



metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

Ivy Chen is a corporate governance specialist with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and United Kingdom stock exchanges. Ms Chen is a company director in the ASX junior resources listed space and is a member of the VALMIN Committee. She currently manages CSA Global's Corporate team.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Copper Search or the mineral properties in which Copper Search has an interest. CSA Global's relationship with Copper Search is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Copper Search at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A\$30,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Copper Search. No member or employee of CSA Global has, or has had, any shareholding in Copper Search.

There is no formal agreement between CSA Global and Copper Search as to Copper Search providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Copper Search. Its purpose is to provide an ITAR of Copper Search's mineral assets.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Copper Search, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 28 June 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Practitioner/Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Dr Mark Allen, a Competent Person who is a Member of the AIG. Dr Allen is employed by CSA Global. Dr Allen has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Allen



consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information that relates to Exploration Results is based on information compiled by Mr Martin Spivey, a Competent Person who is a Member of the AusIMM. Mr Spivey is an employee of Copper Search and is a shareholder in Copper Search. Mr Spivey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Spivey consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

No site visits were made to the project areas. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the projects and the depth of cover over most of the licences. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of Copper Search's mineral assets, which are all located in SA (as illustrated in Figure 2-1).

The geology and model for mineralisation for the project areas are discussed, as well as the exploration work done, and the results obtained therefrom. Maps of all the tenement areas are presented.

2 Regional Geology and Metallogeny

2.1 Location, Access and Infrastructure

The Copper Search project areas are located in SA, stretching over about 300 km between Roxby Downs in the south to Oodnadatta in the north (Figure 2-1). Access to the northern projects is off the Oodnadatta Track and on the southern projects, directly from Roxby Downs. The Oodnadatta Track links Oodnadatta and Marree and can be accessed from Roxby Down or Coober Pedy where there are all-weather airports with scheduled flights. The Stuart Highway is a major highway which links Adelaide to Alice Springs and Darwin. The projects lie about 100–150 km east of the highway.

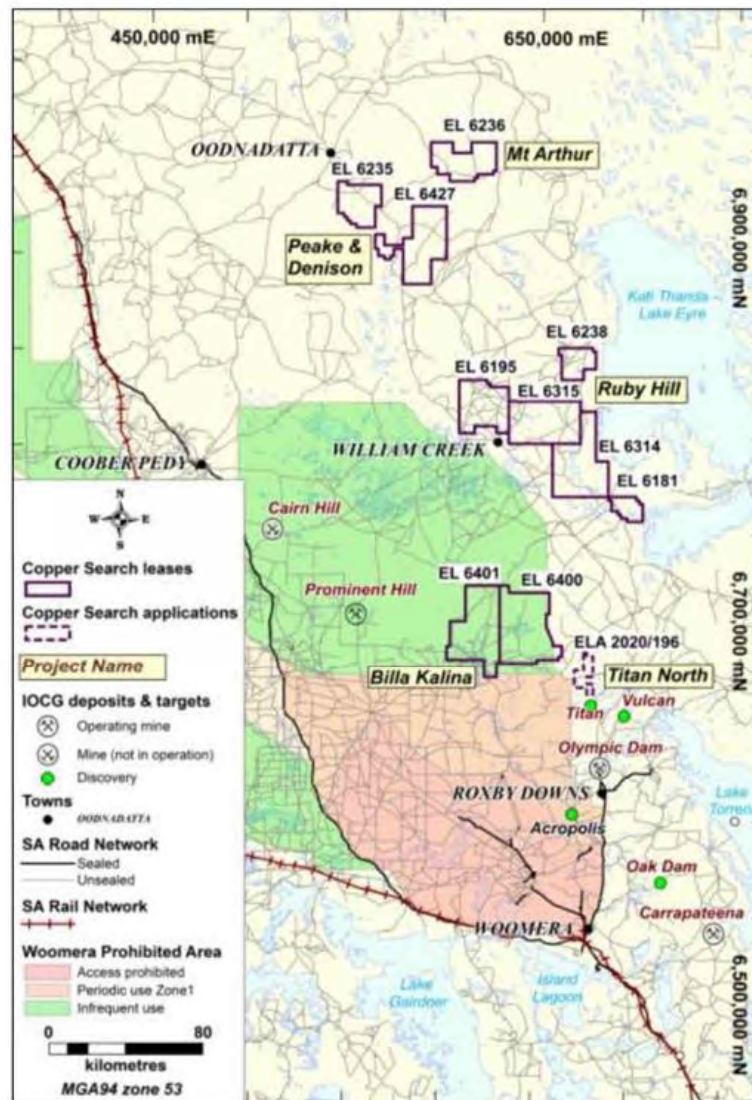


Figure 2-1: Location of Copper Search's exploration projects

Access around the projects is via a network of unsurfaced tracks.

The powerline which links the Prominent Hill and Olympic Dam mines runs close to the Billa Kalina project area.

All the projects are located on pastoral stations (Table 2-1). The Billa Kalina project lies within the Defence Infrequent Use Zone of the Woomera Prohibited Area. Access to land for exploration is not materially affected by the Woomera Prohibited Area.

Table 2-1: Copper Search projects and underlying pastoral stations

Project	Pastoral station
Peake and Denison	Allandale and Peake
Mount Arthur	Macumba and Allandale
Ruby Hill	Anna Creek, Peake, and Stuart Creek
Billa Kalina	Billa Kalina, Miller's Creek, and Stuart Creek
North Titan (application)	Stuart Creek, Billa Kalina

2.2 Climate, Topography and Landforms

The Copper Search projects lie in area which has a warm and dry climate. While summer day-time temperatures can frequently exceed 40°C, night-time temperatures in winter can fall below freezing. Annual average rainfall is low and ranges from about 140 mm at Roxby Downs to about 180 mm at Oodnadatta with most rain occurring in winter. The closest weather stations are Roxby Downs and Oodnadatta (Figure 2-2).

Figure 2-2: Roxby Downs climate data (top) and Oodnadatta climate data (bottom)

Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Temperature													
Mean maximum temperature (°C)	37.1	35.7	32.2	27.3	22.3	18.5	18.7	20.8	25.3	28.7	32.2	34.7	27.8
Mean minimum temperature (°C)	21.3	20.2	17.2	12.8	8.1	5.0	4.2	5.5	9.3	12.0	16.5	19.0	12.7
Rainfall													
Mean rainfall (mm)	13.0	19.5	7.9	16.5	8.9	14.8	5.9	9.4	9.9	11.9	12.0	15.9	139.0
Decile 5 (median) rainfall (mm)	3.2	6.8	2.8	4.8	9.6	4.2	1.4	5.2	6.0	4.4	9.7	10.8	131.0
Mean number of days of rain ≥ 1 mm	1.7	1.6	1.4	1.7	1.7	1.9	1.5	1.9	1.9	1.7	2.0	2.3	21.3

Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Temperature													
Mean maximum temperature (°C)	38.0	36.7	33.8	28.6	23.3	19.8	19.8	22.3	26.7	30.5	33.9	36.5	29.3
Mean minimum temperature (°C)	23.5	22.3	19.3	14.5	9.8	6.5	5.8	7.5	11.5	15.3	18.7	21.4	14.8
Rainfall													
Mean rainfall (mm)	23.5	29.5	14.2	11.4	12.2	11.5	9.1	8.2	10.1	13.4	12.8	17.0	173.3
Decile 5 (median) rainfall (mm)	8.2	7.8	2.8	1.4	4.2	3.8	1.6	1.4	3.8	5.8	6.7	11.0	146.8
Mean number of days of rain ≥ 1 mm	2.0	2.0	1.5	1.3	1.7	1.6	1.4	1.2	1.5	2.1	2.6	2.4	21.1

Source: Australian Bureau of Meteorology

All the projects have low relief with topography ranging from sea level, near Lake Eyre, to maximum elevations of about 150 m. The area generally drains to the east into either Lake Eyre or Lake Eyre South.

Landforms include gibber plains (stony desert) with shallowly incised ephemeral drainage, low ridges. Vegetation is sparse throughout.

2.3 Geology

The Copper Search projects are located in the eastern and northeast margin of the Gawler Craton between Roxby Downs and Oodnadatta (Figure 2-3). This area is within the loosely defined Olympic Domain which hosts three major operating mines; Olympic Dam, Prominent Hill and Carrapateena as well as a number of prospects. The Proterozoic Olympic Domain is an economically very important metallogenic province and includes the Stuart Shelf and Mount Woods Inlier.

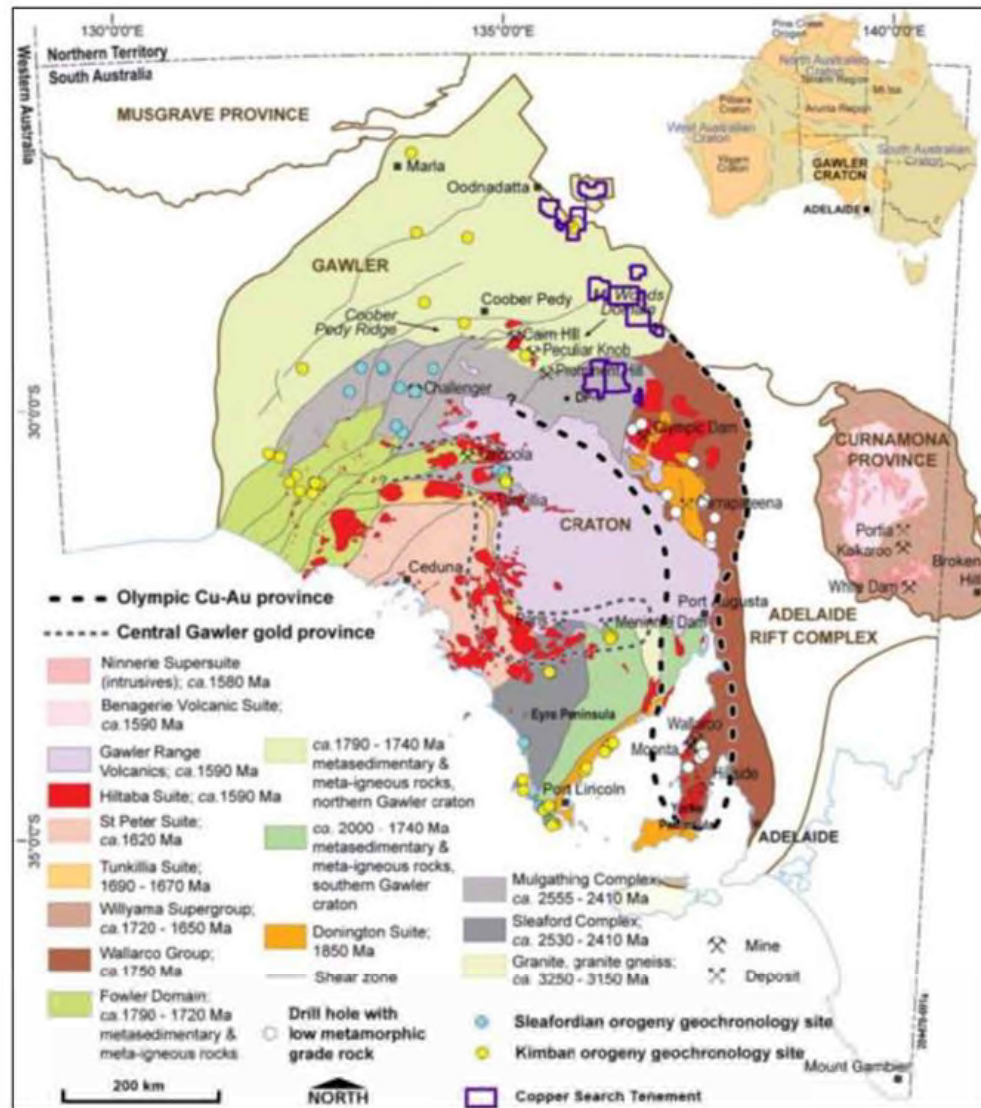


Figure 2-3: Simplified solid geology interpretation of the main litho-tectonic elements of the Gawler Craton
Source: Modified from Reid and Fabris (2015)

The geology and geodynamics of the Gawler Craton is described by Reid (2019), Tidley et al. (2020), and Fanning (2007). The Gawler Craton contains Meso-Neoproterozoic basement complex overlain by Palaeoproterozoic supracrustal sequences from about 2000 Ma to 1740 Ma. The Kimban Orogeny 1735–1604 Ma was a major compressional tectonic and metamorphic event which affects these rocks.

Rocks deformed during the Kimban Orogeny form the basement to the Gawler Range Volcanics (Figure 2-4). The Gawler Range Volcanics and associated Hiltaba Suite intrusives formed between 1595 Ma and 1575 Ma. The Gawler Range Volcanics comprise a voluminous flood dacite with associated mafic units as well as coarse clastic sedimentary rocks, especially at the base. Hiltaba Suite intrusive rocks are comagmatic with the Gawler Range Volcanics and comprise dominantly A-type granite and associated felsic intrusive rocks. The Hiltaba

Suite intrusives are generally accepted to have played a key role in the formation of IOCG mineralisation (Skirrow et al., 2019).

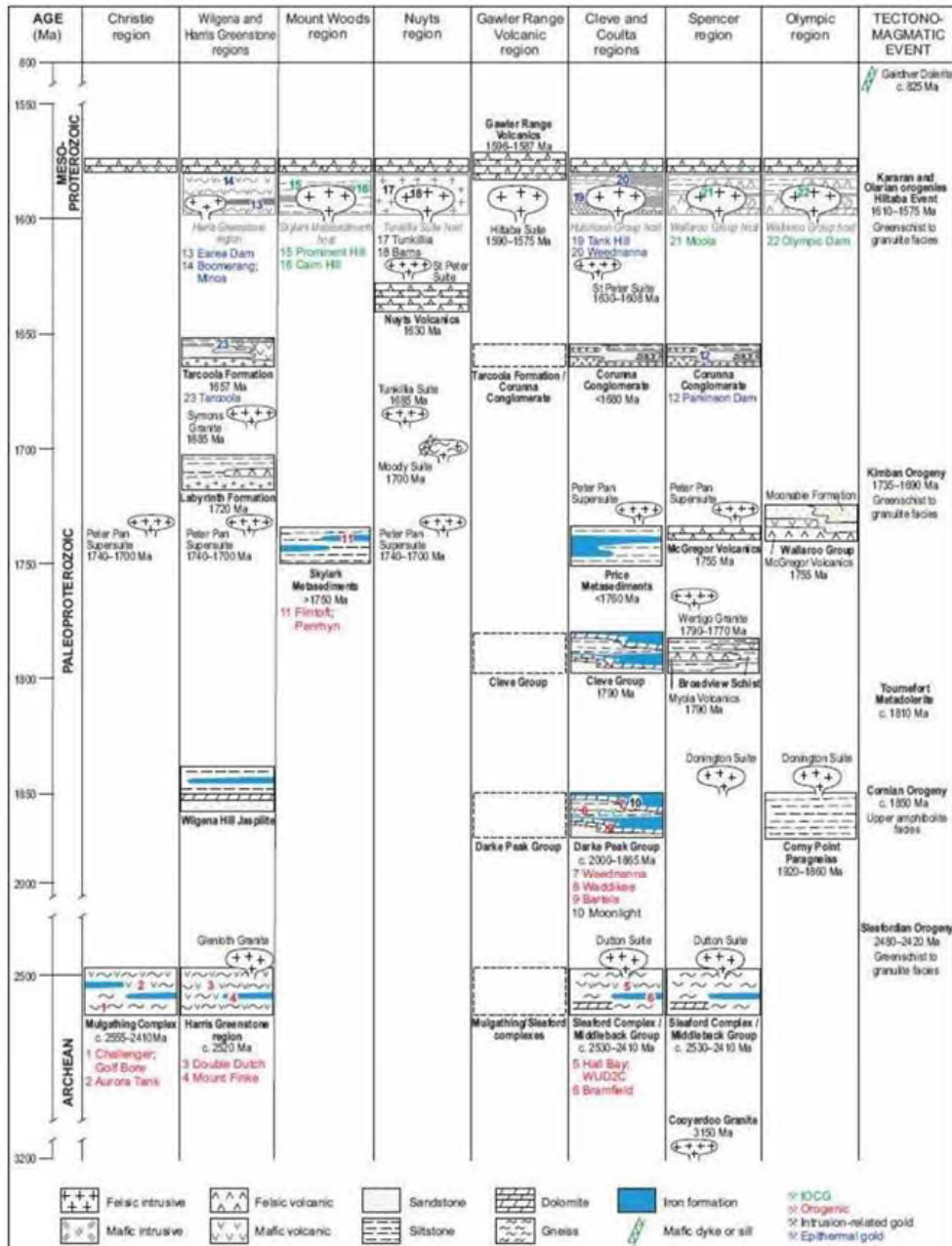


Figure 2-4: Time-space plot of selected Gawler Craton stratigraphy showing relative timing of mineralisation
Source: Gum (2019)

The Kararan Orogeny occurred between c. 1570 Ma and 1540 Ma, largely post-dating the Hiltaba Event. This period of regional northeast-southwest oriented shortening formed discrete shear zones and local folds. The Hiltaba Suite shows systematic variation in age from east to west across the Gawler Craton, with older dominantly A-type intrusions in the east in the Olympic domain and younger more I-type intrusions in the western Gawler.

Three principal cover sequences overlie the pre-Kararan basement rocks considered prospective for IOCG mineralisation (Figure 2-5); the thickness of these varies and locally one or more sequences may be absent:

- Neoproterozoic – Lower Palaeozoic. The rocks are well exposed in the Flinders ranges and extend laterally at least as far west as Billa Kallina. They include the Cryogenian Sturtian and Marinoan glacial sediments. It is noted that rocks equivalent to the Sturtian host the giant Kamo-Kakula copper deposit in the Central African Copperbelt. These sequences overlie Olympic Dam and Carrapateena but are absent at Prominent Hill.
- Upper Palaeozoic; Late Carboniferous – Permian, Arckaringa Basin sediments include the Boorthanna Formation diamictite and glacial sediments. Coal is locally present at the top of this sequence. The aquifers in this unit are typically brackish or saline and are used as the principal source of process water at the Prominent Hill mine.
- Mesozoic; Jurassic – Cretaceous sediments include the sandstone aquifers of the Great Artesian Basin. The Bulldog Shale Formation is generally conductive and may be an impediment to electrical geophysical methods.

