bacchus Resources Pty Ltd under the Vendor Offer are expected to be restricted from trading for 12 months from the date issue, in accordance with the Listing Rules. The Vendors (or their nominee/s) will be required to enter into a restriction agreement in respect of the number of Securities and time period determined by ASX prior to the issue of these Securities.

2.3 Conditions of the Offers

The Offers are conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information);
- (b) completion of the Acquisition in accordance with the Acquisition Agreement (refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement) ; and

- (c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company.

(together, the **Conditions**).

There is a risk that the Conditions will not be achieved. In the event the Conditions are not achieved, the Company will not proceed with the Offers (or the Acquisition) and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.4 Lead Manager

The Company has appointed Barclay Pearce Capital Pty Ltd (ACN 634 843 735) as lead manager to the Public Offer. A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 8.2.

2.4.1 Fees payable to the Lead Manager

The Company will pay the following fees to the Lead Manager in accordance with the Lead Manager Mandate:

- (a) a due diligence fee of \$25,000 (plus GST) which was paid to the Lead Manager on completion of the Seed Raising in March 2021;
- (b) a fee of \$15,000 (plus GST) per month for a period of 6 months from completion of the Seed Raising (a total of \$99,000);
- (c) a 6% (plus GST) capital raising fee on the gross proceeds raised under the Seed Raising (a total of \$42,240); and
- (d) a 6% capital raising fee on the gross proceeds raised under the Public Offer (a total of \$330,000).

Based on the above, and assuming Full Subscription, the Lead Manager will receive a total of \$498,740 (including GST) for the provision of services (in respect of the Seed Raising and the Public Offer) under the Lead Manager Mandate. As at the date of this Prospectus, the Company has paid the Lead Manager a total of \$88,240 (including GST) pursuant to the Lead Manager Mandate.

2.4.2 Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 281,250 Shares (a percentage shareholding of 2.5%).

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming:

- (a) only the Minimum Subscription is achieved under the Offer; and
- (b) neither the Lead Manager nor its associates take up Shares under the Offer,

the Lead Manager and its associates will have a relevant interest in 281,250 Shares (a percentage shareholding of 0.5% based on the Minimum Subscription) on Admission.

Lead Manager's participation in previous placements

Other than as detailed below, the Lead Manager have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.

The Lead Manager (and its associates) have been issued with the following Shares:

Placement Round	Shares	Consideration	Date issued
Seed Raising	281,250	\$45,000	12 March 2021

The Lead Manager was paid a due diligence fee of \$25,000 (plus GST) and a 6% (plus GST) capital raising fee on the gross proceeds raised under the Seed Raising (a total of \$42,240). These fees were paid to the Lead Manager on completion of the Seed Raising in March 2021.

2.5 Purpose of the Offers

The principal purposes of the Offers are to:

- (a) complete the Acquisition;
- (b) implement the business model and objectives of the Company (as set out in Section 3.3);
- (c) provide funding for the purposes set out in Section 3.6;
- (d) meet the expenses of the Offers (as set out in Section 9.6);
- (e) provide for general administration and working capital needs;
- (f) enhance the public and financial profile of the Company to facilitate its growth;
- (g) continue to provide the Company with access to equity capital markets for future funding needs; and
- (h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

2.6 Offer Period

The proposed opening date for acceptance of the Offers will be 26 May 2021 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on 23 June 2021. However, the Company reserves the right to extend the Offers or to close the Offers early.

2.7 Indicative Use of Funds

Following completion of the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Full Subscription
Existing cash reserves as at the date of this Prospectus ¹	\$499,592
Funds raised from the Public Offer	\$5,000,000
Total	\$5,499,592

Note:

1. The Company intends to apply these funds towards the items set out in the table below, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List as follows:

Allocation of funds	Full Subscription		
	Year 1	Year 2	%
Exploration at the Tottenham Project ¹	\$1,625,000	\$986,000	47.5%
Directors' fees ²	\$340,000	\$340,000	12.4%
Future acquisition costs ³	-	\$500,000	9.1%
Estimated expenses of the Offers ⁴	\$580,000	-	10.5%
General administration fees and working capital ⁵	\$543,296	\$585,296	20.5%
Total	\$3,088,296	\$2,411,296	\$5,499,592

Notes:

1. Refer to Section 3.6 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration program at the Tottenham Project.
2. Refer to Section 6.3.3 for further details reading the remuneration of the Directors.
3. Future acquisition costs include costs required for the identification of new projects and opportunistic acquisition. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the existing Tottenham Project.
4. Refer to Section 9.5 further details regarding the estimated expenses of the Offers.
5. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. To the extent that the Company's exploration activities warrant further exploration, the Company's working capital will fund such further exploration costs.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Although the Company's immediate focus will be on the Tottenham Project, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The use further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for only 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future.

On admission to the Official List, the Board believes the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. It should be however noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

2.8 Applications

2.8.1 Public Offer

Applications for Shares under the Public Offer must be made using the relevant Application Form as follows:

- (a) using the online Application Form accompanying the electronic version of this Prospectus which is available at <https://locksleyresourcesoffer.thereachagency.com> and paying the Application Monies electronically by BPAY®; or
- (b) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by cheque.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

A completed Application Form together with a cheque or payment by BPAY® is an offer by the applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an applicant is irrevocable.

All Application Monies will be paid into a trust account.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Public Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to close the Public Offer early.

(a) Option 1: Submitting an Application Form with a cheque

Completed Application Forms and accompanying cheques, made payable to "Locksley Resources Limited" and crossed "Not Negotiable", must be received by the Company before 5.00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the Application Form.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those

cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

(b) **Option 2: Submitting an Application Form online any paying by BPAY®**

Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://locksleyresourcesoffer.thereachagency.com> and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid. You do not need to complete and return a paper Application Form if you pay by BPAY®.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. It is your responsibility to ensure that payments are received by 5.00pm (AEST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

For more information on how to complete the Application Form, Applicants should refer to the instructions set out on the form or contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 9:00am to 5:00pm (AEST), Monday to Friday (excluding public holidays).

2.8.2 Vendor Offer

Only the Vendors (or their respective nominees) may accept the Vendor Offer. The Company will only provide an Application Form in relation to the Vendor Offer to the Vendors, together with a copy of this Prospectus. No funds will be raised pursuant to the Vendor Offer.

2.8.3 General

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

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) makes the representations and warranties in Section 2.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Offers;
- (d) declares that all details and statements in the Application Form are complete and accurate;

- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Securities it applies for at the price per Security specified in this Prospectus (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the relevant Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

2.9 Allocation Policy under the Public Offer

The Board, in conjunction with the Lead Manager, retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

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

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

2.10 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company

will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

No Options on issue, or to be issued under the Vendor Offer, are currently anticipated to be quoted at the time the Company is admitted to the Official List.

Subject to the Company being admitted to the Official List, certain Shares and Options will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Further details regarding the anticipated escrow position are set out in Section 3.9

2.11 Issue of Securities

Subject to the Minimum Subscription to the Public Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Shares under the Public Offer in their sole discretion in accordance with the allocation policy set out in Section 2.9.

2.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.12.1 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. The Securities 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:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

2.13 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee 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 tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

2.14 Financial Information

The Company's financial information is set out in Section 4 and in the Independent Limited Assurance Report in Annexure C.

A summary of the audited historical statement of financial position for the Company as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020, and the pro-forma statement of financial position assuming completion of the Offers is set in Sections 4.4 and 4.7 respectively.

A summary of the audited historical statement of profit or loss and other comprehensive income of the Company as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020 is set out in Section 4.4.

2.15 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

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

2.16 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.

3. Company and Project Overview

3.1 Background

The Company is an Australian public company incorporated on 29 October 2018. The Company was incorporated for the primary purpose of identifying, exploring and developing copper and gold deposits in the world class Lachlan Fold Belt of New South Wales, Australia.

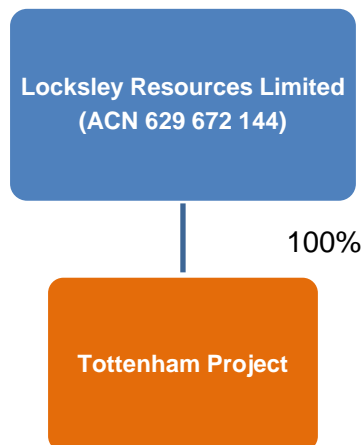
The Company entered into the Acquisition Agreement on 20 April 2021 pursuant to which it has the option to acquire a 100% legal and beneficial interest in three granted exploration licences (EL 6592, EL 6656 and EL 8384) comprising the Tottenham Project. A summary of the material terms and conditions of the Acquisition Agreement is set out in Section 8.1

The Company has also made three applications for exploration licences (ELA 6213, ELA 6262 and ELA6265) in the surrounding area of the Tottenham Project which, upon grant, will also form part of the Tottenham Project.

Following completion of the Offers and the admission of the Company to the Official List, the Company is committed to increasing Shareholder wealth through undertaking systematic exploration activities on the Tottenham Project and the acquisition, exploration and development of resources projects throughout Australia.

3.2 Corporate Structure

The corporate structure of the Company following completion of the Offers and the Acquisition will be as set out in the diagram below:



The Company does not have any subsidiaries or related bodies corporate (as defined by the Corporations Act).

3.3 Business Model and Strategy

The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia, which have the potential to deliver growth for Shareholders.

Following completion of the Offers and admission of the Company to the Official List, the Company's proposed business model and strategy will be to explore and develop the Tottenham Project in accordance with its intended exploration program. The exploration and

resource drilling completed to date at the Tottenham Project have provided the Company with a strong basis for planning future work.

A summary of the Company's proposed exploration programs is set out at Section 3.6. The Company proposes to fund its exploration activities over the first two years following Admission as outlined in the table at Section 3.6.

The Company's main objectives on completion of the Offers and Admission are:

- (a) confirm the Exploration Target at the Carolina and Mount Royal prospects and aim to upgrade to a JORC-compliant Mineral Resource;
- (b) test previously identified priority drill targets at the Tottenham Project;
- (c) identify additional priority drill targets by undertaking high level exploration activities at the Tottenham Project;
- (d) through exploration success, evaluate opportunities for near term gold and copper production;
- (e) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.

Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Tottenham Project, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.

The Directors are satisfied that on completion of the Offers and admission of the Company to the Official List, the Company will have sufficient funds to carry out its stated objectives.

3.4 Key Dependencies

The key dependencies of the Company's business model include:

- (a) completing the Offer and the Acquisition;
- (b) retaining title to the tenements making up the Tottenham Project;
- (c) the ability of the Company to confirm the Exploration Target at the Carolina and Mount Royal prospects and successfully estimate a Mineral Resources based on this Exploration Target;
- (d) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (e) sufficient worldwide demand for copper and gold;
- (f) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (g) raising sufficient funds to satisfy expenditure requirements for exploration and operating costs in respect of the Tottenham Project; and

- (h) minimising environmental impact and complying with environmental and health and safety requirements.

3.5 Overview of the Tottenham Project

The Tottenham Project consists of three exploration licences (EL 6592, EL 6656, EL 8384) and three pending applications for exploration licences (ELA 6213, ELA 6262, ELA 6265) covering approximately 470 km² located about the town of Tottenham in Central New South Wales. Details of the Tenements comprising the Tottenham Project are set out in the table below:

Tenement	Type	Holder	Status	Expiry	Area (km ²)
EL 6592	Exploration licence	Mincor Copper Pty Ltd	Granted	29 Jun 2026	145.0
EL 6656				27 Oct 2026	29.0
EL 8384				28 Jul 2026	34.8
ELA 6213	Exploration licence application	Locksley Resources Limited	Application in progress	-	104.4
ELA 6262				-	29.0
ELA 6265				-	127.6

Subject to successful completion of the Acquisition Agreement (and the grant of the three exploration licence applications), on admission to the Official List the Company will have a 100% legal and beneficial interest in the Tenements comprising the Tottenham Project.

A comprehensive summary of regional and local geology, historical mining and exploration pertaining to the Tottenham Project is contained in the Independent Geologist's Report in Annexure A. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report on Tenements at Annexure B.

3.5.1 Location and Access

The Tenements which form the Tottenham Project are located in New South Wales, as shown below in Figure 1.

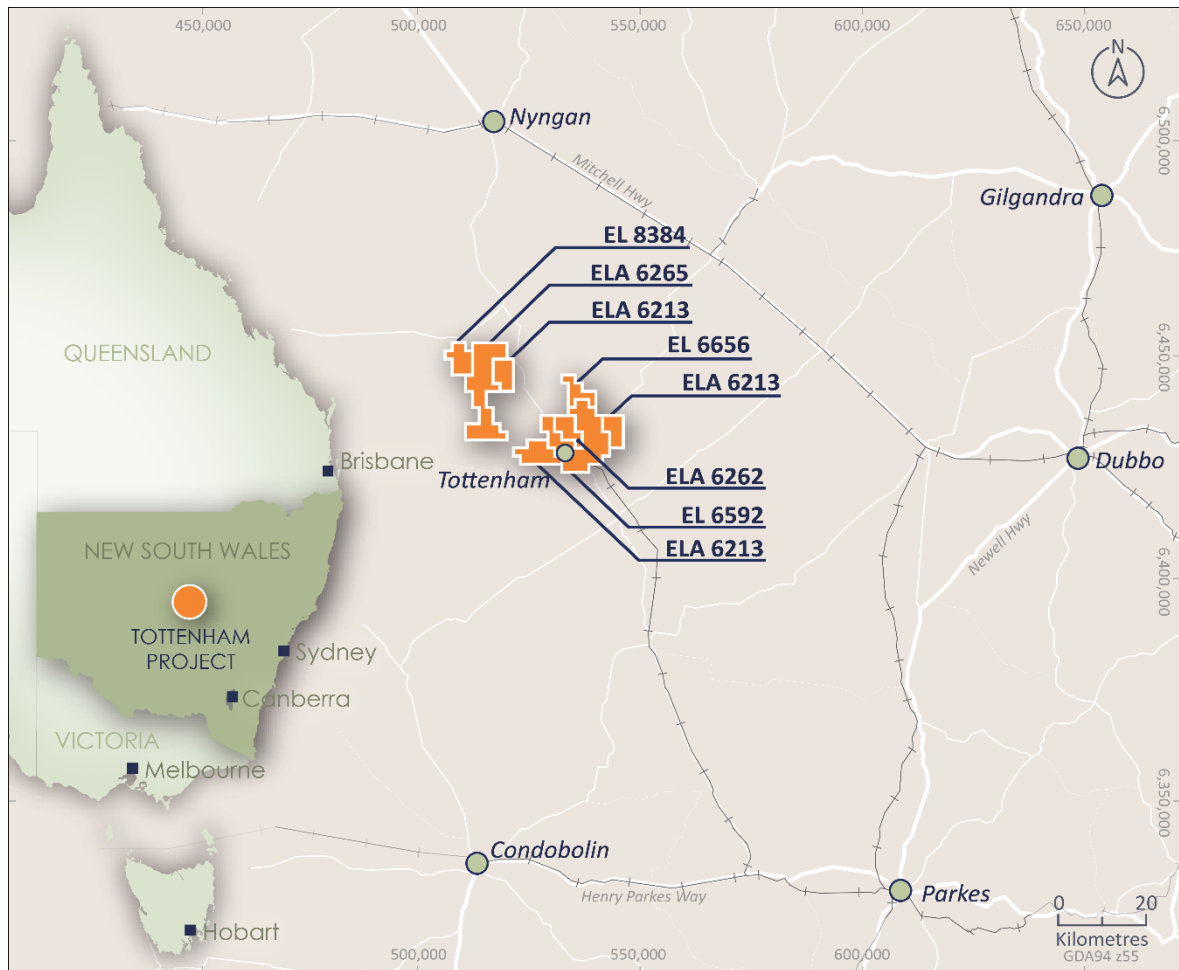


Figure 1: Tottenham Project location (Locksley Resources Limited – May 2021)

The Tottenham Project is located about the town of Tottenham in central New South Wales, approximately 100 km west of Dubbo and 400 km northwest of Sydney. Access from Sydney is via the Mitchell Highway to Dubbo (a distance of 390 km) and a further 100 km towards Tottenham on sealed roads. Access within the Project is via station tracks and minor shire roads (see Figure 1 above). There is a well-maintained network of shire and farm roads throughout most of the Project area.

The town of Tottenham was proclaimed in 1907 and a railway line connected in 1916. Copper production continued through to 1930 and to some small degree until as late as the 1970s. The current population of the town is just over 300, in a district of around 600 people, many of whom are descendants of the original copper miners. The town currently depends on a diverse agricultural industry for its economic sustainability.

Tottenham has established infrastructure that includes grid electricity, town water, primary health service, schools, police, general store, hotel, and a 1,200m sealed airstrip. Sealed, all weather roads connect Tottenham to the regional centres of Dubbo and Parkes. The Bogan Gate to Tottenham branch railway was constructed in 1916. The line remains in use today, primarily for grain transport.

3.5.2 Geology and Mineralisation

Regional Setting

The Tottenham Project is part of the same geological corridor as the Tritton Mine, 100km to the north-northwest (Aeris Resources Ltd.). EL 8384 is along strike from the Collierina Copper Prospect that is being progressed by Helix Resources Ltd. The recently discovered Constellation Deposit is also in this belt.

The Tottenham deposits are hosted within the Ordovician Girilambone Group. The Project area lies within the Girilambone Anticlinorial Zone of the Lachlan Fold Belt. It is thought that the Girilambone Group forms part of a back arc basin sequence to the Macquarie volcanic arc sequence to the east. Rock types are dominantly sequences of turbidites comprising sandstone and siltstone as well as minor chert, and conglomerate. Interbedded mafic volcanic, volcanoclastic and intrusive mafic units show a spatial association with copper mineralisation.

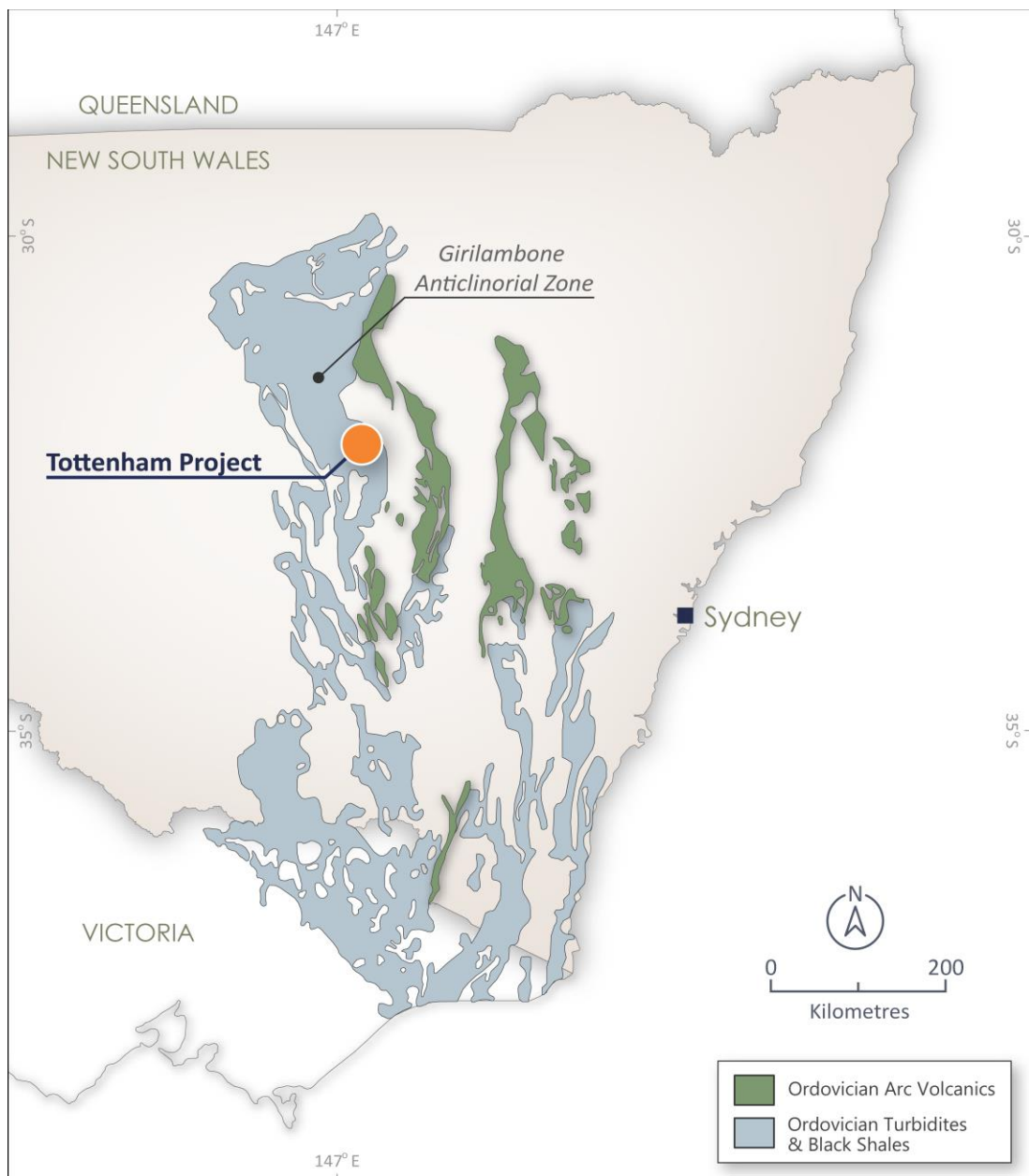


Figure 2: Regional Tectonic Setting¹

¹ Modified from Percival & Glen (2007). Ordovician to earliest Silurian history of the Macquarie Arc, Lachlan Orogen, New South Wales. pp. 143–165. Australian Journal of Earth Sciences 54.

The Girilambone Group is characterised by north-south trending thrust-bounded packages that separate Early Ordovician (Narrama Formation) and Middle Ordovician (Ballast and Lang Formations) units. The Early Ordovician Narrama Formation (~475Ma) hosts the bulk of the mafic igneous units, coarser-clastics, quartz-magnetite units and mineralisation. The majority of the mafic units are interpreted to be sills that have intruded into unconsolidated turbiditic sediments². Younger sediments cover much of the belt resulting in limited outcrop of less than 10%.

The Girilambone Group is regionally metamorphosed to greenschist facies with a complex deformation history and is strongly folded with noticeably more metamorphism and deformation in the Tottenham area. Tight isoclinal folds are observed at the sub-metre scale, although large open folds are common such as the Orange Plains anticline. Metamorphism and deformation are mostly related to the Early Silurian Benambran Orogeny, (~435 Ma). The increased metamorphism in the Tottenham area has led to the rocks being described as metasedimentary and mafic schists.



Figure 3: Disharmonic folds in quartz – chlorite – biotite – clay rock. 39m level Fishpool Shaft, Carolina Mine.³

The deposits are considered to be Besshi-Type sulphide copper-gold deposits that have been modified by deformation. Besshi-Type deposits are named after deposits on the southern Japanese island of Shikoku. The mineralisation in these systems is typically copper-rich with lesser zinc, silver, gold and minor cobalt within well-developed iron-sulphide (pyrite / pyrrhotite) bodies. The host rocks are commonly sedimentary rocks, and, as at Tottenham, these have been intruded and interlayered with basaltic igneous rocks. Mineralised horizons tend to be narrow but extensive. The best copper and zinc grades are typically proximal to the source of the fluids that formed these bodies – possibly “black smokers” erupting from the sea floor, driven by underlying igneous activity. Alternatively, unconsolidated sediments may be impregnated by metal bearing solutions below the sea floor.

² Geological Survey of New South Wales report GS2014/0215.

³ Suppel, D.W., 1977. Copper Deposits in the Girilambone Beds, Tottenham, New South Wales. Geological Survey of New South Wales. GS1977/300

Tottenham Area Setting

The dominant structural feature in the Tottenham area is the Orange Plains Anticline which is easily identified by magnetic horizons that are spatially associated with the mineralisation.

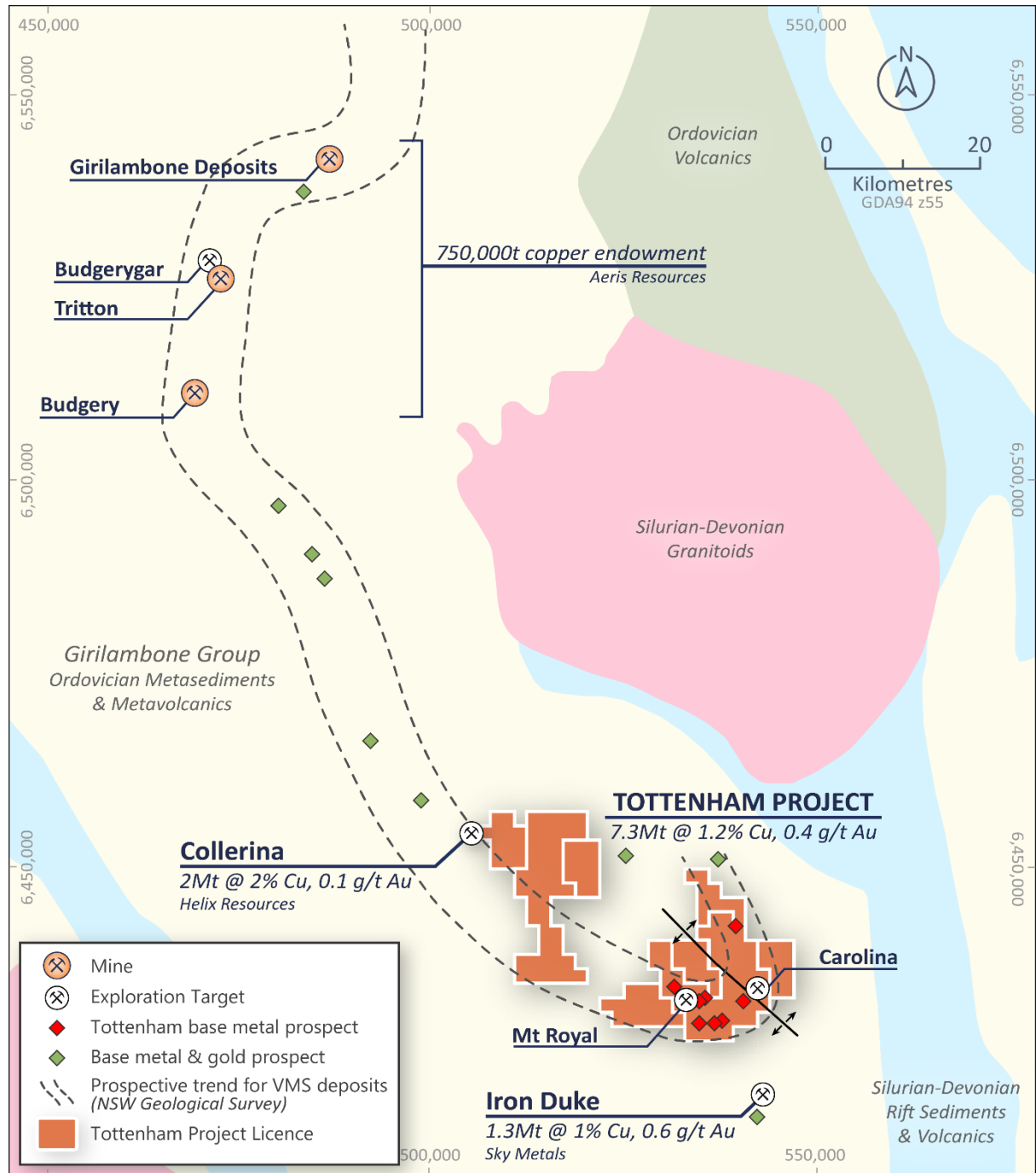


Figure 4: Tottenham district geology and mineral deposits (Locksley Resources Limited – May 2021)

Aeromagnetic geophysics has identified over 50 km of prospective magnetic horizon within the Project licences.

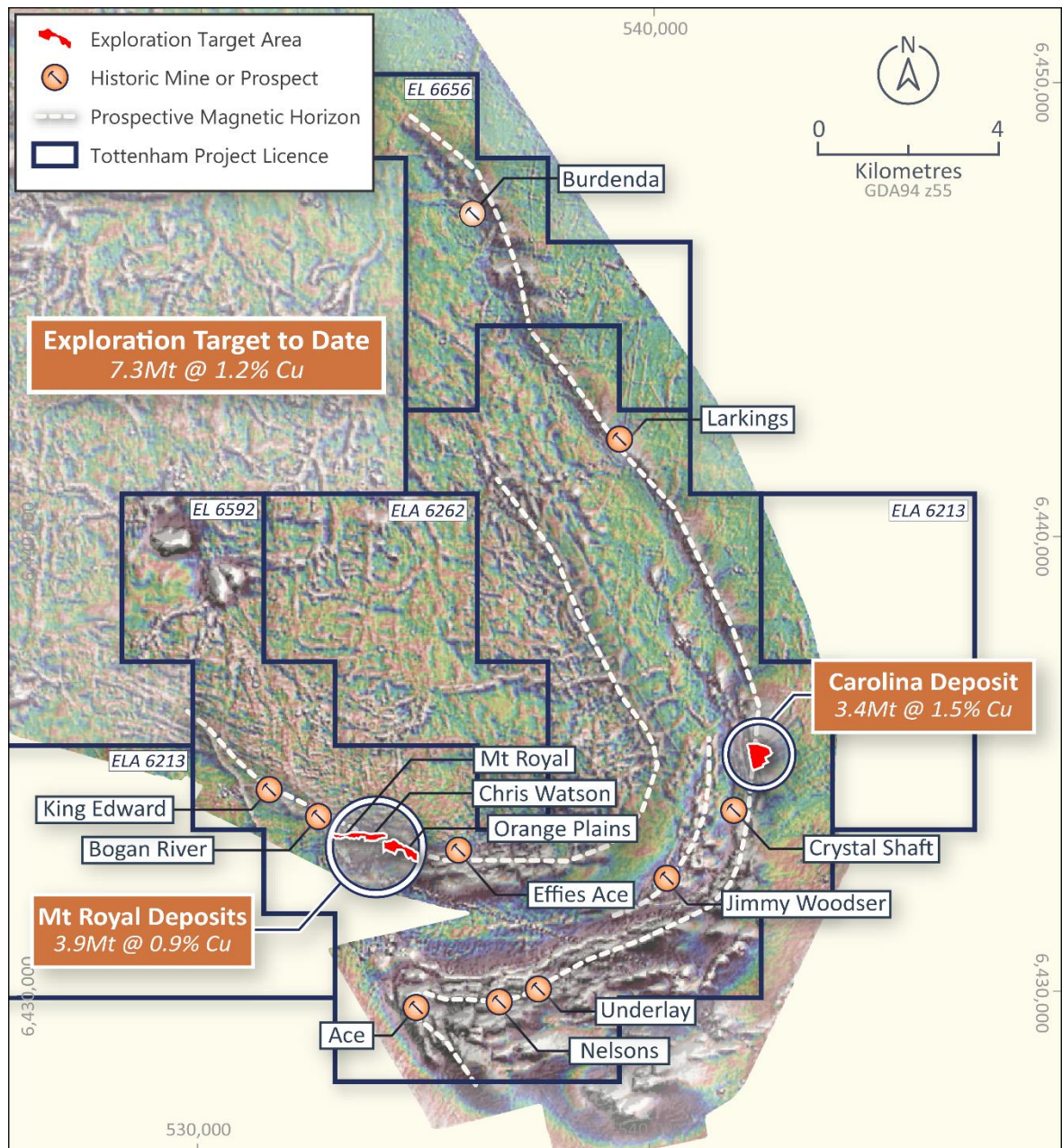


Figure 5: Magnetic image demonstrating folding about the Orange Plains anticline and deposit locations (Locksley Resources Limited – May 2021)

The Ordovician Girilambone Group in the Project area comprises the Tottenham Subgroup (Sherwin 1996, after Suppel 1977), in which there is a lower Mount Royal Formation (characterised by chloritic schist after mafic volcanics and / or sills), a middle Bogan Schist (quartz-muscovite schist after sediments) and an upper Caroline Forest Formation (mafic schist and quartz magnetite rock). These rocks have been folded to form the southeast plunging Orange Plains Anticline, the closure of which is located on EL 6592. At least three deformations have been recognised. The dominant regional fabric (S2), is considered parallel to bedding. This is commonly deformed, resulting in a crenulation cleavage (S3).