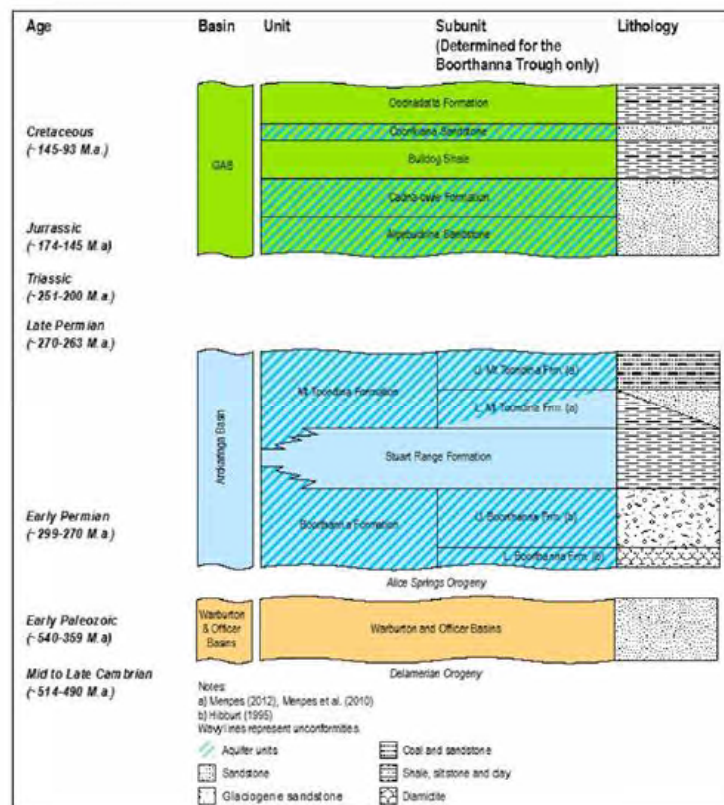


Figure 2-5: Simplified Cambrian to Cretaceous stratigraphy for the Arckaringa Basin
Source: Miles et al. (2015)



Later orogenic events are the Cambrian-Ordovician Delamerian Orogeny which effects the Adelaidean succession and the Alice Springs Orogeny which caused localised strain in Palaeozoic and older rocks.

2.4 Metallogeny

IOCG deposits are a target type with excellent economic characteristic including examples of large and high-grade deposits (Table 2-2). They are known from several important districts, including:

- Eastern Gawler – Olympic Dam, Prominent Hill, Carrapateena
- Cloncurry – Ernest Henry
- Carajás – Salobo
- Chilean IOCG province – Candalaria, Manto Verde.

Table 2-2: Selected IOCG deposits

Property name	List of commodities	Country name	Ore quantity (t)	Cu (%)	Au (g/t)	Ag	Contained Cu (t)
Olympic Dam	Copper, U ₃ O ₈ , gold, silver, lanthanides	Australia	10,762,000,000	0.720	0.305	1.284	77,486,400
Salobo	Copper, gold, silver, molybdenum	Brazil	1,573,200,000	0.607	0.320	NA	9,549,324
Marcona	Copper, gold, silver, zinc	Peru	431,900,000	0.750	NA	NA	3,239,250
Mantoverde	Copper	Chile	646,100,000	0.474	NA	NA	3,062,514
Carrapateena	Copper, gold, silver, U ₃ O ₈	Australia	238,000,000	1.150	0.556	4.971	2,737,000
Cristalino	Copper, gold	Brazil	312,000,000	0.770	0.130	NA	2,402,400
Alemao	Copper, gold	Brazil	161,000,000	1.300	0.860	NA	2,093,000
Hillside	Copper, gold, U ₃ O ₈ , lanthanides	Australia	337,000,000	0.600	0.140	NA	2,022,000
Ernest Henry ¹	Copper, gold	Australia	89,800,000	1.170	0.600	NA	1,050,660
Cloncurry	Copper, gold, silver	Australia	327,261,000	0.473	0.040	NA	1,547,945
Prominent Hill	Copper, gold, silver	Australia	150,000,000	0.967	0.680	2.853	1,450,500

¹ Evolution Mining 2017 Annual Report

Source: S&P Market Intelligence

The IOCG deposit type shows considerable variability between districts and within known districts. Mineralisation is hosted in both magmatic-hydrothermal breccias as well as strongly altered sedimentary and volcanic rocks. Mineralisation is associated with intense iron alteration, typically zoned with both haematite and magnetite. Phases of mineralisation are typically zoned from chalcocite and bornite associated with haematite to chalcopyrite and pyrite associated with magnetite. All the known economic examples on the Gawler Craton are haematite dominant while the Cloncurry district deposits in the Mount Isa Inlier are typically magnetite dominant.

Models for the formation of IOGC deposits are described by Reeve et al. (1990), Skirrow et al. (2019), McPhie et al. (2011), and Bull et al. (2015). Despite alternative views held by many authors on this subject, most observations converge on an age of about 1580 Ma for the major Gawler mineral deposits, placing them towards the final phases of intrusion of Hiltaba Suite granites (Figure 2-6).

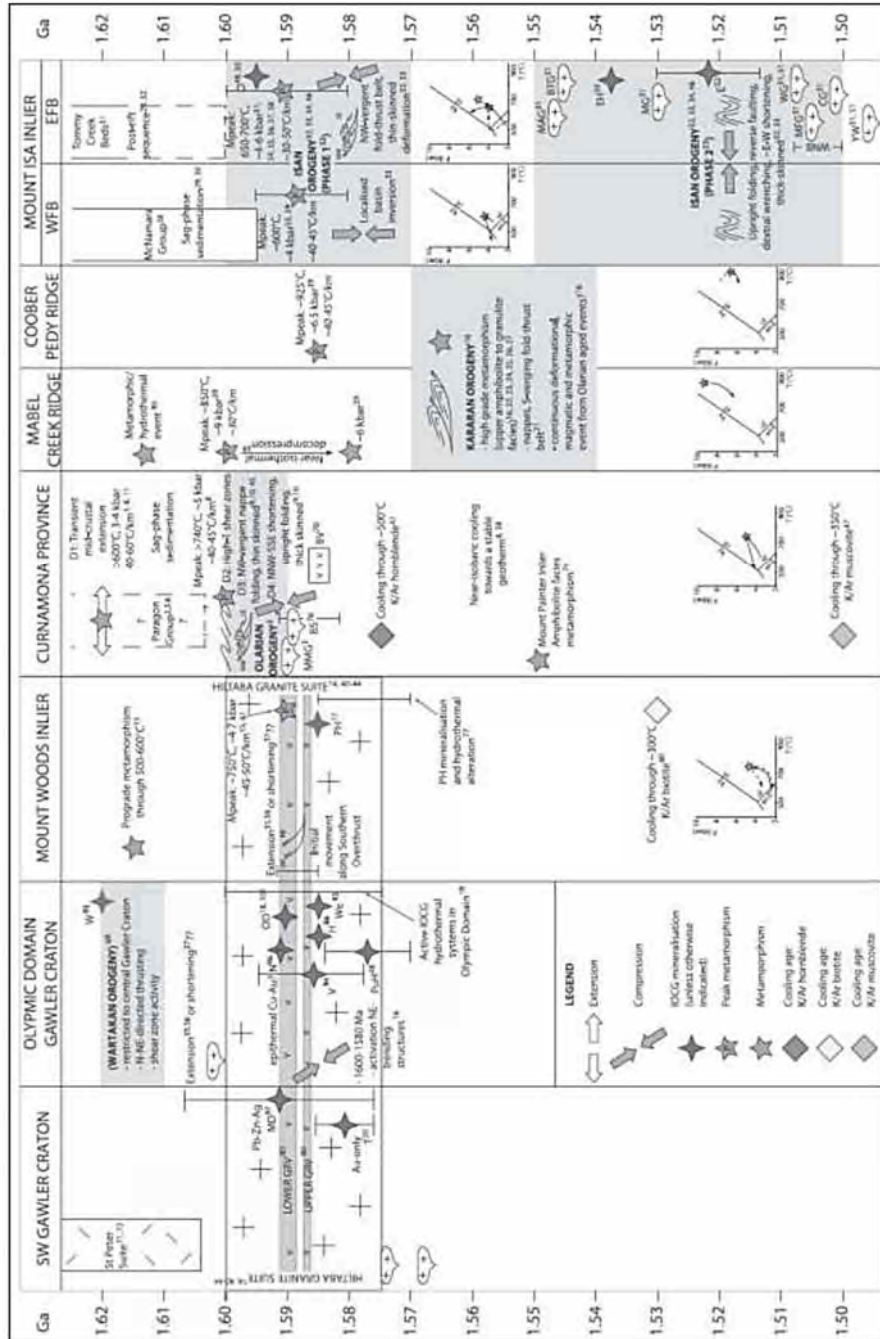


Figure 2-6: 1.62–1.50 Ga cladogram of selected terranes in eastern Proterozoic Australia

Source: Tiddy and Giles (2020)

A magmatic-hydrothermal model is generally accepted and has been placed in a Mineral System context by Skirrow et al. (2019, Figure 2-7). This model is broken down into component parts:

- Sources of metals, fluids, ligands, and sulphur. The model has two fluids – one shallow saline and oxidised which is the main source of metals, and a second deep-seated reduced fluid which is an important source of iron. The chemistry of the source fluids is inferred from the alteration within and around the mineral deposits.
- Drivers and sources of energy. The principal sources of energy driving the IOCG-forming hydrothermal systems are thought to be the mafic/ultramafic and felsic magmas coeval with formation of the IOCG deposits.
- Architecture and pathways. Crustal scale and lithospheric scale faults are empirically related to mineralisation. The interpretation is that these faults control the distribution of magmatic rocks in the lithosphere as well as the hydrothermal systems generated.
- Ore depositional gradients. Deposition of copper, gold, uranium, rare earth elements (REE) and other metals occurs through a range of processes including changes in; temperature and pressure; oxidation-reduction state; pH or ligand activity of the fluid carrying the metals. The major deposits on the Gawler Craton all show an important oxidation gradient between magnetite and haematite altered rocks.

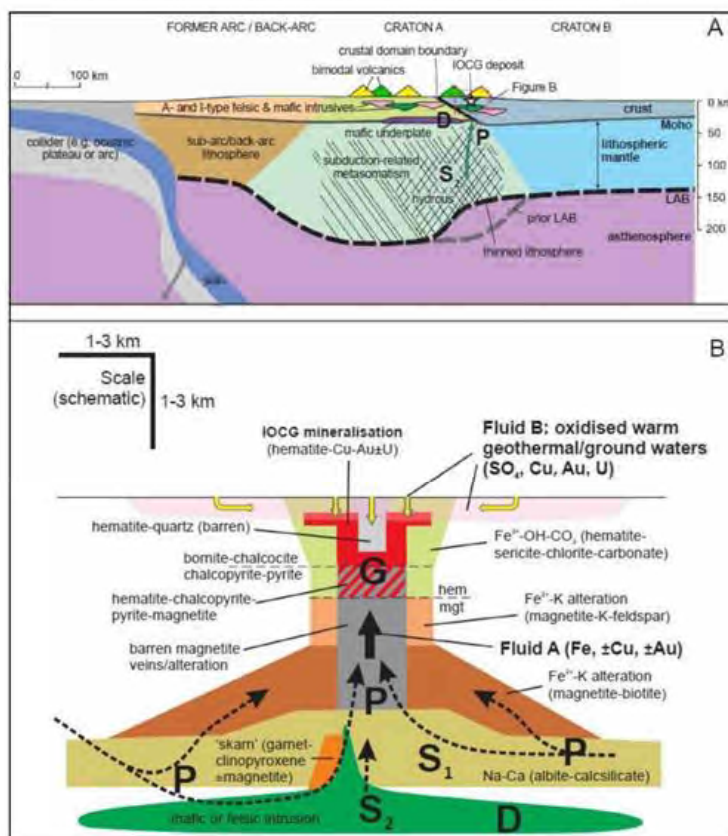


Figure 2-7: Multi-scale mineral system model for IOCG deposits of the haematite-rich Olympic Dam type
A: Lithosphere-scale cross section of an IOCG mineral system, showing mineral system components: hypothetical metal source region within the lithospheric mantle (S₂), architecture of pathways of magmas and/or fluids from mantle lithosphere into the crust (P), and lower crustal/upper mantle mafic underplate as part of the energy sources/drivers

of the mineral system (D). B: Crustal/regional-scale schematic cross section of an IOCG mineral system, showing zoning of hydrothermal alteration and mineralisation, and mineral system components: alternative hypothetical metal and fluid sources (S1 – host rock source, S2 – magmatic-hydrothermal source), energy source/driver (D), fluid pathways (P), and ore depositional gradient (G).

Source: Skirrow et al. (2019)

Skirrow et al. (2019) derive mappable elements from the Mineral System model to produce a mineral potential map (Figure 2-8). The interpretation of important structures and their weighting in the model will strongly influence the implied mineral potential of an area. The Australian Lithospheric Architecture Magnetotelluric Project (AusLAMP) data shows continuity of a major deep lithospheric feature trending north from Olympic Dam and is interpreted by Copper Search (2021) to extend IOCG prospectivity beyond that previously recognised (Figure 2-9).

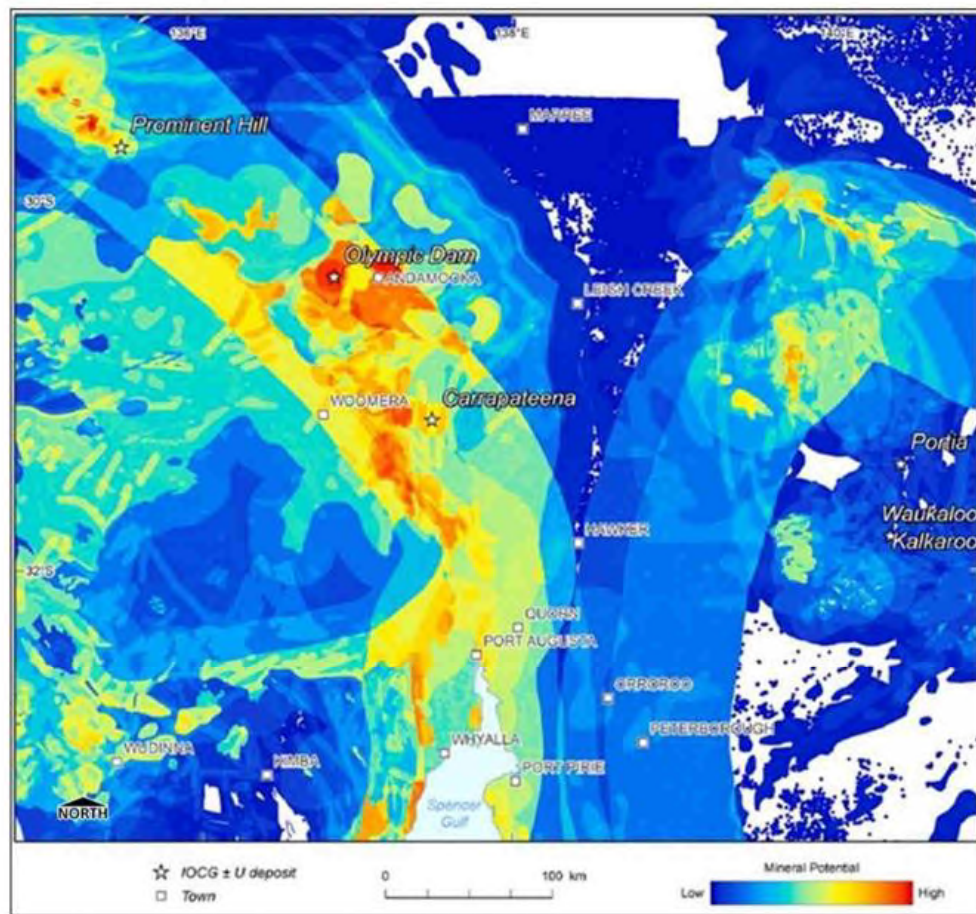


Figure 2-8: Mineral potential map for the eastern Gawler and Cunamona cratons
Source: Skirrow et al. (2019)

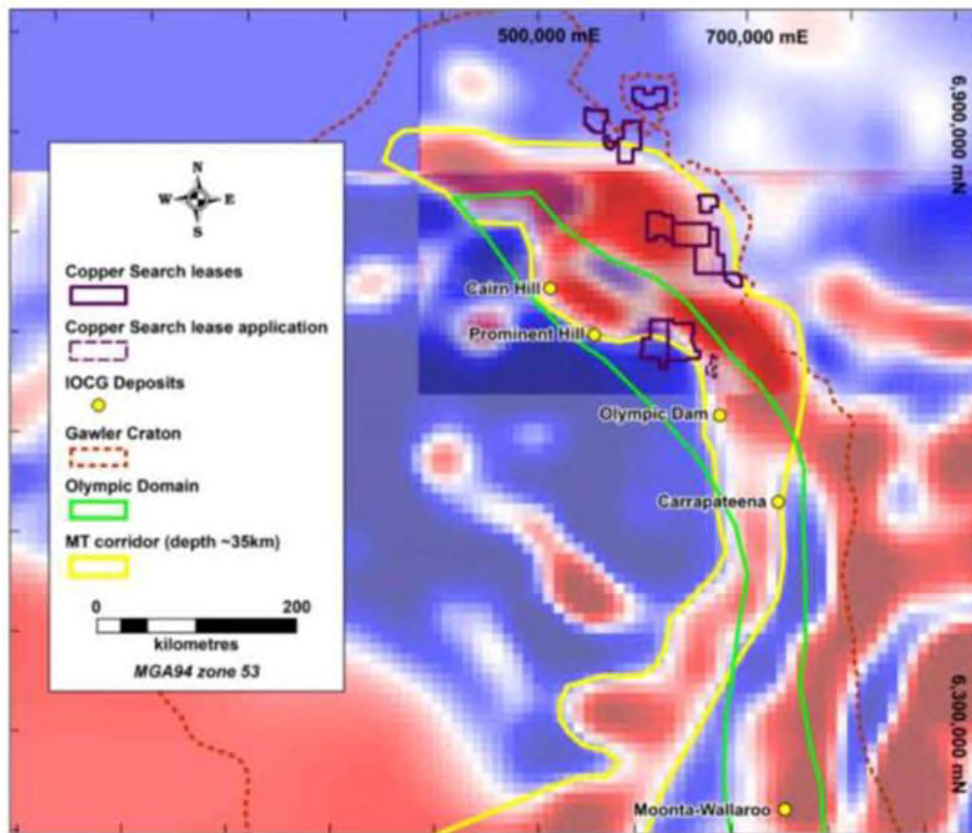


Figure 2-9: South Australia IOCG prospectivity corridors with AusLAMP 35 km data slice and Copper Search tenements

Source: Copper Search

Tiddy and Giles (2020) propose a model where magmatism and mineralisation are controlled by north dipping subduction under the Gawler Craton. The model involves a change in the architecture of the subduction zone from a rollback subduction geometry in which extensional basins were developing in the overriding plate from c. 1.67–1.604 Ga to a flat-slab subduction environment where c. 1.65–1.604 Ga arc magmatism was shut off and hot, extensional basins were inverted under high-temperature/low-pressure metamorphic conditions. This model is consistent with the observations by Allen et al. (2016) and McPhie et al. (2011) that clastic sedimentary rocks of Gawler Range Volcanics age or younger developed in extensional basins (Figure 2-10) which play an important role in mineralisation providing an oxidised saline metalliferous brine which interacts with reduced deep seated magmatic fluids (Figure 2-10). This model provides vital linkage between districts and explains much of the observed variation within the IOCG class.

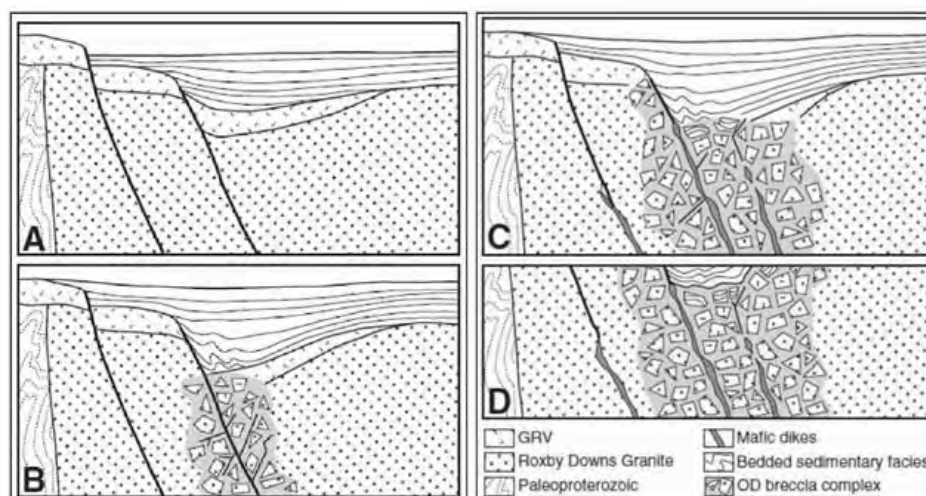


Figure 2-10: Model for the development of the Olympic Dam deposit

A: Bedded sedimentary facies accumulated in fault-bound basin above Mesoproterozoic granite and lavas. B: Fault controlled subsurface fragmentation of Roxby Downs Granite, Gawler Range Volcanics (GRV) lavas, and bedded sedimentary facies formed Olympic Dam (OD) breccia complex. C: Mafic dykes intruded granite and breccia complex along faults. D: Erosion unroofed breccia complex, removing almost all traces of bedded sedimentary facies.

Source: McPhie et al. (2011)

Most of the area prospective for IOCG mineralisation within the Gawler Craton lies under cover, making geological interpretation more challenging. The cover thickness varies up to over 1 km in places. Despite the cover, exploration is progressing on deep prospects such as Oak Dam. Cover sequences are generally transparent to magnetic and gravity geophysical techniques but conductive units such as the Bulldog Shale, Boorthanna Formation and saline ground water can complicate the application of electrical methods.

Traditionally, exploration has relied heavily on the definition of magnetic and gravity anomalies as targets, which are then drill tested. This style of exploration has been successful with several notable discoveries. It will also produce a greater number of false alarms including mafic intrusions which will appear similar to mineralisation in gravity and magnetic datasets and topographic highs at the base of cover which will appear as gravity anomalies.

2.5 Copper Search Ground Selection and Exploration Model

Copper Search are focused on IOCG mineralisation, an economically favourable deposit style. Copper Search are targeting the Olympic domain a metallogenic region which hosts at least three substantial deposits. In addition, Copper Search have extended the search space north of the Stuart Shelf following the margin of the craton and a deep lithospheric feature evident in the AusLAMP data (Figure 2-9 above) as far north as the Peake and Denison Inlier.

The inherent variability between known IOCG deposits may represent an exploration opportunity. While the geophysical properties of known Gawler deposits have been studied and applied to the district since the discovery of Olympic Dam, the opportunity will be to apply the wider range of properties known from the global population of IOCG deposits to exploration in the Gawler Craton.

Copper Search is applying new geophysical processing techniques to improve regional targeting for IOCG mineralisation (Figure 2-11). Automatic Curve Matching (ACM) is a technique proprietary to Archimedes Consulting, who summarise the method as follows:

“ACM is applied to located magnetic data to detect Magnetic Sources at different depths. Special input parameters and filters were designed to analyse anomalies arising from bodies located within the shallow

and deeper basement to depths exceeding 5 km. This procedure allows the rock magnetisation at different depths to be imaged and clusters of Magnetic Sources to be mapped which could represent possible magnetite dominated breccia forming a cylindrical shape typical for IOGC-type deposits.”

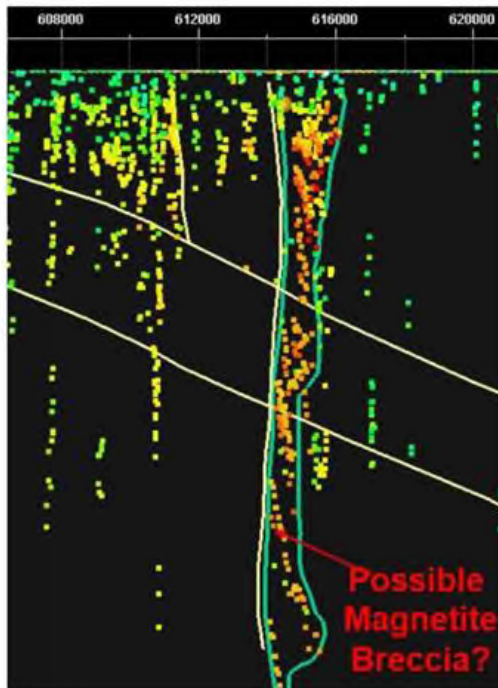


Figure 2-11: Cross sectional diagram of magnetic data processed using ACM, showing possible IOGC breccia pipe interpreted by Copper Search at EL 6195 Ruby Hill Project.

Source: Copper Search

The ACM method has been applied to oil and gas exploration to define stratigraphic units based on variations in magnetic susceptibility. It is useful to map stratigraphic units which may be masked to seismic interpretation by overlying volcanic units. ACM has also been successfully applied to map the base of the Gawler Range Volcanics as well as the subvolcanic geology (Kivior et al. 2019). This is a novel method in mineral exploration that warrants further testing and validation. Copper Search sees this as an opportunity to be an early mover for a new exploration technology over a prospective area.

Copper Search intends to apply ground gravity and/or close spaced magneto-telluric surveying (MTS) or similar over selected areas of interest (AOIs). MTS allows the definition of a resistivity model for the rocks down to several kilometres and thus better define and assess targets generated at the regional scale. MTS also allows for a more accurate topography on the base of cover to be generated.

Also, at the AOI or target scale, Copper Search intends to collect close spaced gravity stations to assist with discrimination of magnetite dominant and haematite dominant systems for the ranking of drill targets.



3 Tenure

Copper Search has consolidated a tenement package which comprise 10 granted exploration licences and one application. The total area of the granted tenements is approximately 6,545 km² and the application covers 128 km². Table 3-1 provides the identification number for each tenement and its key details. The location of each tenement is shown in Figure 2-1. Copper Search has a 100% interest in these tenements. EL 6314 and EL 6315 have renewals pending.

Table 3-1: Summary of Copper Search's tenement holdings in SA

Tenement ID	Project area	Owner	Status	Application date	Grant date	Expiry date	Area (km ²)
EL 6400	Billa Kalina	Copper Search	Granted		11 Sep 2019	10 Sep 2021	996
EL 6401	Billa Kalina	Copper Search	Granted		11 Sep 2019	10 Sep 2021	926
EL 6235	Peake and Denison	Copper Search	Granted		23 Aug 2018	22 Aug 2021	437
EL 6427	Peake and Denison	Copper Search	Granted		25 Oct 2019	24 Oct 2021	836
EL 6236	Mount Arthur	Copper Search	Granted		23 Aug 2018	22 Aug 2021	556
EL 6238	Ruby Hill	Copper Search	Granted		23 Aug 2018	22 Aug 2021	265
EL 6315	Ruby Hill	Copper Search	Granted		20 Feb 2019	19 Feb 2021	829
EL 6314	Ruby Hill	Copper Search	Granted		20 Feb 2019	19 Feb 2021	885
EL 6181	Ruby Hill	Copper Search	Granted		29 Jun 2018	28 Jun 2021	174
EL 6195	Ruby Hill	Copper Search	Granted		13 Jul 2018	12 Jul 2021	641
2020/00196	North Titan	Copper Search	Application	22 Jun 2020			128
Total area for granted tenements							6,545
Total area including application							6,673

CSA Global notes that while the tenements held by Copper Search expire or will expire in 2021, the legal review of tenure by Mellor and Olsson on behalf of the Company indicates that the renewal is assured (Clause 4(b), Mellor and Olsson, 2021) and the tenements are in good standing. A schedule of tenements with conditions is given in Appendix D.

Further details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report (Mellor and Olsson, 2021) elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

Tenements are administered by the Department for Energy and Mining, SA. CSA Global understands that Copper Search has submitted all statutory reports as required by the relevant law and regulations of the State of SA.

4 Peake and Denison

4.1 Local Geology

The project includes part of the outcropping Proterozoic Peake and Denison Inlier. This inlier is part of a regional fault-controlled basement ridge. Beyond the outcropping area, the Peake and Denison forms a magnetically active domain interpreted using geophysical data under cover (Figure 4-1). The domain is generally interpreted to trend northwest along the margin of the Gawler Craton. As well as the Peake and Denison Project, this domain also includes all or part of the Copper Search Ruby Hill and Mount Arthur project areas. The project area lies on the G2 lineament.

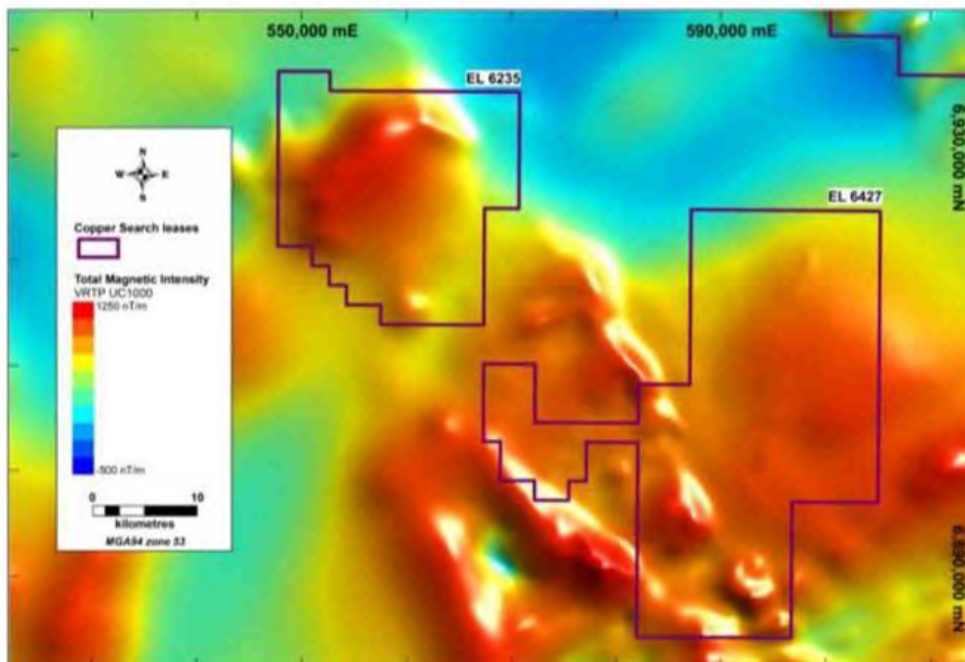


Figure 4-1: Peake and Denison Project – magnetics TMI reduced to pole (RTP) image
Data source: SARIG

The oldest rocks in the area are the Peake Metamorphic Group. These are a Palaeoproterozoic volcanic and sedimentary sequence which have been deformed and metamorphosed to amphibolite grade during the Kimban Orogeny. The Peake Metamorphics include the Tidnamurkuna Volcanics (1806 ± 27 Ma) and Wirriecurrie Granite (1793 ± 8 Ma). Metamorphic ages of around 1530 Ma are reported by Payne et al. (2008) corresponding to Kararan Orogen, this period of deformation has associated east-west trending folds. Felsic intrusive rocks are also noted from this time at Lagoon Hill 1533 ± 6 Ma, 40 km southeast of the project area.

The basement is overlain by rocks of the Adelaidean Supergroup. These are a sequence of sedimentary rocks and include diapiric breccias. These are exposed in the project area and outcrop extends to the south. CSA Global notes that similar diapiric breccias hosts important mineralisation in the Flinders Ranges.

The Bungadillina Monzonite outcrops south of EL 6427 intruding Adelaidean rocks. This suite comprises monzonites, syenites, gabbro and associated dykes of Cambrian or Ordovician age (497.5 ± 10 Ma; Rogers and Freeman, 1994).

The Adelaidean rocks are overlain by late Palaeozoic sedimentary rocks of the Arkaringa Basin. The faulted western margin of the Peake and Denison ranges defines the deep structural down-warp marking the margins of the Boorthanna Trough, part of the Permo-Carboniferous Arkaringa Basin located to the west and southwest of the project. Depth to Mesoproterozoic basement has been estimated by Geological Survey of South Australia (GSSA) (Figure 4-2).

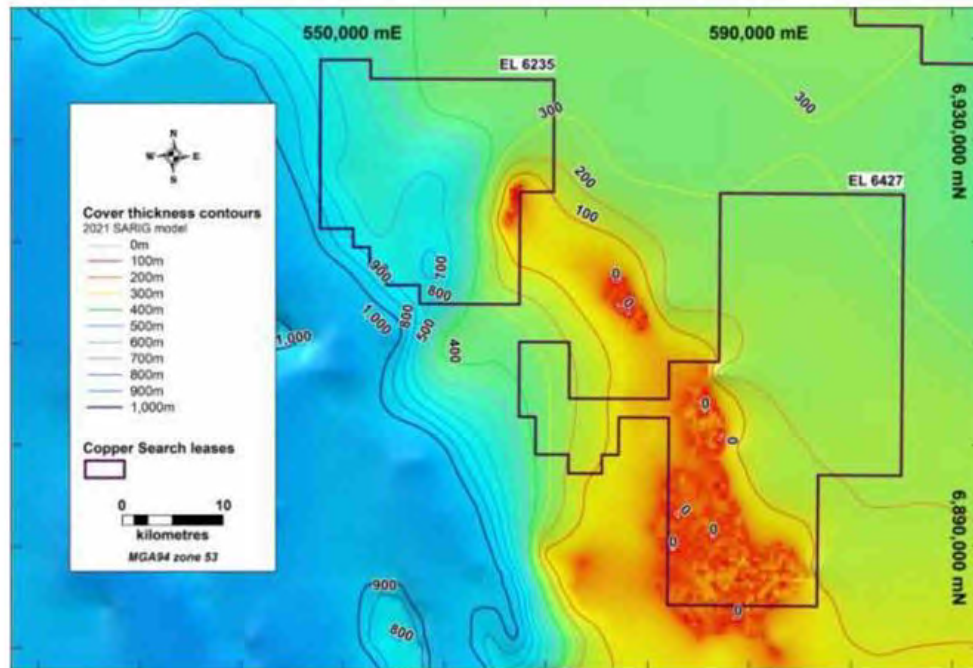


Figure 4-2: Peake and Denison Project – depth to basement
Date Source: SARIG

Younger, Mesozoic sedimentary cover which forms part of the Great Artesian Basin thickens in the direction of Oodnadatta.

It is noted that Hiltaba Granite suite and Gawler Range Volcanics are not currently known from the project area, thus this area may have more in common with the 1500 Ma magmatic and metallogenic event in the Eastern Succession of the Mount Isa Inlier.

4.2 Exploration History

Exploration in the northern portion of the Peake and Denison area has been variously focussed on coal, diamonds, and copper-gold. Exploration reports (SARIG) shows that modern exploration over the Peake and Denison Project area dates to the early 1970s (Table 4-1). A total of 36 historical holes have been collared in the project area (Appendix B). Significant results from previous drilling from the area are summarised in Table 4-2 and Figure 4-3.



Table 4-1: Past mineral exploration on the Peake and Denison Project and environs

Period	Tenement/s	Owner	Open File Envelope/Ref	Comments	Target/s
1 Nov 1973 to 7 Jun 1974	EL 108	Shell Development (Aust) Pty Ltd (100%)	Env 02388	Extended north and well south of EL 6235	Coal
17 Feb 1969 to 4 May 1971	SML270/492	Australasian Mining Corporation Ltd	Env 01015	Covered entire P&D area	Uranium, copper, gold, diamonds
14 Dec 1983 to 7 Mar 1985	EL 1202	BHP Billiton Minerals Pty Ltd (100%)	Env 04909	Covered central south one-third of EL 6235 and extended south	Diamonds and IOCG
Jul 1985 to 21 Feb 1990	EL1295	Cyprus Aust Coal Co. (100%)	Env 06469	Covers southern end of EL 6235 and extended well south	Coal
20 Oct 1980 to 19 Oct 1982	EL 750	Oilmin NL (100%)	Env 04043, Env 04041	Extended well north and east	Diamonds
24 Feb 1984 to 23 Feb 1986	EL 1221	Getty Oil Development Company Ltd (100%)	Env 04043, Env 04041	Extended well north and east	Coal
4 Jun 1986 to 3 Jun 1987?	EL 1337	Cyprus Aust Coal Co. (100%)	Env 05629	Covered northern half and extends well north and east	Coal
Jul 1989 to Dec 1990	EL 1621	J.F. Allender, Placer Exploration Ltd	Env 08254	Nth Peake and Denison	Gold
1 Jun 1994 to 30 Nov 1996	EL 1924	Howard, John Philip	Env 08911	Covered northern half of EL6235 and extends north and east	Diamonds and IOCG
1 Jun 1994 to 31 May 1999	EL 1925, EL 1844, EL 2549, EL 2620	Pancontinental Mining, RGC Exploration, BHP Minerals	Env 08953	Northern section Peake and Denison	Copper and gold IOCG
27 Jun 1997 to 10 Aug 2000	EL 2372	Havilah Resources Limited (100%)	Env 05629	Extended just north, south, east, and west	Copper and gold
26 Apr 2002 to 25 Apr 2007	EL 2936	Integra Mining Ltd, Barrack Gold	Env 09973	North Peake and Denison	Copper, gold
22 Feb 2011 to 9 Sep 2014	EL 4687	GE Resources Pty Ltd (100%) – Uranium Equities	Env 12259	Covers northern three-quarters and extends slightly west	Uranium, IOCGU
22 Feb 2011 to 21 Feb 2015	EL 4688	GE Resources Pty Ltd (100%)	Env 12259	Covers southern one-third and extends slightly south, west, and east	Uranium, IOCGU
2012 to 2013	EL 4629, EL 4630, EL 4750	Areva Resources Aust Pty Ltd	Env 12618	East Flank P&D PACE 2012	Uranium
9 Jul 2013 to 8 Jul 2017	EL 5302	GBE Exploration Pty Ltd	Env 12606	Peake Hill-Mount Denison	Copper-gold, uranium