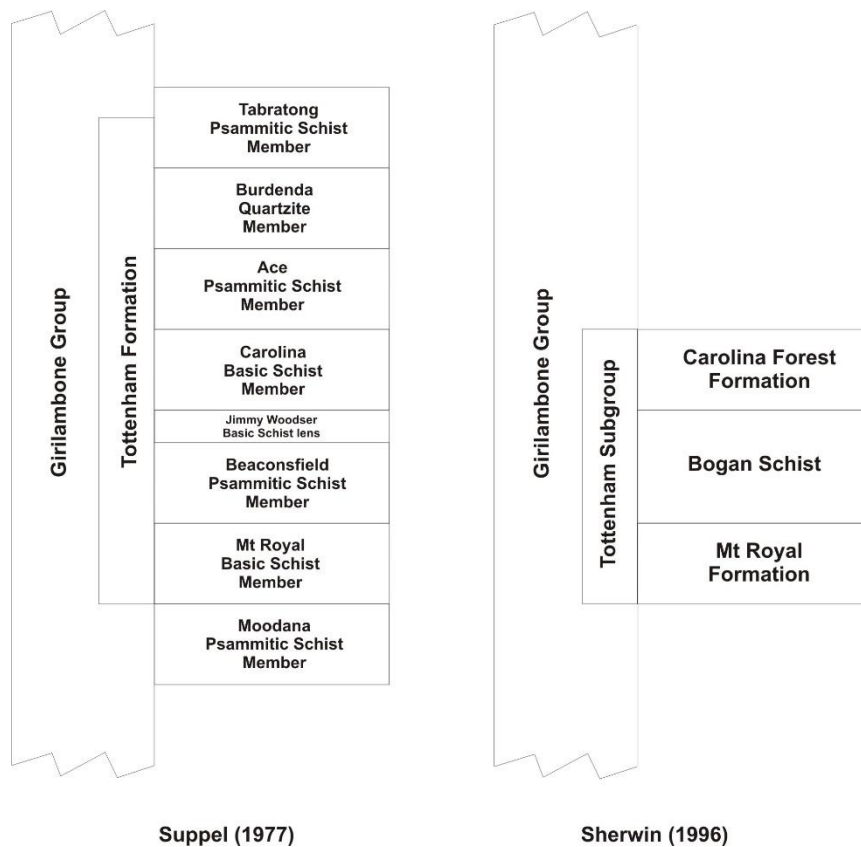


Figure 6: Stratigraphic subdivisions in the Tottenham area^{4,5}

Mineralisation appears to be conformable with S2, which may be parallel to the original bedding. It is likely that deformation has modified and remobilised the original mineralisation leading structural thinning and thickening. There is evidence of post mineralisation faulting resulting in regional and prospect scale displacement such as the shift of mineralisation between the Mount Royal and Bogan River workings. Several quartz-epidote-altered north east trending fault zones have been identified from geological mapping in the Ace-Underlay line of workings. There is a consistent greenschist regional metamorphic overprint with the assemblage chlorite + epidote + actinolite ± quartz in the mafic schists.

In the near surface mineralisation, oxide, carbonate and hydroxide minerals are dominant including cuprite, malachite, azurite and chrysocolla. Chalcocite is present towards the base of weathering which is up to 50m below surface. Primary mineralisation consists of pyrite - chalcopyrite ± cubanite ± magnetite ± sphalerite. Silicification and magnetite alteration appear to be stronger above the most intensely mineralised zones. Hence magnetics may be used to identify prospective areas under cover. Aeromagnetic surveys outline two major prospective magnetic horizons that extend for over 50km within the Tottenham Project licences.

⁴ Suppel, D.W., 1977. Copper Deposits in the Girilambone Beds, Tottenham, New South Wales. Geological Survey of New South Wales. GS1977/300.

⁵ Sherwin, L., 1996. Narramine 1 :250000 Geological Sheet SI/55-3: Explanatory Notes, viii + 104 pp. Geological Survey of New South Wales.

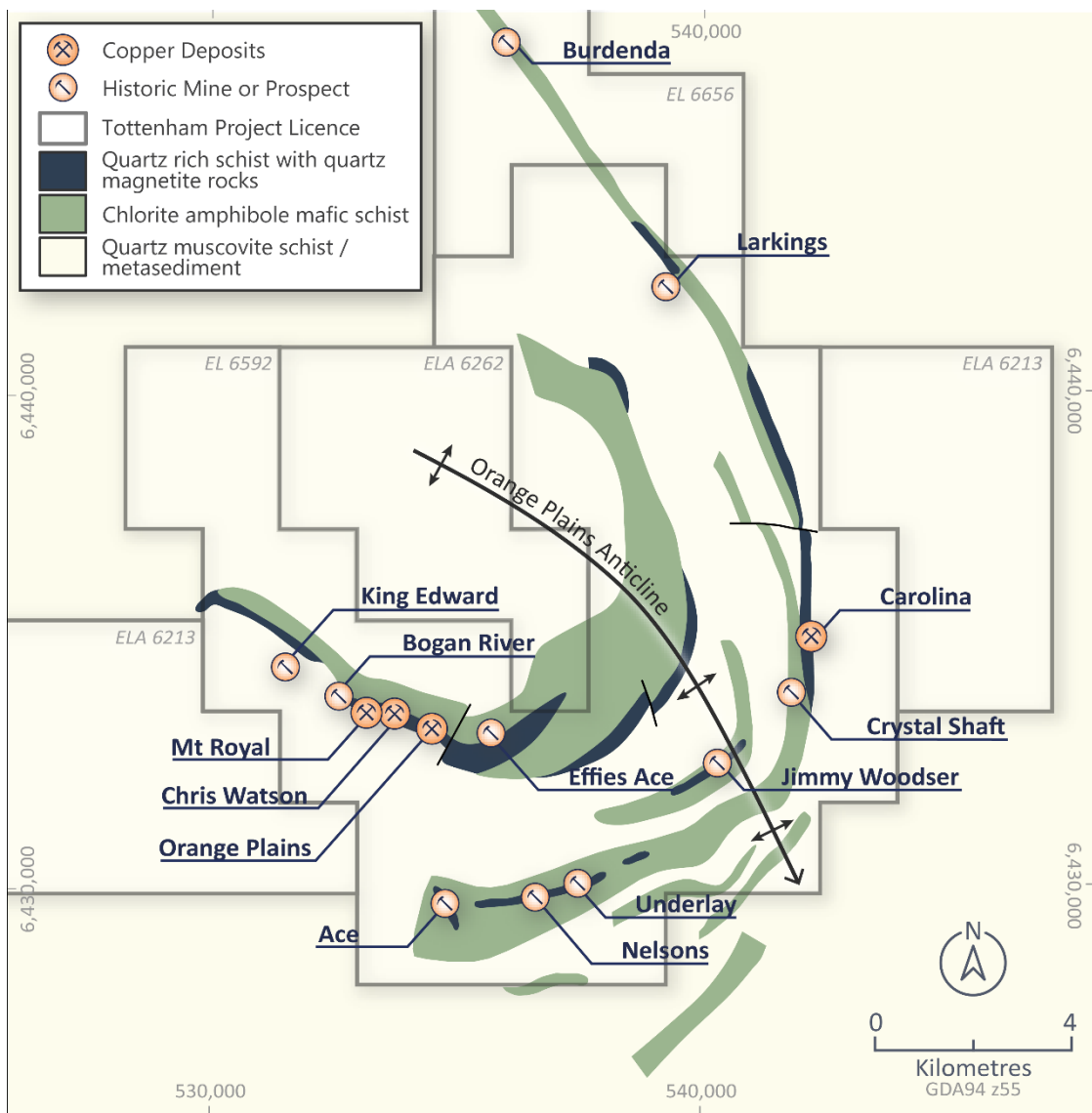


Figure 7: Tottenham area local geology (modified from Suppel 1977)⁶

3.5.3 Exploration History and Prospectivity

Copper may have been discovered in the Tottenham area as early as 1872 but was certainly being produced by 1880⁷. Numerous small mines were worked through the 1880s and 1890s, with maximum production between about 1905 and 1919.

The early history of copper discovery and production in the Tottenham district is poorly documented. The name Tottenham does not appear in early reports and is first used in records of the New South Wales Department of Mines in the Annual Report of the Department for 1908 (p. 95). Prior to this the locality was known as Orange Plains, which was a pastoral holding. The main township in the district before 1900 was Dandaloo, 25 km to the east of Tottenham.

Suppel (1977) provides a detailed description of the history and deposits within the Tottenham field. It appears the earliest discovery in the district was of the Carolina lode.

⁶ Suppel, D.W., 1977. Copper Deposits in the Girilambone Beds, Tottenham, New South Wales. Geological Survey of New South Wales. GS1977/300

⁷ Berryman K et al., 2005, *Unearthed – The Story of Copper Mining in Tottenham and Albert, NSW*, Tottenham Historical Society Inc.

Carne (1900), in the NSW Department of Mines Annual Report for 1899, (p. 184-186), reports:

"According to the statement of Mr. L. McAlister, of Wellington, this lode was discovered by him about 1872, when the site was secured by three 40-acre blocks. The outcrop was about 5 feet (0.9m) wide and stood about 1 ft. 6 in (0.46 m) above the surface. A shaft was sunk 80 feet (24m), and 6 tons (6.1t) of ore sent to the Icely Smelting Works near Lewis Ponds, yielded 27½ per cent of copper. A further consignment of 6 tons (6.1t) sent to the Goodrich Smelting Works, near Yeoval, also yielded 27 per cent of copper".

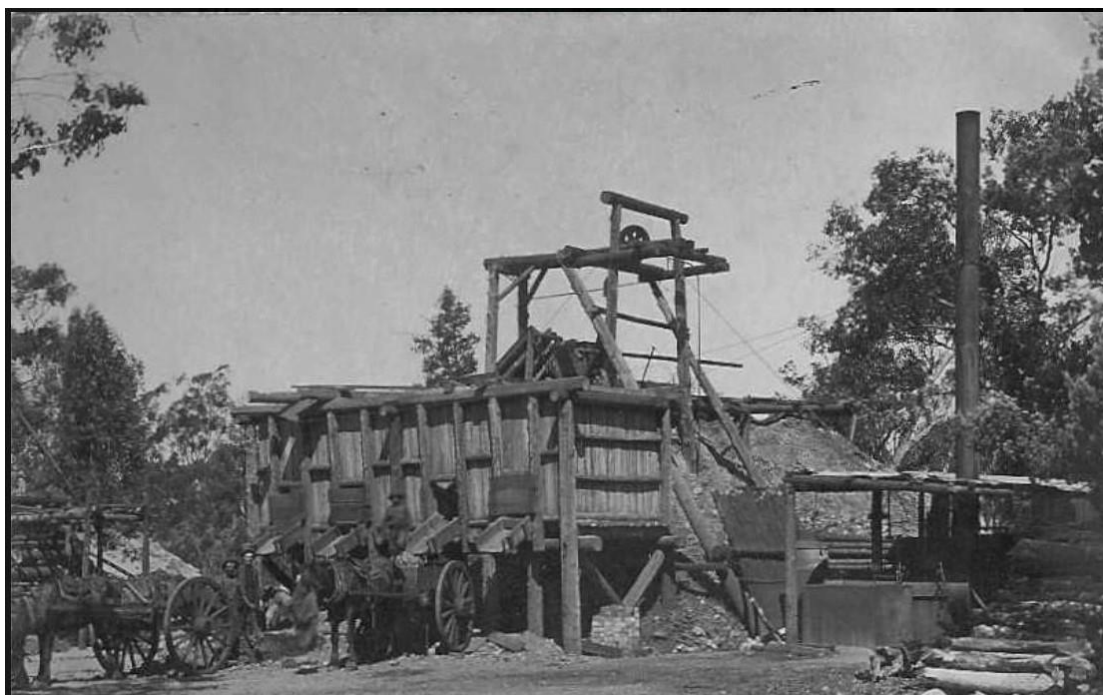


Figure 8: Carolina Mine, Tottenham, early 1900's ([Tottenham Historical Society])

The next references to copper mineralisation in the district were made in reports by Carne (1900). In the NSW Department of Mines Annual Report for 1899 (p. 184-186). He described discoveries of copper at Orange Plains which were (p. 185):

"..... about 2 miles (3.2km) south-easterly from the old Orange Plains Copper mine, which was opened up to a depth of about 60 feet (18m) in several shafts, by Mr. T.L. Richardson and others in 1884. The lode strikes N. 70E, in schist, and dip south-easterly. The thickness varies from 3 to 4feet [0.9 to 1.2m]. A fair amount of iron oxide caps the lode, chiefly arising from oxidation of the country, which here has a hornblendic or chloritic character."

Richardson's 1884 discovery appears to have been of the main Mt Royal line of lode in the vicinity of the Orange Plains - Mt Royal. Mines. The discoveries "about 2 miles south-easterly" correspond to the Underlay Mine - Nelson's Mine area.

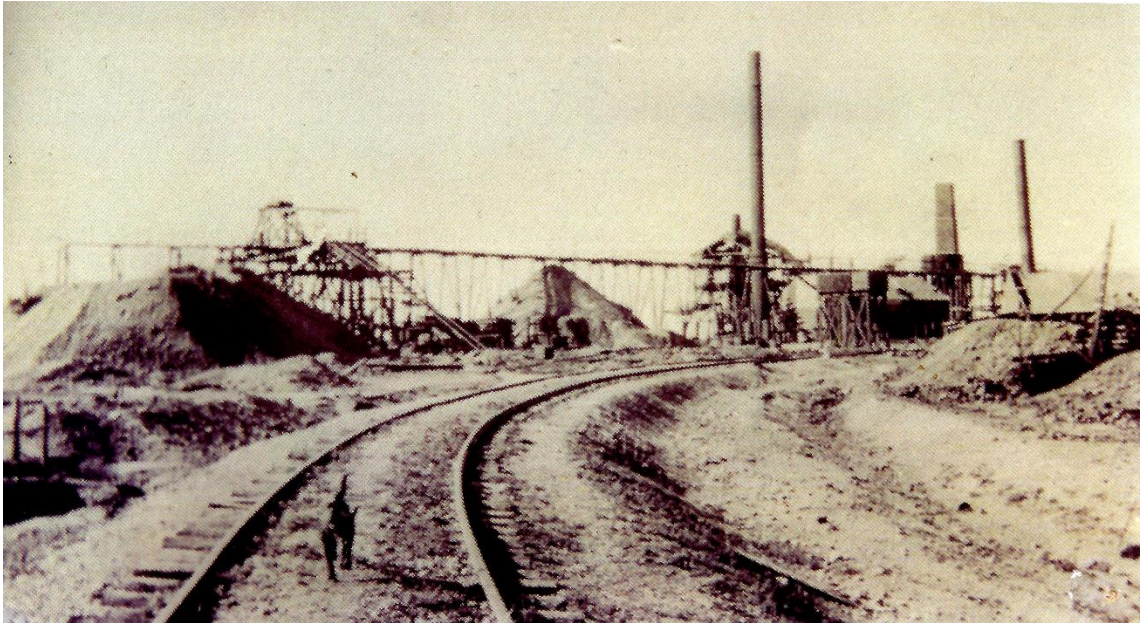


Figure 9: Rail spur into Mount Royal Mine circa 1918 with blast furnace in middle distance. (Tottenham Historical Society)



Figure 10: Mount Royal Mine Tottenham, circa 1918 . Looking south west from blast furnace (Tottenham Historical Society)

Production figures from the Tottenham field are incomplete and conflicting, as presented in NSW Department of Mines Annual Reports and other reports. Ore production tonnage estimates vary from 80,000 tonnes to 150,000 tonnes (Suppel 1977 op. cit.). Total copper production is estimated to be 3,907 tonnes with minor gold (4.5 kg) and silver (24.1 kg)⁸.

The most active period of production was between 1905 and 1917. Production prior to this was minor. After 1917 production continued at a lower level until 1930. Little or no production was recorded between 1921 and 1925, owing to a combination of low copper prices and drought. There was no production in 1928 and between 1931 and 1942. In 1943 minor tonnages were won from the Mt. Royal, and Bogan River mines.

⁸ Geological Survey of New South Wales report GS1977/300

There was minor production each year from 1946 to 1977 which came from small scale mining operations at the Mt. Royal, Bogan River, Underlay and Carolina Mines and from leaching at the Mt. Royal, Carolina and Underlay Mines. Tonnages attributable to individual mines, especially prior to 1922, are difficult to estimate because of the amalgamation of the main mines and hence of their production. Most of the ore was smelted at the Mt. Royal mine. The smelted ore was a combination of both oxide and sulphide material with an estimated head grade >3% Cu.

LH Smart Pty Ltd was the first of the “modern” explorers. Between 1964 and 1967 they completed airborne magnetic surveys and surface geochemistry. From 1969 to 1971 Amad NL in joint venture with Lamadec Exploration Pty Ltd undertook extensive Induced Polarisation surveys followed by diamond drill holes at Carolina, Mt Royal, Bogan River Ace and Nelsons Mines. In the latter part of this period Lamadec Exploration Pty Ltd tested down dip extensions of the Jimmy Woodser Prospect, with holes here intersecting wide (up to 80m) zones of disseminated copper mineralisation with reputed grades up to 0.5%Cu.⁹ In 1975 Le Nickel Exploration (Aust) Pty Ltd drilled a diamond hole down dip of the Chris Watson lode with no success. Le Nickel completed a second diamond hole at the Nelson Mine which only intersected low grade pyritic mineralisation with a best result of 0.49% Cu.¹⁰

The more recent exploration effort commenced when Arimco conducted an extensive geophysics and drilling programme between 1996 and 1998. Straits Resources Ltd. joint ventured into the project in 1998 and likewise pursued a thorough programme of soil geochemistry, geophysics and drilling. 88 RC holes had been drilled by late 2001 with many holes intersecting shallow ore grade Cu mineralisation (e.g. CLRC004 with 20m @ 2.1% Cu & 0.4g/t Au at Carolina).¹¹ 58 holes were drilled at the Mt Royal – Effies Ace trend, 25 holes at Carolina and 5 holes at the Ace workings. The JV was terminated due to Arimco’s liquidation and Straits’ focus at the Girilambone and Tritton Mines.

Mincor Resources NL acquired EL 6592 and EL 6656 in 2006. Mincor have since spent more than A\$6 million on the Project with widespread soil sampling; drilling; detailed airborne magnetics and electromagnetics; and resource calculations. In late 2015, Mincor obtained EL 8384 to the northwest of Tottenham and adjacent to the Collerina copper discovery of Helix Resources Ltd. Mincor suspended exploration in 2016 as they placed their Kambalda nickel operations on care and maintenance due to depressed metal prices.

Bacchus Resources Pty Ltd entered into a joint venture with Mincor in early 2017 with the view to drill and increase some resources and have the leases renewed. Bacchus have completed 2 diamond drill holes, 15 reverse circulation drill holes and 86 air core holes. Locksley Resources is acquiring 100% of the Tottenham project from Bacchus and Mincor.

3.5.4 Historical Mineral Resources Estimate and Exploration Target

The Tottenham Project does not contain any Mineral Resource or Ore Reserves (as defined by the JORC Code). A historical Mineral Resource estimate has been reported at Tottenham by previous operators, Mincor Resources NL, that the Company considers to be superseded by its re-interpretation of the geology.

Mincor Resources NL (ASX: MCR) announced a Mineral Resource estimate for Tottenham of 7.37 Mt at 1.2% Cu and 0.4 g/t Au, for 86,100 tonnes of contained copper and 90,600

⁹ Kemezys, K.J., 1970. Progress Report Diamond Drilling at the Jimmy Woodser Prospect. EL184 Tottenham NSW. Explores Pty. Ltd report for Lacmadec Ltd. GS1971/069 R00024964.

¹⁰ Cotton, R. Granger, G., 1977 EL741 Tottenham N.S.W. Completion Report on Diamond Drill Hole NL-1 Le Nickel Australia Exploration report 10.44/11 GS1977/330 R00013239.

¹¹ Jones, P., 2004 EL5644 AND PREVIOUS EL4908 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture. Relinquishment Report October 1998 23rd November 2003. GS2005/011 R00051646.

ounces of contained gold at the Mount Royal and Carolina areas¹² and forms the basis of an Exploration Target proposed by the Company's Independent Geologist, Burnt Shirt Pty Ltd.

Prospect	Indicated			Inferred			Total				
	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Cu (t)	Au (g/t)	Au (oz)
Carolina	3.39	1.5	0.5	-	-	-	3.39	1.5	51,700	0.5	58,800
Mount Royal	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
Total	4.93	1.4	0.4	2.44	0.7	0.2	7.37	1.2	86,100	0.4	90,600

Source: Mincor, 2018. Figures have been rounded and hence may not add up exactly to the given totals. Figures have been rounded to the nearest 10,000 tonnes, 100 copper tonnes, 0.1% Cu grade, 0.1 g/t Au grade and 100 ounces gold.

The Company's Independent Expert Geologist, Burnt Shirt Pty Ltd has used this Mineral Resources estimate to postulate an Exploration Target of between 7 Mt at 2% Cu and 1.0 g/t Au and 14 Mt at 1.2% Cu and 0.5 g/t Au.

From			To		
Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)
7	2.0	1.0	14	1.2	0.5

Tottenham Exploration Target

This Exploration Target is premised on projection of the mineralisation along strike, down dip and down plunge from the area covered by Mincor's historical mineralisation estimate and extrapolation of historically mined grades.

It is notable that much of this target is based on drillholes completed by Straits Resources (1999 to 2003), targeting shallow oxide copper portions of the Mount Royal to Orange Plains Areas with the view to setup an oxide leach operation, replicating the operation they had developed on the Girilambone Deposit at the time.

The Company cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Refer to the Independent Geologist's Report at Annexure A for further details regarding the historical Mineral Resource estimate and the Exploration Target postulated by the Company's Independent Expert Geologist, Burnt Shirt Pty Ltd.

Carolina Deposit

Carolina is one most consistently mineralised of the prospects found to date. Substantial exploration potential exists at the Carolina deposit as it remains open down plunge. Strike potential also exists and remains poorly tested by drilling. There is a higher-grade core above a 2% Cu cut-off that remains open down plunge to the north east. A series of down hole electromagnetic anomalies support this down-plunge trend that is a priority drill target.

¹² Mincor ASX release 10 September 2018

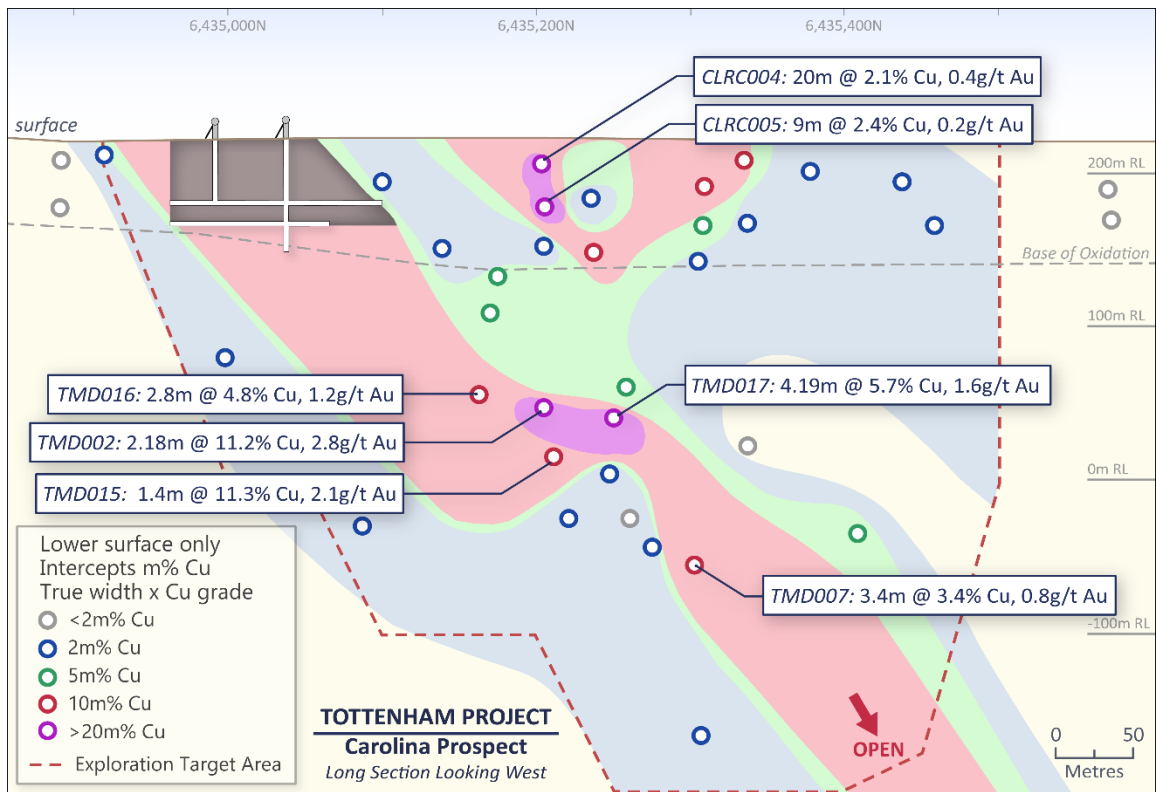


Figure 11: Carolina Deposit long section looking west (Mincor ASX release, 10 September 2018)

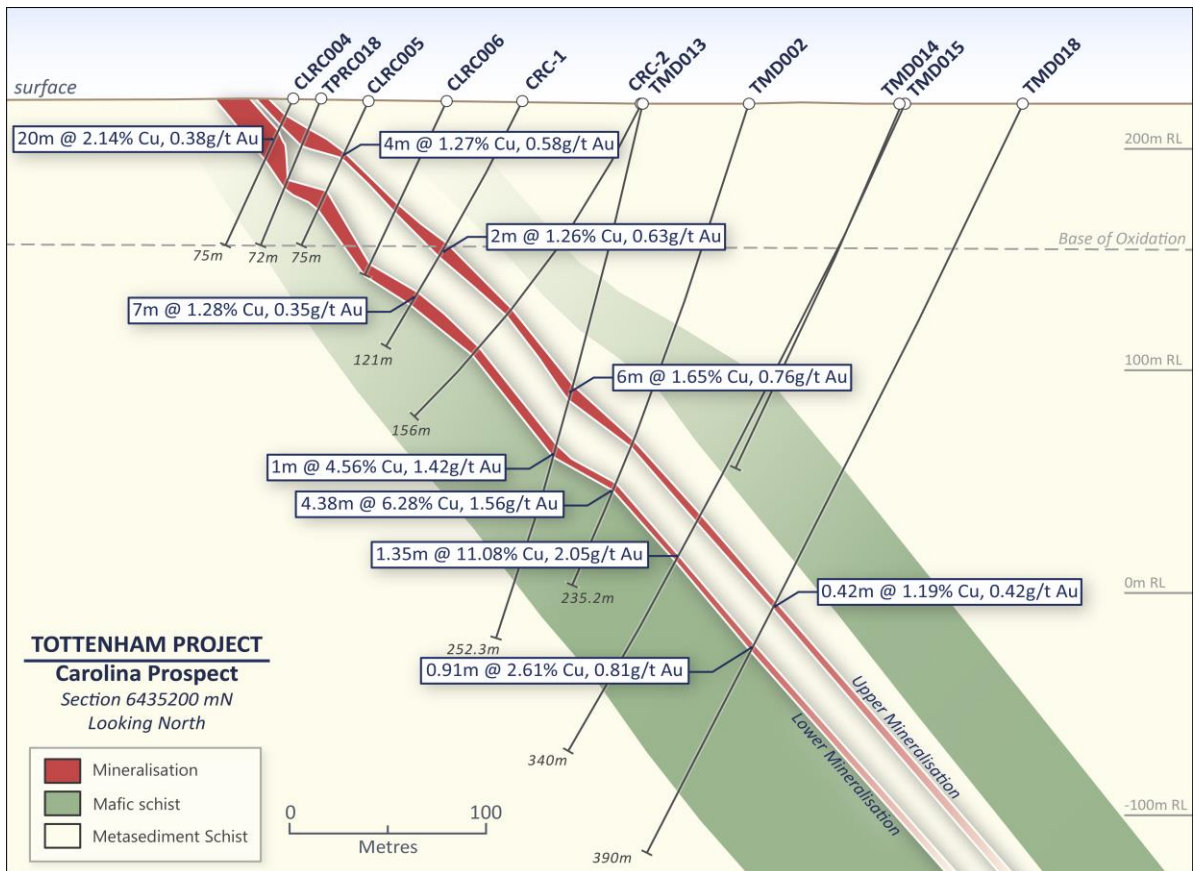


Figure 12: Carolina Deposit – cross section 6435200mN looking north (Mincor, 2018)

Mount Royal / Orange Plains Deposit

Mount Royal is the site of the main historical mines at Tottenham. Mineralisation occurs in two horizons within the base of the Bogan Schist, dipping to the south and associated with a quartz-magnetite unit. Best grades are found in the supergene enriched section of the deposit. Deeper drilling has intersected encouraging copper grades, although at modest widths.

There is significant exploration potential at Mount Royal with mineralisation remaining open at depth and several targets identified in the electromagnetic surveys previously undertaken.

Mount Royal comprises three prospects – Mount Royal, Chris Watson, and Orange Plains. These are interpreted to lie in the same stratigraphic horizon, although a fault is inferred to separate the Orange Plains deposit.

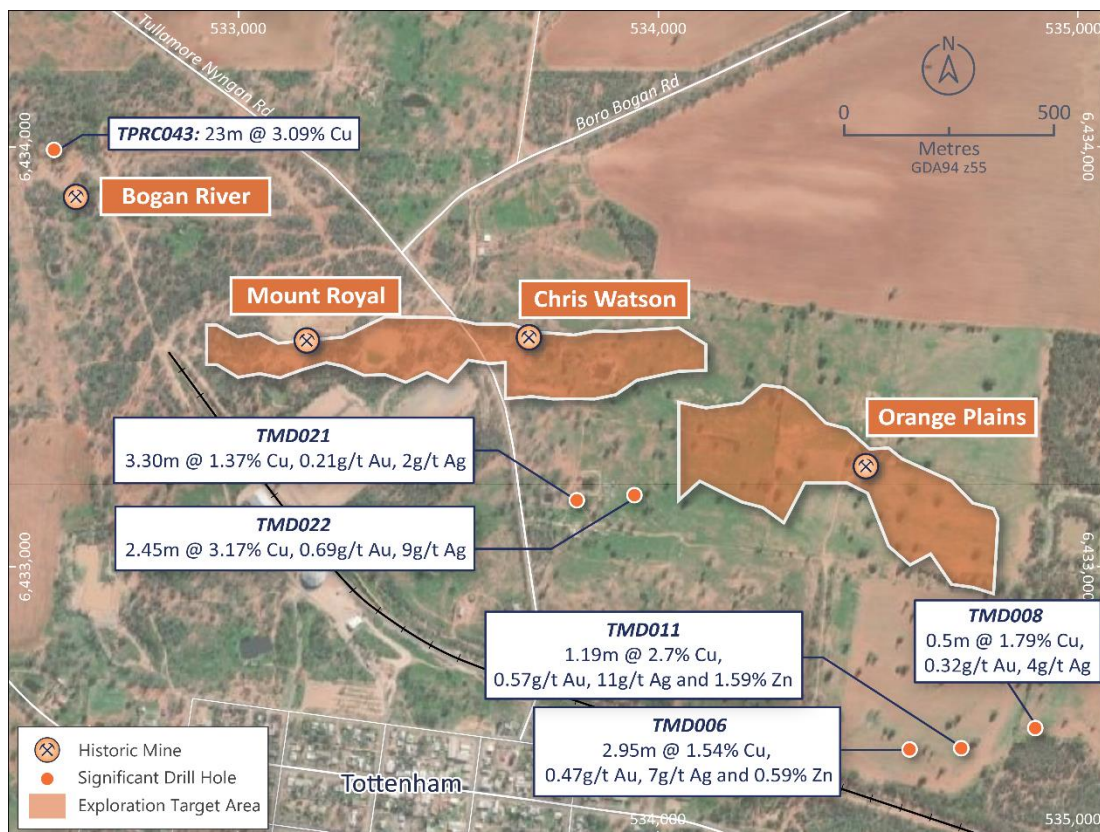


Figure 13: Plan location of Mount Royal to Orange Plains with significant extension drill intercepts (Mincor, 2018)

Mineralisation is interpreted to lie on a 2 km-long strike and dip to the south at 45°. Copper is associated with quartz-magnetite in the same manner as at Carolina. The association of mineralisation with magnetite returns an identical magnetic signature to that at Carolina.

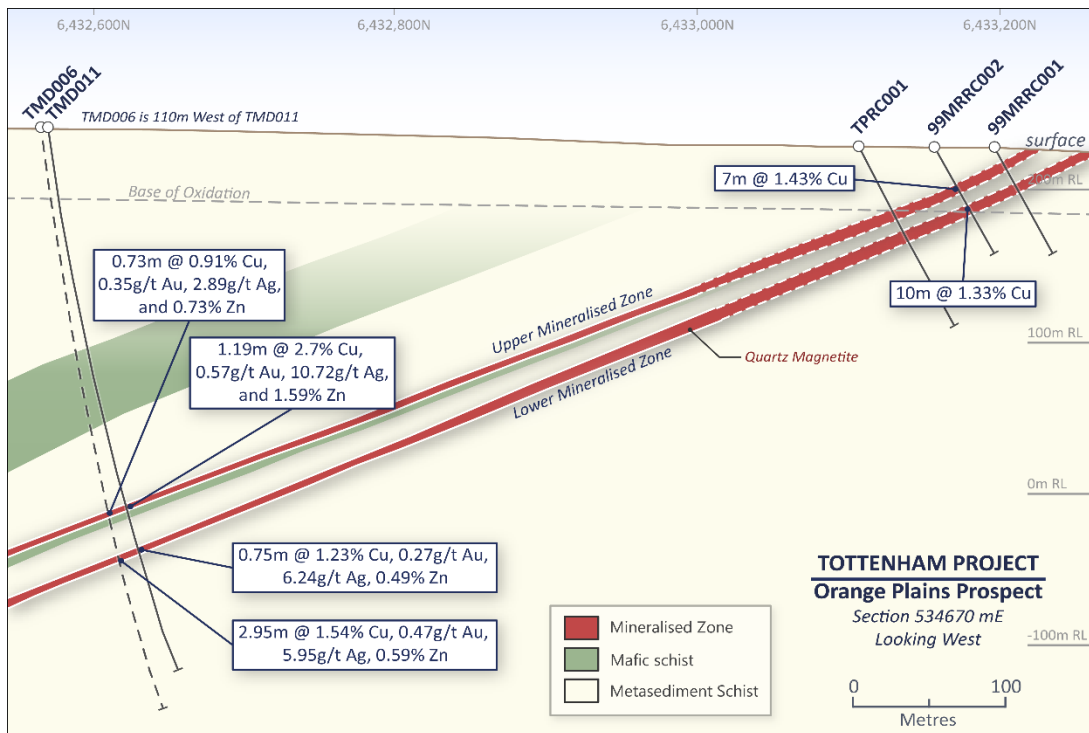


Figure 14: Orange Plains Cross Section 534670mE looking west (Mincor 2018)

Additional Prospective Areas

Numerous historic mines are present outside the existing resource areas with several areas showing promise, based on exploration to date. Over 50km of prospective magnetic horizon is present within the Tottenham Project licences. Multiple historic mines require further exploration including Ace Mine, Nelsons Mine, Underlay Mine, King Edward VII Mine, Effies Ace Mine, Lacey's Tank Prospect, Larkings Prospect, Crystal Shaft, and Jimmy Woodser Mine.