Table 4-2: Historical drilling – significant intersection for Peake and Denison Project

Hole ID	From (m)	To (m)	Intersection (m)	Cu ppm	Au ppb*	Fe %	Comment
KNDH001 (including)	39	40	1	1,900	BDL	9.54	
	76	110	34	1,200	32.5	9	
	104	110	6	3,100	67.6	9.8	
KNDH002	23	25	2	1,390	BDL	10.5	
	52	53	1	5,650	35.8	8.51	
	63	64	1	1,140	18.5	5.77	
	68	69	1	5,110	11.8	13.9	

Hole ID	From (m)	To (m)	Intersection (m)	Cu ppm	Au ppb*	Fe %	Comment
KNDH003	50	51	1	1,040	7	1.86	
	63	64	1	1,180	BDL	4.93	
	103	106	3	2,403	BDL	10.4	
	133	134	1	2,680	10.1	8.07	
	141	142	1	3,320	57	11.3	
	207	208	1	3,020	13.1	6.44	
ALAC002	N/K	N/K	15	4,400	N/A	N/A	Native Cu
ALAC004	N/K	N/K	13	1,400	N/A	N/A	Native Cu
ALAC005	N/K	N/K	3	6,800	N/A	N/A	Native Cu
BOMRD003 (including)	762	770	8	6.5	2.06 g/t Au	8.57	
	768	770	2	9	7.95 g/t Au	8.77	

*Unless otherwise stated. N/K = Unknown. BDL = below detection limit.
Source: Copper Search

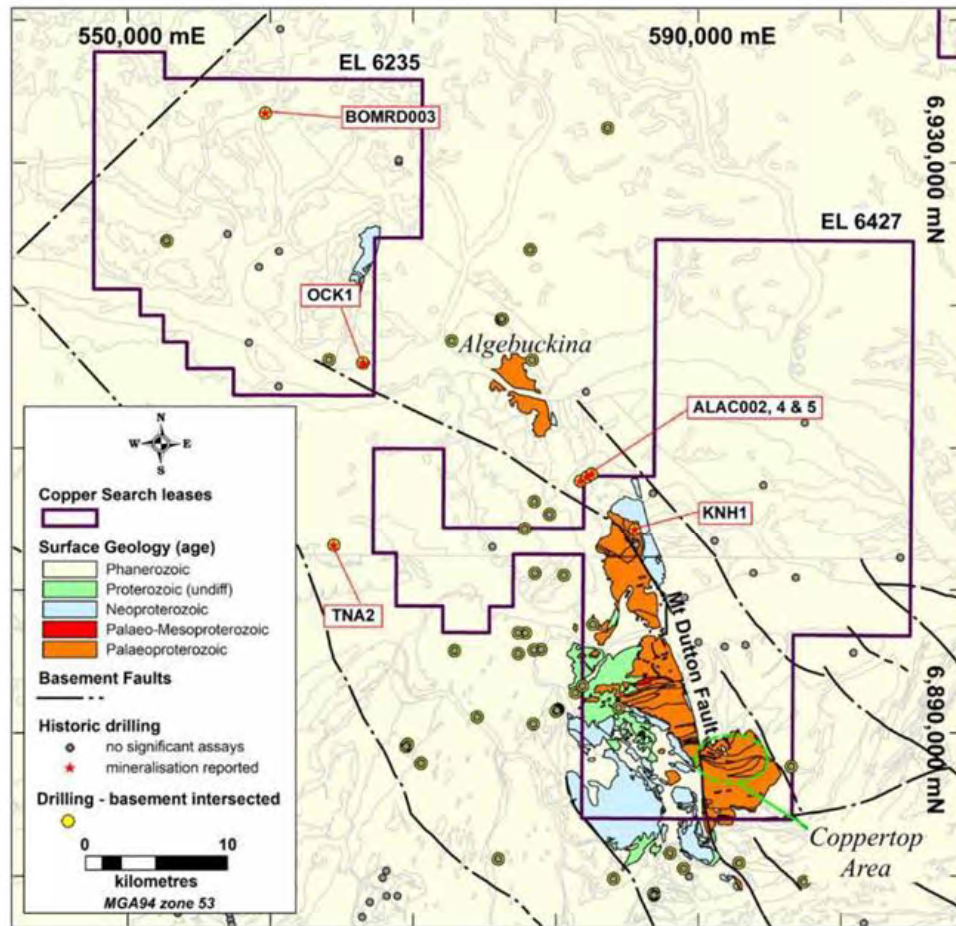


Figure 4-3: Historical exploration around the Peake and Denison Project
Source: Copper Search



In the area of Algebuckina Hill and the Mount Kingston area of the Denison Inlier, small copper workings were active in the early 1900s in gossanous quartz-haematite veins. Stockwork veins containing copper and minor gold are also reported in altered and brecciated granites in this area.

The Copper Top Mines, located in Peake Series basic volcanics and schists east of the Mount Dutton Fault in the Mount Denison area, produced much of the copper ore milled historically in the Peake Smelter. Ore was produced from a number of generally small open cut and underground mines with a maximum shaft depth of approximately 38 m. Ore from the Peake and Copper Top mines typically consisted of veins and disseminations of malachite, azurite and chalcocite within quartz-haematite veins.

Exploration by Australasian Mining Corporation Ltd (AMC) in the Peake area during 1969–1971 located copper mineralisation within an area of basic igneous and metamorphic rocks (Copper Top West area), generally within 1 km of Copper Search anomaly T14. Reconnaissance rock chip sampling in the Copper Top West area defined a number of copper anomalies. Radiometric anomalies were also defined by AMC from two small outcrops of dolomite from the same area.

Subsequent work by Western Mining Corporation (WMC) in the area of copper workings at the Peake Ruins in 1975 returned significant gold results suggesting a copper-gold association in this area. Copper Search interpret historical geochemical results to be consistent with the potential for IOCG alteration and mineralisation in the area between Mount Kingston and the Copper Top mines.

Drilling completed in the Kingston North area by Pancontinental-RCG-Rio Tinto JV in 1995 show encouraging results for IOCG mineralisation. Multi-element geochemical data from this drilling is interpreted by Copper Search as consistent with IOCG alteration and mineralisation. The data for hole KNDH001 shows enrichment in copper, gold, uranium, light REE, barium, and phosphorous. Hole KNDH001 was collared approximately 28 km southeast of Mount Dutton. The Kingston North area is located within EL 6427.

A series of aircore holes (ALAC002, ALAC004, and ALAC005) were drilled by RGC Exploration in 1998 in the area between Kingston North and Algebuckina. Results show low-grade copper mineralisation hosted in haematite altered amphibolite and biotite schist with pegmatite and quartz veining. Native copper was reported from these holes and significant copper intersections are given in Table 4-2 (above). These holes were drilled on a single section approximately 22 km southeast of Mount Dutton (Figure 4-3 above). No significant gold results were reported. Subsequent ground electromagnetic surveys conducted in this area by BHP Minerals produced a weak response. BHP interpreted the response to be derived from the mineralised amphibolite tested by the aircore holes; however, follow-up drilling was not considered worthwhile at that time. The electromagnetic traverses also indicated faults down-throwing basement to the northeast, and consequently, increasing thicknesses of Bulldog Shale. This drilling was carried out approximately on the northern boundary of EL 6427.

Exploration activities carried out in the Mount Denison area by GBE Exploration Pty Ltd over the period 2013–2017 included the collection of ground gravity data over the Mount Denison block, and subsequent interpretation of gravity and magnetics using standard IOCG exploration models. This interpretation generated four targets, Target MT3 is located in the Copper Top area and remains untested. MT3 is within 1 km of a Copper Search priority 1 target.

The most extensive exploration carried out in the project area to date was by Integra Mining and partners during the period 2002–2010. Towards the end of this period, Barrick Gold Australia completed drillhole BOMRD0003 to 902.7 m on an IOCG target within Copper Search's EL 6235 and a significant gold result (Table 4-2 above), interpreted to be hosted in the Neoproterozoic Cadlareena Volcanics.

4.3 Recent Exploration

Copper Search has completed a Phase 1 assessment over both licences in this project. Phase 1 included review of previous work as well as analysis of geophysical data. Phase 2 builds on Phase 1 and centres on an in-depth analysis of geophysical models. Phase 2 target generation has been completed on EL 6427 (Culpan 2020). Current targeting by Copper Search is summarised in Figure 4-4.

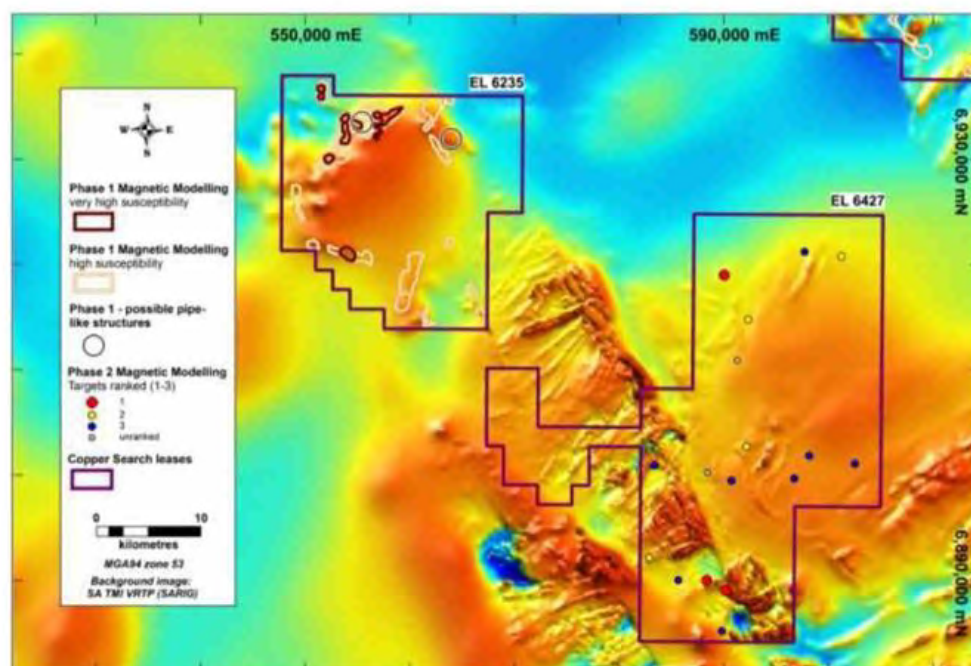


Figure 4-4: Copper Search targets and interpretation for Peake and Denison Project over regional gravity image
Note: Phase 2 targeting has been completed by Copper Search over EL 6195 and EL 6315.
Source: Copper Search

Copper Search continues to engage with the Traditional Owners of the Peake and Denison Project area to progress field operations on EL 6427, anticipating that field clearances can be arranged for the third quarter of 2021.

4.3.1 Phase 1

Copper Search has completed a first pass scan of magnetic sources within EL 6235. Copper Search is interpreting possible iron-related breccia bodies in or around the known residual gravity and magnetic features. Some of the features are proximal to previous significant gold intersection in hole BOMRD0003. Copper Search intends to evaluate the first pass anomalies in more detail using both magnetic and other geophysical datasets to prioritise targets for drill testing.

Open file aeromagnetic data from SARIG was reprocessed by Copper Search's geophysical consultants and three-dimensional (3D) models of magnetic point data were generated across the area and down to a depth of around 4 km. This model of magnetic susceptibilities was then viewed as a series of vertical slices in various orientations, and zones of high to very high magnetic susceptibility were digitised. Also, several approximately vertical structures that may be indicative of IOCG-style breccia pipes were identified from the review of the data.

4.3.2 Phase 2 – Work Completed by Copper Search on EL 6427

Copper Search's geophysical consultants completed a detailed 3D data cube assessment of magnetic sources over August-September 2020. This work consisted of individually viewing and analysing over 40 3D data-cube cut-outs within the tenement for pipe-like and iron-related breccia characteristics. A total of 14 targets were selected and ranked using a series of objective and subjective criteria. A number of these targets rank highly within Copper Search's target portfolio. Phase 2 work has not yet been undertaken on the adjacent EL 6235.

Target 14 (T14) is a highly ranked target located south of the Peake Ruins in the Copper Top West area. This target is associated with the regional scale north-south trending fault (Mount Dutton Fault) which defines the eastern margin of the Peake Hill block. This target is supported by nearby historical workings including Joe's and the Enrico Mine (Figure 4-5, Figure 4-6). Copper Search describes veins and disseminations of malachite, azurite and chalcocite within quartz-haematite veins from old working and interpret the style of observed mineralisation to support the IOCG model.



Figure 4-5: Rock samples from the Enrico Copper Mine in EL 6427, close to the Mount Dutton Fault
Note: Samples show visible copper mineralisation in foliated and brecciated iron-rich rocks.
Source: Copper Search

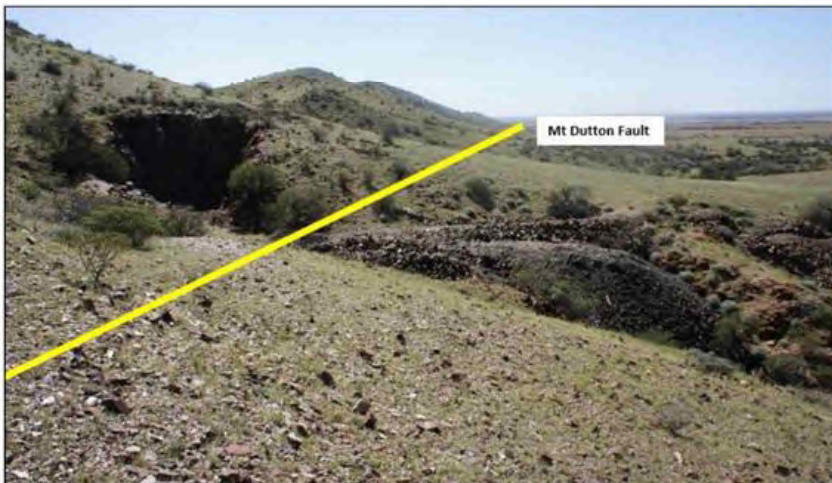


Figure 4-6: Historical workings (Enrico Mine) close to the Mount Dutton Fault
Source: Copper Search



Other targets have been identified extending west-northwest from T14 which Copper Search interpret as possible breccias localised by dilation zones within a northwest trending fault system. A possible magnetite-bearing breccia feature is also interpreted by Copper Search close to the Neales River approximately 12 km east of Algebukina Siding.

Copper Search intends to further prioritise targets using ground geophysical methods and by drill testing target which are already well defined.

4.4 Exploration and Development Strategy

Copper Search is applying a broad ranging IOCG model to this area. The Copper Search model considers the project's location on the Gawler Craton as well its apparent geological similarities to the Eastern Succession of the Mount Isa Inlier. The metallogenic model is described in Section 2.4. The Copper Search exploration model considers a range of target properties from magnetite dominated breccia-hosted deposits known in the Eastern Succession and the more haematite dominant deposits known in the Olympic Domain. Copper Search is employing sophisticated processing of magnetic data to define the 3D geometry of targets in an effort to discriminate likely mineralisation from non-mineralised magnetic features.

Copper Search intend to undertake prospect-scale detailed gravity and/or MTS or similar surveys over selected AOI to investigate the deep structure of targets. MTS allows the resistivity of the subsurface to be investigated to depths of about 4 km. In addition to this, Copper Search is using each target's gravity response to inform its ranking process.

Copper Search has defined prospects and targets across its Peake and Denison Project. The geology as currently understood is consistent with the stated IOCG model, thus a target style and scale similar to Ernest Henry is reasonable. Similarly, the project's position on the margin of the Gawler Craton supports the view that an Olympic Dam type target is possible. Globally, the class of IOCG deposits includes both large and high-grade examples like Olympic Dam as well as subeconomic occurrences.

In addition to the IOCG model, the potential for Broken Hill type mineralisation has been considered by previous workers to be possible. In this case, the geological parallels to the Eastern Succession which hosts Cannington are important. The Cannington deposit has a clear magnetic response and mineralisation of this style should be evident in the modelling being undertaken by Copper Search.

Outcropping Adelaidean rocks contain diapiric breccias which formed as salt withdrawal structures. This geological setting is known to host important zinc-lead mineralisation at Beltana in the Flinders Range and substantial copper-zinc-lead deposits in rocks of similar age and setting in the Central African Copper Belt.

CSA Global is of the opinion that the proposed program and exploration strategy to test the IOCG potential of the Peake and Denison Project is reasonable considering the geological setting of the project and the lack of previous effective exploration. Copper Search plans to:

- Carry out Phase 2 targeting over EL 6235
- Review and prioritise targets
- Carry out ground gravity, MTS, or similar surveys over key target areas
- Drill test high-priority targets.

5 Mount Arthur

5.1 Local Geology

The Mount Arthur bedrock geology is wholly concealed by sediments of the Mesozoic Eromanga Basin and the Carboniferous-Permian Pedirka Basin. The underlying basement rocks are interpreted to be an extension of the Palaeoproterozoic Peake Series. A RTP magnetic image is given in Figure 5-1. Basement lies beneath 250–300 m of cover (Figure 5-2). The geology of the basement is not well constrained.

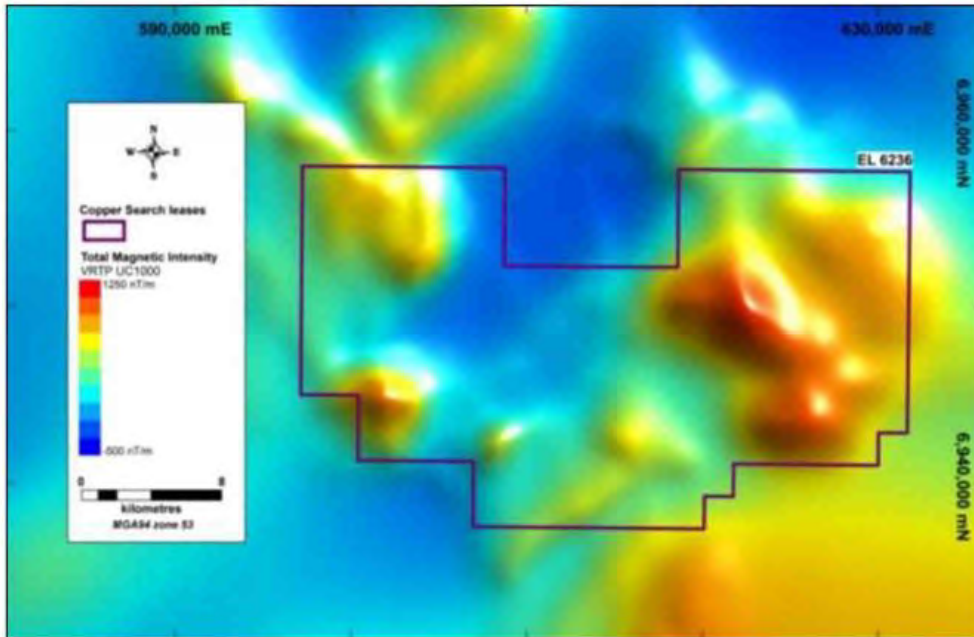


Figure 5-1: Mount Arthur – magnetics TMI RTP image
Data source: SARIG

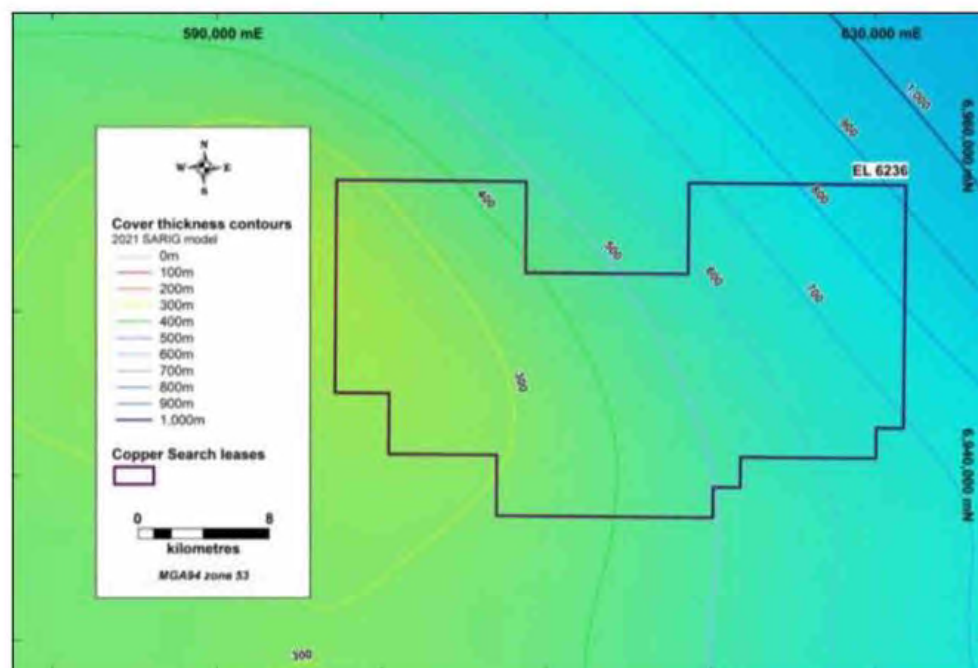


Figure 5-2: Mount Arthur – depth to basement map
Data source: SARIG

Basement rocks within the project appear to be equivalent to the Peake Metamorphic Complex comprising a variety of meta-sediments and volcanic units intruded by minor dolerites, granites, and pegmatites. Metamorphic grade varies from upper greenschist to amphibolite facies, and most rocks intersected within the project area to date are reported to have moderate levels of sodic, potassic and propylitic alteration.

5.2 Exploration History

The project area has been targeted for diamonds, uranium, and industrial metals as well as IOCG and Broken Hill type mineralisation. Sporadic exploration in the Mount Arthur area has focussed on the Toby gravity high. No significant mineralisation has been encountered in exploration carried out to date; however, native copper has been observed in drill core.

In 1982, the drillhole Duckhole-2 targeted a gravity feature and was drilled to a depth of 250.8 m (Table 5-1). This hole intersected approximately 249 m of Mesozoic sediments before reaching basement. The 1.5 m interval of Proterozoic basement rocks intersected in the hole was an amphibolitic gneiss.

In 2002, a second hole (TBY-1) was drilled approximately 3 km south of Duckhole-2 (Table 5-1). The second hole drilled 258 m of Mesozoic sediments and was abandoned at 261 m after coring 3 m of meta-dolerite with trace native copper.

BHT Minerals explored the area between 2014 and 2016 (Table 5-1). The focus of this work was to assess the potential of the area to host Broken Hill style lead-zinc-silver deposits. A total of five targets were tested by 1,370.2 m of combined mud rotary and core drilling as part of a PACE grant. All holes intersected intervals of low to moderately altered sedimentary and volcanic rocks of uncertain age.

Table 5-1: Past mineral exploration at Mount Arthur and surrounding area

Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
1982	EL 709	Western Nuclear Ltd	ENV04027	Duckhole-2	Uranium
30 Jul 1985 to 24 Mar 1986	EL 1290	BHP Minerals	Env 06282	Gravity/mag	Copper gold
7 Jun 1994 to 21 Jan 1996	EL 1931	MIM Exploration Pty Ltd	Env 09005	Toby	Copper gold
14 Feb 2000 to 11 Apr 2005	EL 2709	Platsearch NL and James Fraser Allender	Env 09771	Toby gravity/mag target	Copper gold
23 Aug 2005 to 18 Nov 2015	EL 3402, EL 4607	James Fraser Allender, Salisbury Resources Ltd, Outlier No.1 Pty Ltd, Metallica Minerals Ltd, Vitruvius Tobias Pty Ltd	Env 11478	Mount Toodia, gravity/mag modelling	Copper gold
28 Nov 2014 to 31 Oct 2016	EL 5514	BHT Minerals	Env 12841 Env 13017	Woodmurra PACE drilling, gravity/mag	Broken Hill type

A total of seven historical drillholes have been completed in EL 6236 (Figure 5-3, Appendix B).

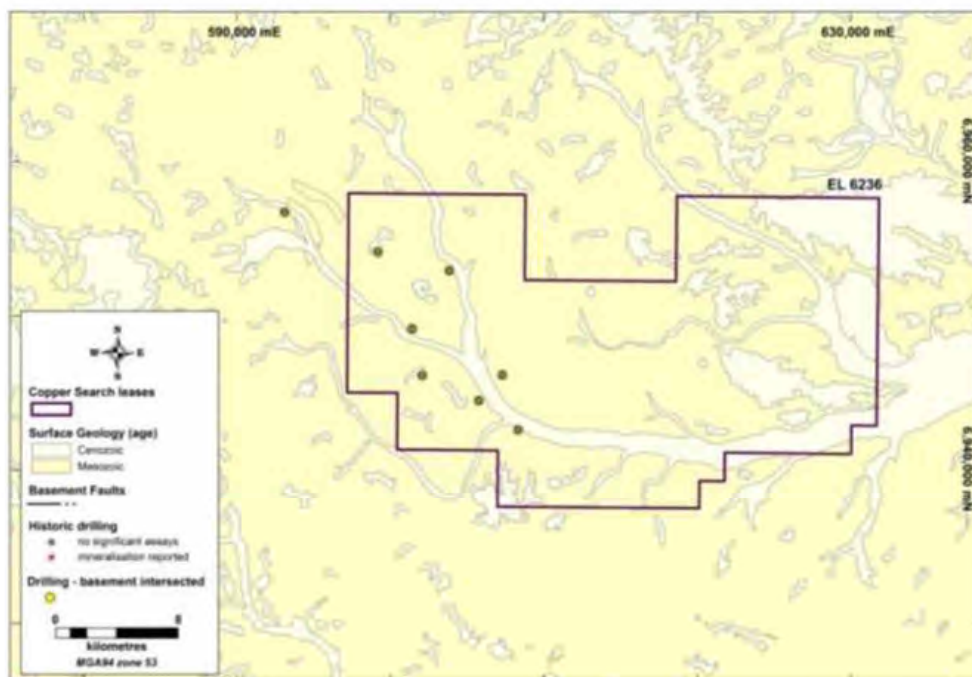


Figure 5-3: Mount Arthur – historical drill collars with regional geology
Data source: SARIG

5.3 Recent Exploration

Copper Search has completed a first pass scan of magnetic sources within EL 6236 (Culpan, 2019). This work has identified a number of anomalies which are interpreted by Copper Search as possible iron-related breccia bodies in or around the known residual gravity or magnetic features (Figure 5-4).

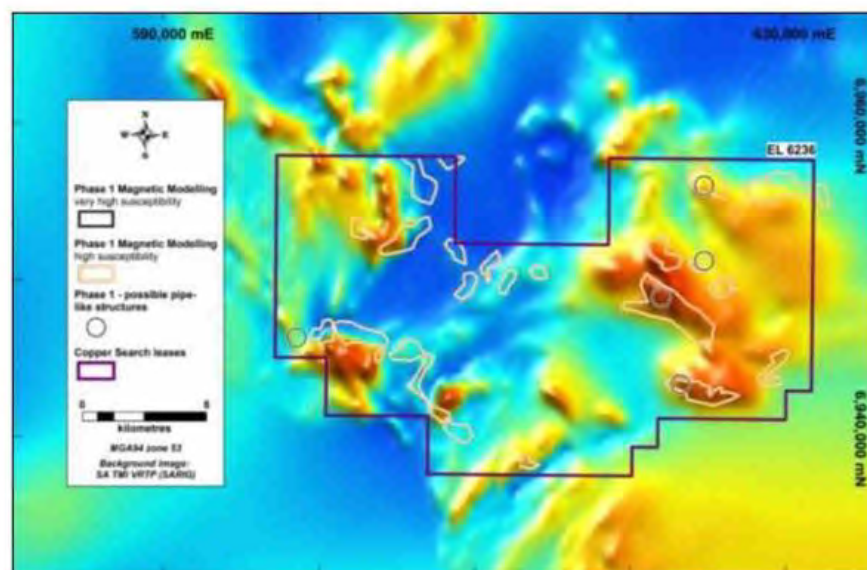


Figure 5-4: Phase 1 targeting on Mount Arthur EL 6236 over regional gravity image
Source: Copper Search

Open file aeromagnetic data from SARIG was re-processed by Copper Search and 3D models of magnetic data were generated across the area and down to a depth of around 4 km. The magnetic susceptibility model was viewed as a series of vertical slices in various orientations, and zones of high to very high magnetic susceptibility were digitised. Copper Search is planning more detailed evaluation and ranking of these features for Phase 2.

5.4 Exploration and Development Strategy

Copper Search is applying a broad ranging IOCG model to this area. The Copper Search model considers the project's location on the Gawler Craton as well its apparent geological similarities to the Eastern Succession of the Mount Isa Inlier. The metallogenic model is described in Section 2.4. The Copper Search exploration model considers a range of target properties from magnetite dominated breccia-hosted deposits known in the Eastern Succession to the more haematite dominant deposits known in the Olympic Domain. Copper Search is employing sophisticated processing of data magnetic data to define the 3D geometry of targets in an effort to discriminate likely mineralisation from non-mineralised magnetic features.

Copper Search intends to undertake prospect scale gravity and/or MTS or similar surveys to investigate the deep structure of targets. MTS allows the resistivity of the subsurface to be investigated to depths of about 4 km. In addition to this, Copper Search is using each targets gravity response in its ranking process.

Copper Search has defined prospects and targets across its Mount Arthur Project. The geology as currently understood is consistent with the stated IOCG model, thus a target style and scale similar to Ernest Henry is reasonable. Similarly, the project's position on the margin of the Gawler Craton supports the view that an Olympic Dam type target is possible. Globally the class of IOCG deposits includes both large and high-grade examples like Olympic Dam as well as subeconomic occurrences

The concept that this area is prospective for Broken Hill Type (BHT) mineralisation has been downgraded by previous exploration due to the observed low metamorphic grade.

CSA Global is of the opinion that the proposed program and exploration strategy to test the IOCG potential of the Mount Arthur Project is reasonable considering the geological setting of the project and the lack of previous effective exploration.



Copper Search plans to:

- Carry out Phase 2 targeting over EL 6236
- Review and prioritise targets
- Carry out ground gravity and/or MTS or similar surveys over key target areas
- Drill test high-priority targets.

6 Ruby Hill

6.1 Local Geology

The Ruby Hill Project is entirely under cover. It includes the south-eastern part of the outcropping Proterozoic Peake and Denison Inlier where rocks of the Adelaidean Super Group are exposed. The project includes part of the west Lake Eyre magnetic complex which is a magnetically active area comparable to the areas around Olympic Dam and Prominent Hill. The project area is on the interpreted margin of the Gawler Craton and lies on a deep crustal feature evident in AusLAMP MT data (Figure 2-9 in Section 2.5) as well as the G2 lineament.

The area is interpreted as being underlain by rocks of the Peake Metamorphic Group which are exposed to the north. These are a Palaeoproterozoic volcanic and sedimentary sequence which have been deformed and metamorphosed to amphibolite grade during the Kimban Orogeny. The Peake Metamorphics include the Tidnamurkuna Volcanics (1806±27 Ma and Wirriecurrie Granite (1793±8 Ma). Metamorphic ages of around 1530 Ma are reported by Payne et al. (2008) corresponding to Kararan Orogen; this period of deformation has associated east-west trending folds. Felsic intrusive rocks are also noted from this time at Lagoon Hill 1533±6 Ma, 40 km north of the project area. A RTP magnetic image is given in Figure 6-1.

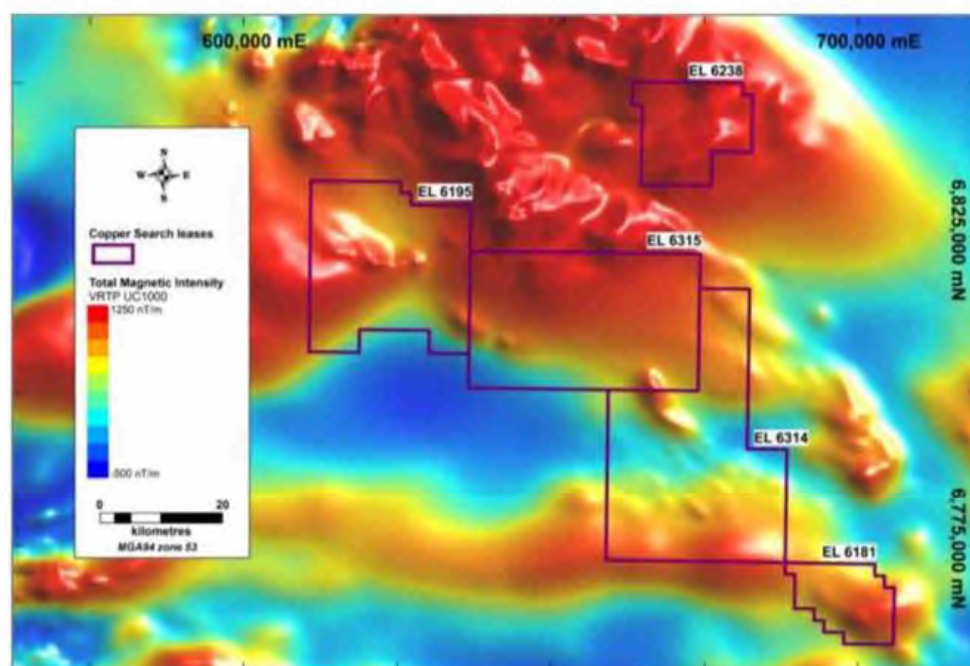


Figure 6-1: Ruby Hill – magnetics TMI RTP image
Data Source: SARIG

The basement is overlain by rocks of the Adelaidean Supergroup which outcrop in the northwest of the project area. These are a sequence of sedimentary rocks and include diapiric breccias. CSA Global notes that similar diapiric breccias hosts important mineralisation in the Flinders Ranges.

The Bungadillina Monzonite outcrops northwest of EL 6195 intruding Adelaidean rocks. This suite comprises monzonites, syenites, gabbro and associated dykes of Cambrian or Ordovician age (497.5±10 Ma; Rogers and Freeman, 1994).

The Adelaidean rocks are overlain by late Palaeozoic sedimentary rocks of the Arckaringa Basin. The faulted western margin of the Peake and Denison ranges defines the deep structural down-warp marking the margins of the Boorthanna Trough, part of the Permo-Carboniferous Arckaringa Basin located to the west and southwest of the project.

Younger, Mesozoic sedimentary cover rocks form part of the Great Artesian Basin. GSSA has estimated the depth to Mesoproterozoic basement (Figure 6-2).

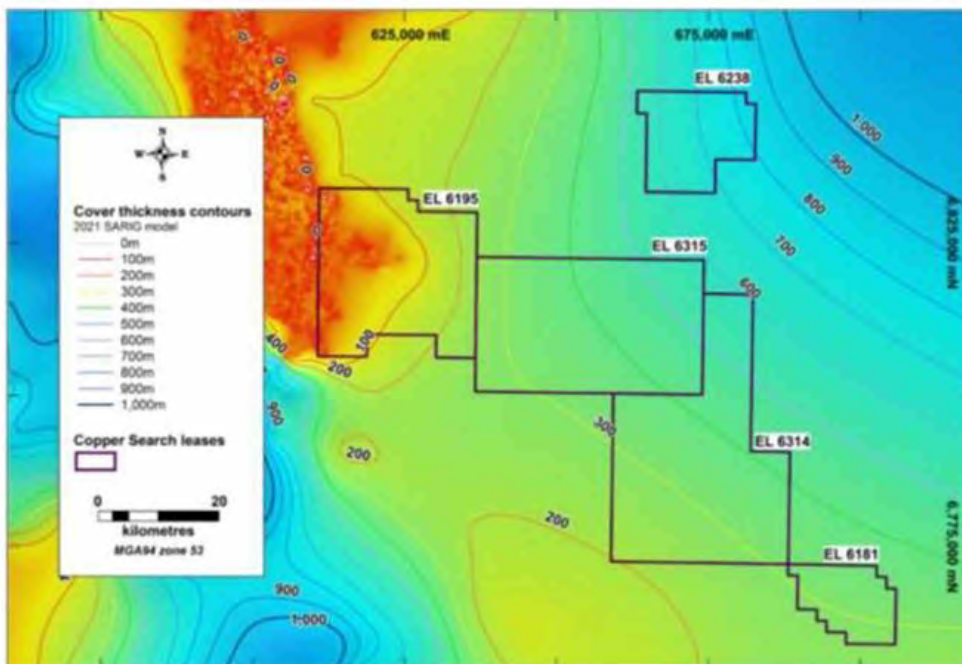


Figure 6-2: Ruby Hill – depth to basement
Data source: SARIG

It is noted that Hiltaba Granite suite and Gawler Range Volcanics are not currently known from the project area and thus the area may have more in common with the 1500 Ma magmatic and metallogenic event in the Eastern Succession of the Mount Isa Inlier.

6.2 Exploration History

Previous exploration activities over the Ruby Hill Project area are reported to have mainly been for diamonds and basement hosted ironstone-related copper-gold (IOCG), with minor uranium exploration around the margins of Lake Eyre (Table 6-1).