(a) Bogan River Mine

The former Bogan River Mine is located 500m west of the Mount Royal Mine. This mine was a significant historic producer with previous high grade drill intercepts such as TPRC043, 23m @ 3.09%Cu from 3m (Mincor ASX Quarterly Report October 2008). This is seen as a priority area for additions to the current resources.

(b) Burdenda

The Burdenda Prospect is located 11km along strike to the north of the Carolina resource. This area of magnetic highs is completely covered by recent sediments. Exploration to date has been by aircore drilling with hole TMAC003 returning 11m @ 0.34% Cu from 33 (Mincor ASX Quarterly Report October 2012).

(c) Collerina Trend

The Collerina copper deposit (2Mt @ 2.0% Cu, Helix Resources Ltd.) is located approximately 600m west of EL 8384 with the deposit trending towards EL8384. Exploration within EL 8384 will be focussed at locating and assessing trend continuations of the prospective horizon hosting the Collerina Deposit.

3.6 Proposed Exploration Program and Expenditure

The Company proposes to initially concentrate on resource definition and extension drilling at the Carolina and Mount Royal / Orange Plains mineralisation with an aim to confirming the Exploration Target (refer to Section 3.5.4 above) and estimating a Mineral Resource to be reported in accordance with the provisions of the JORC Code.

Larger diameter “PQ” diamond drilling will be undertaken at both deposits to obtain geotechnical and metallurgical data to assist scoping studies. Exploratory drilling will be used in the Bogan River to King Edward VII area to explore for additional resources in an area of some previous drilling success. Selected deeper holes will be cased for down hole electromagnetic surveys, (DHEM). Over 9000m of historic Mincor diamond core stored at Tottenham will be reviewed along with over 2700m of historic diamond drill core stored at the NSW government archive at Londonderry in western Sydney. The results of this drilling should result in mineral resource estimates being calculated.

Exploratory aircore drilling is planned to test prospective magnetic horizons between the Ace and Nelson’s Mines, to the south of the Carolina Deposit and about the Burdenda Prospect. Airborne electromagnetic surveys will be completed over areas currently not covered, particularly for eastward extensions from the Collerina Deposit.

The Company proposes to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX toward exploration activities as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's projects and may lead to increased or decreased levels of expenditure on certain projects, reflecting a change in emphasis.

Subject to the above, the following budgets are proposed which takes into account the proposed expense over the next 2 years to complete initial exploration and target testing.

As budgeted below, the Company's exploration expenditure will exceed the minimum annual expenditure requirements for each of the granted exploration licences.

Tottenham Project			
Activities	Full Subscription (\$5m)		
	Year 1	Year 2	Total
Tenement Costs	\$73,000	\$10,000	\$83,000
Vehicles	\$90,000	\$15,000	\$105,000
Field Equipment and Consumables	\$37,000	\$17,000	\$54,000
Drilling	\$860,000	\$554,000	\$1,414,000
Assay	\$420,000	\$220,000	\$640,000
Geophysics	\$85,000	\$60,000	\$145,000
Metallurgy	\$10,000	\$10,000	\$20,000
Resource Estimation	\$50,000	\$50,000	\$100,000

Mining Scoping Studies	-	\$50,000	\$50,000
Total	\$1,625,000	\$986,000	\$2,611,000

3.7 Capital Structure

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

Security	
Shares¹	
Shares on issue at the date of this Prospectus ²	11,000,001
Shares to be issued under the Public Offer ³	25,000,000
Shares to be issued under the Vendor Offer ⁴	20,000,000
Total Shares on completion of the Offers	56,000,001
Unlisted Options⁵	
Options on issue at the date of this Prospectus ⁶	4,000,000
Options to be issued under the Vendor Offer ⁷	5,000,000
Total Options on completion of the Offers⁴	9,000,000

Notes:

1. The rights attaching to Shares are summarised in Section 9.1.
2. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus. Since incorporation, the Company has undertaken a seed raising to sophisticated and institutional investors to raise a total of \$640,000 (before costs) through the issue of 4,000,000 Shares at \$0.16 per share.
3. Refer to Section 2.1 for details of the Public Offer.
4. Comprising 14,500,000 Shares to be issued to Mincor Copper Pty Ltd (or its nominee) and 5,500,000 Shares to be issued to Bacchus Resources Pty Ltd (or its nominee) in accordance with the Acquisition Agreement. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.
5. All Options are exercisable at \$0.25 on or before 3 years from date of issue. Refer to Section 9.2 for the full terms and conditions of the Options.
6. Issued to the Directors as part of their responsible remuneration for future services to be provided to the Company. Refer to Section 6.3.2 for further details regarding the interests of the Directors in Securities.
7. Comprising 3,500,000 Options to be issued to Mincor Copper Pty Ltd (or its nominee) and 1,500,000 Shares to be issued to Bacchus Resources Pty Ltd (or its nominee) in accordance with the Acquisition Agreement. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.

3.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

Substantial shareholdings as at the date of this Prospectus:

Security holder	Shares	Options	% (undiluted)	% (diluted)
Peter Hiney	2,250,000	-	20.4%	15.0%
Stephen Woodham	2,000,000	2,000,000	18.2%	26.7%
Adam Giles	1,000,000	1,000,000	9.1%	13.3%
Stephen Brockhurst	1,000,001	1,000,000	9.1%	13.3%

Substantial Shareholders on completion of the Offers and the Acquisition (assuming Full Subscription and no existing substantial Shareholder subscribers and receives additional Shares pursuant to the Public Offer)

Security holder	Shares	Options	% (undiluted)	% (diluted)
Mincor Copper Pty Ltd	14,500,000	3,500,000	25.9%	27.7%
Bacchus Resources Pty Ltd	5,500,000	1,500,000	9.8%	10.8%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

3.9 Restricted Securities

None of the Shares issued under the Public Offer will be subject to escrow.

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

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

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

While the ASX has not yet confirmed the final escrow position applicable to the Company's Security holders, the Company anticipates the following Securities will be subject to escrow:

- (a) 5,500,000 Shares and 1,500,000 Options to be issued to Bacchus Resources Pty Ltd (or its nominee) in accordance with the Acquisition Agreement will be escrowed for a period of 12 months from the date of issue;

- (b) 14,500,000 Shares and 3,500,000 Options to be issued to Mincor Copper Pty Ltd (or its nominee) in accordance with the Acquisition Agreement will be escrowed for a period of 24 months from the date of Official Quotation;
- (c) 4,000,000 Shares and 4,000,000 Options issued to the Directors will be escrowed for a period of 24 months from the date of Official Quotation; and
- (d) 3,000,000 Shares issued to Promoters will be escrowed for a period of 24 months from the date of Official Quotation.

The anticipated free float of Shares at the time of listing is approximately 52% (based on Full Subscription).

3.10 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Tottenham Project;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Investigating Accountant's Limited Assurance Report in Annexure C for further details in respect to the financial position of the Company.

3.11 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of its business and the exploration of the Tottenham Project. These activities, together with the possible acquisition of further exploration assets that complement the Tottenham Project, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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.

4. Financial Information

4.1 Introduction

The Company was incorporated on 29 October 2018 and has limited operating history and limited historical financial performance.

As a result, the Company is not able to disclose any key financial ratios other than the information set out below and the information included in the Independent Limited Assurance Report set out in Annexure C of this Prospectus.

This Section 4 contains the following financial information in relation to the Company:

- (a) audited historical statement of profit or loss and other comprehensive income for the 8-month period of incorporation from 29 October 2018 to 30 June 2019, the half-year ended 31 December 2019, the year ended 30 June 2020 and the half-year ended 31 December 2020;
- (b) audited historical statement of cash flows for the 8-month period of incorporation from 29 October 2018 to 30 June 2019, the half-year ended 31 December 2019, the year ended 30 June 2020 and the half-year ended 31 December 2020;
- (c) audited historical statement of financial position as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020,

(together, the **Historical Financial Information**); and
- (d) pro forma statement of financial position as at 31 December 2020 and the associated details of the pro forma adjustments and subsequent events (the **Pro Forma Historical Financial Information**).

(collectively referred to as the **Financial Information**).

The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering of the Company.

Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information and the Pro Forma Historical Financial Information, a copy of which is set out in Annexure C of this Prospectus.

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

- (a) the risk factors described in Section 5;
- (b) the description of the use of funds of the Public Offer described in Section 2.7; and
- (c) the Independent Limited Assurance Report, set out in Annexure C.

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

4.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well

as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

4.3 Basis and method of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 4.8. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes completion of the pro forma adjustments as set out in Note 2 of Section 4.8 as if those adjustments had occurred as at 31 December 2020.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information of the Company has been extracted from the audited historical financial statements for the periods ended 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020. The financial reports were audited by Bentleys in accordance with Australian Auditing Standards. Unqualified audit opinions were issued for each of the financial reports with material uncertainty surrounding the ability of the Company to continue as a going concern.

4.4 Historical statement of profit or loss and other comprehensive income

	Audited* 31 Dec 2020 6 Months \$	Audited* 30 June 2020 12 Months \$	Audited* 31 Dec 2019 6 Months \$	Audited* 30 June 2019 8 Months \$
Revenue	-	-	-	-
Administration expenses	(1,267)	(1,683)	(1,240)	(822)
Loss before income tax expense	(1,267)	(1,683)	(1,240)	(822)
Income tax expense				
Loss after income tax relating to continuing operations	(1,267)	(1,683)	(1,240)	(822)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss	(1,267)	(1,683)	(1,240)	(822)

* Please refer to Section 4.3 with respect to the audit opinions issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure C.

4.5 Historical statement of financial position

	Audited*	Audited*	Audited*	Audited*
	31 Dec 2020	30 June 2020	31 Dec 2019	30 June 2019
	\$	\$	\$	\$
Current assets				
Cash & cash equivalents	1	1	1	1
Total current assets	1	1	1	1
TOTAL ASSETS	1	1	1	1
Current liabilities				
Trade & other payables	1,267	-	1,240	-
Borrowings	1,805	2,505	822	822
Total current liabilities	3,072	2,505	2,062	822
TOTAL LIABILITIES	3,072	2,505	2,062	822
NET ASSETS / (LIABILITIES)	(3,071)	(2,504)	(2,061)	(821)
EQUITY				
Issued capital	701	1	1	1
Accumulated losses	(3,772)	(2,505)	(2,062)	(822)
TOTAL EQUITY	(3,071)	(2,504)	(2,061)	(821)

* Please refer to Section 4.3 with respect to the audit opinions issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure C.

4.6 Historical statement of cash flows

	Audited*	Audited*	Audited*	Audited*
	31 Dec 2020	30 June 2020	31 Dec 2019	30 June 2019
	6 Months	12 Months	6 Months	8 Months
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments to suppliers	-	-	-	-
Total Cash Flows from Operating Activities	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-	-	-	1
Net Cash Flows from Financing Activities	-	-	-	1
Net increase/(decrease) in cash held	-	-	-	1
Cash and cash equivalents at the beginning of the period	1	1	1	-
Cash and cash equivalents at the end of the year/period	1	1	1	1

* Please refer to Section 4.3 with respect to the audit opinions issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure C.

4.7 Historical and Pro-forma statement of financial position

	Notes	31 December 2020	Pro forma Subsequent Event Adjustment	Pro forma Adjustments	Pro forma balance
		\$	\$	\$	\$
Current assets					
Cash & cash equivalents	3	1	551,760	4,420,000	4,971,761
Total current assets		1	551,760	4,420,000	4,971,761
Non-current assets					
Exploration Expenditure	4	-	-	4,573,797	4,573,797
Total non-current assets		-	-	4,573,797	4,573,797
TOTAL ASSETS		1	551,760	8,993,797	9,545,558

		31 December	Pro forma	Pro forma	Pro forma
	Notes	2020	Subsequent Event	Adjustments	balance
		\$	Adjustment	\$	\$
			\$		\$
Current liabilities					
Trade & other payables		1,267	-	-	1,267
Borrowings		1,805	-	-	1,805
Total current liabilities		3,072	-	-	3,072
TOTAL LIABILITIES		3,072	-	-	3,072
NET ASSETS		(3,071)	551,760	8,993,797	9,542,486
EQUITY					
Issued capital	5	701	551,760	8,700,000	9,252,461
Reserves	6	-	-	573,797	573,797
Accumulated losses	7	(3,772)	-	(280,000)	(283,772)
TOTAL EQUITY		(3,071)	551,760	8,993,797	9,542,486

4.8 Notes to and forming part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) **Going Concern**

The 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 entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer 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 entity not continue as a going concern.

(c) **Exploration and Evaluation Assets**

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(d) **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.

(e) **Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(f) **Trade and Other receivables**

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

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

(g) **Borrowings**

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

(h) **Contributed Equity**

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.

(i) **Revenue**

The Company recognises revenue as follows:

(i) Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(ii) Other revenue

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

(j) **Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- (i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(k) **Impairment of Assets**

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(l) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- (a) on 12 March 2021, the Company issued 4,000,000 ordinary shares at \$0.16 per share, raising \$640,000 before costs of \$88,240,

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (b) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 before costs of \$580,000; and
- (c) the issue of 20,000,000 Shares and 5,000,000 Options (exercisable at \$0.25 with a term of 3 years from the date of issue) to the Vendors as consideration for the acquisition of three exploration licences.

Note 3: Cash & Cash equivalents

	Pro forma
	\$
Cash and cash equivalents	<u>4,971,761</u>
Audited balance as at 31 December 2020	1
<i>Subsequent events:</i>	
Issue of 4,000,000 ordinary shares at \$0.16 per share before costs of \$88,240	551,760
Total	<u>551,760</u>
<i>Pro-forma adjustments:</i>	
Issue of 25,000,000 ordinary shares under the Public Offer	5,000,000
Costs of the offer	<u>(580,000)</u>
Total	<u>4,420,000</u>
Pro-forma Balance	<u>4,971,761</u>

Note 4: Exploration Expenditure

Exploration expenditure	<u>4,573,797</u>
Audited balance as at 31 December 2020	-
<i>Pro-forma adjustments:</i>	
Issue of 20,000,000 ordinary shares and 5,000,000 options exercisable at \$0.25 with a term of 3 years to the Vendors in consideration for the acquisition of three exploration licences	4,573,797
Total	<u>4,573,797</u>
Pro-forma Balance	<u>4,573,797</u>

Note 5: Issued Capital

		Pro forma
		\$
Issued capital		<u>9,252,461</u>
	Number of shares	\$
Audited issued capital as at 31 December 2020	7,000,001	701
<i>Subsequent events:</i>		
Issue of 4,000,000 ordinary shares at \$0.16 per share	4,000,000	640,000
Capital raising costs	-	(88,240)
Total subsequent events	<u>4,000,000</u>	<u>551,760</u>
<i>Pro-forma adjustments:</i>		
Issue of 25,000,000 ordinary shares under the Public Offer	25,000,000	5,000,000
Lead manager cash costs	-	(300,000)
Issue of 20,000,000 ordinary shares to Vendors	20,000,000	4,000,000
Total	<u>45,000,000</u>	<u>8,700,000</u>
Pro-forma Balance	<u>56,000,001</u>	<u>9,252,461</u>

Note 6: Reserves

	Pro forma
	\$
Reserves	<u>573,797</u>
Audited balance as at 31 December 2020	<u>-</u>
<i>Pro-forma adjustments:</i>	
Issue of 5,000,000 options to the Vendors	<u>573,797</u>
Total pro-forma transactions	<u>573,797</u>
Pro-forma Balance	<u>573,797</u>

Terms of Lead Manager Options

Pursuant to the Acquisition Agreement, the Company will issue a total of 5,000,000 Options (exercisable at \$0.25 with a term of 3 years from the date of issue) to the Vendors.

The Options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

Spot price	\$0.20
Exercise price	\$0.25
Term	3 years
Expected volatility	100%
Risk free rate	0.07%

Note 7: Accumulated Losses

	Pro forma
	\$
Accumulated losses	<u>(283,772)</u>
Audited balance as at 31 December 2020	<u>(3,772)</u>
<i>Pro-forma adjustments</i>	
Costs of the offer	<u>(280,000)</u>
Total pro-forma transactions	<u>(280,000)</u>
Pro-forma Balance	<u>(283,772)</u>

Note 8: Related Parties

Refer to Section 6 of the Prospectus for the Board and Management Interests.

Note 9: Commitments and Contingent Liabilities

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

Note 10: Subsequent Events

On 12 March 2021, the Company issued 4,000,000 Shares at \$0.16 per Share, raising \$640,000 before costs of \$88,240.

5. Risk Factors

5.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company Specific

(a) Acquisition Risk

Pursuant to the Acquisition Agreement (refer to Section 8.1), the Company has been granted an option to acquire three exploration licences (EL 6592, EL 6656 and EL 8384) which form part of the Tottenham Project. There is a risk that conditions for completion of the Acquisition cannot be fulfilled and, in turn, that completion of the Acquisition will not occur. If the Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders and the Company will not proceed with the Offer.

(b) Conditionality of Offers

The Offers are subject to the Conditions (including completion of the Acquisition). These Conditions are summarised in Section 2.3. There is a risk that on or more of these Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisition or the Offers.

(c) Limited History

The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tottenham Project. Until the Company is able to realise value from the Tottenham Project (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

(d) Going Concern

The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months admission of the Company to the Official List. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.

Refer to Section 4 of this Prospectus, for further information regarding the Company's ability to continue as a going concern.

(e) **Tenure and grant of applications**

The Tenements are at various stages of application and grant, specifically three of the Tenements (ELA 6213, ELA 6262 and ELA 6265) are still in an application phase. While the Company anticipates that the Tenements in application will be granted, there is no guarantee that these pending tenement applications, or any future tenement applications, will be approved. Further, there is a risk that the Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(f) **Mineral Resources and Ore Reserve Estimates**

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Tottenham Project. There is a historical Mineral Resource estimate at Tottenham reported by previous operators that the Company considers to be superseded by its re-interpretation of the geology.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(g) **Exploration Targets**

An Exploration Target has been postulated by the Company's Independent Expert Geologist, Burnt Shirt Pty Ltd at the Carolina and Mount Royal prospects (refer to Section 3.5.4 and the Independent Geologist's Report at Annexure A for further details). An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is

conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

(h) **Potential Acquisitions**

As part of its business strategy, the Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Tottenham Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **Native Title Risks**

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity. The Company is aware that EL 8384 and ELA 6265 falls within the Ngemba, Ngiyampaa, Wangaaypuwan Native Title claim area (NSD38/2019). Refer to the Solicitor's Report on Tenements at Annexure B for further details.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(j) **Aboriginal Heritage Sites**

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. In New South Wales, these places and objects are recorded in the Aboriginal Heritage Information Management System (AHIMS) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the National Parks and Wildlife Act 1974 (NPW Act). The AHIMS is not an exhaustive list and the NPW Act protects both places and objects of Aboriginal cultural heritage significance

recorded on the Register and objects which are not yet recorded. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Company is aware that there is an Aboriginal Heritage Site recorded within the area of EL 6656 and ELA 6265. Details of these sites are contained within Part II of the Schedule of the Solicitor's Report on Tenements at Annexure B. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program.

(k) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

5.3 Mining Industry Risks

(a) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tottenham Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The 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.

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

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

(b) **Regulatory risks**

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

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

(c) **Tenement Access (Native Title and Aboriginal Heritage)**

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company is aware that EL 8384 falls within the Ngemba, Ngiyampaa, Wangaaypuwan Native Title claim area (NSD38/2019). Refer to the Solicitor's Report on Tenements at Annexure B for further details.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

(d) **Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations,

poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(e) **Mine Development Risk**

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

If the Company commences production of the Tottenham Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that

(f) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

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

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

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

(g) **Failure to satisfy Expenditure Commitments**

The Tenements comprising the Tottenham Project are governed by the New South Wales mining acts and regulations. Each granted Tenement 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 conditions are not met or if insufficient funds are available to meet expenditure commitments.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(d) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(e) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have

an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(f) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(h) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation

efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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

(i) **COVID-19 risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(j) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(k) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(l) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(m) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(n) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(o) **Speculative Nature of Investment**

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

6. Board and Management

6.1 Directors and Key personnel

The names and details of the Directors in office at the date of this Prospectus are as set out below:

(a) **Stephen Woodham – Managing Director**

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia, New South Wales and overseas. His area of specialisation includes field logistics land access in rural and remote environments and company management. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of Centaurus Resources, YTC Resources (Aurelia), and managing director of Kingwest and Tellus Resources.

Mr Woodham will not be considered an independent director.

(b) **Adam Giles – Non-Executive Chair**

Adam was the 10th Chief Minister of the Northern Territory and held office from 2013 until 2016. During his political career Adam held the portfolios of Northern Australia, Major Projects, Economic Development, Indigenous Affairs, Transport and Infrastructure and Treasury. Prior to politics, Adam had a long career in the Indigenous affairs, housing, training and employment sectors and previously worked as a social and economic policy adviser in the Department of Prime Minister and Cabinet and led Indigenous Economic Policy for the Australian Government. Adam now provides consultancy advice on agriculture and mining, politics, media, Indigenous policy and employment and training.

Mr Giles will be considered an independent director.

(c) **Stephen Brockhurst – Non-Executive Director**

BCom

Mr Brockhurst is the founding Director of Mining Corporate Pty Ltd and has over 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Mr Brockhurst will be considered an independent director.

6.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company, require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

6.3 Disclosure of Interests

6.3.1 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

The interests of the Directors in the Securities of the Company as at the date of this Prospectus are set out in Section 6.3 above.

6.3.2 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	Options ¹	% undiluted ²	% diluted ²
Adam Giles ³	1,000,000	1,000,000	9.1%	13.3%
Stephen Woodham ⁴	2,000,000	2,000,000	18.2%	26.7%
Stephen Brockhurst ⁵	1,000,001	1,000,000	9.1%	13.3%

Notes:

1. Exercisable at \$0.25 on or before 3 years from date of issue. These Options were issued as reasonable remuneration for future services to be provided to the Company and will assist in ensuring that the interests of all Directors are aligned with those of Shareholders. The full terms and conditions of these Options are set out in Section 9.2.
2. Based on 11,000,001 Shares and 4,000,000 Options being on issue at the date of this Prospectus.
3. Shares and Options are held by Adgile Investments Pty Ltd of which Mr Giles is a Director and shareholder.
4. Shares and Options are held by Alphda Pty Ltd <Alphda Family Trust A/C> of which Mr Woodham is a Director and beneficiary.
5. Shares and Options are held by Mr Stephen Brockhurst <SM Brockhurst Family A/C> of which Mr Brockhurst is a beneficiary.

At the date of this Prospectus, the Directors do not intend to participate in the Public Offer.

Based on the intentions of the Directors at the date of this Prospectus in relation to participation in the Public Offer (as set out above), the Directors and their related entities will have the following interests in Securities on Admission.

Director	Shares	Options ¹	% undiluted ¹	% diluted ²
Adam Giles ³	1,000,000	1,000,000	1.8%	3.1%
Stephen Woodham ⁴	2,000,000	2,000,000	3.6%	6.1%
Stephen Brockhurst ⁵	1,000,001	1,000,000	1.8%	3.1%

Notes:

1. Exercisable at \$0.25 on or before the date that is 3 years from date of issue. These Options were issued as reasonable remuneration for future services to be provided to the Company and will assist in ensuring that the interests of all Directors are aligned with those of Shareholders. The full terms and conditions of these Options are set out in Section 9.2.
2. Assuming that there are a total of 56,000,001 Shares and 9,000,000 Options on issue at Admission (based on the Minimum Subscription) and that no further Securities are issued or Options exercised.
3. Shares and Options are held by Adgile Investments Pty Ltd of which Mr Giles is a Director and shareholder.
4. Shares and Options are held by Alphda Pty Ltd <Alphda Family Trust A/c> of which Mr Woodham is a Director and beneficiary.
5. Shares and Options are held by Mr Stephen Brockhurst <SM Brockhurst Family A/c> of which Mr Brockhurst is a beneficiary.

6.3.3 Directors remuneration

The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.

Director ¹	Cash remuneration (excluding statutory superannuation) ^{2,3}
Adam Giles	\$60,000 per annum
Stephen Woodham ⁴	\$195,000 per annum
Stephen Brockhurst	\$48,000 per annum ⁵

Notes:

1. The Directors have also been issued a total of 4,000,000 Options (exercisable at \$0.25 on or before 3 years from date of issue) as part of their responsible remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.
2. Refer to the terms of the executive services agreement and letters of appointment set out in Sections 8.3 and 8.4.
3. No remuneration has been paid to Directors (or their related entities) since incorporation to the date of this prospectus.
4. As at the date of this Prospectus, Mr Woodham has accrued \$32,500 (plus superannuation) in remuneration pursuant to his executive services agreement.
5. Mining Corporate Pty Ltd, an entity of which Mr Brockhurst is a director and shareholder, will receive fees pursuant to the Services Agreement for the provision of administrative, company secretarial, accounting and corporate advisory services. Refer to Section 8.6 for a summary of the terms and conditions of the Services Agreement.

6.4 Agreements with Directors or Related Parties

The Company's policy in respect of Related Party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Company has entered into the following Related Party transactions on arms' length terms:

- (a) an executive service agreement with Stephen Woodham pursuant to which he is engaged as Managing Director of the Company;
- (a) a letter of appointment with Adam Giles for his appointment as Non-Executive Chair;
- (b) a letter of appointment with Stephen Brockhurst for his appointment as Non-Executive Director;
- (c) deeds of indemnity, insurance and access with each of its Directors on standard terms; and
- (d) an agreement with Mining Corporate Pty Ltd (an entity of which Mr Brockhurst is a director and shareholder) for the provision of administrative, company secretarial and accounting services.

For further details of the material contracts to which the Company is party to, please refer to Section 8.

7. Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.locksleyresources.com.au).

7.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

7.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

7.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

7.5 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

7.6 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The remuneration committee assists the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company.

7.8 Diversity policy

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

7.9 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

7.10 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

7.11 Audit and risk committee

The Company will have a separate audit and risk committee responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

7.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) those matters expressly reserved to the board and those delegated to management.		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director.</p> <p>(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
<p>Recommendation 1.4</p> <p>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.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>PARTIAL LY</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them.</p> <p>The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because:</p> <ul style="list-style-type: none"> - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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</p> <p>(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.</p>	YES	<p>(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues.</p> <p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), 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</p> <p>(c) the length of service of each director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers Adam Giles and Stephen Brockhurst are independent.</p> <p>(b) Stephen Brockhurst is a Director and Shareholder of Mining Corporate Pty Ltd who provide administrative, company secretarial and accounting services to the Company. The Directors (excluding Stephen Brockhurst) have considered the nature of this business relationship and do not consider it to be material. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	YES	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of three directors, of whom two are considered to be independent. As such, independent directors are currently an independent majority of the Board.</p> <p>The Company will continually evaluate whether it will be appropriate to consider additional independent directors as the business evolves and expands.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	YES	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent Director and is not the CEO/Managing Director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing</p>	YES	<p>In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>		<p>maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.</p>
PRINCIPLE 3: INSTIL A CULTURE OF ACING LAWFULLY, ETHICALLY AND RESPONSIBLY		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan).</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees;</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(c) any other material breaches of that code that call into question the culture of the organisation.</p>	YES	<p>The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct.</p> <p>The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.</p>
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
<p>Recommendation 4.1 The board of a listed entity should:</p>		<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 <p>(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.</p>	<p>PARTIAL LY</p>	<p>Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ul style="list-style-type: none"> (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
<p>Recommendation 4.2</p> <p>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 control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3</p> <p>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.</p>	<p>YES</p>	<p>The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		preparation and verification of its corporate reporting.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.</p>
<p>Recommendation 5.3</p> <p>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.</p>	YES	<p>In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX</p>
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 6.4</p> <p>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.</p>	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary.</p>
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	PARTIAL LY	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself</p>	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>		<p>framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	YES	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>(b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.</p>
<p>Recommendation 7.4</p> <p>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.</p>	YES	<p>The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	PARTIAL LY	<p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(v) 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</p> <p>(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 appropriate and not excessive.</p>		<p>benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.</p>
<p>Recommendation 8.2</p> <p>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.</p>	<p>YES</p>	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>(a) The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme.</p> <p>The Company's Securities Trading Policy prohibits Key Management Personnel:</p> <p>(i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and</p> <p>(ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities.</p> <p>(b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.
<p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	N/A	This Recommendation does not apply to the Company.
<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	N/A	This Recommendation does not apply to the Company.

8. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

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

8.1 Acquisition Agreement

The Company entered into a legally binding tenement sale agreement on 20 April 2021 (**Acquisition Agreement**) pursuant to which it has the option to acquire a 100% legal and beneficial interest in three granted exploration licences (EL 6592, EL 6656 and EL 8384) (**Exploration Licences**) (**Acquisition**).

Under the Acquisition Agreement, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the Exploration Licences from Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd (**Vendors**). The Vendors are unrelated parties to the Company.

The material terms and conditions of Acquisition Agreement are set out below:

- (a) (**Grant of Option**): The Vendors grant to the Company an exclusive option to acquire a 100% legal and beneficial interest in the Exploration Licences (**Option**). The Option can be exercised by the Company until 30 September 2021 (**Option Period**). The Option will lapse at the end of the Option Period.
- (b) (**Rights and obligations during the Option Period**): During the Option Period:
 - (i) the Company may undertake legal and technical due diligence investigations of the Projects and the Vendor must provide reasonable assistance if requested by the Company to complete the due diligence; and
 - (ii) the Vendors agree to
 - (A) maintain the Exploration Licences in full force and keep the Exploration Licences in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;
 - (B) meet all outgoings in respect of the Exploration Licences as and when they fall due; and
 - (C) observe and perform all stipulations and conditions relating to the Tenements (including, without limitation, expenditure conditions prescribed under the *Mining Act 1992* (NSW)) and all statutory obligations relating to activities on the Exploration Licences .
- (c) (**Acquisition**): Subject to the Company exercising the Option and the satisfaction or waiver of the conditions precedent (set out below), the Company will acquire a 100% legal and beneficial interest in the Exploration Licences held by the Vendors, free from all encumbrances or third party interests.

- (d) **(Conditions Precedent):** Exercise of the Option, and settlement of the Acquisition, is conditional upon satisfaction or waiver of a number of conditions precedent. The following material conditions remain outstanding at the date of this Prospectus:
- (i) the Company receiving valid applications for Shares under this Prospectus for a capital raising of A\$5,000,000 (before costs);
 - (ii) the Company obtaining conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Company (acting reasonably);
 - (iii) the Vendors entering into a deed of termination and release for the purpose validly terminating the Joint Venture Agreement, with effect from completion of the Acquisition; and
 - (iv) the Company and the Vendors obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Acquisition Agreement.
- (e) **(Consideration):** In consideration for the Acquisition, the Company has agreed to issue:
- (i) 14,500,000 Shares and 3,500,000 Options to Mincor Copper Pty Ltd (or its nominee); and
 - (ii) 5,500,000 Shares and 1,500,000 Options to Bacchus Resources Pty Ltd (or its nominee).

The terms and conditions of the Options to be issued to the Vendors are set out in Section 9.2.

The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature.

8.1.2 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in paragraphs 111 to 128 of the Solicitor's Report on Tenements contained in Annexure B of this Prospectus.

8.2 Lead Manager Mandate

The Company has appointed Barclay Pearce Capital Pty Ltd (ACN 634 843 735) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL No 503261) as lead manager to the Offer.

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) **(Term):** The term of the Lead Manager Mandate is 24 months from 22 February 2021 **(Term)**.
- (b) **(Services):** The services to be provided by the Lead Manager to the Company include (but are not limited to) the following:
 - (i) organise and manage appropriate marketing programs aimed at promoting the Company to high net worth investors, retail clients and institutional investors where appropriate;

- (ii) assist in undertaking, arranging and managing capital raisings as a Lead Manager during the Term from investors;
 - (iii) to manage all public relations, investor relations and media publications;
 - (iv) promote the company through broker roadshows;
 - (v) update the market with independent company research; and
 - (vi) assistance with presentation and marketing to potential investors including, but not limited to, preparation of investor presentations, presentations to equity analysts and institutions and road shows.
- (c) **(Fees):** The following fees are payable to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate:
- (i) a due diligence fee of \$25,000 (plus GST) which was paid to the Lead Manager on completion of the Seed Raising;
 - (ii) a fee of \$15,000 (plus GST) per month for a period of 6 months from completion of the Seed Raising (a total of \$99,000);
 - (iii) a 6% (plus GST) capital raising fee on the gross proceeds raised under the Seed Raising (a total of \$42,240); and
 - (iv) a 6% capital raising fee on the gross proceeds raised under the Public Offer (a total of \$330,000).
- (d) **(Expenses):** Any reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the provision of its services during the Term, shall be reimbursed by the Company subject to the Company's prior approval of any expenditure in excess of \$5,000.
- (e) **(First Rights of Refusal):** If the Lead Manager Mandate is terminated by the Company without cause and the Company subsequently, within 12 months from the date of termination, resolves to raise capital by way of equity or hybrid securities, the Company must in good faith offer the Lead Manager the lead role in managing and arranging such capital raising, on competitive terms. Any such additional engagements will be governed by separate agreements, having such terms and conditions as are customary for the capital raising in similar transactions and as are mutually agreed by the parties.
- (f) **(Termination):** Either the Company or the Lead Manager may terminate the Lead Manager Mandate by giving the other party 60 days' written notice.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including its scope of services, representations and warranties, confidentiality provisions and an indemnity in favour of the Lead Manager).