Table 6-1: Past mineral exploration carried out on the Ruby Hill Project area and environs

Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
2 Nov 1972 to Jan 1974	EL 0022	Chevron Exploration Co.	Env 02182	Lagoon Hill	Uranium
4 Jan 1973 to 3 Jan 1974	EL 0033	Uranerz Australia Pty Ltd	Env 02253	Anna Creek	Uranium
5 May 1975 to 5 Nov 1975	EL 0192	WMC	Env 02525	Peake and Denison	Copper, gold



Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
25 Apr 1979 to 24 Jan 1980	EL 0469	Newmont Pty Ltd, Getty Oil Dev Co. Ltd	Env 03602	Ruby Hill	Copper, gold
11 Aug 1981 to 10 Aug 1982	EL 0869	Santos Ltd	Env 09005	Kadlongaroo Hill	Coal
1 Dec 1980 to 4 Aug 1982	EL 0761	CRA Exploration Pty Ltd	Env 04138	Ruby Hill	Diamonds
28 Apr 1983 to 30 Aug 1983	EL 1136	BHP Minerals Ltd	Env 05159	Douglas Creek	Copper, gold
23 Feb 1982 to 22 Feb 1987	EL 0968	Aberfoyle Exploration, Ashton Mining, Stockdale Prospecting, Utah Dev Co.	Env 03771	Australian Diamond JV	Copper, gold
1 Jun 1094 to 31 May 1999	EL 1844, EL 1945, EL 2549, EL 2620	Pancontinental Mining Ltd, RGC Exploration, BHP Minerals	Env 08953	Mount Denison and Mount Charles	Diamonds, copper, gold
3 Jul 1995 to 2 Jul 1996	EL 2094, EL 2095	MIM Exploration	Env 09085	Anna Creek and Belt Bay	Copper, gold
26 Apr 2002 to 25 Apr 2003	EL 2935	MIM Exploration	Env 09901	Ruby Hill	Copper, gold
1 Jan 2000 to 20 Sep 2009	EL 2509, EL 2549, EL 2557, EL 2596, EL 2620, EL 2751, EL 3077, EL 3192, EL 3249, EL 4149	BHP Minerals, Rio Tinto Ex Red Metals Ltd	Env 09741	Peake and Denison Project	Copper, gold
21 Sep 2000 to 30 Apr 2010	EL 2751, EL 3446	Rio Tinto Exploration, Red Metal Ltd	Env 09796	Douglas Creek	Copper, gold
18 Jan 2006 to 17 Jan 2007	EL 3488	Minotaur Exploration	Env 11327	Cooinchina Creek	Copper, gold
13 Nov 2006 to 19 Mar 2013	EL 3650, EL 4894, EL 3958, EL 4958	Nova Energy Ltd	Env 11494	Lake Eyre	Uranium
21 Sep 2007 to 22 Sep 2010	EL 3929	Metex Resources, Carbon Energy, Energia Ltd	Env 11657	Cooinchina Creek	Uranium
4 Jul 2009	EL 3446	Metminco Ltd, Minotaur Exploration Ltd	Env 11931	Douglas Creek PACE Initiative	Uranium, copper, gold
13 Aug 2008 to 12 Aug 2009	EL 3891	Barrick Gold of Australia Ltd, Rommark Resources Pty Ltd	Env 12040	Anna Creek JV	Copper, gold
8 Jul 2014 to 7 Jul 2015	EL 5441	Royal Resources Ltd	Env 12774	Victory Dam	Copper, gold

Source: Compiled by Copper Search using SARIG data

Small vein-style copper and copper-gold-haematite deposits are reported by previous explorers in the outcropping areas of the Peake and Denison inliers outside the project tenements and have been the subject of historical workings.

A total of 15 holes have been drilled in the project area of which two have reached basement (Figure 6-3, Appendix B).

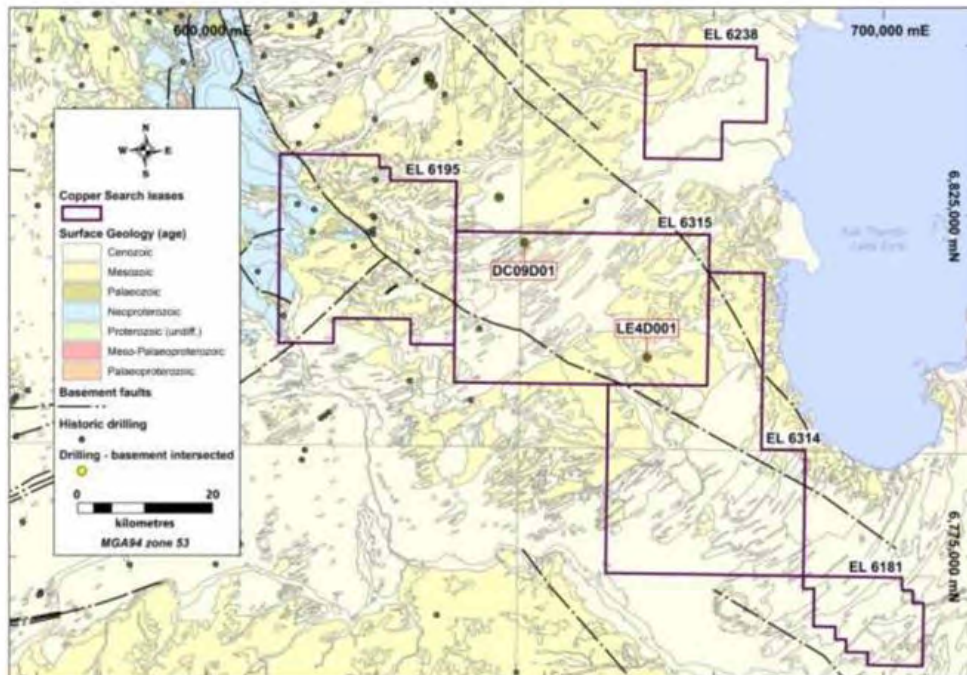


Figure 6-3: Ruby Hill – historical drill collars and regional geology
Data source: SARIG

From 1980 to 1982 in the course of a diamond exploration campaign in the Douglas Creek area, CRA Exploration drilled a total of eight percussion holes totalling 870 m, targeting discrete magnetic anomalies. Four of the holes are reported to have terminated in Adelaidean or Cretaceous sediments, with a further four intersecting Neoproterozoic Cadlarena Volcanics.

Minotaur Exploration Ltd was active in the area between 2006 and 2009. It completed hole DC09D01 at a total depth of 618.8 m. The hole was designed to test a strong residual gravity anomaly and was sited approximately 5 km south of Nancy Bore. The hole is reported to intersect crystalline basement of the Peake Metamorphic Complex from 395 m. Basement lithologies cored by DC09D01 are reported as a sequence of compositionally interlayered amphibolite-facies metasedimentary paragneiss (SARIG Online Report Abstract).

Energia Ltd completed hole LE4DD001 at 582.2 m on its LE4 target in 2012. The hole reported basement at 494 m with basement rocks described as quartz-albite-phlogopite-magnesite rich metasediment. The rocks intersected were reported as unremarkable and it was concluded that a discrete basement high was responsible for the targeted gravity anomaly.

No further work is reported on the four project licences after 21 October 2012, and their tenure was surrendered on 24 January 2013 (SARIG Online Report Abstract).

6.3 Recent Exploration

6.3.1 Phase 1

Copper Search has completed Phase 1 reconnaissance-level targeting over the entire project area using advanced 3D analytical techniques (Culpan, 2019b). Open file aeromagnetic data from SARIG was re-processed and 3D models of magnetic data were generated across the area and down to a depth of around

4 km. This model of magnetic susceptibilities was then viewed as a series of vertical slices in various orientations and zones of high and very high magnetic susceptibility were digitised. Copper Search interpret a number of vertical structures that may be indicative of IOCG-style breccia pipes (Figure 6-4).

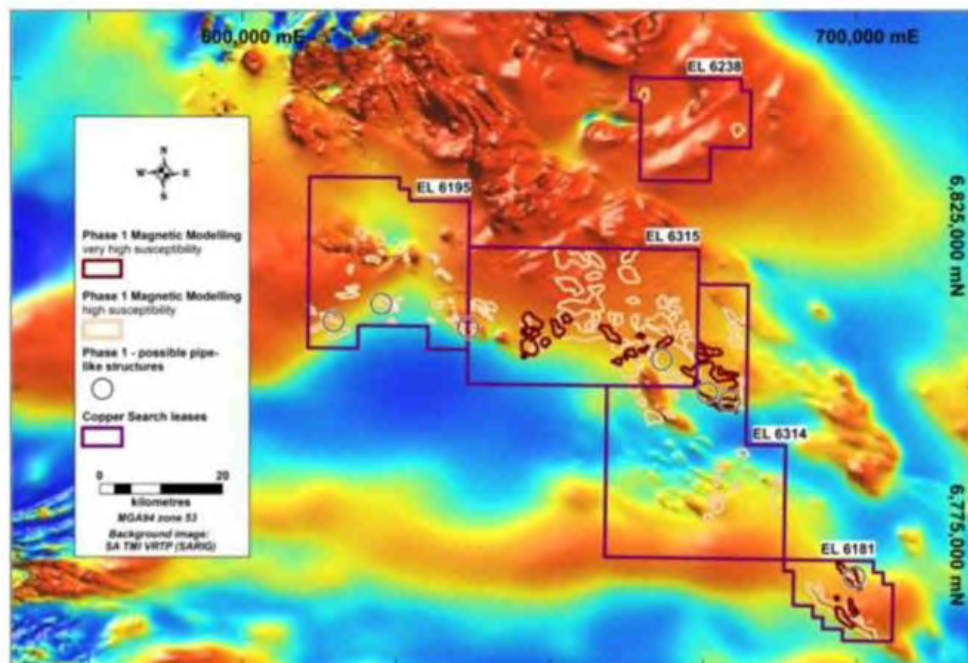


Figure 6-4: Phase 1, target areas interpreted by Copper Search
Source: Copper Search

6.3.2 Phase 2

More detailed evaluation work has been completed by Copper Search on two of the exploration licences in the Ruby Hill Project Group (EL 6315 and EL 6195). These areas were selected by Copper Search for further work based on positive features interpreted during Phase 1.

Phase 2 targeting carried out by Copper Search was a detailed assessment of the areas of interest defined in Phase 1. This included a detailed assessment of the geometry of each target and an evaluation of its origin. Targets were ranked using criteria derived from the metallogenic model including the gravity response. A total of 27 anomalous features have been identified and considered potential drill targets by Copper Search (Figure 6-5). The magnetic susceptibility model for Target 10 in EL 6315, a priority 1 target, is given in Figure 6-6.

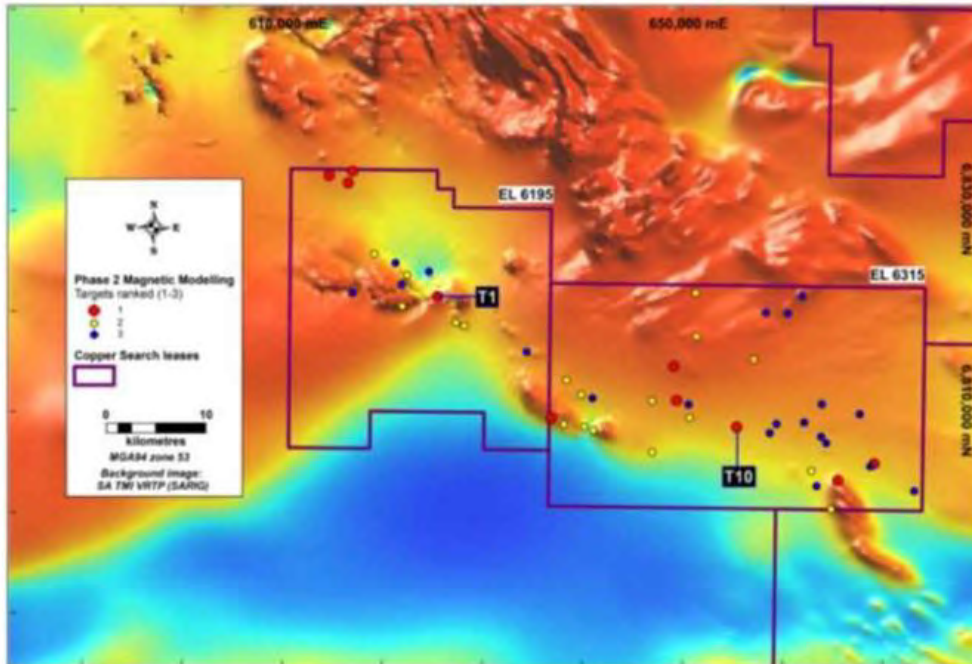


Figure 6-5: Phase 2 targets on TMI imagery derived from review of magnetic models over EL 6195 and EL 6315
Source: Copper Search

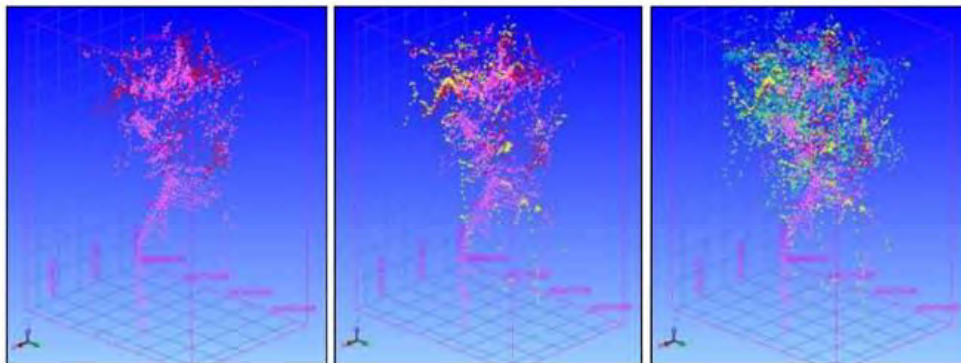


Figure 6-6: Magnetic susceptibility model for Target 10
Left to right including points with decreasing modelled susceptibility. Source: Copper Search

Copper Search interpret encouraging signs of alteration and copper anomalism in Adelaidean rocks from historical data close to Target 1, Douglas Creek (Figure 6-7). The top surface of Target 1 is interpreted to lie approximately 300 m below ground level based on ACM model.

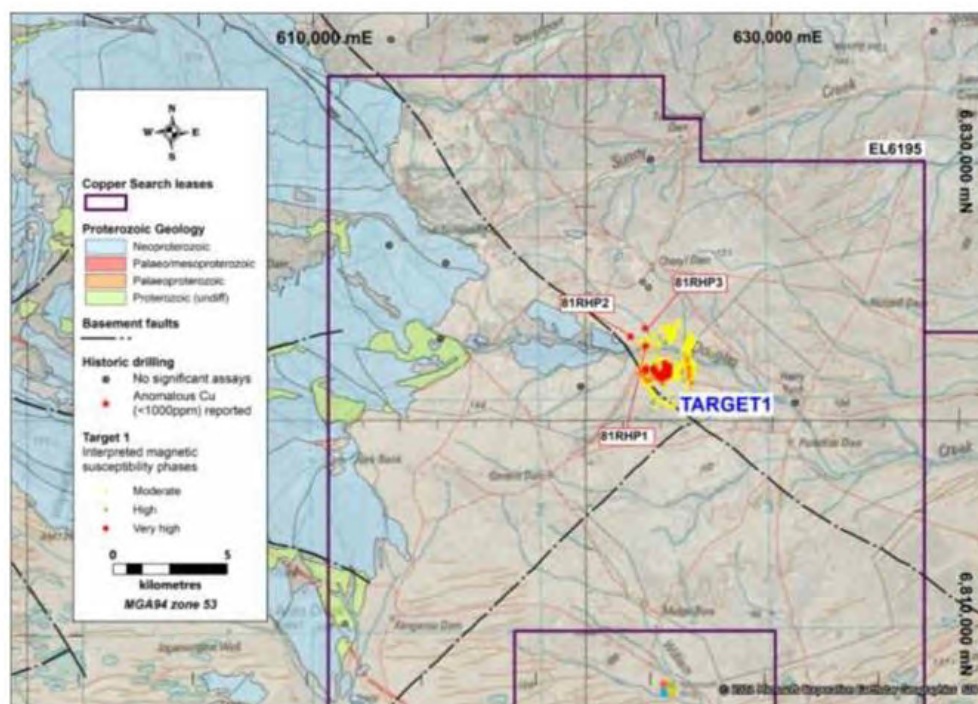


Figure 6-7: Target 1, Douglas Creek, generated during Phase 2
Modelled magnetic susceptibility for Target 1 projected to surface, with historical geochemical data. Source: Copper Search

6.4 Exploration and Development Strategy

Copper Search is applying a broad ranging IOCG model to this area. The Copper Search model considers the project's location on the Gawler Craton as well its apparent geological similarities to the Eastern Succession of the Mount Isa Inlier. The metallogenic model is described in Section 2.4. The Copper Search exploration model considers a range of target properties from magnetite dominated breccia-hosted deposits known in the Eastern Succession to the more haematite dominant deposits known in the Olympic Domain. Copper Search is employing sophisticated processing of magnetic data to define the 3D geometry of targets in an effort to discriminate likely mineralisation from non-mineralised magnetic features.

Copper Search intends to undertake prospect-scale infill gravity and/or MTS or similar surveys over selected AOI to investigate the deep structure of targets. MTS allows the resistivity of the subsurface to be investigated to depths of about 4 km. In addition to this, Copper Search is using each target's gravity response in its ranking process.

Copper Search has defined prospects and targets across its Ruby Hill Project. The geology as currently understood is consistent with the stated IOCG model, thus a target style and scale similar to Ernest Henry is reasonable. Similarly, the project's position on the margin of the Gawler Craton supports the view that an Olympic Dam type target is possible. Globally the class of IOCG deposits includes both large and high-grade examples like Olympic Dam as well as subeconomic occurrences.

In addition to the IOCG model, the potential for Broken Hill type mineralisation has been considered by previous workers to be possible. In this case, the geological parallels to the Eastern Succession which hosts Cannington are important. The Cannington deposit has a clear magnetic response and mineralisation of this style should be evident in the modelling being undertaken by Copper Search.



Outcropping Adelaidean rocks contain diapiric breccias which formed as salt withdrawal structures. This geological setting is known to host important zinc-lead mineralisation at Beltana in the Flinders Range and substantial copper-zinc-lead deposits in rocks of similar age and setting in the Central African Copper Belt.

CSA Global is of the opinion that the proposed program and exploration strategy to test the IOCG potential of the Ruby Hill Project is reasonable considering the geological setting of the project and the lack of previous effective exploration. Copper Search plans to:

- Carry out Phase 2 targeting over EL 6314, EL 6181, and EL 6283
- Review and prioritise targets
- Carry out ground gravity and/or MTS or similar surveys over key target areas
- Drill test high-priority targets.

7 Billa Kalina

7.1 Local Geology

The Billa Kalina Project area is located between the magnetically active areas at Olympic Dam and the Mount Woods Inlier. The licence block is entirely under cover and no holes have been drilled which have fully penetrated the cover sequences to the basement.

The basement geology is interpreted from geophysical data and drilling west of the project (Figure 7-1). Reid and Fabris (2015) interpret the area to be underlain by rocks of the Mulgathing Complex. Drilling in holes BKDD001 and BKDD002 by Eromanga Uranium Ltd about 3 km southwest of EL6401 intersected basement at 240 m and 314 m and then intersected a sequence of probably Archaean age metamorphosed basalt and andesite. The stratigraphic position of the mafic sequence is not clear.