8.3 Executive Service Agreement – Executive Director (Stephen Woodham)

The Company has entered into an executive services agreement with Stephen Woodham (**Executive Services Agreement**) on the following material terms:

- (a) **(Position):** Executive Director.
- (b) **(Appointment):** Mr Woodham's appointment and commencement of the Executive Services Agreement commences on 17 March 2021 (**Commencement Date**).

- (c) **(Term):** Mr Woodham's engagement as Managing Director of the Company will commence on the Commencement Date and continue for a period of 12 months.
- (d) **(Salary):** \$195,000 per annum (plus superannuation). As at the date of this Prospectus, Mr Woodham has accrued \$32,500 (plus superannuation) pursuant to the Executive Services Agreement.
- (e) **(Bonus):** The Board may determine from time to time whether to pay Mr Woodham a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities to Mr Woodham (or his nominee).
- (f) **(Duties):** Mr Woodham's duties under the Executive Services Agreement include:
 - (i) driving operational development and performance;
 - (ii) assisting in the achievement of corporate goals and objectives;
 - (iii) development of short, medium and long term corporate strategies and
 - (iv) planning to achieve the Company's vision and overall business objectives;
 - (v) assessment of business opportunities of potential benefit to the Company;
 - (vi) assist in proposals for major capital expenditure to ensure their alignment
 - (vii) with corporation strategy and justification on economic grounds;
 - (viii) sustain competitive advantage through maximising available resources,
 - (ix) encouraging staff commitment and strategically aligning the corporate culture
 - (x) with the organisation's goals and objectives;
 - (xi) undertake a role of company spokesperson;
 - (xii) ensure statutory, legal and regulatory compliance and comply with corporate
 - (xiii) policies and standards; and
 - (xiv) ensure appropriate risk management practices and policies are in place.
- (g) **(Termination):** The Executive may terminate the Executive Services Agreement by providing 6 months written notice to the Company. The Company may terminate the Executive Services Agreement by providing 1 months' notice to the Executive or making a payment of salary in lieu of notice. The Company may terminate the Executive Services Agreement if, among other things, Mr Woodham ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt, is convicted of an indictable offence.
- (h) **(Allowance):** The Company will pay Mr Woodham an allowance of \$30,000 for the use of a motor vehicle suitable for field work and other general use.
- (i) **(Expenses):** The Company will reimburse Mr Woodham for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by Mr Thomas in the performance of his duties under the Executive Services Agreement.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of this nature.

In addition, the Company has issued 2,000,000 Shares and 2,000,000 Options to Mr Woodham (or his nominee). The terms and conditions of the Options are set out in Section 9.2. Refer to Section 6.3.2 for details of Mr Woodham's interests in Securities on Admission.

8.4 Non-Executive Letter of Appointment – Non-Executive Chair (Adam Giles) and Non-Executive Director (Stephen Brockhurst)

The Company has entered into a letter of appointment with Adam Giles for his appointment as Non-Executive Chair and Stephen Brockhurst for his appointment as Non-Executive Director (**Letters of Appointment**) on the following material terms:

- (a) (**Term**): The appointment of Mr Giles and Mr Brockhurst is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appointment will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (b) (**Remuneration**): Mr Giles will be paid a fee of \$60,000 per annum (plus superannuation) and Mr Brockhurst will be paid a fee of \$48,000 per annum (plus superannuation), effective from the date the Company is admitted to the Official List of the ASX.
- (c) (**Expenses**): Mr Giles and Mr Brockhurst will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

The Letters of Appointment otherwise contain terms and conditions that are considered standard for agreements of this nature.

In addition, the Company has issued 1,000,000 Shares and 1,000,000 Options to Mr Giles (or his nominee) and 1,000,001 Shares and 1,000,000 Options to Mr Brockhurst (or his nominee). The terms and conditions of the Options are set out in Section 9.2. Refer to Section 6.3.2 for details of the Directors' interests in Securities on Admission.

8.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

8.6 Services Agreement

The Company has entered into an agreement with Mining Corporate Pty Ltd (**Mining Corporate**) for Mining Corporate to act as corporate and statutory compliance and financial advisor to, and provide company secretarial, accounting and bookkeeping services for, the Company (**Services Agreement**).

The Services Agreement is for a minimum term of 12 months. Upon expiry of the initial 12 months, the appointment of Mining Corporate will automatically renew on a month to month basis

unless the Services Agreement is terminated or as otherwise agreed between the parties in writing.

Pursuant to the Services Agreement, the Company has agreed to pay Mining Corporate the following fees

- (a) a monthly fee of \$9,000 (exclusive of GST), commencing on the date the Company is admitted to the Official List; and
- (b) for services provided by Mining Corporate prior to the date the Company is admitted to the Official List, Mining Corporate shall be paid fees calculated on an hourly basis at commercial rates.

The Services Agreement otherwise contain terms and conditions that are considered standard for agreements of this nature.

It is noted that Director, Stephen Brockhurst is the founding Director (and a shareholder) of Mining Corporate Pty Ltd.

The Directors (other than Mr Brockhurst) consider the terms of the Services Agreement to be on arm's length terms as the fees charged are comparable to unrelated corporate advisory and company secretarial services businesses.

8.7 Summary of the Company's Employee Incentive Plan

A summary of the terms of the Employee Incentive Plan (**Incentive Plan**) is set out below:

- (a) (**Eligible Participant**): Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
- (b) (**Purpose**): The purpose of the Incentive Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) (**Plan administration**): The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The

Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities)**: The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities)**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Incentive Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities)**: Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise)**: To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities)**: As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Incentive Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

9. Additional Information

9.1 Rights attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any

purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of

the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

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

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.2 Options

The terms and conditions of the Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

9.3 Litigation

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

9.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Burnt Shirt Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Burnt Shirt Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Burnt Shirt Pty Ltd has not received any fees from the Company for any other services.

All Mining Legal Pty Ltd has acted as the Company's mining solicitors and has prepared the Solicitor's Report on Tenements which is included in Annexure B of this Prospectus. The Company estimates it will pay All Mining Legal Pty Ltd a total of \$5,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, All Mining Legal Pty Ltd has not received fees from the Company for any other services.

Bentleys Audit & Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Bentleys Audit & Corporate (WA) Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has not received fees from the Company for any other services other than the audit services noted below.

Bentleys Audit & Corporate (WA) Pty Ltd has acted as auditor to the Company. The Company estimates it will pay Bentleys Audit & Corporate (WA) Pty Ltd a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has not received any fees from the Company for audit and accounting services.

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$80,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has not received any fees from the Company for any other services.

Barclay Pearce Capital Pty Ltd has provided corporate advisory and lead manager services to the Company under the Lead Manager Mandate described in Section 8.2. Barclay Pearce Capital Pty Ltd will receive a 6% (plus GST) capital raising fee on the gross proceeds raised under the Public Offer (a total of \$330,000). During the 24 months preceding lodgement of this Prospectus with ASIC, Barclay Pearce Capital Pty Ltd has received fees totalling \$88,240 (including GST) from the Company in connection with corporate advisor and capital raising services. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager in accordance with the Lead Manager Mandate.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

9.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its

name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Burnt Shirt Pty Ltd has given its written consent to be name as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in Annexure A of this Prospectus, in the form and context in which the information and report is included. Burnt Shirt Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

All Mining Legal Pty Ltd has given its written consent to being named as the Company's mining solicitors in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B, in the form and context in which the information and report is included. House Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. All Mining Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in relation to the Offers in this Prospectus, in the form and context in which it has named. Nova Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being names as Investigating Accountant and to the inclusion of Independent Limited Assurance Report in Annexure C of this Prospectus, in the form and context in which the information and report is included. Bentleys Audit & Corporate (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 4 of this Prospectus, in the form and context in which the information is included.

Barclay Pearce Capital Pty Ltd has given its written consent to being named as lead manager to the Company in this Prospectus, in the form and context in which it has named. Barclay Pearce Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as share registry of the Company in this Prospectus, in the form and context in which it has named. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.6 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately \$580,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
ASIC fees	3,206
ASX fees	78,161
Lead Manager fees ¹	300,000
Legal fees ²	105,000

Independent Geologist's fees ²	20,000
Investigating Accountant's fees ²	10,000
Corporate Compliance fees	50,000
Auditor's fees ²	5,000
Miscellaneous	8,633
Total	580,000

Notes:

1. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
2. Refer to Section 9.4 for details regarding the interests of experts and advisers.

9.7 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.8 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.locksleyresources.com.au.

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

9.9 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

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

9.11 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

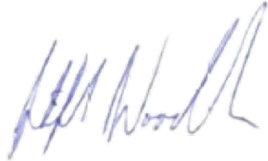
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

10. Director's Authorisation

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

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Stephen Woodham
Managing Director
For and on behalf of Locksley Resources Limited

11. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition means the acquisition of the Exploration Licences from the Vendors in accordance with the Acquisition Agreement.

Acquisition Agreement means the tenement sale agreement between the Company and the Vendors as summarised at Section 8.1.

Admission means admission of the Company to the Official List following completion of the Offers.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offers.

Application Monies means application monies for Shares under the Public Offer received and banked by the Company.

Applications means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

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

Board means the board of Directors.

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

Company or **Locksley** means Locksley Resources Limited (ACN 629 672 144).

Competent Person has the meaning given to that term in the JORC Code.

Conditions means the conditions of the Offers defined in Section 2.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Governance Plan means the corporate governance plan adopted by the Company which contains the Company's corporate governance policies.

Directors means the directors of the Company at the date of this Prospectus.

Exploration Licences means the exploration licences the subject of the Acquisition Agreement, being EL 6592, EL 6656 and EL 8384.

Exploration Target has the meaning given in the JORC Code.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Generally Accepted Accounting Standards means the accounting standards approved under the Corporations Act being the Australian Accounting Standards adopted by the Australian Accounting Standards Board.

Incentive Plan means the Company's incentive plan summarised at Section 8.7.

Independent Limited Assurance Report means the report prepared by Bentleys Audit & Corporate (WA) Pty Ltd and included in Annexure C.

Joint Venture Agreement means the earn-in and joint venture agreement between Mincor Resources NL, Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd in respect of the Exploration Licences.

JORC or JORC Code means the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means Barclay Pearce Capital Pty Ltd (ACN 634 843 735) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL No 503261).

Lead Manager Mandate means the lead manager mandate between the Company and the Lead Manager on the terms set out in Section 8.2.

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription and Full Subscription has the meaning specified in Section 2.1.1.

Offers means the Public Offer and the Vendor Offer, as described in Section 2.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Ore Reserve has the meaning given in the JORC Code.

Promoter has the meaning given in ASX Listing Rule 19.2.

Prospectus means this prospectus.

Public Offer means the offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs) pursuant to this Prospectus.

Recommendations means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Related Party has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.

Section means a section of this Prospectus.

Securities means any securities, including Shares and Options, issued or granted by the Company.

Seed Raising means the seed raising completed in March 2021 pursuant to which the Company raised \$640,000 (before costs).

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

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Solicitor's Report on Tenements means the solicitor's report completed by All Mining Legal Pty Ltd on the Tenements as set out in Annexure B.

Tenements means the tenements comprising the Tottenham Project as set out in the table in Section 3.5

Tottenham Project or **Project** has the meaning given in Section 3.5.

Vendor Offer means the offer of 20,000,000 Shares and 5,000,000 Options to the Vendors (or their respective nominees), the details of which are set out in Section 2.2.

Vendors means Mincor Copper Pty Ltd and Bacchus Resources Pty Ltd.

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Independent Geologist’s Report



LOCKSLEY RESOURCES LIMITED

Independent Geologist's Report

TOTTENHAM PROJECT

12 MAY 2021

REPORT PREPARED FOR LOCKSLEY RESOURCES LIMITED

REPORT AUTHOR

JEREMY PETERS
BSC BENG FAUSIMM CP (MIN,GEO)

REPORT REVIEWER

PAUL MAZZONI
BSC MSC FAUSIMM CP (MAN) MSEG

All rights in this document are reserved in accordance with the terms of the agreement between Burnt Shirt Pty Ltd and Locksley Resources Limited.

© 2021 Burnt Shirt Pty Ltd



Burnt Shirt Pty Ltd

PO Box 314, Northbridge WA 6865, AUSTRALIA

0437 408 942 • admin@burntshirt.com.au

ABN 17 619 324 622

CONTENTS

1	EXECUTIVE SUMMARY	1
1.1	Summary of Mineral Resources, Ore Reserves and Exploration target.....	2
1.1.1	Exploration Target	2
1.2	Summary of Exploration Results.....	2
1.3	Summary of Geology and Mineralisation.....	3
1.4	Summary of Exploration Strategy	4
1.5	Conclusions and Recommendations.....	4
2	INTRODUCTION	5
2.1	Competent Person, Effective Date, and No Material Change.....	5
2.1.1	Declarations.....	5
2.1.2	Confirmations.....	6
2.1.3	Effective Date	6
2.2	Mineral Assets.....	6
2.2.1	Agreements	6
2.3	Mineral Resources, Ore Reserves and Exploration target.....	7
2.4	Sources of Information and Site Visit.....	8
2.4.1	Reliance on Other Experts.....	8
2.4.2	Reliance on Information	9
2.4.3	Limitations.....	9
2.4.4	Copyright.....	9
3	PROJECT DESCRIPTION	10
3.1	Location and Access	10
3.2	Aboriginal Heritage, Native Title, and Environment	10
4	GEOLOGY AND MINERALISATION	12
4.1	Regional Geology	12
4.2	Local Geology	13
5	HISTORICAL EXPLORATION	16
5.1	Carolina Prospect.....	17
5.1.1	Historical Mineral Resource Estimate and Exploration Target.....	19
5.2	Mount Royal Prospects.....	20
5.3	Other Prospects.....	22
5.3.1	Bogan River	22
5.3.2	Effies Ace	23
5.3.3	Burdenda.....	23
5.3.4	Collerina.....	23
6	PROPOSED EXPLORATION AND EXPENDITURE	24

7	BURNT SHIRT OPINION	25
7.1	Conclusions.....	25
7.2	Recommendations	25
8	REFERENCES.....	26
9	ABBREVIATIONS AND UNITS.....	33

Tables

Table 1.1	Tottenham Exploration Target.....	2
Table 2.1	Tottenham Project tenement details.....	6
Table 2.2	Responsibilities of the author.....	8
Table 5.1	Mincor 2011 Carolina drilling	18
Table 5.2	Mincor historical mineralisation estimate.....	19
Table 5.3	Tottenham Exploration Target.....	20
Table 5.4	Mincor 2011 Orange Plains drilling	22
Table 5.5	Bogan River mine – Mincor significant intercepts, 2008.....	22
Table 5.6	Mincor 2011 Effies Ace drilling.....	23
Table 6.1	Locksley’s proposed two-year exploration expenditure – Tottenham Project (A\$).....	24

Figures

Figure 2.1	Tottenham Project location.....	7
Figure 4.1	Regional geology of the Tottenham Project and exploration licences.....	12
Figure 4.2	Local geology of the Tottenham Project and the exploration licences	14
Figure 4.3	Magnetic image demonstrating folding about the Orange Plains anticline and deposit locations	15
Figure 5.1	Carolina deposit – cross section 6435200mN looking north.....	17
Figure 5.2	Carolina deposit – long section looking west.....	19
Figure 5.3	Plan view of Mount Royal to Orange Plains exploration targets	20
Figure 5.4	Orange Plains cross section 534670mE looking west.....	21

Appendices

Appendix A	JORC Code, 2012 Edition – Table 1
Appendix B	Location of Drillholes Mentioned in the Text and Diagrams

1 EXECUTIVE SUMMARY

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by Locksley Resources Limited (Locksley) to prepare an Independent Geologist's Report (IGR) for the Tottenham Project (the Project or Tottenham) located in central New South Wales (NSW).

Burnt Shirt considers that the Tottenham Project is prospective for Besshi-type volcanogenic massive sulphide (VMS) polymetallic copper-zinc-silver-gold mineralisation, and is encouraged by the following points:

- There has been significant historical production with Geological Survey of New South Wales (GSNSW) records reporting around 4,000 tonnes of copper, sourced from several mines in the Tottenham area¹.
- The Project is in a similar geological setting to the Aeris Resources Limited's Girilambone group of mines, including the operating Murrawombie and Tritton mines (reportedly 0.25 Mt copper in Mineral Resources, 1.0 Mt total endowment)², about 100 km to the north-northwest.
- Tottenham is located 160 km southeast of the CSA copper-silver mine³ operated by Glencore Australia Limited and the Peak gold mine⁴, operated by Aurelia Minerals Limited, near Cobar.
- The Project is along strike from the Helix Resources Limited (Helix) 40 kt copper Collierina Prospect⁵ about 25 km to the northwest.
- Both Tritton and Collierina are considered to be Besshi-type VMS copper-zinc-silver-gold deposits and are located in the same geology.

Burnt Shirt understands this IGR is to be included in a Prospectus to be issued by Locksley for an offer of 25,000,000 shares at an issue price of A\$0.20 to raise A\$5 million to facilitate Locksley's application to list on the Australian Securities Exchange (ASX).

This report has an Effective Date of 12 May 2021, this being the most recent date on which Locksley made material in its possession available to Burnt Shirt; and Burnt Shirt is unaware of any material change since this date.

The Locksley Mineral Assets being described are located within central NSW and comprise of three exploration licences and three exploration licence applications under NSW mining legislation⁶.

This document is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee (the JORC Code) and the 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

¹ GSNSW Report number GS1977/300

² www.aerisresources.com.au

³ <https://www.glencore.com.au/operations-and-projects/csa-mine>

⁴ <https://aureliametals.com.au/projects/peak/peak-mine>

⁵ www.helixresources.com.au/projects/collerina-copper-project/

⁶ For an explanation of NSW mining legislation, refer to www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/rules-and-forms

1.1 Summary of Mineral Resources, Ore Reserves and Exploration target

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code.

There is a historical Mineral Resource estimate at Tottenham, reported by previous operators, Mincor Resources NL (Mincor) that Locksley considers to be superseded by its re-interpretation of the geology. This Mineral Resource estimate reported 7.37 Mt at 1.2% Cu and 0.4 g/t Au for 86,100 tonnes of contained copper and 90,600 ounces of contained gold at the Mount Royal and Carolina areas, and forms the basis of an Exploration Target proposed by Burnt Shirt.

1.1.1 Exploration Target

Burnt Shirt has used Mincor's estimate to postulate an Exploration Target of between 7 Mt at 2% Cu and 1.0 g/t Au and 14 Mt at 1.2% Cu and 0.5 g/t Au (Table 5.3). This Exploration Target is premised on projection of the mineralisation along strike, down dip and down plunge from the area covered by Mincor's historical mineralisation estimate and extrapolation of historically mined grades.

Table 1.1 Tottenham Exploration Target

From			To		
Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)
7	2.0	1.0	14	1.2	0.5

The Competent Person for this Exploration Target is Mr Jeremy Peters FAusIMM CP(Geo, Min) a Director of Burnt Shirt, who has sufficient experience and qualifications to postulate such targets.

Mr Peters cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1.2 Summary of Exploration Results

Locksley benefits from an exploration database compiled by Mincor and use of this database will expedite Locksley's efforts. Mincor extensively used electromagnetic (EM) geophysical techniques to identify mineralisation and has confirmed the application of this through drilling.

Mincor publicly reported the results of this work, including⁷:

- Carolina prospect – 3.35 m @ 3.42% Cu, 0.79 g/t Au in hole TMD7, drilled 200 m northeast of the previously reported intersection of 2 m true width @ 11% Cu and 2.77 g/t Au in hole TMD2
- Orange Plains prospect – 3.21 m @ 1.54% Cu, 0.47 g/t Au in hole TMD6, one of three holes targeting this anomaly, all of which intersected highly anomalous copper and gold mineralisation.
- Effies Ace prospect – three holes intersected substantial zones of pyrite with copper and gold anomalism.

⁷ Mincor ASX Release, 31 March 2011

Previous explorers interpret a cluster of VMS mineralised bodies at Tottenham, volumetrically dominated by pyrite but containing zones of massive chalcopyrite plus gold within the pyrite envelopes. The presence of chalcopyrite-dominant zones is indicated by the massive chalcopyrite/gold mineralisation in TMD2, and by the widespread copper-gold mineralisation/anomalism intersected within the pyrite bodies.

Burnt Shirt references the results of exploration historically performed by parties other than Locksley and has referenced the publicly available descriptions of exploration undertaken by previous explorers and the results of that exploration.

These results are historical in nature and were reported in accordance with superseded guidelines of the JORC Code for which a Table 1 was not completed by Mincor. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

The Competent Person has referenced the source of these historic exploration results as footnotes throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in [Appendix A](#), along with a summary of relevant drillhole locations and results in [Appendix B](#) of the IGR prepared for the purpose of Locksley's initial public offer. Locksley is not in possession of any new information or data relating to the historical exploration results that materially impacts the reliability of the information above.

1.3 Summary of Geology and Mineralisation

The Tottenham Project is located in the Lachlan Fold Belt of NSW, with the mineralisation hosted in a similar geological setting to the Girilambone group of mines, including the operating Murrawombie and Tritton copper mines. Tottenham is located 160 km southeast of the CSA copper-silver mine and Peak gold mine near Cobar.

The Tottenham deposits are hosted within the Ordovician Girilambone Group and lies within the Girilambone Anticlinorium Zone of the Lachlan Fold Belt. It is thought that the Girilambone Group forms part of a back arc basin sequence to the Macquarie volcanic arc sequence to the east.

Rock types are sequences sandstone, siltstone and minor chert and conglomerate. Interbedded mafic volcanic, volcanoclastic and intrusive mafic are associated with copper mineralisation. Locksley identifies three deposits (Carolina and the Mount Royal-Orange Plans trend) and three prospects at the Project (Bogan River Mine, Burdena and the Collerina Trend) as well as numerous historical copper occurrences and mines that are unexplored.

Copper mineralisation at the Mount Royal and Carolina deposits is associated with quartz-magnetite units that occur at several positions in the local stratigraphy, generally forming an interface between underlying mafic rocks and overlying felsic rocks, with the whole package folded into an anticline.

The association with magnetite produces a strong magnetic signature, and prospective areas are identifiable as linear zones of high magnetism.

The Carolina mineralisation extends from surface to a depth of 400 m on a strike of 600 m and dip of 42° to the east. There are two parallel lodes, the lower zone being the most significant and only lode historically mined.

Mount Royal is a composite of three prospects including Chris Watson and Orange Plains that apparently lie in the same stratigraphic horizon although there is an inferred fault offset between Mount Royal and Orange Plains. These deposits are 2 km long and dip to the south at 45°.

1.4 Summary of Exploration Strategy

Locksley proposes to initially concentrate on resource definition and extension drilling at the Carolina and Mount Royal/Orange Plains resources.

Larger diameter diamond drilling will be undertaken at both deposits to obtain geotechnical and metallurgical data to assist scoping studies, along with initial metallurgical and geotechnical studies.

Exploratory drilling will be used in the Bogan River to King Edward VII area to explore for additional resources in an area of some previous drilling success.

Exploratory aircore drilling is planned to test prospective magnetic horizons to the south of the Carolina deposit and about the Burdenda prospect.

1.5 Conclusions and Recommendations

Burnt Shirt concludes that Locksley has rights to tenure over a prospective area in central NSW that has prospective geology and recommends that it proceed to implement its exploration strategy on listing.

Burnt Shirt considers the Project to be at an advanced stage of exploration. Previous explorers have returned copper drill intersections. Numerous geochemical and geophysical targets have been identified that are yet to be drill tested.

The prospectivity of the Tottenham Project is supported by the regional presence of the interpreted prospective trend for VMS deposits by the NSWGS and the proximity to the Tritton mine and associated Girilambone group of deposits.

Locksley will benefit from the work by previous miners and explorers that has resulted in the identification of polymetallic copper-zinc-silver-gold mineralisation.

2 INTRODUCTION

Burnt Shirt was requested by Locksley to prepare an IGR for its Tottenham Project, located in central NSW.

Burnt Shirt understands that this IGR is to be included in a prospectus to be issued by Locksley for an offer of 25,000,000 shares at an issue price of A\$0.20 to raise A\$5 million to facilitate Locksley's application to list on the ASX.

This report has an Effective Date of 12 May 2021, this being the most recent date on which Locksley made material in its possession available to Burnt Shirt; and Burnt Shirt is unaware of any material change since this date.

The Locksley Mineral Assets being described are located within central NSW and comprise of three exploration licences and three exploration licence applications under NSW mining legislation (refer to Section 2.2 below).

The Tottenham area has historically produced around 4,000 tonnes of copper metal and a quantity of gold. The geology is considered similar to that at Girilambone, about 100 km to the north-northwest, which records a total endowment of 1.0 Mt of copper. Burnt Shirt advises that this concept is based on the findings of previous exploration and Burnt Shirt has referenced the publicly available sources of this information, as appropriate. Burnt Shirt concurs with this view.

This IGR does not provide a Valuation⁸ of Locksley's projects.

2.1 Competent Person, Effective Date, and No Material Change

2.1.1 Declarations

This document is prepared, as a technical assessment report, in accordance with the JORC Code and the VALMIN Code.

The Competent Person for preparation of this report and the Exploration Target⁹ contained herein is Mr Jeremy Peters, who has sufficient relevant experience and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code and a Practitioner as defined by the VALMIN Code. Mr Peters, BSc (ANU), BEng (Min, AWASM) is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation.

Mr Peters is an employee of Burnt Shirt and has no direct or indirect interest in Locksley. Burnt Shirt will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the IGR and Burnt Shirt will receive no other benefit for the preparation of this report. Burnt Shirt does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the assets.

Neither Burnt Shirt, the Competent Person, Mr Peters, who is responsible for authoring this IGR, nor any Directors of Burnt Shirt have at the date of this report, nor have had within the previous two years, any shareholding in Locksley or any of its advisors.

⁸ As defined by the VALMIN Code

⁹ As defined by Clause 17 of the JORC Code

Consequently, Burnt Shirt, Mr Peters and the Directors of Burnt Shirt consider themselves to be independent of Locksley and its related parties.

Mr Peters, the Competent Person, has given his prior written consent as to the form and context in which the exploration results and supporting information are presented in the report.

Unless otherwise stated, information and data contained in this report or used in its preparation has been provided by Locksley or has been gathered from public sources.

2.1.2 Confirmations

The Exploration Results contained within this IGR are based on, and fairly represent, information and supporting documentation prepared by Mr Peters, the Competent Person.

2.1.3 Effective Date

The effective date of this report is 12 May 2021, this being the date at which no further information was supplied to the author by Locksley, and the author is not aware of any material change in the status of the Project in the period between receipt of data and completion of the report.

2.2 Mineral Assets

The Mineral Assets that are the subject of this IGR include three granted exploration licences and three exploration licence applications under NSW mining legislation (Table 2.1 and Figure 2.1)

Table 2.1 Tottenham Project tenement details

Tenement	Type	Holder	Status	Expiry	Area (km ²)
EL 6592	Exploration licence	Mincor Copper Pty Ltd	Granted	29 Jun 2026	145.0
EL 6656				27 Oct 2026	29.0
EL 8384				28 Jul 2026	34.8
ELA 6213	Exploration licence application	Locksley Resources Limited	Application in progress	-	104.4
ELA 6262				-	29.0
ELA 6265				-	127.6

The Division of Resources and Geoscience in NSW requires minimum expenditure and annual reporting of exploration activity as a condition of tenure. It also requires that environmental bonds are held for each granted exploration licence.

Burnt Shirt is not qualified to comment definitively on licensing matters but has made enquiries of publicly available data¹⁰ to the effect that the tenements are in good standing. Further information regarding the legal status of the tenements are set out in the Solicitor's Report on Tenements in Annexure B of Locksley's Prospectus.

2.2.1 Agreements

Mincor Copper Pty Ltd, a wholly owned subsidiary of Mincor, is currently the registered holder of the tenements. Bacchus Resources Pty Ltd (Bacchus) has earned a 29.49% interest in the tenements pursuant to a Earn-In and Joint Venture Agreement (JVA) between Mincor and Bacchus.

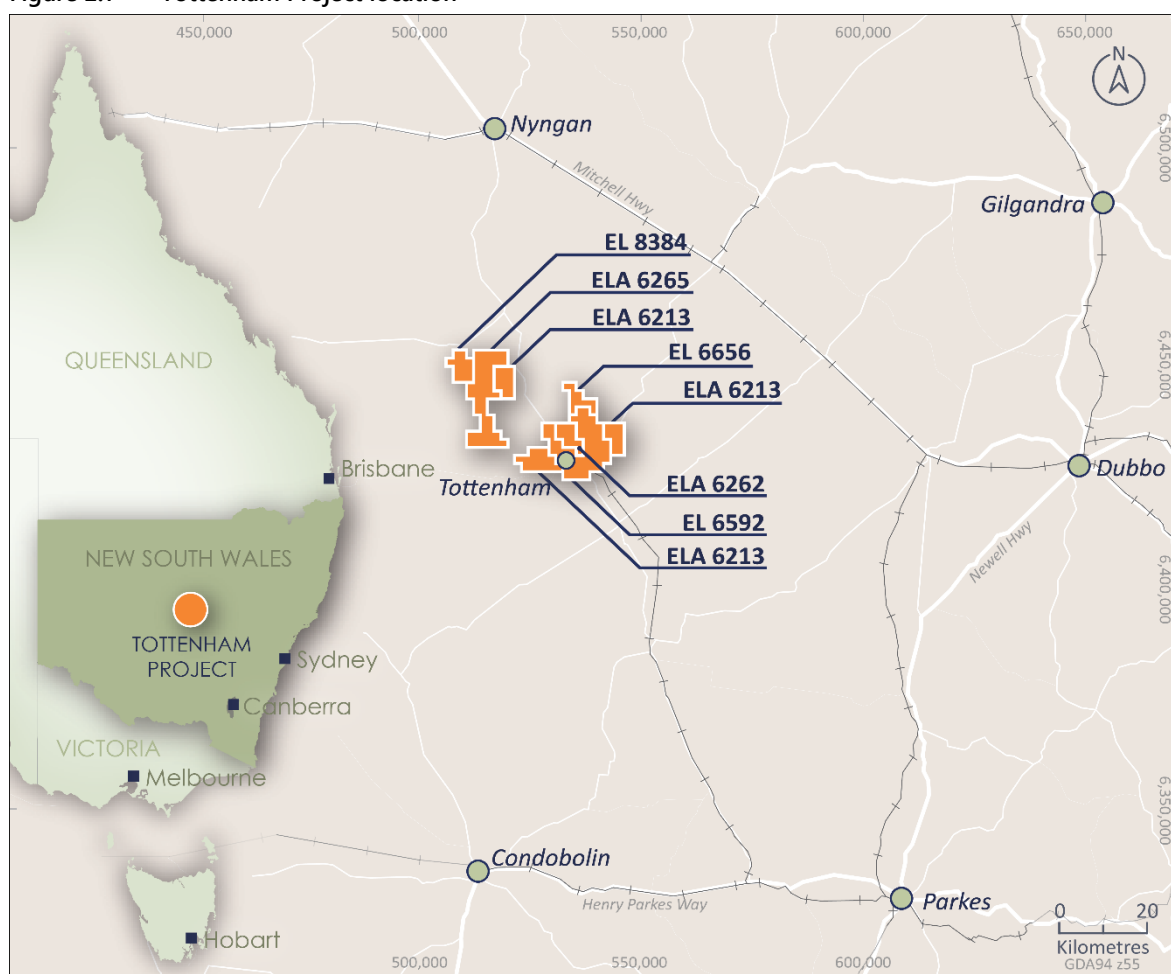
¹⁰ NSW Department of Industry Exploration and Mining Titles, accessed 16/03/21

Burnt Shirt has sighted the binding tenement sale agreement (TSA, dated 20 April 2021) on which Bacchus and Mincor has granted Locksley a sole and exclusive option, for nil consideration, to purchase a 100% interest in the Tottenham Project, comprising EL 6592, EL 6656, and EL 8384. On exercise of the option, script in Locksley is to be issued in accordance with the TSA.

Under the TSA, Mincor is to be issued 14,500,000 ordinary shares (and 3,500,000 unlisted options) in Locksley and Bacchus is to be issued 5,500,000 ordinary shares (and 1,500,000 unlisted options) in Locksley. Please see Section 8.1 of Locksley’s Prospectus for full terms of the TSA.

It is a condition precedent under the TSA that Mincor and Bacchus enter a Deed of Termination and Release in respect of the JVA, with effect from completion of the acquisition.

Figure 2.1 Tottenham Project location



Source: Locksley

2.3 Mineral Resources, Ore Reserves and Exploration target

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code.

The Competent Person has postulated an Exploration Target of between 7 Mt at 2% Cu and 1.0 g/t Au and 14 Mt at 1.2% Cu and 0.5 g/t Au (refer to Section 5.1.1 below). This Exploration Target is premised on projection of the mineralisation along strike, down dip and down plunge from the area covered by Mincor’s historical mineralisation estimate. The grade is extrapolated from the head grade from production at historic mines.

The Competent Person cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

2.4 Sources of Information and Site Visit

The geology and exploration history of the Tottenham area has been extensively publicly reported. Mr Peters has examined the database of Tottenham literature to satisfy himself of the veracity of the information.

Mr Peters has physically examined the Tottenham Project site between 9 May 2021 and 12 May 2021 and accepts representations made by Locksley and bases his inferences on his own experience and observations. Mr Peters inspected the location of the major prospects, identifying copper mineralisation and he inspected drill core stored at Tottenham. He is satisfied of the veracity of Locksley's representations regarding the Project.

Unless otherwise stated, all currencies are expressed in Australian dollars (A\$) and units of measurement are metric. Historical units have been converted to metric units. Grid locations are in Geocentric Datum of Australia 1994 (GDA94), unless otherwise indicated.

Extensive reference is made to the results of historical exploration. Some of these results have not previously been reported in accordance with the JORC Code and may not have been reported in accordance with any of its predecessors. Consequently, these results are to be interpreted with an appropriate degree of caution. The Competent Person considers these to be adequately reliable for the purposes of indicating geological prospectivity. Burnt Shirt has referred to the publicly available NSW Digital Imaging Geological System (DIGS) database references for these historical exploration results, where they can be read in their original format and context.

The Competent Person has referenced the source of these historical exploration results as footnotes throughout this document.

The Competent Person has provided a table of drillholes mentioned in the text and diagrams of this report ([Appendix B](#)).

Burnt Shirt is responsible for this report as part of Locksley's Prospectus documentation and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no material omissions.

2.4.1 Reliance on Other Experts

In preparing this report, Mr Peters has extensively relied on information collated by other parties, as described in Section 2.4 above. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC Code.

The responsibility of the author is provided in Table 2.2.

Table 2.2 Responsibilities of the author

Author	Responsible for sections
Jeremy Peters, FAusIMM CP (Min, Geo)	1, 2, 3, 4, 5, 6, and 7

The principal sources of information regarding Locksley's assets are private and statutory reports that have been prepared by various parties and collated by the GSNSW.

2.4.2 Reliance on Information

Burnt Shirt believes that its opinion must be considered as a whole and that presentation of selections of its report could create a misleading view of the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

2.4.3 Limitations

Locksley has agreed to indemnify Burnt Shirt for any liability arising as a result of or in connection with the information provided by or on behalf of it being incomplete, incorrect or misleading in any material respect. Locksley has confirmed in writing to Burnt Shirt that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. Burnt Shirt has no reason to believe that any material facts have been withheld and Locksley has confirmed in writing to Burnt Shirt that it believes it has provided all material information available to it.

2.4.4 Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of Burnt Shirt.

Mr Peters is the Executive Director of Burnt Shirt and is not an employee of Locksley Resources Limited.

It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any proprietary technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with Burnt Shirt and shall not be used for any activity that does not involve Burnt Shirt, without the written consent of Burnt Shirt.

3 PROJECT DESCRIPTION

The Tottenham Project consists of three exploration licences, (EL 6592, EL 6656, EL 8384) and three exploration licence applications (ELA 6213, ELA 6262, ELA 6265) covering approximately 470 km² (Table 2.1 and Figure 2.1).

Locksley's primary focus will be to explore for economic copper deposits, possibly associated with zinc, silver and gold. As a result of the historical exploration programs, numerous attractive drill targets have already been identified at and prioritised.

3.1 Location and Access

The Tottenham Project is located about the town of Tottenham in central New South Wales, approximately 100 km west of Dubbo and 400 km northwest of Sydney. Access from Sydney is via the Mitchell Highway to Dubbo (a distance of 390 km) and a further 100 km towards Tottenham on sealed roads. Access within the Project is via station tracks and minor shire roads (Figure 2.1). There is a well-maintained network of shire and farm roads throughout most of the Project area.

The town of Tottenham was proclaimed in 1907 and a railway line connected in 1916. Copper production continued through to 1930 and to some small degree until as late as the 1970s. The current population of the town is just over 300, in a district of around 600 people, many of whom are descendants of the original copper miners.

The Tottenham Project tenements are located on the GSNSW Narromine 1:250,000 map sheet, SI/55-3¹¹.

The area consists of an undulating plateau cut by ephemeral streams west of the Bogan River. The native vegetation is ironbark scrub, largely cleared for farmland. The terrain within the Project area is undulating, with no seasonal restriction of access to the Project. The climate is semi-arid, with Tottenham receiving less than 500 mm average annual rainfall and a temperature range of between 19°C to 34°C in the summer and 2°C to 16°C in the winter¹¹.

The land has a maximum relief of approximately 270 m and the physiography becomes progressively more rugged to the east of the Project area.

3.2 Aboriginal Heritage, Native Title, and Environment

The Tottenham Project lies within the Wellington Local Aboriginal Land Council Region. Searches made by Locksley's Solicitors¹² reveal there are two recorded Aboriginal sites within the areas of EL 6656 and ELA 6265, and that EL 8384 and ELA 6265 fall wholly or partially within the Ngemba, Ngjyampaa, Wangaaypuwan Native Title claim area (NSD38/2019). There are currently no Registered Native Title Applications, Determination Outcomes, or Indigenous Land Use Agreements in place over the Project area.

Prior to ground disturbing exploration on Crown Land, a Right to Negotiate process¹³ must be followed by the negotiation parties (Title Holder and Native Title Claimants) to ensure exploration is lawfully completed. Claimants have three months to commence the negotiation process with the Title Holder once the negotiation has been signalled.

¹¹ Sherwin, L 1996, Narromine 1:250,000 Geological Sheet SI/55-3, Explanatory Notes, Geological Survey of New South Wales, Sydney

¹² Letter to Mr Alan Aromstrong, Company Secretary, Locksley Resources Limited, dated 14 May 2021, All Mining Legal Pty Ltd

¹³ For details of the Right to Negotiate process, refer to: <http://www.nntt.gov.au/futureacts/Pages/Negotiation.aspx>

EL6592 encroaches on the Tottenham and Carolina State Forests. Mincor obtained consent to prospect within the Forests, subject to conditions.

All of the Licences encroach on private land. Mincor entered into numerous access agreements in relation to various lots of privately held land upon which the Licences encroach. The access agreements set out the conditions under which Mincor is entitled to enter private land and to carry out exploration works on that land. The agreements also set out the compensation the landholder is entitled to as a result of Mincor carrying out those works.

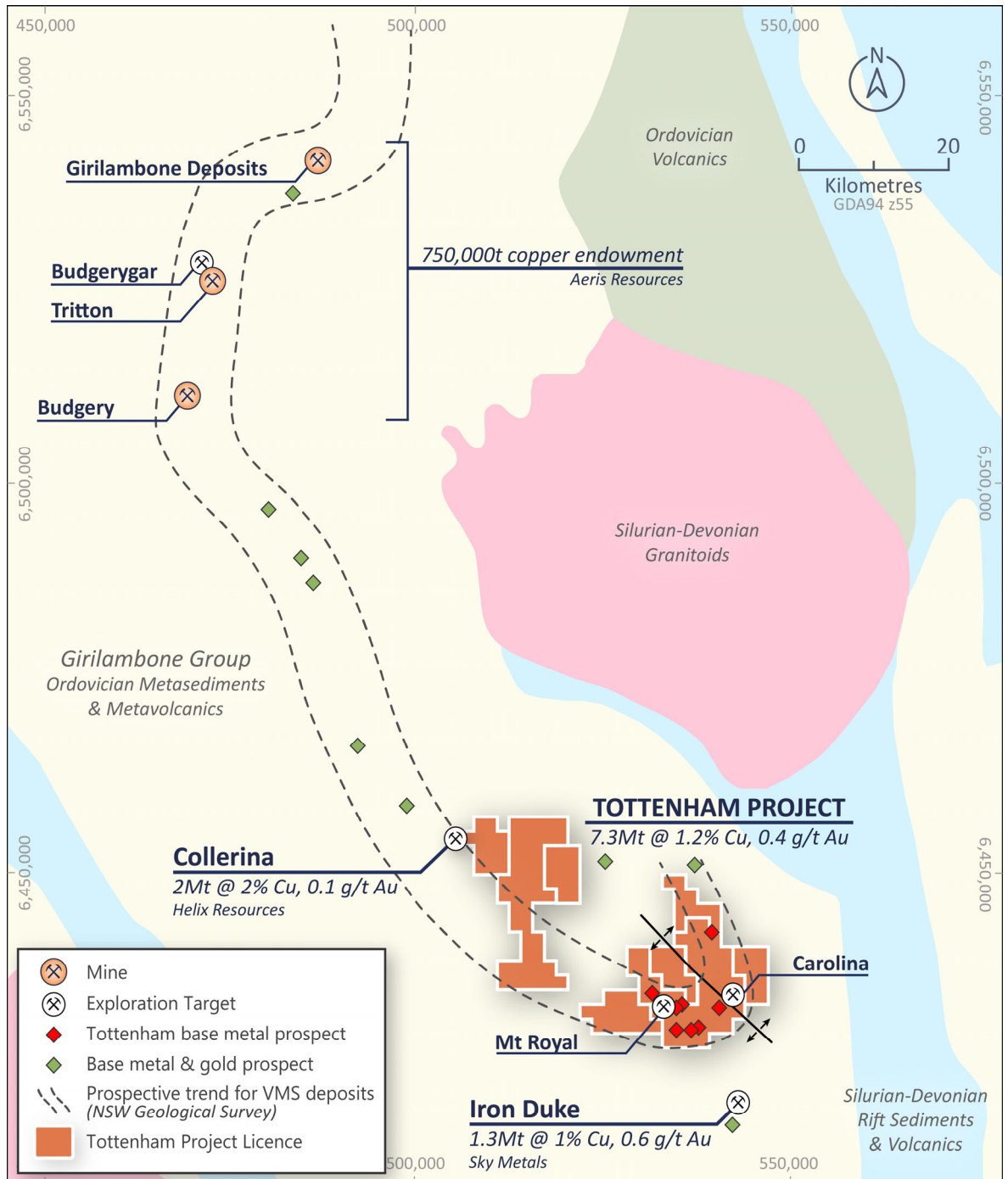
Further information regarding the impact of Aboriginal Heritage, Native Title and other forms of tenure on the tenements is set out in the Solicitor's Report on Tenements in Annexure B of Locksley's Prospectus

4 GEOLOGY AND MINERALISATION

4.1 Regional Geology

The Tottenham deposits are hosted within the Ordovician Girilambone Group. The project area lies within the Girilambone Anticlinorium Zone of the Lachlan Fold Belt. It is thought that the Girilambone Group forms part of a back arc basin sequence to the Macquarie volcanic arc sequence to the east (Figure 4.1).

Figure 4.1 Regional geology of the Tottenham Project and exploration licences



Source: Locksley

Rock types are dominantly sequences of turbidites comprising sandstone and siltstone as well as minor chert, and conglomerate. Interbedded mafic volcanic, volcanoclastic and intrusive mafic units show a spatial association with copper mineralisation.

The Girilambone Group is characterised by north-south trending thrust-bounded packages that separate Early Ordovician (Narrama Formation) and Middle Ordovician (Ballast and Lang formations) units.

The Early Ordovician Narrama Formation (~475 Ma) hosts the bulk of the mafic igneous units, coarser-clastics, quartz-magnetite units and mineralisation. Majority of the mafic units are interpreted to be sills that have intruded into unconsolidated turbiditic sediments¹⁴. Younger sediments cover many parts of the belt resulting in limited outcrop of less than 10%.

Metamorphism and deformation are mostly related to the Early Silurian Benambran Orogeny, (~435 Ma). The increased metamorphism in the Tottenham area has led to the rocks being described as metasedimentary and mafic schists.

The deposits are considered by Locksley to be Besshi-Type VMS deposits that have been modified by deformation. The mineralisation in these systems is typically copper-rich with lesser zinc, silver, gold, and minor cobalt within well-developed iron-sulphide (pyrite/pyrrhotite) bodies.

Mineralised horizons tend to be narrow but extensive. The best copper and zinc grades are typically proximal to the source of the fluids that formed these bodies – possibly “black smokers” erupting from the sea floor, driven by underlying igneous activity. Alternatively, unconsolidated sediments may be impregnated by metal bearing solutions below the sea floor.

4.2 Local Geology

The dominant structural feature in the Tottenham area is the Orange Plains Anticline, which is easily identified by magnetic horizons that are spatially associated with the mineralisation (Figure 4.2).

Aeromagnetic surveys outline two major prospective magnetic horizons that extend for over 50 km within the Tottenham Project licences (Figure 4.3).

The Ordovician Girilambone Group in the Project area comprises the Tottenham Subgroup^{11,15}, in which there is a lower Mount Royal Formation (characterised by chloritic schist after mafic volcanics and/or sills); a middle Bogan Schist (quartz-muscovite schist after sediments) and an upper Caroline Forest Formation (mafic schist and quartz magnetite rock).

These rocks have been folded to form the southeast plunging Orange Plains Anticline, the closure of which is located on EL 6592. At least three deformations have been recognised. The dominant regional fabric (S2) is considered parallel to bedding and is commonly deformed, resulting in a crenulation cleavage (S3).

Mineralisation appears to be conformable with S2 and may be parallel to the original bedding. It is likely that deformation has modified and remobilised the original mineralisation leading to structural thinning and thickening. There is evidence of post-mineralisation faulting resulting in regional and prospect-scale displacement such as the shift of mineralisation between the Mount Royal and Bogan River workings.

¹⁴ Geological Survey of New South Wales report GS2014/0215

¹⁵ Geological Survey of New South Wales report GS1977/300

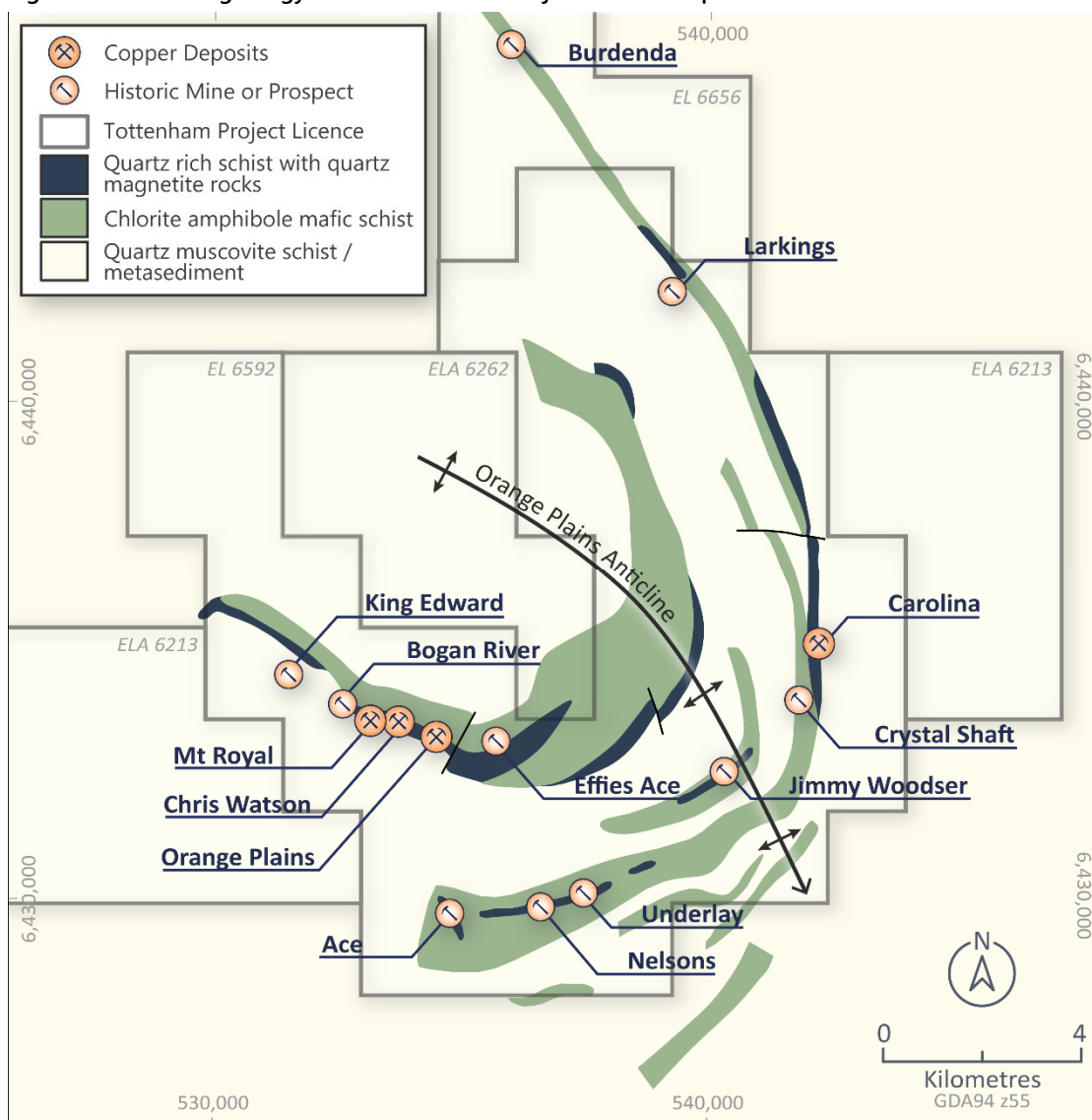
Several quartz-epidote-altered northeast trending fault zones have been identified from geological mapping in the Ace-Underlay line of workings. There is a consistent upper greenschist regional metamorphic overprint with the assemblage chlorite + epidote + actinolite ± quartz in the mafic schists.

In the near-surface mineralisation, oxide, carbonate and hydroxide minerals are dominant including cuprite, malachite, azurite and chrysocolla. Chalcocite is present towards the base of weathering which is commonly 50 m below surface. Primary mineralisation consists of pyrite-chalcopyrite ± cubanite ± magnetite ± sphalerite.

Silicification and magnetite alteration appear to be stronger above the most intensely mineralised zones. Hence magnetics may be used to identify prospective areas under cover.

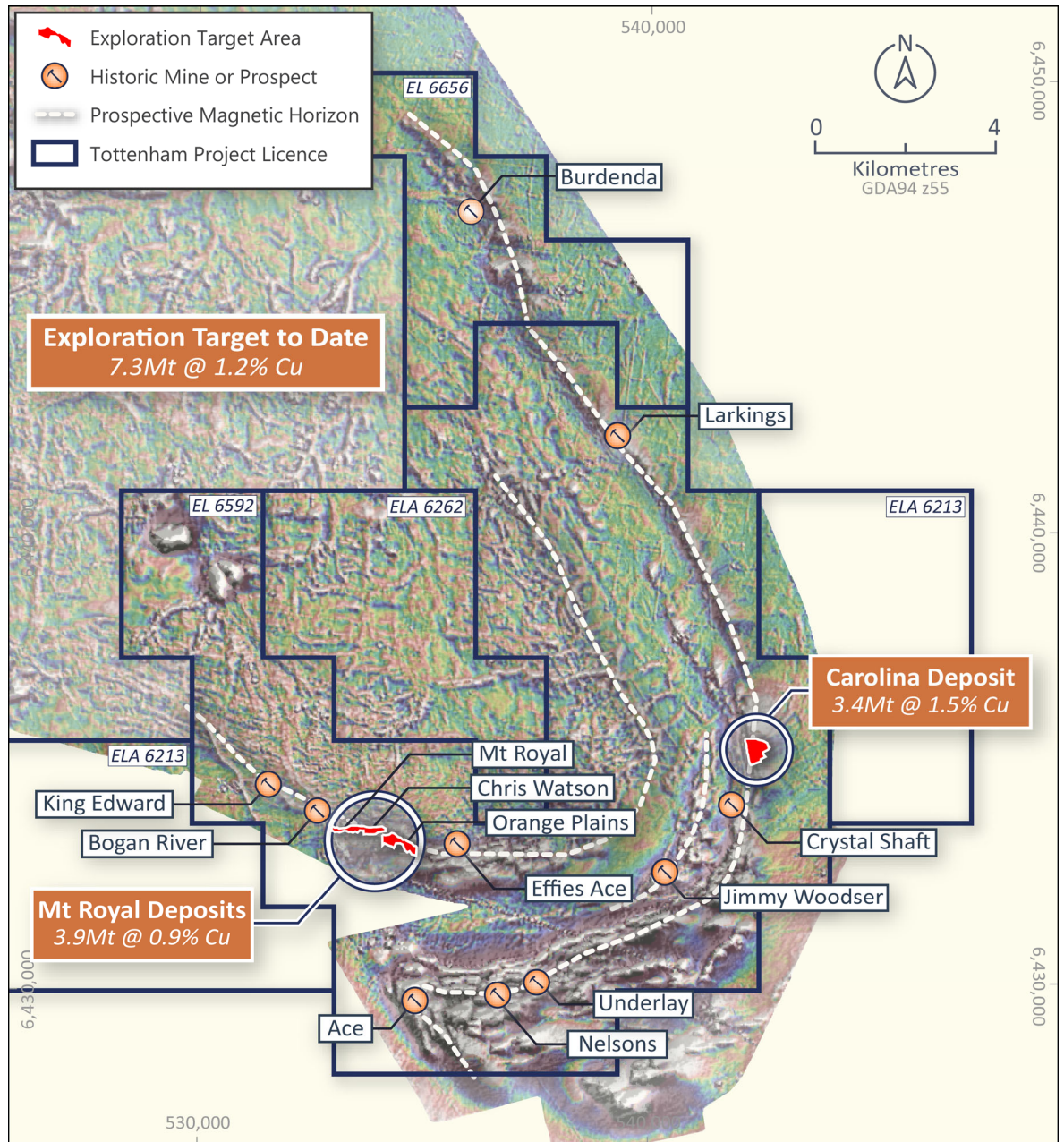
Aeromagnetic surveys outline two major prospective magnetic horizons that extend for over 50 km within the Tottenham Project licences.

Figure 4.2 Local geology of the Tottenham Project and the exploration licences



Source: Locksley, modified from Suppel, 1977

Figure 4.3 Magnetic image demonstrating folding about the Orange Plains anticline and deposit locations



Source: Locksley

5 HISTORICAL EXPLORATION

Copper may have been discovered in the Tottenham area as early as 1872 but was certainly being produced by 1880¹⁶. Numerous small mines were worked through the 1880s and 1890s, with maximum production between about 1905 and 1919.

Production figures from the Tottenham field are incomplete and conflicting, as presented in NSW Department of Mines Annual Reports and other reports. Ore production tonnage estimates vary from 80,000 tonnes to 150,000 tonnes. Total copper production is estimated to be 3,907 tonnes with minor gold (4.5 kg) and silver (24.1 kg)¹⁵.

LH Smart Oil Exploration Company Limited commenced modern exploration in the 1960s, completing airborne magnetic and surface geochemistry surveys between 1964 and 1967.

From 1969 to 1971, Amad NL, in joint venture with Lamadec Exploration Pty Ltd (Lamadec), undertook extensive induced polarisation surveys followed by diamond drillholes at Carolina, Mount Royal, Bogan River Ace, and Nelsons mines. Lamadec later tested down-dip extensions of the Jimmy Woodser prospect (Figure 4.2), with two diamond drillholes intersecting wide (up to 80 m) zones of disseminated copper mineralisation, reportedly assaying up to 0.5% Cu.

Recent exploration commenced when Arimco Mining Pty Ltd (Arimco) conducted an extensive geophysics and drilling program between 1996 and 1998. Straits Resources Limited (Straits) entered a joint venture into the Project in 1998 and initiated further soil geochemistry, geophysics, and drilling.

By 2001, 88 reverse circulation (RC) holes had been drilled, with many holes intersecting shallow copper mineralisation, notably CLRC004 with 20 m at 2.1% Cu and 0.4 g/t Au at the Carolina prospect (Figure 4.2)¹⁷. Fifty-eight RC holes were drilled at the Mount Royal–Effies Ace trend, 25 RC holes were drilled at the Carolina prospect, and five RC holes were drilled at the historical Ace mine workings. The joint venture was terminated due to Arimco's liquidation and Straits' focus at the Girilambone and Tritton mines.

Burnt Shirt cautions that these results are historical in nature and were not reported in accordance with the JORC Code. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

Mincor acquired EL 6592 and EL 6656 in 2006 and subsequently spent more than A\$6 million on the Project, with widespread soil sampling; drilling; detailed airborne magnetics and EM, culminating in Mineral Resource estimations. In late 2015, Mincor obtained EL 8384 to the northwest of Tottenham and adjacent to the Helix's Collierina copper discovery. Mincor suspended exploration in 2016 due to depressed metal prices.

Bacchus entered into a joint venture with Mincor in early 2017 with the view to drill the prospects, investigate mineral resource estimates and renew the tenements.

Locksley is acquiring 100% of the Tottenham Project from Bacchus and Mincor.

¹⁶ Berryman K et al., 2005, *Unearthed – The Story of Copper Mining in Tottenham and Albert, NSW*, Tottenham Historical Society Inc.

¹⁷ GSNSW report number GS2005/011

5.1 Carolina Prospect

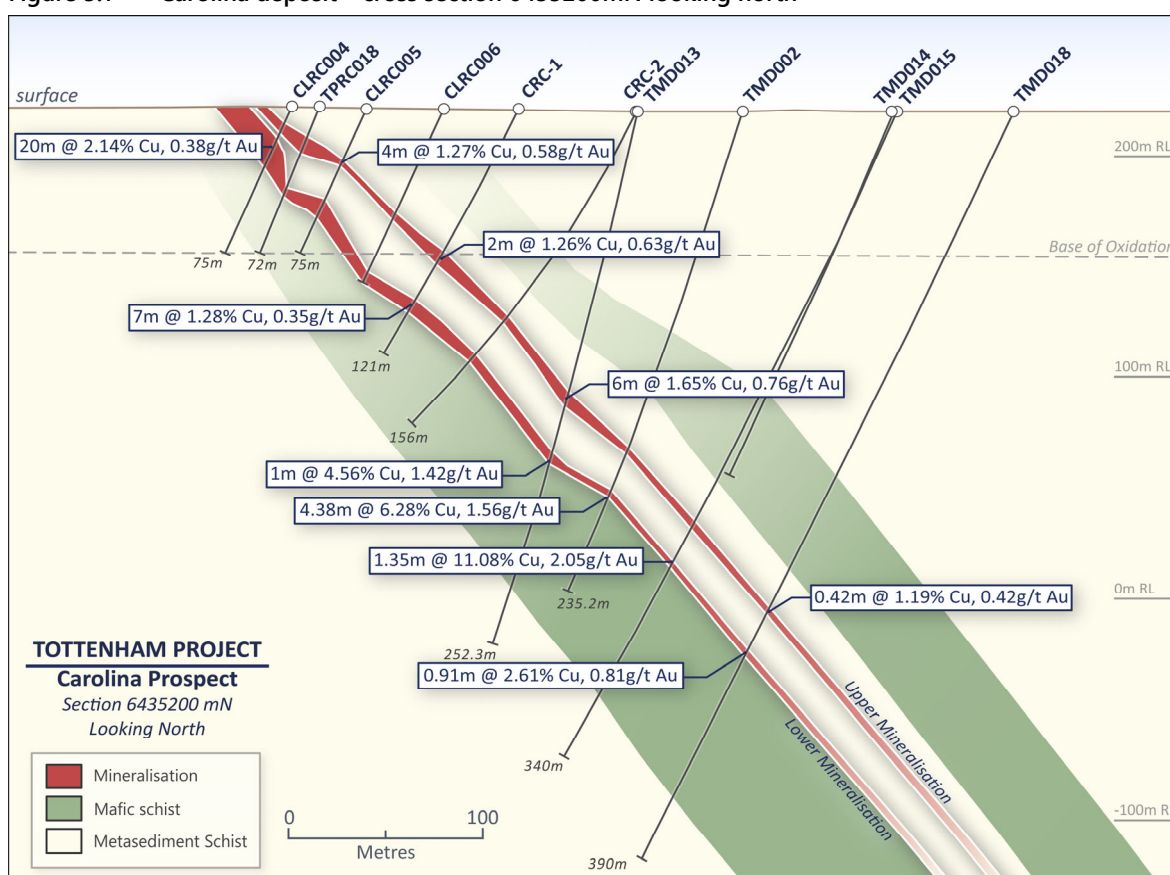
Carolina is one of the more substantial historical mines in the area and was reportedly discovered as an outcropping gossan in 1872¹⁵ and is the most consistently mineralised of any of the prospects found to date.

Copper mineralisation at the Carolina deposit (Figure 4.2) is associated with quartz-magnetite units that occur at several positions in the stratigraphy, generally forming an interface between underlying mafic rocks and overlying felsic rocks, with the whole package folded into an anticline¹⁸.

The association with magnetite produces a strong magnetic signature, and prospective areas are identifiable as linear zones of high magnetism.

The Carolina mineralisation extends from surface to a depth of 400 m on a strike of 600 m and dip of 42° to the east. There are two parallel lodes the lower zone being the most significant and only lode historically mined (Figure 5.1).

Figure 5.1 Carolina deposit – cross section 6435200mN looking north



Source: Mincor, 2018

Burnt Shirt observes that there is potential for expansion of the Carolina deposit because it remains open down plunge. The deposit is also poorly tested by drilling along strike and there is further potential here.

¹⁸ Mincor ASX release, 10 September 2018

In 2011, Mincor conducted a diamond drilling campaign at Carolina designed to intersect a consistent EM anomaly that was identified to extend down dip from the old Carolina mine workings. This area was drilled by Mincor during 2007–2008 and resulted in the estimation of near-surface, predominantly oxide mineralisation¹⁹.

Table 5.1 Mincor 2011 Carolina drilling

Hole ID	North	East	RL (m)	Depth (m)		Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	
				From	to						
TMD1	6435114	542581	218	275.09	275.52	0.43	1.52	0.71	2.3		
TMD2	6425180	542424	221	184.61	186.79	2.18	11.17	2.77	9.47		
TMD3	6434999	542412	223	150.52	151.59	1.07	1.76	0.66	2.20	0.02	
TMD7 and including	6435326	542580	218	296.50	299.50	3.00	1.22	1.27	2.05	0.01	
				311.00	314.35	3.35	3.42	0.79	4.22	0.01	
				311.00	313.68	2.68	4.04	0.90	5.27	0.01	
TMD9	6435268	542362	222	164.55	168.40	3.85	1.40	0.65	1.50	0.01	
TMD12	6435256	542533	218	264.94	266.33	1.39	2.18	0.54	2.7		
TMD13	6435195	542375	223	164.63	165.08	0.45	8.34	2.61	9.99		
TMD14	6435189	542503	220	Hole failed							
TMD15	6435189	542505	220	236.95	238.30	1.24	11.28	2.06	11.28		
TMD16	6435158	542395	221	167.22	169.00	1.64	6.88	1.67	7.18		
TMD17 and	6435238	642413	221	168.95	171.02	1.91	2.00	1.28	3.75		
				190.81	194.58	3.47	6.21	1.74	7.50		
TMD18	6435189	542565	218	282.77	283.68	0.84	2.62	0.82	2.84		
TMD19	6435382	542526	220	290.16	290.78	0.57	1.27	0.51	1.18		
TMD20	6435320	542469	221	224.06	224.18	0.11	1.32	0.56	1.90		

Source: Mincor, 2011

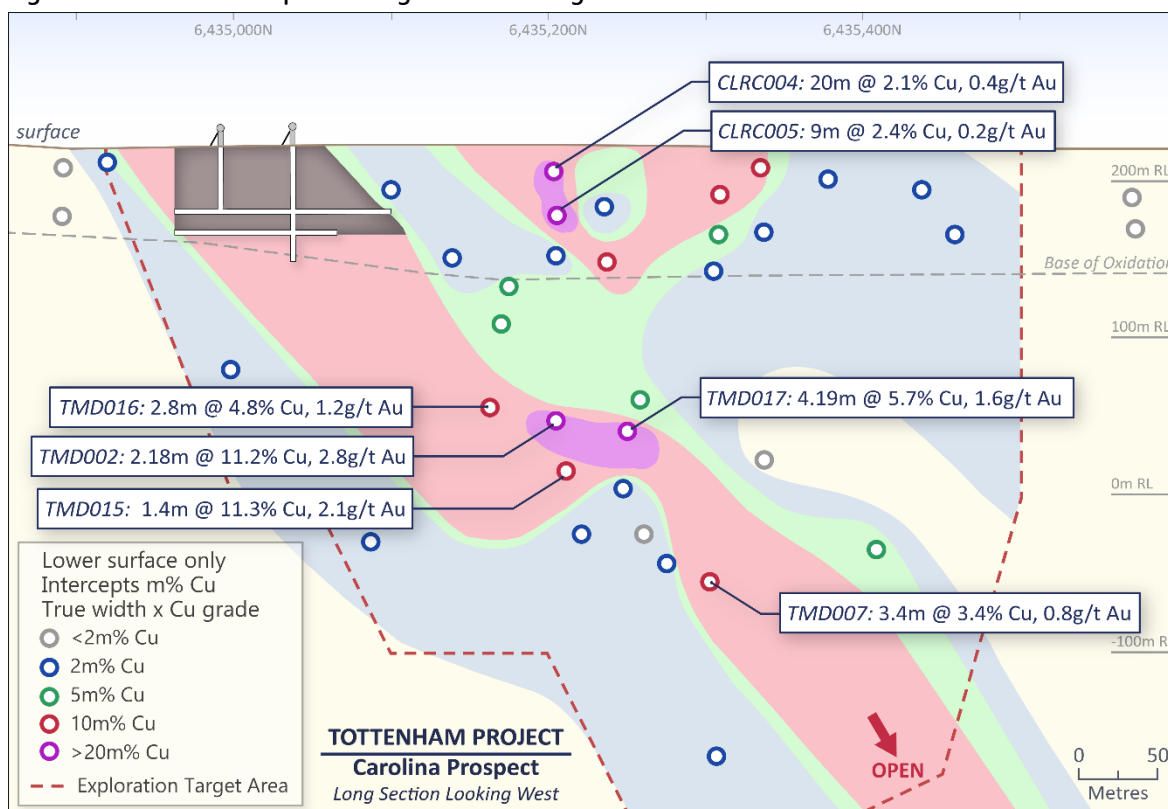
Mincor identified a higher-grade core, above a 2% Cu cut-off, that remains open down plunge to the north^{18,20}(Figure 5.1). A series of downhole EM anomalies support this open-ended down-plunge trend and is a priority drill target for Locksley.