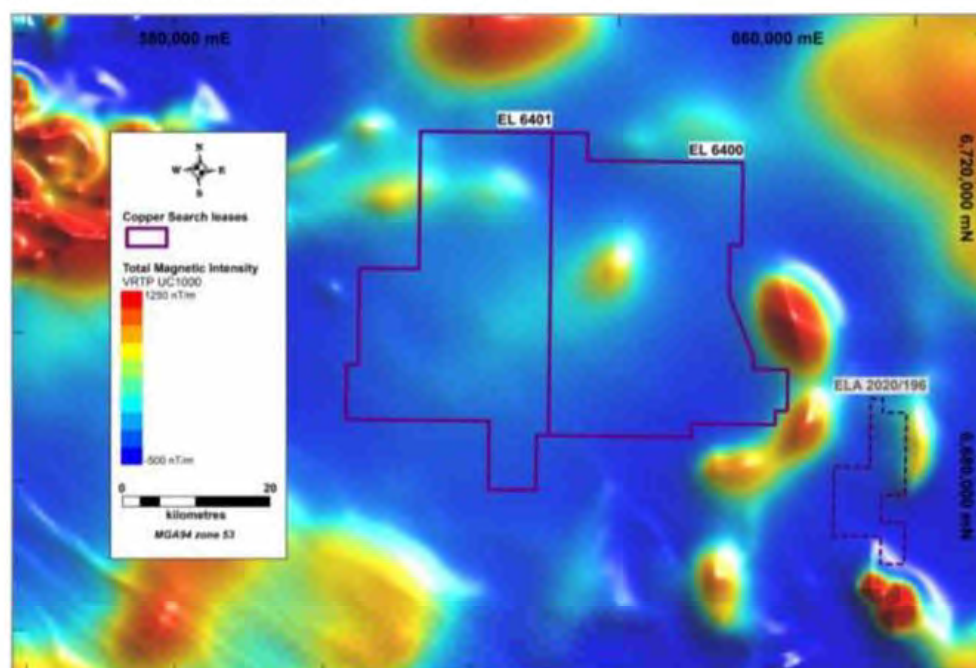


Figure 7-1: Billa Kalina and North Titan – magnetics TMI RTP image
Data source: SARIG

Dampier Mining completed hole SR6 in the central part of the project area which intersected a thick sequence of Neoproterozoic rocks and was terminated at 889.55 m without intersecting basement. Upper Palaeozoic and Mesozoic sediments are absent in this hole but have been intersected in other holes in the project area. The cover sequences are variable over the project area and are interpreted to thin from east to west (Figure 7-2).

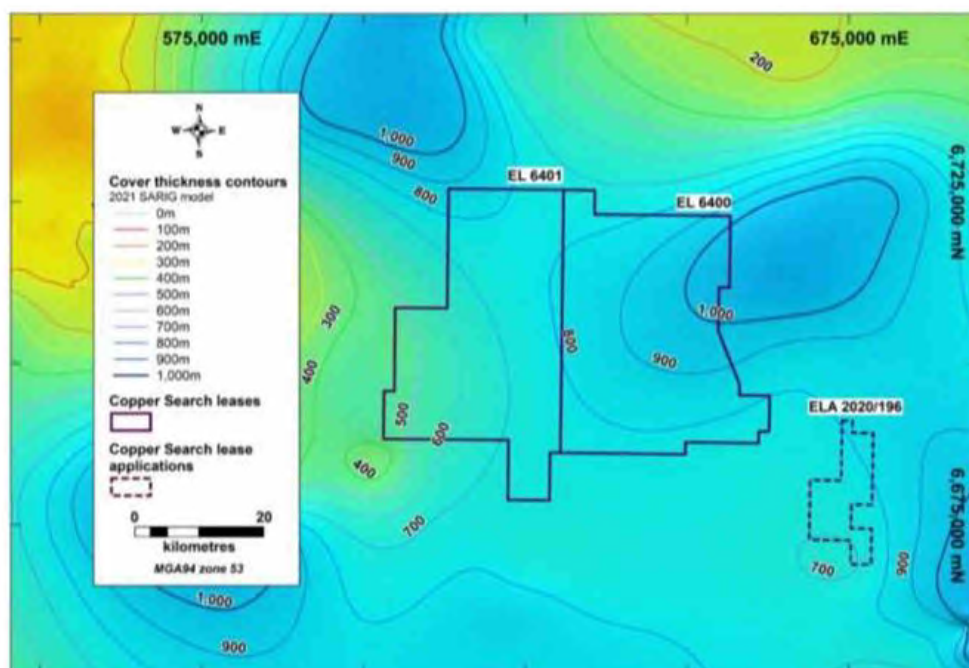


Figure 7-2: Billa Kalina – depth to basement

Note: The depth to basement for this project has been refined to between 200 m and 300 m in the defined target areas by Copper Search using the ACM model.

Data source: SARIG

The prospectivity of this largely unknown section of the Gawler Craton is inferred from its position between the Olympic Dam and the Mount Woods Inlier. Copper Search interpret the basement geology to be an extension of the Palaeoproterozoic sequences known from the Mount Woods Inlier with likely Gawler Range Volcanics overlying this basement. The project also lies on the prominent deep crustal feature evident in the AusLAMP data (Figure 2-9).

7.2 Exploration History

The Billa Kalina Project area has had limited exploration with no drilling reported to have reached pre-Adelaidian basement. The Mount Morgan anomaly defined by Dampier Mining remains untested. The perceived depth of cover in this area may have deterred previous explorers. Previous exploration is summarised in Table 7-1.

Table 7-1: Past mineral exploration at Billa Kalina and environs

Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
13 Jul 1977 to 12 Jul 1979	EL 00335	Newmont Pty Ltd, Dampier Mining Co. Ltd	Env 03090, Env 03092	Margaret Creek gravity/mag, SR6 drilled Mount Morgan anomaly	Copper, gold
13 Feb 1981 to 28 Apr 1987	EL 796, EL 797, EL 798, EL 799, EL 1120, EL 1121, EL 1122, EL 1123, EL 1347	AGIP Australia Pty Ltd, Stockdale Prospecting Ltd	Env 04272	Stuart Shelf, Arckaringa Basin	Coal, diamonds, uranium, copper, gold



Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
11 Aug 1981 to 10 Aug 1982	EL 869	Santos Ltd	Env 04435	Kadlongaroo Hill	Oil shale, coal
May 1988 to Dec 2012	EL 1465, EL 1488 and subsequent exploration licences	Various, Metals Exploration, Normandy Poseidon, Minotaur, BHPM, Oxiana, OZ Minerals	Env 06960	Birthday Hill, Painted Hill West of Billa Kalina	Copper, gold, Prominent Hill discovery
13 Oct 2000 to 12 Oct 2005	EL 2758, EL 2759	Flinders Diamonds Ltd	Env 09851	Frances Swamp and Margaret Creek	Diamonds, copper, gold
2008	EL 3338	Eromanga Uranium Ltd	Env 11531	Peephable Cliff PACE Initiative	Copper, gold

Following the initial discovery of Olympic Dam by WMC in 1975, several exploration licences were taken out along the northern extensions of the interpreted Torrens Hinge Zone by Newmont Pty Ltd and Dampier Mining Co. Ltd. Among these tenements was EL 335 (Margaret Creek). An exploration hole, SR6, was drilled in 1979, initially to 550 m depth, and subsequently extended to 889.55 m. This hole was drilled in the central part of the current Billa Kalina Project area targeting magnetic and gravity features. The drillhole terminated in sediments of the Upper Proterozoic Yudnamutana Subgroup below the Tapley Hill Formation within the Sturtian Umberatana Group. A second, deep drillhole completed within EL 335 called SR8, also failed to intersect pre-Adelaidean basement. This drillhole was located some distance to the north of the present Billa Kalina Project area.

A joint venture comprised of AGIP Australia Pty Ltd and Stockdale Prospecting Ltd drilled three exploration bore holes targeting the Permian in 1982. These holes, BKA10 DH 6-8 were drilled in the southwest corner of the current Billa Kalina Project area, were drilled to a maximum depth of 147 m, and did not intersect basement rocks.

In the early 1980s, Santos Ltd reported completing bore hole KH1A at 196.7 m in the northwest of the current project to investigate the oil shale potential of Permian Stuart Range Formation. However, the target horizon was absent and no coals or oil shales were encountered within the Boorthanna Formation intersected by the bore hole.

Diamond exploration is reported over the eastern portion of the current Billa Kalina Project area by Flinders Diamonds Ltd (FDL) over the period 2000–2005. The work followed up instances of previously recovered diamond indicator minerals within the Boorthanna Trough. It was interpreted that diamond indicator minerals shedding from the Jurassic Algebuckina Sandstone were reflecting the presence of kimberlites exposed at the top of the Permian section likely to be somewhere within the G2 corridor. A number of holes were reported as part of the diamond exploration program based on a nominal grid pattern of one hole per 25 km². Drilling to the top of Permian was carried out in 2002, and some holes reported moderately interesting numbers of diamond indicator minerals. Follow-up drilling was recommended but not carried out. A number of untested circular features are seen in gravity data within the Billa Kalina Project in the general area which has produced fresh diamond indicator minerals. It is possible these features may represent kimberlitic diatremes of Jurassic age.

FDL defined a number of areas for possible IOCG mineralisation; however, none are within the current project area. In subsequent years, FDL signed a joint venture agreement with Eromanga Uranium Ltd. In targeting IOCG basement systems, two holes (BKDDH1 and BKDDH2) were drilled approximately 3 km southwest of the current Billa Kalina Project area. The holes were designed to test a northwest trending gravity ridge located outside the current project. Below approximately 240–300 m of cover, basement rocks were found to be a series of metamorphosed mafic volcanics with minor intercalated andesites and tuffs. Alteration was typically chlorite-albite-biotite-actinolite, with no specific IOCG alteration or mineralisation intersected.

Figure 7-3 shows the historical drilling from SARIG on and around the Billa Kalina Project. Figure 7-4 illustrates the results of GIS based prospectivity mapping between the Olympic Dam and Prominent Hill mines by the GSSA.

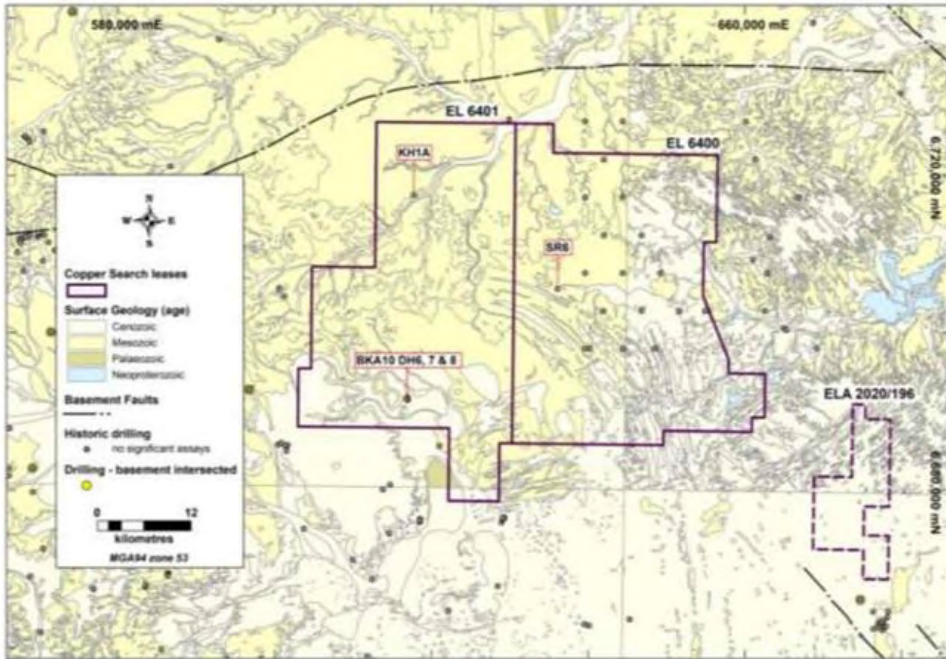


Figure 7-3: Historical drilling on and around the Billa Kalina and North Titan projects
 Source: Copper Search

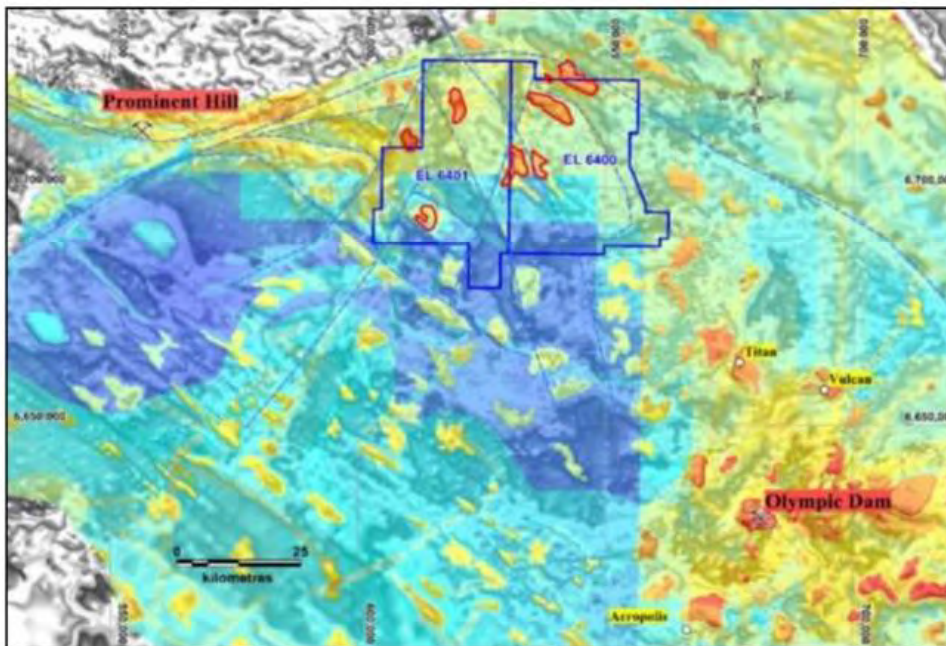


Figure 7-4: GIS based prospectivity mapping between the Olympic Dam and Prominent Hill mines
 Sources: Copper Search, GSSA

7.3 Recent Exploration

Copper Search has carried out targeting on the Billa Kalina Project. Targeting was completed in two phases.

7.3.1 Phase 1

Copper Search has applied its advanced 3D analytical techniques over the entire Billa Kalina Project area (Culpan, 2020b; Culpan, 2020c). This process has been adopted by the company as a reconnaissance screening tool for the Gawler Craton. Open file aeromagnetic data from SARIG has been re-processed by Copper Search and 3D models of magnetic data were generated across the area and down to a depth of around 4 km. This model of magnetic susceptibilities was then viewed as a series of vertical slices in various orientations, and zones of high to very high magnetic susceptibility were digitised. Also, several approximately vertical structures that may be indicative of IOCG-style breccia pipes were identified from the review of the data.

Figure 7-5 shows the high magnetic susceptibility areas, highlighted during the first pass analysis of the magnetic data, over a background image of regional magnetic data from SARIG.

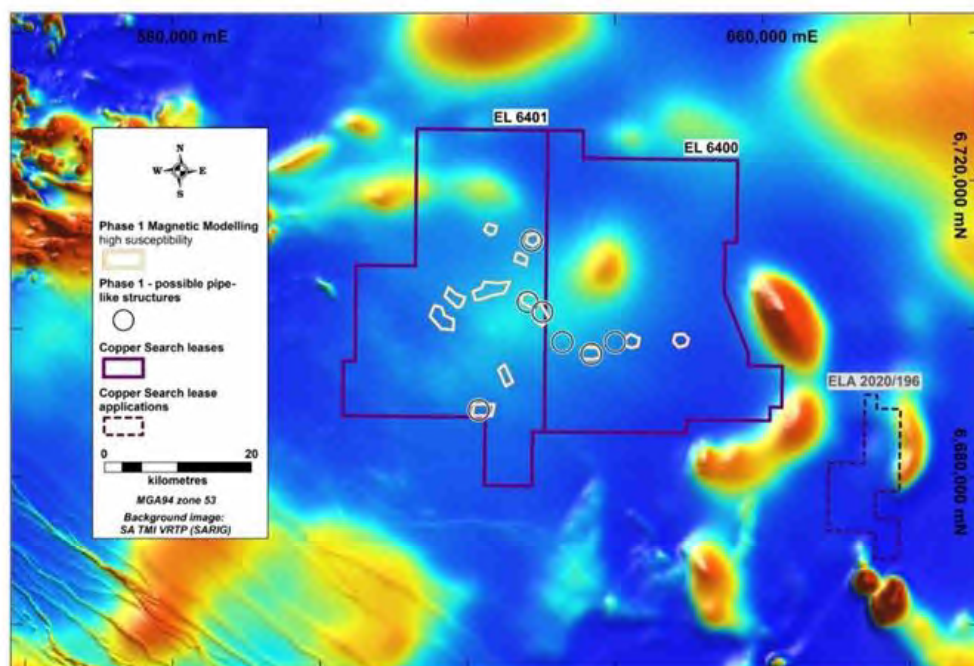


Figure 7-5: Phase 1 evaluation – possible breccia pipe structures over regional magnetics TMI-RTP image
Source: Copper Search

7.3.2 Phase 2

More detailed Phase 2 magnetic data cube evaluation has been completed by Copper Search over EL 6401 and a portion of EL 6400. The resulting ranked targets are mainly orientated along a north-northwest trending gravity ridge within the eastern third of EL 6401. The current assessed depths of cover for the targets are generally in the range of 200–300 m. The ranked Phase 2 targets are given in Figure 7-6.