Burnt Shirt cautions that these results are historical in nature and were not reported in accordance with the 2012 edition of the JORC Code. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

¹⁹ Mincor ASX release, 17 February 2011

²⁰ Mincor ASX release, 28 July 2011

Figure 5.2 Carolina deposit – long section looking west



Source: Mincor ASX release, 10 September 2018

5.1.1 Historical Mineral Resource Estimate and Exploration Target

Mincor announced a Mineral Resource estimate for Tottenham of 7.37 Mt at 1.2% Cu and 0.4 g/t Au, for 86,100 tonnes of contained copper and 90,600 ounces of contained gold at the Mount Royal and Carolina areas²¹. Locksley and Burnt Shirt consider this to be a historical mineralisation estimate, superseded by subsequent work by Bacchus.

Table 5.2 Mincor historical mineralisation estimate

Prospect	Indicated			Inferred			Total				
	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Cu (t)	Au (g/t)	Au (oz)
Carolina	3.39	1.5	0.5	-	-	-	3.39	1.5	51,700	0.5	58,800
Mount Royal	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
Total	4.93	1.4	0.4	2.44	0.7	0.2	7.37	1.2	86,100	0.4	90,600

Source: Mincor, 2018. Figures have been rounded and hence may not add up exactly to the given totals. Figures have been rounded to the nearest 10,000 tonnes, 100 copper tonnes, 0.1% Cu grade, 0.1 g/t Au grade and 100 ounces gold.

Burnt Shirt has used this estimate to postulate an Exploration Target of between 7 Mt at 2% Cu and 1.0 g/t Au and 14 Mt at 1.2% Cu and 0.5 g/t Au (Table 5.3). This Exploration Target is premised on projection of the mineralisation along strike, down dip and down plunge from the area covered by Mincor’s historical mineralisation estimate.

²¹ Mincor ASX release 10 September 2018

Table 5.3 Tottenham Exploration Target

From			To		
Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)
7	2.0	1.0	14	1.2	0.5

The Competent Person for this Exploration Target is Mr Jeremy Peters FAusIMM CP(Geo, Min) a Director of Burnt Shirt, who has sufficient experience and qualifications to postulate such targets.

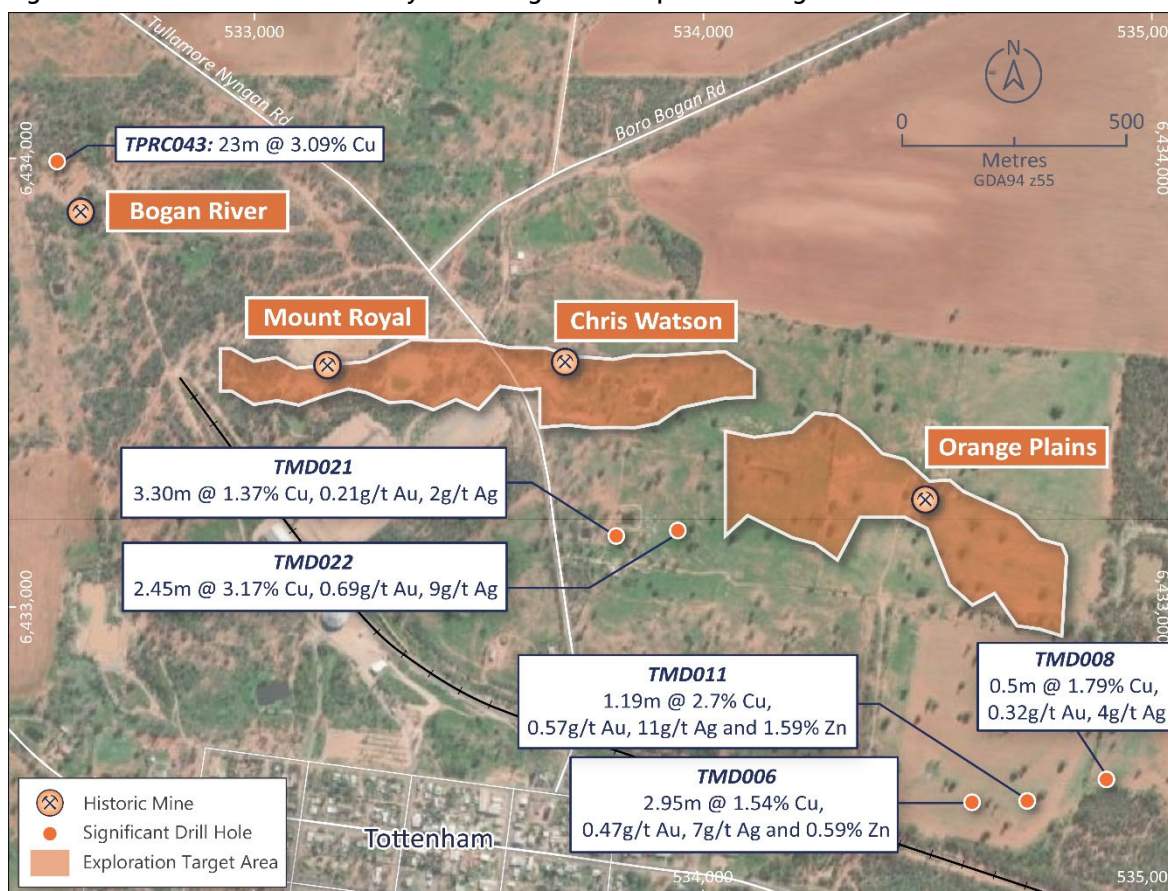
Mr Peters cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

5.2 Mount Royal Prospects

Mount Royal is the site of the main historical mines at Tottenham, dating from the 1880s. Mineralisation occurs in two horizons within the base of the Bogan Schist, dipping to the south and associated with a quartz-magnetite unit. Best grades are found in the supergene enriched section of the deposit. Deeper drilling has intersected encouraging copper grades, although at modest widths.

Mount Royal comprises three prospects – Mount Royal, Chris Watson, and Orange Plains (Figure 4.2). These are interpreted to lie in the same stratigraphic horizon, although a fault is inferred to separate the Orange Plains deposit (Figure 5.3).

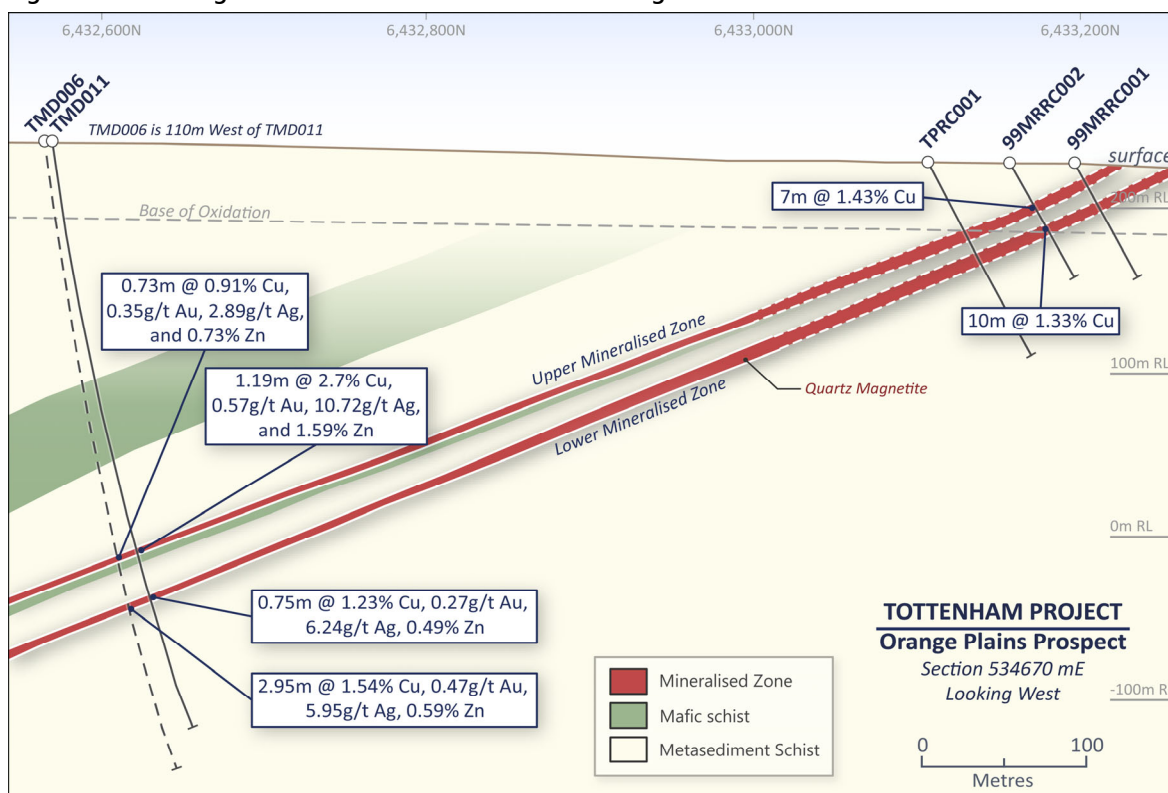
Figure 5.3 Plan view of Mount Royal to Orange Plains exploration targets



Source: Mincor, 2018

Mineralisation is interpreted to lie on a 2 km-long strike and dip to the south at 45° (Figure 5.4). Copper is associated with quartz-magnetite in the same manner as at Carolina. The association of mineralisation with magnetite returns an identical magnetic signature to that at Carolina.

Figure 5.4 Orange Plains cross section 534670mE looking west



Source: Mincor, 2018

Burnt Shirt considers that here is significant exploration potential at Mount Royal, with mineralisation remaining open at depth and several targets identified in the EM surveys previously undertaken.

In 2011, Mincor completed a three-hole diamond drilling program at Orange Plains that investigated a 500 m long east-west trending EM anomaly located down dip and east of old workings associated with the near-surface oxide zone^{22, 23}.

This drilling returned (Table 5.4):

- TMD6: 3.21 m @ 1.54% Cu, 0.47 g/t Au, 6.96 g/t Ag from 308.79 m (estimated true width 2.95 m)
- TMD11: 1.29 m @ 2.7% Cu, 0.57 g/t Au, 10.72 g/t Ag from 255.49 m (estimated true width 1.19 m); and 0.75 m @ 1.23% Cu, 0.27 g/t Au, 6.24 g/t Ag from 284.5 m (estimated true width 0.69 m).

²² Mincor ASX release, 31 March 2011

²³ Mincor ASX release, 30 September 2011

Table 5.4 Mincor 2011 Orange Plains drilling

Hole ID	North	East	RL (m)	Depth (m)		Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
				From	to					
TMD6	6432567	534601	230	308.79	312.00	3.21	1.54	0.47	6.95	0.59
TMD8	6432615	534900	229			0.5	1.79	0.32	4	
TMD11 and	6432570	534720	231	255.49 284.50	256.78 285.25	1.29 0.75	2.70 1.23	0.57 0.27	10.72 6.24	1.59 0.49
TMD21	6433156	533800	172	176.45	3.58	3.3	1.37	0.21	2.36	
TMD22	6433170	533945	157	160.36	2.66	2.45	3.17	0.69	9.23	
TMD28 and	6433102	533949	235	175.24 195.40	187.44 201.67	3.2 6.27	1.70 0.25	0.36 0.34	4.95 3.95	

Source: Mincor, 2011

Burnt Shirt cautions that these results are historical in nature and were not reported in accordance with the JORC Code. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

This mineralisation was identified along the stratigraphic horizon of the quartz-magnetite unit. The dominant sulphide in both intersections was pyrite, but the presence of significant copper and gold mineralisation suggests the possible presence of a chalcopyrite-rich zone. These intersections also contain elevated levels of zinc, which Burnt Shirt believes supports the VMS-style metal zonation model.

5.3 Other Prospects

Numerous historical mines are present outside primary prospect areas, with recent exploration identifying several promising areas. Aeromagnetic geophysics has identified over 50 km of prospective magnetic horizon within the Project licences (Figure 4.3). Locksley intends to explore several historical mines, including the Ace mine, Nelsons mine, Underlay mine, King Edward VII mine, and Jimmy Woodser mine (Figure 4.2).

5.3.1 Bogan River

The former Bogan River mine is located 500 m west of the Mount Royal prospect (Figure 4.2) and is recorded as producing more than 1,000 tonnes of copper¹⁵. In 2008, Mincor reported drill intercepts including 23 m @ 3.09% Cu from 3 m depth in TPRC043²⁴. This drilling is recorded to have taken place beneath the old mine workings.

Table 5.5 Bogan River mine – Mincor significant intercepts, 2008

Hole ID	East	North	Depth (m)		Interval (m)	Cu (%)
			From	To		
TPRC035	532878	6433481	40	44	4	1.7
TPRC043 Including	352562	6422993	3 16	26 19	23 3	3.39 17.16
TPRC057	540199	6432475	32	56	24	0.68

Source: Mincor, 2008

²⁴ Mincor ASX release, Quarterly Report for the Period Ending 30 September 2008

Burnt Shirt cautions that these results are historical in nature and were not reported in accordance with the JORC Code. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

Locksley views the Bogan River mine area as being a priority exploration prospect.

5.3.2 Effies Ace

The Effies Ace prospect lies along strike from the Mount Royal prospects and is interpreted to have similar geology. In 2011, Mincor completed a three-hole diamond drilling program at Effies Ace that investigated a broad EM anomaly similar to that at Orange Plains. These holes intersected massive to semi-massive pyrite that was anomalous in copper and gold (Table 5.6)²⁴:

- TMD4: 1.60 m @ 1.17% Cu, 0.36 g/t Au, 4.41 g/t Ag from 221.3 m (estimated true width 1.47 m)
- TMD5: 0.55 m @ 1.86% Cu, 0.35 g/t Au, and 7.02 g/t Ag from 102.97 m (estimated true width 0.51 m).

The results again support a pyrite-dominant massive sulphide system with an inner zone of high-grade copper-gold mineralisation.

Table 5.6 Mincor 2011 Effies Ace drilling

Hole ID	North	East	RL (m)	Depth (m)		Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
				From	To					
TMD4 including	6432471	536136	240	221.30	222.90	1.60	1.17	0.36	4.41	0.89
				222.42	222.90	0.48	2.19	0.72	8.80	2.33
TMD5 and and	6432921	536153	240	102.97	103.52	0.55	1.86	0.35	7.02	0.08
				104.62	105.20	0.58	1.12	0.40	5.20	0.75
				108.91	109.06	0.15	2.16	0.39	7.40	0.04

Source: Mincor, 2011

5.3.3 Burdenda

The Burdenda prospect is located 11 km along strike, to the north of the Carolina mine (Figure 4.2). Magnetic highs in aeromagnetic imagery (Figure 4.3) are obscured and covered by Tertiary and Quaternary sediments.

In 2016, Mincor, in partnership with Bacchus initiated an aircore drilling campaign²⁵ with hole TMAC003 returning 11 m @ 0.34% Cu from 35 m at a 500 ppm Cu cut-off²⁶.

5.3.4 Collerina

Helix's Collerina copper deposit (2 Mt at 2.0% Cu²⁷) is located approximately 600 m west of EL 8384, with the deposit trending towards Locksley's tenements (Figure 4.1). Exploration within EL 8384 will be focused at locating and assessing trend continuations of the Collerina resource.

Bacchus completed a fixed loop EM survey within EL 8384 in late 2017 which did not identify any significant anomalies.

²⁵ Mincor ASX Release, 17 February 2016

²⁶ Mincor ASX release, 23 October 2012

²⁷ Helix ASX release, 11 June 2019

6 PROPOSED EXPLORATION AND EXPENDITURE

Locksley proposes to initially concentrate on resource definition and extension drilling at the Carolina and Mount Royal/Orange Plains mineralisation with an aim to confirming the Exploration Target (refer to Section 5.1.1 above) and estimating a Mineral Resource to be reported in accordance with the provisions of the JORC Code.

Larger diameter diamond drilling will be undertaken at both deposits to obtain geotechnical and metallurgical data to assist scoping studies, along with initial metallurgical and geotechnical studies.

Exploratory drilling will be used in the Bogan River to King Edward VII area to explore for additional resources in an areas of previous drilling success.

Exploratory aircore drilling is planned to test prospective magnetic horizons to the south of the Carolina deposit and about the Burdenda prospect.

Table 6.1 Locksley's proposed two-year exploration expenditure – Tottenham Project (A\$)

Activities	Minimum subscription (\$5 million)		
	Year 1	Year 2	Total
Tenement Costs	73,000	10,000	83,000
Vehicles	90,000	15,000	105,000
Field Equipment and consumables	37,000	17,000	54,000
Drilling	860,000	554,000	1,414,000
Assay	420,000	220,000	640,000
Geophysics	85,000	60,000	145,000
Metallurgy	10,000	10,000	20,000
Resource estimation	50,000	50,000	100,000
Mine scoping studies		50,000	50,000
	1,625,000	986,000	2,611,000

Burnt Shirt views the exploration budget as being reasonable.

7 BURNT SHIRT OPINION

Burnt Shirt considers that Locksley has tenure over demonstrably mineralised geology in NSW, prospective for economic base metals and gold mineralisation. This is particularly the case for Carolina and Mount Royal, where previous explorers have conducted historical resource estimates that support the promulgation of Exploration Targets.

7.1 Conclusions

Burnt Shirt concludes that Locksley has rights to tenure over areas in NSW that have prospective geology and a defined Exploration Target and recommends that it proceed to implement its exploration strategy on listing. Burnt Shirt considers that the Locksley projects enjoy relative ease of access and the regional presence of significant infrastructure.

Burnt Shirt considers the projects to be at an Advanced Exploration²⁸ stage yet clearly demonstrate potential for the discovery of economic mineralisation. Previous explorers have returned drill intersections that support Exploration Targets. Numerous geophysical and geochemical targets have been identified that are yet to be drill tested.

Locksley will benefit from the work by previous miners and explorers that has resulted in the identification of mineralisation. Locksley benefits from access to the results of considerable publicly available exploration data for each of these project areas and compilation and analysis of this data will greatly expedite its exploration efforts.

Burnt Shirt has been advised that Locksley has budgeted approximately A\$2.3 million on direct exploration out of available funds of \$5.0 million post expenses post listing on the ASX. The budget contemplates exploration expenditure over two years and Burnt Shirt considers this to be appropriate to support the strategy described.

7.2 Recommendations

Following comprehensive data compilation and assessment along with field validation, Burnt Shirt recommends that drill testing be undertaken of the Exploration Target at Carolina and Mount Royal with the intent of defining and reporting Mineral Resources.

Further exploration should be completed at Bogan River, Effies Ace, Burdenda and Collerina to better define targets that can be subsequently drilled.

Burnt Shirt recommends that structural geology work should commence in parallel with the proposed geophysics, mapping, and geochemical sampling to provide context to the results of these exercises.

²⁸ As defined by the VALMIN Code

8 REFERENCES

- Aliano, W., 1986. Exploration Licence 2593 Tottenham, NSW. Six Monthly and Final Report for the Period 3/4/86 to 2/10/86. *Placer Exploration Limited Report: 32/86 GS1986/215 R00008615*
- Bakhoven, J., Bruncker, R.L., Bryan, J.H., Conolly, J., Crouch, A.B., Danilas, M., De Ferranti, R., Frenda, G.A., Von Holt, L., McClatchie, L., Morrison, M., Mulholland, C. St J., Raggatt, H.G., Rasmus, P.L., Ringis, J., Steggles, K., Yates, K., 1972. Narromine 1:250000 Geological Sheet SI/55-3 First Edition. *Geological Survey of New South Wales*
- Barnes, R.E., 1970a. Re: Exploration Licence No. 184 Tottenham. Report of operations: 12 July 1970 to 12 September 1970. *Lamadec Exploration Ltd GS1971/025 R00027047*
- Barnes, R.E., 1970b. Re: Exploration Licence No. 184 Tottenham. Report of operations: 12 September 1970 to 12 December 1970. *Lamadec Exploration Ltd GS1971/025 R00027048*
- Barnes, R.E., 1971a. Re: Exploration Licence No. 184 Tottenham. Report of operations: 12 December 1970 to 12 March 1971. *Lamadec Exploration Ltd GS1971/025 R00027050*
- Barnes, R.E., 1971b. Re: Exploration Licence No. 184 Tottenham. Report of operations: 12 March 1971 to 12 June 1971. *Lamadec Exploration Ltd GS1971/025 R00027052*
- Barnes, R.E., Orsatti, A., 1971. Re: Exploration Licence No. 184 Tottenham. Report of operations: 12 June 1971 to 12 September 1971. *Lamadec Exploration Ltd GS1971/025 R00027051*
- Barron, L.M., 1973. Tottenham area: petrology of stratigraphic units. *Report Geological. Survey of NSW, Petrology. 1973/37 GS1973/438*
- Barron, L.M., 1991. Petrology Report 1991/003. The catalogue for the Petrology Collection T51000 – T51999. *Geological. Survey of NSW, GS1991/203*
- Barry, S., 1999. Survey of Abandoned Mines in the Tottenham Area, NSW: Preliminary Recommendations. *EGS Report R990411A GS1999/550 R00042213*
- Bowman H. N., Richardson S.J., and Dolanski J., 1982. Narromine 1:250,000 Metallogenic Map SI/55-3 - Mine data sheets and metallogenic study. *Geological Survey of New South Wales 337p*
- Boyd, B.R., 1968. Larkings Tottenham Prospect. Final report. *AOG Minerals Pty Ltd GS1969/264 R00025689*
- Brooks, K.A., and Rhyder, G.J., 1985. Tottenham; Mount Royal and Bogan River Mines: Results of Analysis of Soil Samples. *Mineral Resources Development Laboratory Report 85/37 GS1985/349 R00037109*
- Burton, G.R., 2014. Interpretation of whole rock geochemical data for samples of mafic schists from the Tottenham area, Central New South Wales *Geological Survey of New South Wales report GS2014/0215.*
- Carne J.E., 1900. Report on the Albert Water-Holes and Orange Plains Copper Discoveries, West Bogan. *Annual Report Department of Mines N.S.W. for 1899, p184-186.*
- Carne J.E., 1908. The copper mining industry and the distribution of copper ores in N.S.W. *Geological Survey of New South Wales, Mineral Resources No.6, 425pp.*
- Carne J.E., 1910. Mines at and Near Tottenham. *Annual Report Department of Mines N.S.W. for 1909, 179-182.*
- Carne J.E., 1917. Spur Lines at Tottenham. *Report Geological. Survey of N.S.W., GS1917/010*
- Carne J.E., 1918. Annual report of the Government Geologist. *Annual Report Department of Mines N.S.W. for 1917, p152.*

- Cordery, G., 1985. Exploration Licence 2362, Tottenham New South Wales, First and Final Six Monthly Report 29.1.1985 to 29.7.1985. *GS1985/139 R00010055*
- Cotton, R., and Granger, G., 1976a. Tottenham EL741 New South Wales Half Yearly Report for the Period 27.08.75 to 26.02.76 *Le Nickel Australia Exploration report 10.44/5 GS1976/295 R00007843*
- Cotton, R., and Granger, G., 1976b. Tottenham EL741 New South Wales Half Yearly Report for the Period 27.02.76 to 26.08.76 *Le Nickel Australia Exploration report 10.44/6 GS1976/295 R00007844*
- Cotton, R., and Granger, G., 1977a. Tottenham Exploration Licence No. 741 NSW. Final Report of Exploration *Le Nickel Australia Exploration report 10.44/10 GS1977/052 R00011942*
- Cotton, R., and Granger, G., 1977b. EL741 Tottenham N.S.W. Completion Report on Diamond Drill Hole NL-1 *Le Nickel Australia Exploration report 10.44/11 GS1977/330 R00013239*
- Cotton, R., Douglas-Brown, C., and Granger, G., 1975. EL741 Tottenham N.S.W. Completion Report on Diamond Drill Hole CW-1 *Le Nickel Australia Exploration report 10.44/4 GS1975/354 R00007450*
- Day, R., 2014. The Tottenham Rebels: Radical Labour Politics in a Small Mining Town during the Great War. *PhD thesis, University of Western Sydney 323pp (Unpublished)*
- Dolanski, J., 1973. A mineralogical examination of two samples from the Tottenham area, NSW. *Report Geological. Survey of N.S.W., Mineralogical Report 1973/18 GS1973/113*
- Drieberg, D., 2010. Exploration Licence 6592 Review of Environmental Factors TOTTENHAM PROJECT Exploration Drilling Proposal *Mincor Resources NL R00070268*
- Drieberg, D., 2011. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656, EL6278, EL7131. Annual Report 2010 - 2011. *GS2011/1459 R00049557*
- Gilmore, P.J., 2015. Exhalative horizons and volcanic-associated massive sulfide mineralisation in the Ordovician Girilambone Group, New South Wales. *Unpublished thesis, Masters of Economic Geology, University of Tasmania, Hobart.*
- Gilmore, P.J., Davidson, G., Trigg, S., and Campbell, L., 2015. Mapping, magnetics and microscopes: Understanding the setting of VAMS mineralisation in the Ordovician Girilambone Group, western NSW. *Mines and Wines conference, Queanbeyan. Geological. Survey of NSW*
- Glen, R.A., Meffre, S., and Scott, R.J., 2007. Benambran Orogeny in the Eastern Lachlan Orogen, Australia. *In: Crawford A.J., Glen R.A., Cooke D.R. & Percival I.G. eds. Geological evolution and metallogenesis of the Ordovician Macquarie Arc, Lachlan Orogen, New South Wales, pp. 385–416. Australian Journal of Earth Sciences 54.*
- Groenewald, B., 2009. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656, EL6278, EL7131. Annual Report 2008 - 2009. *GS2009/0651 R00037725*
- Haffner, G.M., 2007. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592. Annual Report 2006 - 2007.
- Haffner, G.M., and Hatfield, R., 2007. TOTTENHAM NORTH PROJECT Mincor Copper Pty Ltd. EL6656. Annual Report 2006 - 2007. *GS2008/0049 R00079031*
- Hall, L.R., 1967. Preliminary Report. Recommendations Future Prospecting M.E.L. 35 Tottenham District. *GS1967/166 R00025549*
- Hart, G.B., 1992. EL2671 Girilambone Project NSW, Final Relinquishment Report. *Helix Resources NL Technical Report 2122. GS1992/334 R00003297*
- Hooper, B., 2002. EL5786 BURDENDA Straits Exploration Pty Ltd Annual Report October 2000 to October 2001 *GS2002/892 R00032682*
- Hooper, B., 2002a. EL5786 BURDENDA Straits Exploration Pty Ltd Annual Report October 2001 to October 2002 and surrender report. *GS2003/377 R00056986*

- Hooper, B., 2002b. EL5644 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration Report 22 November 2001 – 23 November 2002. *GS2003/076 R00046987*
- Johnson, K., 1970. Six Monthly Report A. to P. 3248 Caroline Area, Tottenham N.S.W. Period Ending 13th June 1970 *GS1969/418 R00027476*
- Johnson, K., 1971. Six Monthly Report A. to P. 3248 Caroline Area, Tottenham N.S.W. Period Ending 13th June 1971 *GS1969/418 R00027477*
- Jones, P., 1998. EL4908 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration Report 14 October 1997 – 13 October 1998. *Report No. 51 GS1999/404 R200020805*
- Jones, P., 2000. EL4908 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration and Final Report 14 October 1998 – 13 October 1999. *Report No.65 GS2000?/156 R00042470*
- Jones, P., 2001. EL5644 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration Report 22 November 1999 – 23 November 2000. *Report No: 2001/ 078 GS2001/405 R00019837*
- Jones, P., 2002. EL5644 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration Report 22 November 2000 – 23 November 2001. *Report No: 2002/ 085 GS2002/554 R00032630*
- Jones, P., 2004a. EL5644 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture Annual Exploration Report 22 November 2002 – 23 November 2003. *GS2005/006 R00051644*
- Jones, P., 2004b. EL5644 AND PREVIOUS EL4908 TOTTENHAM Straits Exploration – Arimco Mining Joint Venture. Relinquishment Report October 1998 23 November 2003. *GS2005/011 R00051646*
- Kemezys, K.J., 1970a. Mineral Prospecting on Exploration Licence No. 184 Tottenham NSW. *Explorex Pty. Ltd report for Lacmadec Ltd. GS1970/363 R00025166*
- Kemezys, K.J., 1970b. Progress Report Diamond Drilling at the Jimmy Woodser Prospect. EL184 Tottenham NSW. *Explorex Pty Ltd report for Lacmadec Ltd. GS1971/069 R00024964*
- Kemezys, K.J., 1970c. Mt Royal – Effie’s Ace Diamond Drilling. EL184 Tottenham NSW. *Explorex Pty Ltd report for Lacmadec Ltd. GS1971/069 R00024965*
- Kemezys, K.J., 1970d. The Ace Diamond Drilling. EL184 Tottenham NSW. *Explorex Pty Ltd report for Lacmadec Ltd. GS1971/069 R00024966*
- Kemezys, K.J., 1971. Diamond Drilling at the Barbarella Prospect, Tottenham NSW. *Explorex Pty Ltd report for Lacmadec Ltd. GS1971/069 R00024967*
- Kenny, E.J., 1928. Copper, in the *Mineral Industry of New South Wales*, pp. 44-68. P.S. Mance (Ed). *Geological. Survey of NSW.*
- Martin, N., and Pienmunne, J., 2005. TOTTENHAM PROJECT Annual Report of Exploration Activities on Exploration Licence 6197 for the Period Ending 23 February 2005. *Triako Resources report to NSW Dept. of Primary Industry. GS2005/0414 R00043955*
- Mattocks, N.G., 1965a. Airborne Proton Magnetometer Survey, Tottenham – Condobolin Area. *A.M.E.G report for L.H. Smart GS1965/027 R00031028*
- Mattocks, N.G., 1965b. Geochemical Soil Sampling and Induced Polarisation Surveys, Anomalies A2 & B5, Tottenham Area NSW *A.M.E.G report for L.H. Smart GS1965/260 R00028411*
- McClatchie, L., 1969. Notes on copper occurrences in the Nyngan district. *Report Geological Survey of NSW, GS1969/474*

- McClatchie, L., 1970. Copper mineralization in the Lachlan Geosyncline, New South Wales, *Proceedings Australian Institute of Mining and Metallurgy.*, 256, p1-16
- Meade, R.A., 1992. First Annual Report on Exploration Licence 4092. 21/10/91 to 20/10/92. *Geopeko Report No. PK93/23S GS1993/114 R00001369*
- Meade, R.A., 1993. Final Report on Exploration Licence 4092. 21/10/92 to 30/8/93. *Geopeko Report No. PK94/07S GS1993/114 R00001370*
- Miller, T.A., 1970a. Application for Drilling Aid MEL184, Tottenham. *Lamadec Exploration Ltd GS1971/025 R00027045*
- Miller, T.A., 1970b. Exploration Licence No. 184 Quarterly Report to 12.3.70. *Lamadec Exploration Ltd GS1971/025 R00027046*
- Miller, T.A., 1971. Drilling Aid at Tottenham Exploration Licence No. 184. Your Reference 70/5923M. *Lamadec Exploration Ltd GS1971/025 R00027049*
- Mine Record, 1906. Underlay Mine, Tottenham NSW Department of Mines MR00312 R00045077
- Mine Record, 1907. Mt Royal Mine, Tottenham NSW Department of Mines MR00348 R00046175
- Mine Record, 1908. Bogan West Mine, Tottenham NSW Department of Mines MR01041 R00047339
- Mine Record, 1909a. Bogan River Mine, Tottenham NSW Department of Mines MR00471_R00045124
- Mine Record, 1909b. Orange Plains Mine, Tottenham NSW Department of Mines MR01197 R00047372
- Mine Record, 1909c. Ace Mine, Tottenham NSW Department of Mines MR01293 R00045340
- Mine Record, 1909d. Carolina Mine, Tottenham NSW Department of Mines MR02645 R00039171
- Mine Record, 1910a. Chris Watson Mine, Tottenham NSW Department of Mines MR00758 R00046159
- Mine Record, 1910b. Bogan King Mine, Tottenham NSW Department of Mines MR01324 R00045362
- Mine Record, 1921. Underlay Mine, Tottenham NSW Department of Mines MR02210 R00045575
- Mine Record, 1950. Underlay Mine, Tottenham NSW Department of Mines MR02752 R00045748
- Mine Record, 1976. Bogan River Mine, Tottenham NSW Department of Mines MR04147_R00050234
- Muccilli, P., and Thevissen, J., 2012. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656, EL6278, EL7131. Annual Report 2011 - 2012. *GS2013/0189 RE0003334*
- Muir, B.J., 1999. Structure of the Girilambone Group at Tottenham, Central Western N.S.W.; Implications for Copper – Pyrite Mineralisation. *BSc Hons. Thesis, CODES, University of Tasmania.*
- Mulholland, C. St. J., 1943a. Mount Royal and Bogan River Mines, Tottenham. *Report Geological. Survey of NSW, GS1943/022*
- Mulholland, C. St. J., 1943b. Bogan River Copper Mine, Tottenham N.S.W. *Report Geological. Survey of NSW, GS1943/023*
- Mulholland, C. St. J., 1943c. Copper Mines Tottenham District. *Report Geological. Survey of NSW, GS1943/024*
- Newman, J.K., 1964. Detailed aeromagnetic survey of anomalous areas, Tottenham. *A.M.E.G report for L.H. Smart GS1964/152 R00028544*
- Orsatti, A.R., 1970a. Report on an Induced Polarization Survey at Project 204 – Grid TMA (Barbarella) Tottenham N.S.W. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007991*
- Orsatti, A.R., 1970b. Report on an Induced Polarization Survey at Project 204 – Grid TH (Jimmy Woodser) Tottenham N.S.W. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007989*

- Orsatti, A.R., 1970c. Report on an Induced Polarization Survey at Project 204 – Grid TL (Mt Royal and South Forest) Tottenham NSW. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007990*
- Orsatti, A.R., 1970d. Report on an Induced Polarization Survey at Project 204 – Grid TMD (“Fifi”) Tottenham NSW. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007993*
- Orsatti, A.R., 1970e. Report on an Induced Polarization Survey at Project 204 – Grid TF (The Ace) Tottenham N.S.W. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007988*
- Orsatti, A.R., 1970f. Report on an Induced Polarization Survey at Project 204 – Grid TC (Hyler Dam) and Grid TE, Tottenham NSW. *Heinrichs Geoexploration (Australasia) Ltd. GS1970/735 R00007992*
- Palmer, D.C., 1997a. First Annual Report for the Period Ending 28 May 1997 EL5027 Moore Creek NSW. *CRAE report No. 23179 GS1997/422 R00002844*
- Palmer, D.C., 1997b. Final Report for the Period Ending 1st December 1997 EL5027 Moore Creek NSW. *Rio Tinto report No. 23693 GS1998/116 R00020151*
- Percival, I.G., Glen, R.A., 2007. Ordovician to earliest Silurian history of the Macquarie Arc, Lachlan Orogen, New South Wales. In: *Crawford A.J., Glen R.A., Cooke D.R. & Percival I.G. eds. Geological evolution and metallogenesis of the Ordovician Macquarie Arc, Lachlan Orogen, New South Wales, pp. 143–165. Australian Journal of Earth Sciences 54.*
- Perrino, F.A., 1971. Summary Report Mount Royal and Bogan River Prospects, Tottenham, New South Wales. *IMC Development Corporation Report No. 47 GS1971/567 R00023551*
- Pienmunne, J., and Martin, N., 2006. TOTTENHAM PROJECT Annual and Final Report of Exploration Activities on Exploration Licence 6197 for the Period Ending 23 February 2006. *Triako Resources report to NSW Dept. of Primary Industry. GS2006/0221 R00054324*
- Pratt, D.A., and Deakin, R.C., 1969. Induced Polarization Profile near the Caroline Mine – Tottenham. *Geological Survey of NSW GS1969/200 R00018236*
- Rayner, E.O., 1961. The Mineralogy and Genesis of the Iron Rich Copper Ores of the Cobar Province, NSW. *PhD Thesis, University of N.S.W. (Unpubl)*
- Rayner, E.O., 1969. The Copper Ores of the Cobar Region, New South Wales. *Memoirs of the Geological Survey of New South Wales No. 10.*
- Rees J.E., and Taylor R.J., 1973. Tottenham Detailed Aeromagnetic Survey New South Wales 1971. *BMR Record 1973/81.*
- Roberts, J.A., 1977. Exploration Licence No. 800. Tottenham Area. Final prospecting Report. *Samin Ltd. GS1977/096 R00011923*
- Schwebel, P., 1989. EL3250 Tottenham Project. Six Monthly Report for the Period January to July 1989. *Helix Resources NL Technical Report 2062. GS1989/269 R00004606*
- Schwebel, P., 1990. EL3250 Tottenham Project NSW. Final Report. *Helix Resources NL Technical Report 2077. GS1989/269 R00004607*
- Schwebel, P., 1996. Tottenham EL4908 Annual Report for the 12 Months to 13 October 1996. *Arimco Mining Pty. Ltd. Report 96.224 GS21996/465 R00002294*
- Schwebel, P., 1997. Tottenham EL4908 Annual Report for the 12 Months to 13 October 1997. *Arimco Mining Pty. Ltd. Report 97.237 GS21998/019 R00020055*
- Sherwin L., 1996. Narromine 1 :250 000 Geological Sheet SI/55-3: Explanatory Notes, viii + 104 pp. *Geological Survey of New South Wales*

- Sherwin, L., 1994. Palaeozoic stratigraphy of the Narromine 1:250 000 sheet area. *Quarterly Notes of the Geological Survey of New South Wales* 96, 1-21
- Sherwin, L., 1997. Narromine 1:250000 Geological Sheet SI/55-3 Second Edition. *Geological Survey of New South Wales*
- Skrzeczynski, R.R., 1972. The Geology of Exploration Licence Application 1285 (now EL529), Tottenham North, N.S.W. *Utah Development Company Report No, 208 GS1973/118 R00022732*
- Smith, E.A., 1973. Final Report on Exploration License 529 Tottenham, NSW. *Utah Development Company Report No. 231 GS1974/401 R00022573*
- Snow, A., 1970. Caroline Mine Prospect Tottenham, New South Wales. A.O.G. Minerals Pty Ltd. *GS1970/193 R00027271*
- Stevenson, L.G., 1970. Petrological Notes, Tottenham District *Petrological Report Geological Survey of NSW. 1970/15 GS1970/379 R00019174*
- Suppel, D.W., 1971. Preliminary report on copper lodes in the Tottenham and Albert areas, central western New South Wales. *Quarterly Notes, Geological Survey of New South Wales* 4 p11-18
- Suppel, D.W., 1974. Girilambone Anticlinorial Zone, p118-131 in *The Mineral Deposits of New South Wales (Markham, N.L. & Basden H. Ed.) Geological Survey of New South Wales.*
- Suppel, D.W., 1976. Cupriferous pyrite deposits in the Girilambone Beds, Tottenham, New South Wales. *Bull. Aust. Soc. Explor. Geophys.*, 7(1), p36.
- Suppel, D.W., 1977. Copper Deposits in the Girilambone Beds, Tottenham, New South Wales. *Geological Survey of New South Wales. GS1977/300*
- Suppel, D.W., 1968. Geochemical Survey Caroline Mine Tottenham NSW., *Geological Survey of New South Wales GS1968/380 R00025526*
- Thevissen, J., 2013a. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656, EL6278, EL7131. Annual Report 2012 - 2013. *GS2013/1359 RE0004752*
- Thevissen, J., 2013b. TOTTENHAM NORTH PROJECT EL6656 Partial Surrender Report 27 October 2006 to 15 September 2013 Mincor Copper Pty Ltd.
- Thevissen, J., 2014. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656. Annual Report 2013 - 2014. *GS2014/1325 RE0006186*
- Thevissen, J., 2015. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656. Annual Report 2014 - 2015. *GS2015/1017 RE0007442*
- Thevissen, J., and Timmins, A., 2016. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592 EL6656. Annual Report 2015 - 2016. *GS2017/0046 RE0008971*
- Timmins, A., 2008. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592, EL6656, EL6278, EL7131. Annual Report 2007 - 2008. *GS2008/0747 R00030786*
- Timmins, A., 2010. TOTTENHAM PROJECT Mincor Copper Pty Ltd. EL6592, EL6656, EL6278, EL7131. Annual Report 2009 - 2010. *GS2010-0971 R00036998*
- Tottenham Historical Society, 2005. Unearthed: The Story of Copper Mining in Tottenham and Albert. *Wagga Wagga: Quick Print*
- Twist, R.F., 1967. Summary Report on Mines in Tottenham – Albert Area. *GS1967/166 R00025548*
- Twist, R.F., 1968a. Final Report M.E.L. 35 N.S.W. *GS1967/166 R00025550*
- Twist, R.F., 1968b. Application for drilling aid. Caroline Extension Drilling. *GS1969/260 R00027454*

- Twist, R.F., 1969. Prospecting Report A to P 3248. *GS1969/418 R00027474*
- Utah Development Company, 1973. Half Yearly Report Period Ending March 4, 1973 Exploration Licence No. 529 Tottenham Area - NSW. *GS1973/118 R00022732*
- Ward, D., 2017a. TOTTENHAM PROJECT EL6592, EL6656, Annual Technical Report 29 June 2016 to 28 June 2017. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2017/0716 RE0009628*
- Ward, D., 2017b. EL8384 Bulbodney, Annual Technical Report 28 July 2016 to 27 July 2017. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2017/0738 RE0009672*
- Ward, D., 2018a. TOTTENHAM PROJECT EL6592 Annual Technical Report 29 June 2017 to 28 June 2018. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2018/1122 RE0010902*
- Ward, D., 2018b. TOTTENHAM NORTH PROJECT EL6656 Annual Technical Report 28 October 2017 to 27 October 2018 *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2019/0044 RE0011068*
- Ward, D., 2018b. TOTTENHAM NORTH PROJECT EL6656 Annual Technical Report 28 October 2019 to 27 October 2020 *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2021/0159 RE0013664*
- Ward, D., 2018c. EL8384 Bulbodney, Annual Technical Report 28 July 2017 to 27 July 2018. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2019/0115 RE0011104*
- Ward, D., 2019a. TOTTENHAM PROJECT EL6592 Annual Technical Report 29 June 2018 to 28 June 2019. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2019/1118 RE0012063*
- Ward, D., 2019b. TOTTENHAM NORTH PROJECT EL6656 Annual Technical Report 28 October 2018 to 27 October 2019 *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2020/0290 RE0012565*
- Ward, D., 2019c. EL8384 Bulbodney, Annual Technical Report 28 July 2018 to 27 July 2019. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2019/1173 RE0012119*
- Ward, D., 2020a. TOTTENHAM PROJECT EL6592 Annual Technical Report 29 June 2018 to 28 June 2019. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2020/0798 RE0013061*
- Ward, D., 2020c. EL8384 Bulbodney, Annual Technical Report 28 July 2019 to 27 July 2020. *Mincor Copper Pty Ltd, Bacchus Resources Pty Ltd. GS2020/1171 RE0013426*
- Woodland, J., 1975. Tottenham EL741 New South Wales Half Yearly Report for the Period 27.02.75 to 26.08.75 *Le Nickel Australia Exploration report 10.44/3 GS1976/295 R00007842*
- Wright, R.G., 1975. Tottenham Project Exploration Licence 800 First Six Monthly Report 26 June 1975 to 26 December 1975. *Samin Ltd. Report 1975/52 GS1976/025 R00013468*
- Wright, R.G., 1976. Tottenham Project Exploration Licence 800 Second Six Monthly Report 26 December 1975 to 26 June 1976. *Samin Ltd. Report 1976/11 GS1976/025 R00013469*

9 ABBREVIATIONS AND UNITS

Abbreviation/unit	Definition
°	Degrees
°C	degrees Celsius
A\$	Australian dollars
Ag	Silver
Arimco	Arimco Mining Pty Ltd
ASX	Australian Securities Exchange
Au	Gold
Bacchus	Bacchus Resources Pty Ltd
Burnt Shirt	Burnt Shirt Pty Ltd
Cu	Copper
DIGS	Digital Imaging Geological System is a publicly accessible online collection of reports, publications and data; it includes exploration, geological, geotechnical and mining reports (https://search.geoscience.nsw.gov.au/).
EM	electromagnetic(s)
GDA94	Geocentric Datum of Australia 1994
GSNSW	Geological Survey of New South Wales
g/t	grams per tonne
Helix	Helix Resources Limited (ASX: HLX)
IGR	Independent Geologist's Report
JORC 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JVA	Joint Venture Agreement
kg	kilogram(s)
km, km ²	kilometre(s), square kilometres
kt	kilo-tonnes (or thousand tonnes)
Lamadec	Lamadec Exploration Pty Ltd
Locksley	Locksley Resources Limited
m	metre(s)
mm	Millimetres
Mincor	Mincor Resources NL (ASX: MCR)
Moz	million ounces
Mt	million tonnes
NSW	New South Wales
oz	Ounces
ppm	parts per million
RC	reverse circulation
Straits	Straits Resources Limited (now delisted)
VMS	Volcanogenic massive sulphide, a style of mineralisation – for an overview of VMS deposits, refer to https://en.wikipedia.org/wiki/Volcanogenic_massive_sulfide_ore_deposit
Zn	Zinc

Appendix A JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on sampling techniques. The Competent Person considers that sampling was undertaken commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Drilling was conducted by a combination of reverse circulation, diamond and aircore drilling to standards applicable at the time.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on drill sample recovery. The Competent Person considers that recovery was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes were logged in their entirety. Logging was qualitative.</p>

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on drill sample preparation. The Competent Person considers that recovery was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on assay techniques. The Competent Person considers that assay quality was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on assay verification. The Competent Person considers that assay verification was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>The Competent Person has provided a table of drillholes mentioned in the text and diagrams of this report. The Competent Person considers that survey was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The Competent Person has provided a table of drillholes mentioned in the text and diagrams of this report. The Competent Person considers that data spacing is commensurate with the promulgation of an Exploration Target.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	The Competent Person observes that the drillholes were designed to test underneath historical workings, normal to the strike of the mineralisation. The Competent Person has provided a table of drillholes mentioned in the text and diagrams of this report.
Sample security	<i>The measures taken to ensure sample security.</i>	The Competent Person observes that public reports record that samples were stored on site and has inspected a selection of drill cores.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Competent Person references publicly released Exploration Results and has referenced the sources of those results. The reader is referred to these public documents for details on data audits and reviews. The Competent Person observes that Locksley Resources Limited is compiling and verifying this historical data.

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	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Locksley Resources Limited (Locksley) holds rights to the tenements for the various projects under agreement with the various owners as described in Section 2.2.1 of this Independent Geologist's Report.</p> <p>The Competent Person is unaware of any impediments to development of these tenements.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration of the Locksley's projects has been undertaken by other parties and the Competent Person has references the results of this work throughout the text.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The primary mineralisation style being sought is syngenetic, Besshi-type volcanogenic sulphide mineralisation, which is widely distributed in New South Wales (NSW).
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> 	Drillhole results have been drawn from historical and publicly available exploration reports drawn from Australian Securities Exchange (ASX) releases and the NSW Digital Imaging Geological System (DIGS). These have been reported in the text and referenced to the relevant DIGS report. Significant drillhole intersections and locations have similarly been tabulated in the text for each project area.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	The Competent Person considers that this reporting is sufficient to inform investors, potential investors and their advisors of the prospectivity of each area and that wholesale reporting of results is unnecessary in this instance. Suitable cautionary language has been included in the text to alert investors, potential investors and their advisors that these historic results are indicative of but not absolute measures of mineralisation.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation has been applied and results are reported as published in ASX and DIGS Open File reports. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical drilling results. Downhole intersections have been reported and true width is unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Maps and plans of geology and drilling have been incorporated in the relevant sections of the text. These are presented in AMG coordinates.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The Competent Person considers that reporting of all historical results is not practicable and has reported significant intersections with appropriate cautionary statements to alert investors, potential investors and their advisors that these historical results are indicative of but not absolute measures of mineralisation.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Each project attracts a significant amount of historical information in Open File format that has not yet been compiled and analysed by Locksley. The Competent Person has reported that information which is appropriate to inform investors, potential investors and their advisors.

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Locksley intends to compile and analyse historical data and rank drilling targets for campaign drilling to define its Exploration Targets.</p> <p>The Competent Person considers that the diagrams included in the text demonstrate the mineralisation potential of each Project.</p>

Appendix B

Location of Drillholes Mentioned in the Text and Diagrams

Hole ID	MGAz55mE	MGAz55mN	AHD	Collar dip	Collar MGA azimuth	Total depth	Hole type	Prospect	Lease	Company	Start date	End date		
TMD001	542581	6435114	218	-70	271	340	Diamond	Carolina	EL6592	Mincor	23/01/2011	30/01/2011		
TMD002	542424	6435180	221	-72	281	235	Diamond				30/01/2011	05/02/2011		
TMD003	542412	6434999	223	-70	271	227	Diamond				06/02/2011	11/02/2011		
TMD004	536156	6432471	238	-80	361	372	Diamond				07/02/2011	13/02/2011		
TMD005	536153	6432921	249	-70	366	150	Diamond	Effies Ace			14/02/2011	15/02/2011		
TMD007	542580	6435326	218	-65	291	400	Diamond	Carolina			26/02/2011	03/03/2011		
TMD009	542368	6435262	222	-75	291	260	Diamond				08/03/2011	12/03/2021		
TMD012	542533	6435256	218	-60	276	337	Diamond				24/03/2011	28/03/2011		
TMD013	542370	6435194	223	-72	291	252	Diamond				29/03/2011	1/04/2011		
TMD014	542503	6435189	220	-62	291	186	Diamond				03/04/2011	06/04/2011		
TMD015	542505	6435189	220	-60	291	341	Diamond				7/04/2011	12/04/2011		
TMD016	542395	6435158	221	-75	291	276	Diamond				13/04/2011	18/04/2011		
TMD017	542413	6435238	221	-70	291	297	Diamond				19/04/2011	26/04/2011		
TMD018	542565	6435189	218	-60	291	390	Diamond				28/04/2011	04/05/2011		
TMD019	542526	6435382	220	-63	291	393	Diamond				05/05/2011	11/05/2011		
TMD020	542469	6435320	221	-59	286	327	Diamond					12/05/2011	17/05/2011	
99CLRC004	542190	6435202	222	-60	290	75	RC				EL4908	Straits/Arimco	26/03/1999	27/03/1999
99CLRC006	542269	6435191	221	-60	292	90	RC						27/03/1999	27/03/1999
CRC-1	542307	6435187	221	-60	281	131	RC					Arimco/Monterey	27/08/1996	27/08/1996
CRC-2	542369	6435178	220	-60	284	184	RC						28/08/1996	29/08/1996
TPRC018	542204	6435234	222	-65	276	72	RC				25/06/2007	25/06/2007		
TPRC043	532562	6433993	239	-60	11	42	RC	Bogan River	EL6592	Mincor	03/06/2008	03/06/2008		
TPRC001	534612	6433108	227	-60	11	132	RC				20/05/2007	21/05/2007		
99MRRC001	534614	6433214	227	-60	11	78	RC	Mount Royal - Orange Plains	EL4908	Straits/Arimco	29/03/1999	29/03/1999		
99MRRC002	534614	6433174	227	-60	11	80	RC				30/03/1999	30/03/1999		

Hole ID	MGAz55mE	MGAz55mN	AHD	Collar dip	Collar MGA azimuth	Total depth	Hole type	Prospect	Lease	Company	Start date	End date
TPRC035	532942	6433481	237	-60	11	48	RC		EL6592	Mincor	31/05/2008	31/05/2008
TPRC043	532562	6433993	239	-60	11	42	RC	Bogan River			03/06/2008	03/06/2008
TPRC057	540199	6432475	248	-60	1	83	RC	Jimmy Woodser			18/06/2008	18/06/2008
TMD004	536156	6432471	238	-80	361	372	Diamond				07/02/2011	13/02/2011
TMD005	536153	6432921	249	-70	366	150	Diamond	Effies Ace			14/02/2011	15/02/2011
TMAC003	536887	6445199	198	-90	0	56	Air Core	Burdenda			EL6656	29/06/2012

Annexure B – Solicitor’s Report on Tenements

18 May 2021

Mr Alan Armstrong
Company Secretary
Locksley Resources Limited
Level 11, London House
216 St Georges Terrace
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON LICENCES

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued in the following seven days by Locksley Resources Limited (ACN 629 672 144) (**Company**).

Scope

1. We have been requested to report on certain exploration licences and applications in which the Company currently has, or intends to acquire, an interest (**Licences**).
2. The Licences are located in New South Wales and are listed in the Licence Schedule (**Schedule**) at the end of this Report.
3. This Report is limited to the Searches detailed at paragraph 4 of this Report.

Searches

4. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Licences as follows (**Searches**):
 - (a) we obtained title searches, dealings reports and work programmes for each of the granted Licences by email from the Mining, Exploration and Geoscience Branch of the Department of Regional NSW (**Department**) on 13 May 2021;
 - (b) searches of the MinView online mapping programme provided by Geoscience NSW for each of the Licences to determine encroachments on land lots, native title applications, determinations and ILUAs and on national parks, reserves and state forests on 14 May 2021;
 - (c) we obtained details as to the amount of rent payable for each of the granted Licences and confirmation it has been paid from the Department on 17 May 2021;
 - (d) copies of the latest environmental management reports and annual activity reports from the DIGS reporting section of the Department on 8 April 2021 and confirmation that these remained current on 13 May 2021;
 - (e) we obtained extracts of registered native title determination applications that apply to the Licences, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 14 May 2021. Details of the native title determination applications are set out in Part II of the Schedule;

1

- (f) we obtained environmental incident reporting information by email from the NSW Resources Regulator on 20 April 2021 and confirmation that this remained current on 13 May 2021; and
- (g) we obtained searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974* (**NPW Act**) on 12 May 2021.

Opinions

- 5. As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
 - (a) **(Company's Interest)**: the Company's interest in the Licences;
 - (b) **(Good Standing)**: the validity and good standing of the Licences; and
 - (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Licences.

Description of the Licences

- 6. All exploration and mining activity in NSW must be conducted in accordance with an authority issued under the *Mining Act 1992* (NSW) (**Mining Act**). The Licences comprise three exploration licences and two applications for an exploration licence. Part I of the Schedule provides a list of the Licences. The following provides a description of the nature and key terms of these types of mining authorities as set out in the Mining Act and potential successor licences.

Exploration Licence

- 7. **Application**: The Mining Act provides that any person may apply to the Secretary of the Department for an exploration licence. An application must include:
 - (a) a description of the proposed exploration area;
 - (b) particulars of the financial resources and relevant technical advice available to the applicant;
 - (c) particulars of the estimated amount of money that the applicant proposes to spend on prospecting in the area;
 - (d) if the application is for an exploration licence over land the subject of another exploration licence for the same group or groups of minerals, the written consent of the holder of that other exploration licence;
 - (e) the group or groups of minerals in respect of which the application is made; and
 - (f) the environmental performance record of the applicant.
- 8. An application for a mining lease must be accompanied by a proposed program of work which indicates the nature and extent of operations to be carried out, sets out commitments relating to the conduct of those operations, provides for the carrying out of activities in connection with or ancillary to those operations and an estimated amount of money which the applicant proposes to spend on carrying out operations on the licence.
- 9. Conflicting applications over all or part of the same area are assessed in priority order of lodgement.

10. **Rights:** The holder of an exploration licence may, in accordance with the conditions of the licence, “prospect” on the land specified in the licence for the group or groups of minerals specified in the licence. Prospecting is defined in the Mining Act to mean carrying out works on, or removing samples from, the land the subject of the licence for the purpose of testing the mineral bearing qualities of the land.
11. The holder of an exploration licence requires the consent of the Minister to undertake activities on exempted areas. The following areas are exempted areas:
 - (a) land reserved for a public purpose;
 - (b) land held under a lease for water supply by virtue of a special lease or otherwise; and
 - (c) land transferred, granted or vested for the purpose of a race-course, cricket ground, recreation reserve, park or permanent common or for any other public purpose.
12. **Area:** The area of land over which an exploration licence is granted must be measurable in units. Areas of land to which the exploration licence does not apply may be excluded from a particular unit. Units are sub-sets of larger graticular blocks.
13. **Conditions:** An exploration licence is subject to the following statutory conditions:
 - (a) the holder of the licence must not carry out assessable prospecting operations on the licence without an activity approval and the holder must comply with any granted activity approval. The activity approval may be cancelled if the decision maker is satisfied that it has been contravened; and
 - (b) the holder of an exploration licence may not exercise any of the rights conferred by the licence within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
14. In addition, the decision-maker may impose further conditions on the grant of the exploration licence, including conditions with respect to:
 - (a) mandatory auditing requirements;
 - (b) imposition of a security bond;
 - (c) development and conduct of mining operations;
 - (d) environmental protection, management and rehabilitation;
 - (e) compliance with codes of practice or sets of standards;
 - (f) ensuring the safety of the public in relation to prospecting or mining operations;
 - (g) administration of authorisations;
 - (h) community relations; and
 - (i) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
15. **Term:** An exploration licence takes effect on the date it is granted and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.

16. The licence holder may apply for the renewal of the exploration licence within two months prior to the expiry of the exploration licence. An application for renewal must be accompanied by the following information:
 - (a) licence number and expiry date;
 - (b) contact details for the current licence holder;
 - (c) rehabilitation cost estimate in relation to the licence;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
17. The area of land over which an exploration licence may be renewed is not to exceed half of the area over which the licence was in force when the renewal application was made unless the decision maker is satisfied that special circumstances exist which justify the larger area.
18. If an application for the renewal of an exploration licence has not been finally dealt with before the date on which the licence would ordinarily expire, the licence will continue to have effect in relation to the land to which the renewal application relates until such time as the application for renewal is determined.
19. **Compensation:** Upon the grant of an exploration licence, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the licence or by an access arrangement in respect of the licence.
20. "Compensable Loss" means loss caused or likely to be caused by:
 - (a) damage to the surface of land, to crops, trees, grasses or other vegetation or to buildings, structures, works caused by prospecting operations;
 - (b) deprivation of the possession or of the use of the surface of land or any part of the surface;
 - (c) severance of land from other land;
 - (d) surface rights and easements; or
 - (e) destruction, loss of, injury to or disturbance with, stock.
21. The amount of compensation can be agreed in advance with the landholder. A compensation agreement will only be valid if it is in writing, signed by or on behalf of the parties to the agreement.
22. **Work Program:** It is a condition of each exploration licence that the holder carry out its operations in accordance with a work program approved by the Department.

Assessment Lease

23. **Assessment Lease:** Assessment leases are designed to allow retention of rights over an area in which a significant mineral deposit has been identified but the mining of the deposit is not commercially viable in the short term yet there is a reasonable prospect that it will be in the longer term. Under an assessment lease, the holder may continue prospecting operations and recovery of minerals in the course of assessing the viability of commercial mining.

24. **Application:** any person may apply for an assessment lease. An application for an assessment lease must be lodged with the Secretary of the Department, specify the mineral or minerals in respect of which the application is made and be accompanied by the following information:
- (a) a description of the proposed assessment area;
 - (b) an assessment of the mineral bearing capacity of the land in that area and of the extent of any mineral deposits in that land;
 - (c) particulars of the financial and technical resources of the applicant;
 - (d) particulars of any program of marketing or environmental study proposed to be carried out by the applicant;
 - (e) particulars of the proposed spend on prospecting activities in the assessment area; and
 - (f) the environmental performance record of the applicant.
25. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before an assessment licence will be granted over the same land for the same minerals.
26. **Conditions:** An assessment lease is subject to the same statutory conditions as an exploration licence. As with exploration licences, additional conditions may be imposed by the decision-maker on grant of the assessment lease.
27. **Term:** An assessment lease will take effect on the date on which it is granted or on such later date as the decision maker may determine and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.
28. An application for renewal of an assessment lease must be lodged within 2 months before the lease ceases to have effect. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;
 - (c) rehabilitation cost estimate in relation to the lease;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
29. An application for renewal of an assessment lease is not subject to the same compulsory ground relinquishment requirements as an exploration licence and may be made in respect of the whole or any part of the assessment area.
30. **Compensation:** Upon the grant of an assessment lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 20 of this Report (above).

Mining Licence

31. **Application:** Any person may apply in accordance with the Mining Act for the grant of a mining lease. An application for a mining lease must specify the minerals or the ancillary mining activity in respect of which the application is made and be lodged with the Secretary of the Department. The application must also include the following information:
- (a) a description of the proposed mining area;
 - (b) an assessment of the mineral bearing capacity of land in that area and of the extent of any mineral deposits in that land;
 - (c) particulars of the financial and technical capabilities of the applicant; and
 - (d) the environmental performance record of the applicant.
32. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before a mining lease will be granted over the same land for the same minerals.
33. The Minister is prevented from granting a mining lease over land unless a development consent is in force under the *Environmental Planning and Assessment Act 1979* (NSW), if a development consent is required for the activities to be carried out under the lease.
34. The area of a mining lease must have been properly surveyed before a mining lease can be granted.
35. A mining lease may not be granted over the surface of any land within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
36. **Rights:** A mining lease gives the lessor the right to:
- (a) prospect on the land specified in the lease for, and mine on that land, the mineral or minerals so specified;
 - (b) carry out in the land such primary treatment operations (such as crushing, sizing, grading, washing and leaching) as are necessary to separate the mineral or minerals from the ore; and
 - (c) carry out any ancillary mining activity.
37. The term “ancillary mining activity” is defined in the Mining Regulations 2016 (NSW) (**Mining Regulations**) to encompass the following activities:
- (a) the construction, maintenance or use (in connection with mining operations) of any one or more of the following:
 - (i) any building or mining plant;
 - (ii) any road, railway, tramway, bridge or jetty;
 - (iii) any reservoir, dam, drain or water race;
 - (iv) any cable, conveyor, pipeline, telephone line or signalling system;
 - (v) any bin, magazine or fuel chute; and

- (vi) any plant nursery,
 - (b) opal puddling;
 - (c) the removal, stockpiling, management or depositing of overburden, ore or tailings to the extent that it is associated with mineral extraction or mineral beneficiation;
 - (d) the storage of fuel, machinery, timber or equipment for use in or in connection with mining operations;
 - (e) the generation and transmission of electricity for use in or in connection with mining operations;
 - (f) the construction, maintenance and use (in or in connection with mining operations) of any drillhole or shaft for: drainage of gas, drainage of water, ventilation, conveyance of electricity, conveyance of materials and communications or emergency access to underground workings; and
 - (g) environmental management, protection and rehabilitation of land.
38. **Term:** A mining lease will take effect on the day of grant (unless otherwise determined by the decision-maker) and will continue in force until the expiration of such period as the decision-maker determines, which must not exceed 21 years.
39. An application for renewal of mining lease for 1 year or less must be lodged within 2 months before the lease ceases to have effect. An application for renewal of a mining lease for a term of more than 1 year must be lodged not earlier than 5 years and not later than 1 year before the lease ceases to have effect.
40. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;
 - (c) rehabilitation cost estimate in relation to the lease;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
41. An application for renewal of mining lease is not subject to the same compulsory ground relinquishment requirements as an exploration licence and may be made in respect of the whole or any part of the assessment area.
42. **Conditions:** Standard conditions are imposed by the decision maker upon grant of a mining lease. The standard conditions may include conditions relating to the following:
- (a) the development and conduct of mining operations;
 - (b) environmental management, protection and rehabilitation;
 - (c) compliance with codes of practice or sets of standards published by any person or body;
 - (d) ensuring the safety of the public in relation to prospecting and mining operations;

- (e) the administration of authorisations;
 - (f) community relations; and
 - (g) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
43. In addition, mining leases are subject to a condition that the holder may suspend mining operations in the area only if the operations are suspended in accordance with the written consent of the decision maker.
44. Where a mining lease permits the carrying out of an ancillary mining activity, the following conditions may be imposed in relation to the ancillary mining activity:
- (a) the ancillary mining activity may be carried out in a specified manner in order to mitigate harm to the environment;
 - (b) that the holder rehabilitate land or water that is affected by the ancillary mining activity;
 - (c) that the holder provide reports to the Minister detailing any non-compliance with the conditions of the mining lease; and
 - (d) that the holder provide reports regarding the carrying out of the ancillary mining activity.
45. **Subleasing:** The holder of a mining lease may sublease all or part of the mining area under the mining lease. A sublease must be registered in accordance with section 163A of the Mining Act in order to be effective.
46. **Consolidation:** Any two or more existing mining leases may be consolidated if the leases are held by the same person and relate to contiguous parcels of land.
47. **Compensation:** Upon the grant of a mining lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 20 of this Report (above).
48. The holder of a mining lease is not authorised to exercise rights on the surface of any part of the mining area unless the amount of compensation payable to a landholder in respect of that part of the mining area is subject to a valid agreement or has been assessed by the Land and Environment Court.

Standard terms which apply to all tenure types

49. The following terms apply equally to all authorities granted under the Mining Act. "Authorities" include exploration licences, assessment leases and mining leases.
50. **Transfer:** Approval must be sought from the Secretary of the Department for the transfer of an authority. An application for approval of a transfer must be accompanied by an application fee and the consent of the proposed transferee. The Secretary may vary the conditions of the authority, or impose additional conditions, at the time the transfer application is considered.
51. Once the transfer has been approved, the transferor or transferee may, apply for registration of the transfer within 3 months after being notified of the approval.
52. **Cancellation:** The Department may cancel an authority in certain circumstances, including (among other things):

- (a) upon request by the holder;
 - (b) if the Department is satisfied that the holder has contravened a provision of the Mining Act or Mining Regulations, or a condition of the authority;
 - (c) if the holder is convicted of an offence relating to mining or minerals; or
 - (d) if the Department is satisfied that the land is required for a public purpose.
53. Before an authority will be cancelled, the Department will notify the holder in writing and provide an opportunity for the holder to make written representations. The holder also has the right to appeal a decision of the Department to cancel an authority to the Land and Environment Court. Any appeal must be lodged within 14 days of receipt of notice of the decision.
54. **Security deposits:** All titleholders engaged in exploration and prospecting activities are required to lodge a security deposit. The requirement to lodge a security deposit is imposed by way of a condition on the authority. A security deposit condition may be varied upon renewal or transfer of an authority or at any other time during the term of an authorisation.
55. There are certain minimum security deposit amounts prescribed by the regulations. The minimum deposit amount for exploration licences, assessment leases and mining leases is \$10,000.
56. The Minister is able to make a claim on or realise a security deposit if:
- (a) the authorisation to which it relates is cancelled or otherwise ceases and an obligation under that authorisation remains outstanding; or
 - (b) the holder of an authorisation has failed to comply with a direction to remediate adverse environmental impacts of its activities on the authority.
57. In addition, title holders are required to undertake progressive rehabilitation over the land the subject of the exploration program or mining operations. Progressive rehabilitation will be supported by the partial release of the security deposit when successful rehabilitation has been demonstrated.
58. **Caveats:** A person claiming a legal or equitable interest in an authority may lodge a caveat directing that the Department not register any transfer of the authority, other than in accordance with the provisions of the caveat.

Aboriginal Heritage

59. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below).
60. A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. In New South Wales, these places and objects are recorded in the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974 (NPW Act)*. The AHIMS is not an exhaustive list and the NPW Act protects both places and objects of Aboriginal cultural heritage significance recorded on the Register and objects which are not yet recorded. The Register is publicly available. A free “basic” search will indicate if there are any Aboriginal sites or places in or near the search area. However, there are fees payable to carry out an extensive search and obtain “site cards” which provide details of the Aboriginal site or place.

Commonwealth Legislation

61. The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Licences.
62. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt prospecting activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
63. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

New South Wales Legislation

64. The NPW Act protects places and objects of Aboriginal cultural heritage significance in New South Wales.
65. "Aboriginal object" as defined under the NPW Act means "any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of the area that comprises New South Wales, being habitation before or concurrent with (or both) the occupation of that area by persons of non-Aboriginal extraction, and includes Aboriginal remains".
66. "Aboriginal place" as defined under the NPW Act means "any place declared to be an Aboriginal place" under the Act. That is, a place that in the opinion of the Minister, is or was of special significance with respect to Aboriginal culture.
67. The NSW Office of Environment & Heritage maintains the AHIMS in accordance with the s 90Q of the NPW Act.
68. When an individual or organisation within the NSW minerals industry considers undertaking activities that could harm Aboriginal sites, such as Aboriginal objects or Aboriginal places, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).
69. The exceptions to this requirement include in declared Aboriginal Places and in support of planning proposals and major projects. In these instances, and if Aboriginal objects are present in the area of the proposed activity, an Aboriginal cultural heritage assessment must be carried out.
70. This due diligence process includes searching the AHIMS database and any other known sources of information to check whether any Aboriginal sites have been recorded in the area in which the activity will be undertaken, and considering whether there are any landscape features which may indicate the presence of Aboriginal objects.
71. If it appears likely there are Aboriginal objects present in the area of the proposed activity, solutions must be sought to avoid causing harm to them. If the avoidance of harm is not possible, then a desktop assessment and visual inspection of the area is necessary.
72. If a desktop assessment and/or visual inspection indicate there are (or are likely to be) Aboriginal objects in the area of the proposed activity, further investigations and impact assessment are required. If after this it appears harm will occur to Aboriginal objects, an application for an Aboriginal Heritage Impact Permit (**AHIP**) must be made, and an AHIP granted.
73. An application for an AHIP must be accompanied by, amongst other things, a completed Aboriginal Cultural Heritage Assessment Report and a map showing the exact boundary of the area to which the

AHIP will apply. It is also necessary to conduct a consultation process with the Aboriginal community relevant to the proposal.

74. Following the due diligence process can provide a legal defence against prosecution for harming Aboriginal objects if, after following the process, it was determined Aboriginal objects were unlikely to be present.

Registered Aboriginal Heritage Places

75. Searches of AHIMS reveal there is one recorded Aboriginal site within the area of EL6656 and ELA6265 as at the date of the Searches, being 12 May 2021. Details of this site are contained within Part II of the Schedule of this Report.

Native Title

76. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
77. In order for native title to be recognised, a native title claim group must prove that:
- (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (b) these traditional laws and customs are currently be observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
78. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
79. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
80. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
 - (b) where the area is vacant crown land; or
 - (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

81. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act 1993* (Cth) (**NT Act**).
82. The NT Act provides for:
- (a) the establishment of the National Native Title Tribunal (**NNTT**) where Aboriginal people may

- lodge claims for native title rights over land and have those claims registered;
- (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
- (c) that an act (such as the grant or renewal of mining authority) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

- 83. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
- 84. The registration test conditions are:
 - (a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs
 - (e) prima facia, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
 - (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.
 - (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;

- (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
 - (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
 - (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
85. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

Right to Negotiate

86. RTN refers to a formal negotiation between the State of New South Wales (**State**), the applicant for a mining authority and any registered native title claimants and holders.
87. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the mining authority can be granted.

Indigenous Land Use Agreements

88. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
89. An ILUA must set out the terms on which a mining authority can be granted and specify the conditions on which activities may be carried out within the mining authority. The applicant for the mining authority is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining authority.
90. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.

Expedited Procedure

91. The NTA establishes a simplified, fast-track process for the carrying out of a Future Act that is likely to have minimal impact on native title rights (**Expedited Procedure**). The grant of a licence can occur under the Expedited Procedure if:
- (a) the grant will not interfere directly with the carrying on of the community of social activities of the persons who are the holders of native title in relation to the land;
 - (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
 - (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbances to any land.
92. If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the licence in accordance with the NTA. Persons have until three months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the licence.

93. If there is no objection lodged by a registered native title claimant or native title holder within four months of the notification date, the State may grant the licence.
94. If one or more registered native title claimants or native title holders object within the four months of the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the licence. Otherwise, the Further Act Provisions, such as the RTN or ILUA, must be followed before the licences can be granted.

Registered Native Title Claims and Determinations

95. Our Searches indicate that EL 8384 and ELA6265 fall wholly or partially within the Ngemba, Ngiyampaa, Wangaaypuwan Native Title claim area (NSD38/2019).

Validity of Licences under the NTA

96. Mining authorities granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. None of the Licences were granted before 23 December 1996.
97. Mining authorities renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining authority that was validly granted before 23 December 1996 and:
 - (a) the area to which the mining authority applies is not extended;
 - (b) the term of the renewed mining authority is no longer than the term of the old mining authority; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining authority,however, the Licences were not validly granted before 23 December 1996 and renewed after 23 December 1996.
98. Mining authorities granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The Licences were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.

Access Issues

99. Where an exploration licence or assessment lease is granted over private land, the holder of the mining authority is not able to carry out operations on any area covered by that authority, except in accordance with an access arrangement which has been either agreed in writing between the holder of the licence and each relevant landholder or determined by an arbitrator under the Mining Act.
100. The holder of an exploration licence or assessment lease may seek an access arrangement by serving written notice on each landholder concerned. The notice served on the landholder must include a plan and description of the area over which access is sought and a description of the activities proposed to be undertaken on that area. The licence holder must pay the reasonable costs of the landholder in negotiating the access arrangement, up to a prescribed maximum amount.
101. An access agreement does not run with the land and a new landholder will not become a party to the access agreement merely by virtue of him/her acquiring an interest in the land. As such, it is necessary for new access agreements to be negotiated each time ownership of an affected property changes.

102. The Licences encroach on numerous lots of private land. Mincor Resources NL, the parent company of the current holder of the Licences, Mincor Copper Pty Ltd (**Mincor**), has entered into numerous access agreements in relation to various lots of privately held land upon which the Licences encroach.
103. The access agreements set out the conditions under which Mincor is entitled to enter private land and to carry out exploration works on that land. The agreements also set out the compensation the landholder is entitled to as a result of Mincor carrying out those works.
104. The access agreements are in standard form and contain the following key provisions:
- (a) compensation payments are calculated according to the types of surface disturbing activities carried out, to a maximum of \$2,500 in any one year period. If the amount of compensation payable exceeds \$2,500 or varies from the payments listed in the agreement, then the parties can agree the actual amount of compensation to be paid, or it can be determined by an arbitrator;
 - (b) if the landholder transfers ownership and/or occupation of the land, they are obliged to use their best endeavours to obtain an undertaking from the new landholder to enter into an agreement on the same terms with Mincor;
 - (c) if Mincor causes damage to the land or improvements on it, it will take all reasonable measures to rehabilitate, repair or replace the damage. Where this is done to the reasonable satisfaction of the landholder then no further compensation is payable in that respect; and
 - (d) the standard agreement remains in force as long as the exploration licence, or any renewal or exploration right or title in substitution, remains over the land.
105. In some instances the landholders have negotiated minor variations to the standard access agreement in order to better protect their rights and/or specific infrastructure located on particular properties. These variations are not material and do not change the amount of compensation payable by Mincor.
106. The various access agreements which apply to the Licences are listed in Part III of the Schedule to this Report.

State Forest

107. The Mining Act prevents the holder of an exploration licence from exercising any of the rights conferred by the licence within land in an “exempted area”, except with the consent of the Minister.
108. “Exempted Areas” under the Mining Act are lands set aside for public purposes. They include road reserves, stock reserves, water supply, State forests, public reserves and commons. EL6592 encroach on the Tottenham and Carolina State forests. Mincor Copper Pty Ltd obtained consent to prospect within the Tottenham State Forest and the Carolina State Forest on 28 July 2008 and 8 June 2007, respectively. The consent was granted subject to conditions, including:
- (a) 14 days prior to commencement of works, the holder is required to provide the Forests NSW Regional Manager with a plan showing the location of the works, including drillhole sites;
 - (b) approval is required prior to construction of access roads or tracks;
 - (c) prior permission is required before any clearing can be undertaken and compensation paid for any trees destroyed or damaged;
 - (d) the licence holder must take suitable precautions against causing a fire;
 - (e) operations may be suspended by the Director-General if weather conditions and/or the operations are causing unnecessary damage to any assets of Forests NSW; and

- (f) carrying out operations in such manner as to limit interference with the environment.

Environmental Reporting

109. It is a condition of each of EL6592, EL6656 and EL8384 that the licence holder must provide environmental incident notifications and reports to the Department no later than 7 days after those notifications and reports are provided to the authorities under the *Protection of the Environment Operations Act 1997* (NSW).
110. We have been advised by the NSW Resources Regulator that one such incident has occurred. It appears that in 2018 some waste material from EL6592 was incorrectly disposed of by the tenement holder. This event was resolved with the issue of a caution by the Department.

Material Agreements

111. **Tottenham JV Agreement:** Mincor Resources NL, Mincor and Bacchus Resources Pty Ltd (**Bacchus**) are parties to a terms sheet dated 16 February 2017 (**Tottenham JVA**) by which Mincor granted Bacchus the ability to earn an interest in EL6592, EL6656 and EL8384 (**Mincor Licences**). Once Bacchus had acquired an interest in the Mincor Licences, the Tottenham JVA contemplates that the parties would form a joint venture for the exploration and, if warranted, mining of the Mincor Licences.
112. The earn-in under the Tottenham JVA was to occur in a two-stage process with Bacchus earning a certain percentage interest in the Mincor Licences depending on the amount of exploration expenditure incurred by it on the licences during the earn-in period.
113. By virtue of a letter deed of variation dated 27 May 2020 (**Variation Letter**), the parties to the Tottenham JVA acknowledged that Bacchus had completed both stages of the earn-in under the Tottenham JVA and had earned a 29.9% interest in the Mincor Licences. The joint venture was formed on this basis on 3 January 2020. By virtue of the Variation Letter the parties agreed that a formal joint venture agreement could be requested at any time by any party and, until such time as a formal agreement is signed, the joint venture terms set out in the schedule to the Variation Letter (**Joint Venture Terms**) will govern the joint venture relationship between the parties.
114. The Joint Venture Terms are standard for an agreement of that nature and the key terms include (among others):
- (a) each party is required to contribute to joint venture expenditure in accordance with its respective percentage interest from time to time;
 - (b) each party has the right to receive in kind and separately dispose of mineral product in accordance with its joint venture percentage interest from time to time;
 - (c) Mincor is entitled to be the manager of the joint venture for so long as it holds a percentage interest in the joint venture of more than 50% but has the ability to request that Bacchus become the manager;
 - (d) the manager of the joint venture is entitled to be paid a 10% management fee;
 - (e) pre-emptive rights will apply on sale of a joint venture interest by either party;
 - (f) a party that fails to contribute to joint venture expenditure when required to do so will have its joint venture interest diluted; and
 - (g) if a party's joint venture interest reduces to 2.5% or less, that participant will be deemed to have withdrawn from the joint venture.

115. If the Tenement Sale Agreement (described below) proceeds to settlement, the Company will acquire both Mincor's and Bacchus' interests under the Tottenham JVA and the Tottenham JVA will be terminated.
116. **Tenement Sale Agreement:** The Company, Mincor and Bacchus are parties to a Tenement Sale Agreement dated 20 April 2021 by which Mincor and Bacchus have agreed to grant the Company the option to acquire the Mincor Licences. The option period is open until 30 September 2021 (unless extended by the parties). Mincor and Bacchus have agreed to deal exclusively with the Company in respect of the sale of the Mincor Licences, until such time as the option period expires or settlement occurs (unless the Company fails to satisfy the conditions precedent, described below).
117. The exercise of the option by the Company is subject to the satisfaction of certain conditions precedent, including:
- (a) completion of due diligence;
 - (b) the Mincor Licences being renewed for a term of 6 years or Mincor and Bacchus having lodged a renewal application in relation to the Mincor Licences;
 - (c) the Company receiving valid applications for Shares under the Prospectus for a capital raising of A\$5,000,000;
 - (d) the Company receiving conditional approval from the ASX for its securities to be admitted to the official list of the ASX;
 - (e) the Company obtaining all necessary waivers of the ASX Listing Rules required to complete the acquisition and the capital raising; and
 - (f) Mincor and Bacchus entering into a deed of termination and release for the purpose of validly terminating the Tottenham JVA with effect on and from Completion.
118. If the Company elects to exercise the option, the consideration payable by the Company for the acquisition of the Mincor Licences is the issue of 20,000,000 shares at a deemed issue price equal to the IPO price and 5,000,000 unlisted options to acquire shares in the Company. The consideration shares and consideration options are to be split between Mincor and Bacchus.
119. The Vendors provide certain warranties in respect of the Mincor Licences which are standard for an agreement of this nature. The Vendors' liability for breach of warranty is limited to the value of the consideration securities.
120. The Company also agrees to provide certain warranties to the Vendors, including:
- (a) that neither the Company nor any counterpart is in breach of any material provision of a relevant law or material contract;
 - (b) that the Company does not have any material liabilities or commitments;
 - (c) the Company has carried on its business in the ordinary course and no material asset has been acquired or disposed of except in the ordinary course of business; and
 - (d) subject to any ASX imposed restriction, the consideration securities will be credited as fully paid and admitted and quoted on the ASX.
121. Mincor and Bacchus are required to maintain the Mincor Licences in good standing from the execution date until the earlier of the expiry of the option period or settlement of the acquisition.

122. The Company is entitled to lodge a caveat against the Mincor Licences to protect its interests under the tenement sale agreement.
123. **Compensation Agreements – Carolina and Tottenham State Forest:** Mincor and the Forestry Commission of New South Wales are parties to a Compensation Agreement dated 19 January 2007 in respect of the Carolina State Forest and a Compensation Agreement dated 12 February 2008 in respect of the Tottenham State Forest (**Compensation Agreements**). The Compensation Agreements both apply to EL6592 and are on identical terms.
124. By virtue of the Compensation Agreements, Mincor agreed to pay compensation for loss suffered by Forests NSW as a result of the grant of EL6592 to Mincor or the exercise of rights by Mincor on the Carolina and Tottenham State Forests under the licence.
125. Compensation is payable under the Compensation Agreements at the following rates:
 - (a) \$50 per diamond drill hole;
 - (b) \$25 per percussion drill hole
 - (c) \$5 per RC drill hole; and
 - (d) \$0.40 per square metre of land surface disturbed in costeaning operations.
126. Regardless of the above, the agreements provide that, if the actual loss or damage suffered by Forests NSW exceeds the value calculated as a result of the above, the parties are to negotiate to determine an agreed amount of compensation for loss actually suffered in lieu of the amount calculated based on the rates contained in the agreement.
127. In addition, the sites of any drilling and costeaning activities to be carried out by Mincor must be approved in advance by the Regional Manager of Forests WA.
128. The agreement also attaches a list of protocols which must be followed by Mincor in conducting prospecting activities on the State Forests.

Qualifications and Assumptions

129. This Report is subject to the following qualifications and assumptions:
 - (a) This Report is accurate as at the date(s) the Searches were performed.
 - (b) We have assumed the accuracy and completeness of all Licence searches, register extracts and other information or responses which were obtained from the relevant department or authority.
 - (c) We assume that the registered holder of a Licence has a valid legal title to the Licence.
 - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Licences that are not apparent from the Searches and the information provided to us.
 - (e) With respect to the granting of the Licences, we have assumed that the Department and the applicant for the Licences complied with the applicable Future Act Provisions.
 - (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives.
 - (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Licence in good standing.

- (h) Reference in the Schedule to any area of land is taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
- (i) The information in the Schedule is accurate as at the date of the relevant Searches.

Yours faithfully

All Mining Legal

All Mining Legal Pty Ltd

PART I – LICENCE SCHEDULE

Licence	Registered Holder	Grant/ Application Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Other Interests/Encumbrances
EL6592	Mincor Copper Pty Ltd	29 June 2006	29 June 2026	50 units	\$30,000	Paid	Group 1 ¹	<p>The licence holder is required to carry out operations in accordance with the Work Program. The Work Program for EL6592 contemplates mining scoping studies being carried out and continued analysis of an existing soil sampling program. The estimated annual expenditure for the renewed term is \$85,000 per year.</p> <p>At least 28 days before commencing any drilling operation (for assessable prospecting operations), the licence holder must provide written notice to DPI Water including a description of the nature and location of the proposed exploratory holes.</p>	<p>Registered Agreement dated 27 March 2020 between Bacchus Resources Pty Ltd and Mincor Copper Pty Ltd.</p> <p>Encroachment over Carolina State Forest. Ministerial consent to prospect within the Carolina State Forest obtained 8 June 2007.</p> <p>Encroachment over Tottenham State Forest. Ministerial consent to prospect within the Tottenham State Forest obtained 28 July 2008.</p>
EL6656	Mincor Copper Pty Ltd	27 October 2006	27 October 2026	10 units	\$10,000	Paid	Group 1	<p>The licence holder is required to carry out operations in accordance with the Work Program. The Work Program for EL6656 contemplates a soil sampling program around a copper anomaly identified from a previous aircore drilling programme. The proposed annual expenditure for 2021-22 for EL6656 is \$30,000.</p> <p>At least 28 days before commencing any drilling operation (for assessable prospecting operations), the licence holder must provide written notice to DPI Water including a description of the nature and location of the proposed exploratory holes.</p>	Registered Agreement dated 27 March 2020 between Bacchus Resources Pty Ltd and Mincor Copper Pty Ltd.
EL8384	Mincor Copper Pty Ltd	28 July 2015	28 July 2026	12 units	\$10,000	Paid	Group 1	<p>The licence holder is required to carry out operations in accordance with the Work Program. The Work Program for EL8384 contemplates soil sampling and, if warranted, shallow RC drill testing. The proposed annual expenditure is \$32,000.</p>	Registered Agreement dated 27 March 2020 between Bacchus Resources Pty Ltd and Mincor Copper Pty Ltd.

¹ The Group 1 (Metallic Minerals) are listed in Schedule 2 to the Mining Act and include: 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.

Licence	Registered Holder	Grant/ Application Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Other Interests/Encumbrances
								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 NTA without the prior written consent of the Minister.	
ELA6213	Locksley Resources Limited	12 February 2021	n/a	36 units	n/a	n/a	Group 1	n/a	n/a
ELA6262	Locksley Resources Limited	9 April 2021	n/a	10 units	n/a	n/a	Group 1	n/a	n/a ²
ELA6265	Locksley Resources Limited	15 April 2021	n/a	44 units	n/a	n/a	Group 1	n/a ³	n/a

² While this licence is yet to be granted, we note that the application encroaches to a small degree on the Tottenham State Forest. To this end, it is likely that Ministerial consent will be required before prospecting activities can be undertaken on this area.

³ While this licence is yet to be granted, we expect it will be subject to the same condition with respect to native title as EL8384 and the prior written consent of the Minister will be required before prospecting activities can occur on areas of the licence where native title has not been extinguished.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Licence Number	Federal Court Number	Claimant Group Name	Registered	Determined	Status
EL6592	Nil	Nil	n/a	n/a	n/a
EL6656	Nil	Nil	n/a	n/a	n/a
EL8384	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12/04/2012	Not yet determined	n/a
ELA6213	Nil	Nil	n/a	n/a	n/a
ELA6262	Nil	Nil	n/a	n/a	n/a
ELA6265	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12/04/2012	Not yet determined	n/a

ILUAs

Licence	Short Name	Type
Not applicable	Not applicable	Not applicable

Aboriginal Heritage Information

Licence	Relevant Aboriginal Party	Declared Aboriginal Places	Recorded Aboriginal Sites / Declared
EL6592	N/A	There have been no Aboriginal places declared within the licence	There are no recorded Aboriginal sites within the licence
EL6656	Unknown. The relevant Aboriginal Heritage Site card notes "Importance of site to Aborigines: No known contemporary importance".	There have been no Aboriginal places declared within the licence	There is 1 recorded Aboriginal site within the licence Site ID: 35-1-0001 Site Name: Burdenda Site Type: Carved Tree Site Status: Valid
EL8384	N/A	There have been no Aboriginal places declared within the licence	There are no recorded Aboriginal sites within the licence
ELA6213	N/A	There have been no Aboriginal places declared within the licence	There are no recorded Aboriginal sites within the licence
ELA6262	N/A	There have been no Aboriginal places declared	There are no recorded Aboriginal sites within the licence

Licence	Relevant Aboriginal Party	Declared Aboriginal Places	Recorded Aboriginal Sites / Declared
		within the licence	
ELA6265	Unknown. The relevant Aboriginal Heritage Site card gives no indication of relevant Aboriginal party.	There have been no Aboriginal places declared within the licence	There is 1 recorded Aboriginal site within the licence Site ID: 35-1-0030 Site Name: WSP-ST03 Site Type: Modified Tree (Carved or Scarred) Site Status: Valid

PART III – PRIVATE LAND ACCESS AGREEMENTS

Tenement	Parties	Property			Date
		Lot #	Plan	Parish	
EL6592 & EL6656	Mincor Resources NL and Anthony James Cook and Deborah Marie Cook	21, 7, 6	754006	Parish of Moondah South, County of Kennedy	14.04.12
		25	754003	Parish of Mingelo, County of Kennedy	
		29	820731		
		3	754005		
		50	753995	Parish of Hawarden, County of Kennedy	
EL6592	Mincor Resources NL and Gregory Raymond Baker and Carol Anne Baker	145, 154	DP 753968	Parish of Beaconsfield, County of Kennedy	29.03.12
EL6592	Mincor Resources NL and Peter John Hewett	168	DP 39692	Parish of Beaconsfield, County of Kennedy	27.03.12
		155	DP 753968	Parish of Beaconsfield, County of Kennedy	
		1, 2	DP825216	Parish of Beaconsfield, County of Kennedy	
EL6592 & EL6656	Mincor Resources NL and Paula Kathryn Clegg	126, 150, 133	DP 753968	County of Kennedy	22.05.15
		1432	DP 616646		
		1, 24	DP 754000		
		16, 9	DP 754006		
EL6592	Mincor Resources NL and Wally Capp (Director) Rosewal Pty Ltd	24	DP 754018	Parish of Carduna, County of Kennedy	07.04.14
		37	DP 753978		
EL6592	Mincor Resources NL and Adrian John Rice	139	DP 753968	Parish of Moodana South, County of Kennedy	30.05.14
EL6592	Mincor Resources NL and Geoffrey Charles Thomson and Priscilla Gaye Thomson	43, 134, 136	DP 753968	Parish of Beaconsfield, County of Kennedy	01.02.07
EL6592	Mincor Resources NL and RA, GA, AS and CW Campbell	40	DP 753978	Parish of Carolina, County of Kennedy	30.05.14

Tenement	Parties	Property			Date
		Lot #	Plan	Parish	
EL6592	Mincor Resources NL and Laurence Colum Hopkins	135	DP 753968	Parish of Beaconsfield, County of Kennedy	27.05.15
EL6592	Mincor Resources NL and Ben and Sue Nicholls	9, 10, 5, 6, 7	DP 821853	Parish of Carolina, County of Kennedy	22.05.15
		22, 6, 8, 7, 15, 20, 19, 18, 15, 4, 5	DP 754005	Parish of Moodana, County of Kennedy	
		7, 29, 30, 46, 8	DP 753978	Parish of Burdenda, County of Kennedy	
EL6592	Mincor Resources NL and Stephen James Todd and Lisa Maree Stacey	8, 13	DP 754006	Parish of Moodana South, County of Kennedy	21.06.12
EL6592	Mincor Resources NL and Gavin Lester Roche	146	DP 753968	Parish of Beaconsfield, County of Kennedy	18.10.12
EL6592	Mincor Resources and Beryl Margaret Kent, Graeme Anthony Kent and Stephen Wayne Kent	137, 224, 142	DP 753968	Parish of Beaconsfield, County of Kennedy	30.03.12
EL6592	Mincor Resources NL and Stanley George Greig and Margaret Eileen Greig	1	DP 322575	Parish of Mingelo	28.03.12
		20	DP 754003		
		17	DP 754006	Parish of Moodana South	
EL6592 & EL6656	Mincor Resources NL and Roberts Brothers Holdings Pty Ltd	26, 29, 30, 31	DP 754005	Parish of Moodana, County of Kennedy	19.10.12
		1, 11, 18, 19	DP 754006	Parish of Moodana South, County of Kennedy	
EL6592	Mincor Resources NL and Page Rigney and Judith Rigney	122	DP 753968	Parish of Beaconsfield, County of Kennedy	10.10.12
EL6592	Mincor Resources NL and BR & JL Day	109, 221	DP 753968	County of Kennedy	20.05.15
EL6592	Mincor Resources NL and Kay Henry	45	DP 48489	Parish of Tabratong, County of Kennedy	15.04.08
EL6592	Mincor Resources NL and Colum and Janelle Hopkins	2, 14	DP 754006	County of Kennedy	26.05.15

Tenement	Parties	Property			Date
		Lot #	Plan	Parish	
EL8384 & EL6592	Mincor Resources NL and Edward James Wright	11, 13	DP 754003	Parish of Moodana South, County of Kennedy	27.03.12
		2	DP 754006	Parish of Moodana South, County of Kennedy	
EL6592	Mincor Resources NL and Kirrily Quade and Mark Temmens	24	DP 754018	Parish of Carolina, County of Kennedy	13.12.16
		37	DP 753978		
EL6592	Mincor Resources NL and Max Martin	15	DP 754006	Parish of Beaconsfield, County of Kennedy	26.03.12
EL6592	Mincor Resources NL and John & Jenelle Grimmett	8	821853	Parish of Carolina, County of Kennedy	17.07.12
EL6592 & EL6656	Mincor Resources NL and Terrance Leslie Fishpool and Audrey Lorraine Fishpool	1, 19, 28, 33	DP 753978	Parish of Kennedy, County of Carolina	29.05.12
EL6592	Mincor Resources NL and Chris Andrew Eldridge	20, 5	754006	Parish of Moodana South, County of Kennedy	11.10.12
		38	753978	Parish of Carolina, County of Kennedy	
		132	753968	Parish of Beaconsfield, County of Kennedy	
EL6592	Mincor Resources NL and Gordon & Lyle Goodlet	44	48489	Parish of Tabratong, County of Kennedy	30.03.08
EL6592	Mincor Resources NL and Dimitrios Gizis	2	754018	Parish of Tabratong, County of Kennedy	12.10.12
EL6592	Mincor Resources NL and Ian Franklin Boothby, Meryl Grace Boothby & David Ian Boothby	5, 20	DP 754006	Parish of Moodana South, County of Kennedy	18.04.12
		132, 38	DP 753968	Parish of Beaconsfield, County of Kennedy	
EL6592	Mincor Resources NL and Alan Victor Jarvis	1	754018	Parish of Tabratong, County of Kennedy	12.10.12
EL6592	Mincor Resources NL and Bruce Thomas Wheaton	9, 10, 22, 23, 14	DP 754003	Parish of Mingelo, County of Kennedy	17.04.12
		222, 223	DP 753968	Parish of Beaconsfield, County of Kennedy	
		17	DP 753978	Parish of Carolina, County of Kennedy	

Tenement	Parties	Property			Date
		Lot #	Plan	Parish	
EL6592	Mincor Resources NL and Robert John Coventry	4	DP 753968	Parish of Beaconsfield, County of Kennedy	21.09.06
EL6656	Mincor Resources NL and Benjiman Thomas Nicholls	17, 18, 8, 16, 25, 21, 22	DP 753975	Parish of Burdenda, County of Kennedy	30.03.12
		21, 22, 6, 8, 7, 15, 14, 13, 11, 20, 19, 18, 17, 12, 16	DP 754005	Parish of Moodana, County of Kennedy	
EL6656	Mincor Resources NL and Damon Robert Horsburgh	1, 2, 23, 24	DP 754005	Parish of Moodana, County of Kennedy	28.03.12
EL8384	Mincor Resources NL and Ann Marie and Robert Cummings	7	DP 752863	Parish of Budtha, County of Flinders	01.03.17
EL8384	Mincor Resources NL and The Ann Cummings Testamentary Trust	6	DP 752863	Parish of Budtha, County of Flinders	01.03.17

Annexure C – Independent Limited Assurance Report

17 May 2021

The Directors
Locksley Resources Limited
London House
Level 11
216 St Georges Terrace
PERTH WA 6000

Bentleys Audit & Corporate
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

Dear Board of Directors,

Independent Limited Assurance Report on Locksley Resources Ltd Historical and Pro forma Financial Information

We have been engaged by Locksley Resources Ltd (“the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising \$5,000,000 (before costs) via the issue of 25,000,000 Shares at an issue price of \$0.20 per Share and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. 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.


Scope

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

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

You have requested Bentleys to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.

 Advisors
 Accountants
 Auditors

- The audited historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2019, the year ended 30 June 2020 and the half-years ended 31 December 2019 and 31 December 2020;
- The audited historical Statements of Financial Position as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020; and
- The audited historical Statements of Cashflows for the period from incorporation to 30 June 2019, the year ended 30 June 2020 and the half-years ended 31 December 2019 and 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the audited financial reports for the respective periods and were audited by Bentleys in accordance with Australian Auditing Standards; unqualified audit opinions were issued with material uncertainty related to going concern paragraphs.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.8 of the Prospectus. 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 Note 2 of Section 4.8 of the Prospectus, 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 prepared by adjusting the statement of financial position of the Company as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred in the period since 31 December 2020:

- (a) on 12 March 2021, the Company issued 4,000,000 ordinary shares at \$0.16 per share, raising \$640,000 before costs of \$88,240;

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (b) the issue of 25,000,000 Shares at \$0.20 per share to raise \$5,000,000 before costs of \$580,000; and
- (c) the issue of 20,000,000 Shares and 5,000,000 Options exercisable at \$0.25 with a term of 3 years to the Vendors for the acquisition of three exploration licenses.

Directors' Responsibility

The directors of the Company are responsible for the preparation 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 that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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 an audit. Accordingly, we do not express an audit opinion.

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

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2019, the year ended 30 June 2020 and the half-years ended 31 December 2019 and 31 December 2020;
- The historical Statements of Financial Position as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020; and
- The historical Statements of Cashflows for the period from incorporation to 30 June 2019, the year ended 30 June 2020 and the half-years ended 31 December 2019 and 31 December 2020

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.3 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.3 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, 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.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,



DOUG BELL CA
Partner

Application Forms

Public Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay.
You should read the Locksley Resources Limited Prospectus dated 18 May 2021 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 <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	B I/we lodge full Application Monies \$ <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>
Shares at \$0.20 per Share or such lesser number of Shares which may be allocated to me/us.	

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name Given Name(s) Surname

<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Joint Applicant 2 or Account Designation		
<input style="width: 100%; height: 20px;" type="text"/>		
Joint Applicant 3 or Account Designation		
<input style="width: 100%; height: 20px;" type="text"/>		

D Enter the postal address - include State and Postcode

Unit Street Number Street Name or PO Box/Other information

<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
City/Suburb/Town		State Postcode
<input style="width: 100%; height: 20px;" type="text"/>		<input style="width: 100%; height: 20px;" type="text"/>

E Enter your contact details

Contact Name

<input style="width: 100%; height: 20px;" type="text"/>

Telephone Number - Business Hours

()

F CHESSE Participant

Holder Identification Number (HIN)

X

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your Application will be deemed to be made without the CHESSE HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

G Cheque Payment details

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	\$ <input style="width: 100%; height: 20px;" type="text"/>

Make your cheque, bank draft or money order payable to 'Locksley Resources Limited' and cross it 'Not Negotiable'.

By submitting this Application Form, I/we:

- declare that this Application is complete and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form;
- 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
- agree to be bound by the Constitution of Locksley Resources Limited.

See overleaf for completion guidelines →

How to complete this Application Form

A Number of Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (\$2,000.00) and thereafter in multiples of 2,500 Shares (\$500).

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 \$0.20.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. 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. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES 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 as shown. 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 CHES

Locksley Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Locksley Resources Limited and allocated a Securityholder Reference Number (SRN).

G Payment

Make your **cheque, bank draft or money order** payable in Australian dollars to **'Locksley Resources Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Receipts will not be forwarded. Funds **cannot** be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application Form relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Locksley Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Locksley Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (WST) on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited

GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor Locksley Resources Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (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 <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

How to complete this Application Form

A Number of Shares applied for

Enter the number of Shares you wish to apply for.

B Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. 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. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

C 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 as shown. For joint Applicants, only one address can be entered.

D Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

E CHES

Locksley Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Locksley Resources Limited and allocated a Securityholder Reference Number (SRN).

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application Form relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Locksley Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Locksley Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (WST) on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form to:

Computershare Investor Services Pty Limited

GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor Locksley Resources Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (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 <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