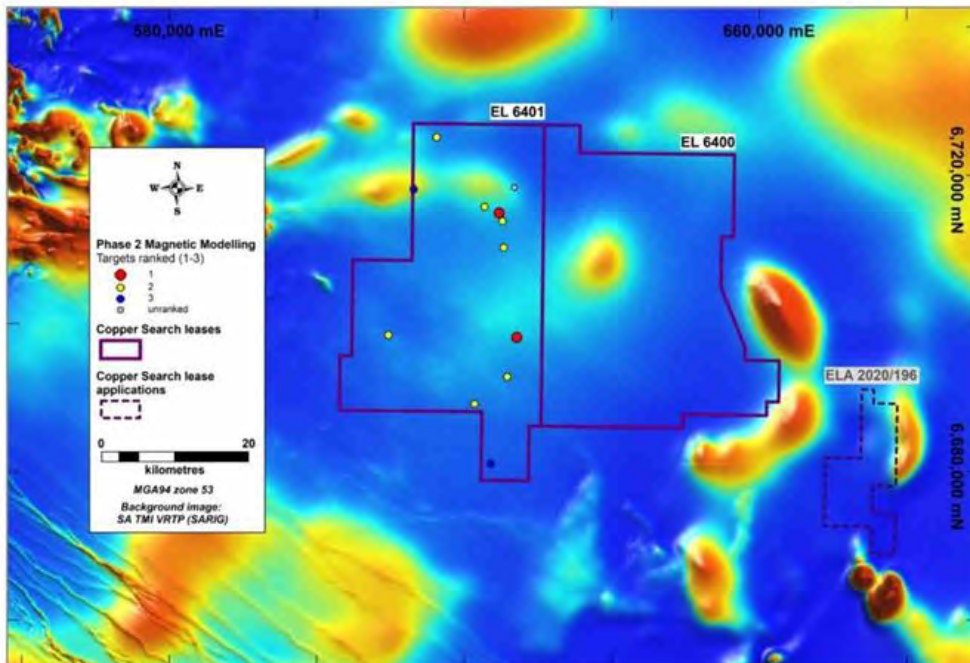


Figure 7-6: Targets generated by Copper Search from Phase 2 magnetic data-cube evaluation over regional magnetics TMI-RTP image

Source: Copper Search

Future work will examine the portions of EL 6400 which were not covered by existing Phase 2 data cube scans.

Phase 2 magnetic evaluation of the western portion of the Billa Kalina Project by Copper Search has provided a detailed depth to basement model which is given (together with magnetic targets 1 to 11) in Figure 7-7. Several of the targets align with a north-northwest trending structural break extending from the Olympic Dam-Acropolis area.

The defined targets correlate with palaeo-topographic highs (Figure 7-7), a feature shared by Olympic Dam and Prominent Hill. While this may be coincidental, it may be a feature of some IOCG alteration facies being more resistant to weathering.

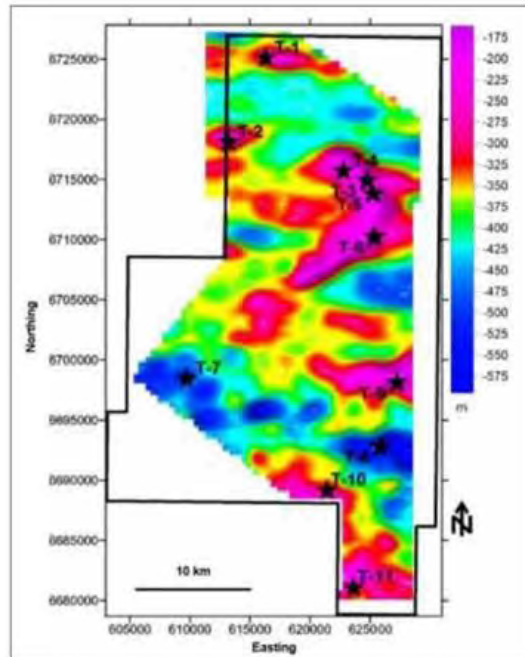


Figure 7-7: Estimated depth to basement from ACM model, western Billa Kalina Project
Source: Copper Search

Copper Search interpret an arcuate zone of high magnetic susceptibility in EL 6401 from modelled magnetic data. They interpret this zone to be a large (>5 km) magnetic alteration zone surrounding a non-magnetic feature interpreted as a dyke or dyke swarm. A set of targets have been defined to test for mineralisation in the interpreted alteration zone (Figure 7-8). Copper Search plan to drill test Target 3 and Target 5 (Figure 7-8) defined in the ACM model. CSA Global notes that these targets are not apparent in standard geophysical images, and this would therefore be an important validation of the methods employed by Copper Search.

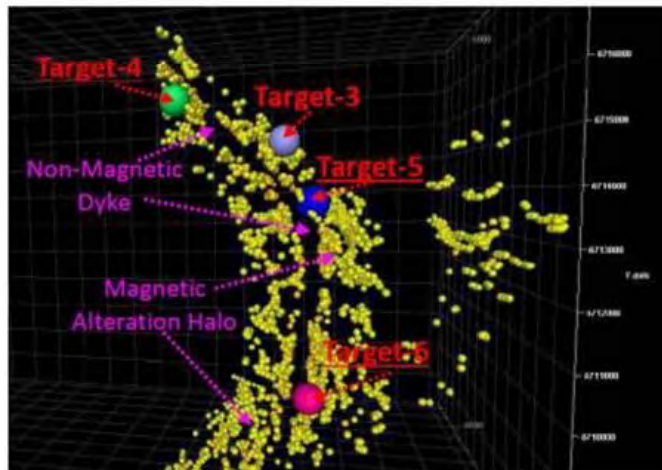


Figure 7-8: Copper Search interpret an arcuate zone of high susceptibility magnetite alteration from ACM model
Source: Copper Search



7.4 Exploration and Development Strategy

The Billa Kalina Project area is approximately halfway between the two largest operating copper mines in SA (Olympic Dam and Prominent Hill) and in an area where basement remains untested by drilling. Copper Search is applying advanced modelling of magnetic data to define targets in this area. Regional targets may be refined by AOI scale infill gravity and/or MTS or similar before drill testing.

The recognition that the style and physical properties of IOCG is more diverse globally than known from the three major deposits hosted in the Olympic Domain. Previous target generation over the Olympic Domain has strongly focussed on magnetic and gravity features with similar properties to the three major deposits. A new approach may allow discovery of mineralisation which does not stand out using traditional processing of geophysical sets.

Copper Search has defined prospects and targets within its Billa Kalina Project (discussed in Section 7.3).

CSA Global is of the opinion that the proposed program and exploration strategy to test the IOCG potential of the Billa Kalina Project is reasonable considering the geological setting of the project and the lack of previous effective exploration. Copper Search plans to:

- Review and prioritise targets
- Carry out ground gravity and/or MTS or similar surveys over key target areas
- Drill test high-priority targets. Copper Search plan to test targets 3 and 5 (Figure 7-8) early in the program.

8 North Titan

8.1 Local Geology

The application is entirely under cover and has had no drilling. Basement geology is interpreted from geophysical data and drilling west of the project. Drilling at the Titan prospect, which is about 5 km south of the Copper Search application area, suggests the depth of cover is about 600–700 m thick.

Regional magnetic data shows a northeast trending boundary between a magnetically active domain which includes Olympic Dam and a magnetically quiet domain which include the Titan prospects (Vulcan and North Titan).

Titan, West Titan, and Vulcan are prospects close to the Copper Search application area. These prospects were targeted as gravity and magnetic anomalies. Drilling has identified significant haematite and magnetite alteration with at least low-grade copper and gold mineralisation at both Titan and Vulcan. Reid et al. (2013) provides an age for the Vulcan prospect of a granitic protolith to the host rocks of 1750–1740 Ma and a mineralisation age from molybdenite of 1586±8 Ma. The mineralisation age is consistent with the formation of the Vulcan alteration and mineralisation during the Hiltaba event.

8.2 Exploration History

No previous on-ground exploration is known within the project area. Previous exploration in the area is summarised in Table 8-1.

Table 8-1: Past mineral exploration for North Titan licences intersecting the North Titan application

Period	Tenement/s	Owner	Open File Envelope	Comments	Target/s
1975 to 1991	EL 190, EL 231, EL 1316, EL 1317, EL 1338	WMC	Env 2714, Env 6562, Env 8482	Andamooka and Stuart Shelf Project, Stuart Creek Project	Copper/gold
2007 Amalgamated Reporting Group	EL 2989, EL 3109, EL 3123, EL 3140, EL 3174, EL 3175, EL 3177, EL 3209, EL 3607, EL 3677	Tasman Resources NL	Env 11911	Lake Torrens Project	Copper/gold

The North Titan project is close to the Titan (formerly known as Bopeechee) and Vulcan prospects which are not within the application area. These prospects are on EL 6416 held by Tasman Resources Ltd.

For a considerable period following the discovery of the Olympic Dam deposit, an extensive area of ground around and north of the deposit has been tightly held by WMC (later BHP) and Tasman Resources NL (Lake Torrens project), together with a series of joint venture partners. This situation remains the case at the present time.

Initial drilling of the Titan prospect was carried out by WMC in 1981. WMC drill tested East Titan and West Titan with a single drillhole at each location. An additional drillhole (SHD 1) was drilled by WMC without encouragement in the area of the present Vulcan prospect. No further drilling has been carried out at West Titan; however, Titan East has received considerable attention from Tasman Resources NL, alone and in joint venture with WCP, and the Vulcan area in joint venture with Rio Tinto (2012–2014) and FMG Resources Pty Ltd (2019 to present). Recent exploration has concentrated on the Vulcan North area where large volumes of variously copper mineralised haematitic breccias have been encountered.

The North Titan Project is a licence application. Work completed by Copper Search to date is limited to the compilation and assessment of previous exploration activities in the area.

8.3 Exploration and Development Strategy

The recognition that the style and physical properties of IOCG is more diverse globally than known from the three major deposits hosted in the Olympic Domain. Previous target generation over the Olympic Domain



has strongly focussed on magnetic and gravity features with similar properties to the three major deposits. A new approach may allow discovery of mineralisation which does not stand out using traditional processing of geophysical sets.

Copper Search is in the early stage of target definition within its North Titan application area.

The North Titan Project is located in the Olympic Domain, an area with generally recognised potential for IOCG mineralisation. The project area remains untested by drilling

Copper Search has advised CSA Global that its exploration strategy for the North Titan Project is to focus on discovering new IOCG mineralisation.

9 Proposed Exploration Work and Budget

Copper Search has provided CSA Global with proposed work programs and budgets for the first two years following the planned capital raising, considering a minimum raising of A\$9 million and a maximum raising of A\$12 million (Table 9-1).

Table 9-1: Proposed exploration expenditure summary by activity

Project exploration activity	Exploration budget (A\$ thousands)					
	Minimum subscription (A\$9 M)			Maximum subscription (A\$12 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Peake and Denison						
Geophysical studies/data acquisition	\$80	\$0	\$80	\$80	\$0	\$80
Exploration drilling/assaying	\$750	\$1,000	\$1,750	\$750	\$1,000	\$1,750
Tenure/heritage/other exploration costs (allocated)	\$226	\$248	\$475	\$394	\$199	\$592
Subtotal	\$1,056	\$1,248	\$2,305	\$1,224	\$1,199	\$2,422
Mount Arthur						
Geophysical studies/data acquisition	\$75	\$0	\$75	\$75	\$75	\$150
Exploration drilling/assaying	\$120	\$375	\$495	\$120	\$660	\$780
Tenure/heritage/other exploration costs (allocated)	\$53	\$93	\$146	\$92	\$146	\$239
Subtotal	\$248	\$468	\$716	\$287	\$881	\$1,169
Ruby Hill						
Geophysical studies/data acquisition	\$110	\$0	\$110	\$110	\$0	\$110
Exploration drilling/assaying	\$750	\$636	\$1,386	\$750	\$1,430	\$2,180
Tenure/heritage/other exploration costs (allocated)	\$234	\$158	\$392	\$408	\$284	\$692
Subtotal	\$1,094	\$794	\$1,888	\$1,268	\$1,714	\$2,982
Billa Kalina						
Geophysical studies/data acquisition	\$75	\$0	\$75	\$75	\$0	\$75
Exploration drilling/assaying	\$680	\$490	\$1,170	\$680	\$1,350	\$2,030
Tenure/heritage/other exploration costs (allocated)	\$206	\$122	\$328	\$358	\$268	\$626
Subtotal	\$961	\$612	\$1,573	\$1,113	\$1,618	\$2,731
North Titan						
Geophysical studies/Data acquisition	\$65	\$65	\$130	\$65	\$85	\$150
Exploration drilling/assaying	\$0	\$450	\$450	\$0	\$500	\$500
Tenure/heritage/other exploration costs (allocated)	\$18	\$128	\$146	\$31	\$116	\$147
Subtotal	\$83	\$643	\$726	\$96	\$701	\$797
TOTAL	\$3,442	\$3,765	\$7,208	\$3,988	\$6,114	\$10,102

9.1 Proposed Work Program

9.1.1 Year 1

Exploration activities in Year 1 will comprise drill testing of targets already identified at the Billa Kalina Project, the Peake and Denison Project, and the Ruby Hill Project. Targets proposed for drilling at Billa Kalina have been fully permitted and are drill ready, subject to final Woomera Defence Area entry approvals. The targets to be tested include structurally complex areas showing subtle alteration features occupying interpreted basement highs, which are located intermediate between the Prominent Hill and Olympic Dam copper-gold mines. Subsequent drilling is also planned for a number of targets that have been identified within the Peake and Denison and Ruby Hill project areas. Such targets have been interpreted as showing the characteristics of pipe-like bodies and breccias, and some are present in localities where surficial copper mineralisation is



present. These targets require Aboriginal Heritage Clearance Studies and additional permitting, and preparations for such work is underway.

In addition to drilling, additional geophysical studies are planned for all project areas to complete the 3D data cube modelling and interpretation for the areas not presently covered by Phase 2 modelling, and to mature the identified targets to drill-readiness. Follow-up geophysical studies, including the acquisition of additional ground-based data, including infill gravity, is also planned.

Near Term Work Plan

- Drill test 4 targets across Ruby Hill, Billa Kalina, and Peak & Denison (locations subject to approvals in some cases)
- Continue to refine the 3D data cube methodology and prioritise drill targets over current projects
- The Company is aiming to select at least 10 compelling targets for drill testing within two years of listing

9.1.2 Year 2

In Year 2, Copper Search intends to continue the systematic drilling of pipe-like and breccia targets as they progressively mature from ongoing geophysical studies.

In addition to the planned program outlined above, Copper Search will continue to assess new project opportunities that complement and enhance Copper Search's strategic goals.

All proposed work programs and budgets are subject to Aboriginal and government approvals, land-owner access, availability of external specialist contractors, ongoing exploration results and, in some cases, extreme weather conditions.

9.2 CSA Global Opinion

Copper Search has provided CSA Global with a copy of its planned expenditure on the Gawler Craton exploration projects for an initial two-year period following listing of Copper Search on the ASX (Table 9-1). All costs are in Australian dollars. The budget will be scaled proportionately based on funds raised being between the minimum and maximum subscriptions.

The proposed budget is considered by CSA Global to be consistent with the objective of Copper Search, to test by additional geophysical studies and drilling, the targets which have been compiled by geophysical works carried out to date, and those targets which may be generated by future studies. The mineral properties held by Copper Search are located in areas of the north-eastern margin of the Gawler Craton, and are considered prospective for the discovery of copper mineralisation of the IOCG class of deposit, of which Olympic Dam was the first of that class to be discovered and remains the type example. The mineral properties held by Copper Search are speculative, although considered to have technical merit and, subject to normal exploration risk, warrant further exploration activities consistent with the proposed budget and work programs.

At least half of the liquid assets held, or funds proposed to be raised by Copper Search, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Copper Search has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Copper Search has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).



10 Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Copper Search's project areas.

Copper Search's projects are at the early exploration stage of development. Risk is reduced at each stage of exploration. Exploration is an intrinsically risky process, particularly at an early stage.

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12 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

Automatic Curve Matching	An automated procedure producing a cube of points representing the centres of magnetic bodies detected from the magnetic data.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
anomaly	An area where exploration has revealed results higher than the local background level.
Anticline	A type of fold that is an arch-like shape and has its oldest beds at its core.
Archaean	The oldest geological time period, pertaining to rocks older than about 2,500 million years.
carbonate	Rock or mineral dominated by the carbonate ion (CO ₂₋₃), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
craton	An old and stable part of the continental lithosphere.
diamond drilling	A drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
greenschist facies	One of the major divisions of the mineral facies classification of metamorphic rocks. Greenschist facies refers to the low to medium metamorphic facies corresponding to temperatures of about 300–500°C and pressures of 3–20 kbar (crustal depths of 8–50 km).
greywacke	A variety of sandstone generally characterised by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
ground magnetic	Geophysical survey method using a handheld magnetometer to record the strength of the earth's magnetic field usually along a grid.
haematite	Iron oxide mineral with chemical formula Fe ₂ O ₃ , hard, dense, black to brown.
hornfels	A metamorphic rock formed by the contact between mudstone/shale, or other clay-rich rock, and a hot igneous body, and represents a heat-altered equivalent of the original rock.
hornfelsed	Contact metamorphism resulting in the formation of hornfels.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour, texture, grain size, and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magnetite	Iron oxide mineral with chemical formula Fe ₃ O ₄ , hard, dense, black to grey, noted for ferrimagnetic properties – can be magnetised to become a magnet.
Mesoproterozoic	A geological era that occurred from 1,600 million years ago to 1,000 million years ago.



metamorphic	Rock altered by metamorphism from a pre-existing igneous or sedimentary rock type.
micrite	A limestone constituent formed of calcareous particles ranging in diameter up to 4 µm formed by the recrystallisation of lime mud.
Neoproterozoic	A unit of geological time from 1,000 million years ago to 541 million years ago.
obduction	A geologic process in which the oceanic crust of the edge of a tectonic plate is thrust over the continental crust of the edge of another, adjacent plate.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer ground mass, which may be crystalline or glass.
Proterozoic	The second oldest Eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma.
reverse circulation drilling	A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
soil sampling	The collection of soil specimens for mineral analysis.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
structural	Pertaining to rock deformation or to features that result from it.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
transgressive	Overlapping others unconformably, especially as a result of marine transgression.
turbidite	A fine-grained sediment (or sedimentary rock) that gradually changes from coarse- to fine-grained and that was deposited by turbidity currents.
volcanics	Rocks formed or derived from volcanic activity.



13 Abbreviations and Units of Measurement

°C	degrees Celsius
3D	three-dimensional
A\$	Australian dollars
ACM	Automated Curve Matching
Ag	silver
AIG	Australian Institute of Geoscientists
AMC	Australasian Mining Corporation Ltd
AOI	Area of interest
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusLAMP	Australian Lithospheric Architecture Magnetotelluric Project
AusIMM	Australasian Institute of Mining and Metallurgy
BHT	Broken Hill Type
c.	circa
cm	centimetre(s)
Copper Search	Copper Search Limited
CSA Global	CSA Global Pty Ltd
Cu	copper
FDL	Flinders Diamonds Ltd
g/t	grams per tonne
Ga	billion years ago
GSSA	Geological Survey of South Australia
IOCG	iron oxide copper-gold
IPO	initial public offering
ITAR	Independent Technical Assessment Report
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
k	thousand(s)
km	kilometre(s)
km ²	square kilometre(s)
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy



mm	millimetres
Moz	million ounces
Mt	million tonnes
MTS	magneto-telluric surveying
oz	ounce(s)
Pb	lead
ppb	parts per billion
ppm	parts per million; a measure of concentration
REE	rare earth element(s)
RL	reduced level
RTP	reduced to pole
SA	South Australia
SARIG	South Australian Resources Information Gateway
Sb	antimony
SP	self potential
t	tonne(s)
TMI	total magnetic intensity
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WA	Western Australia

Appendix A JORC Code Table 1

Copper Search Limited has not yet commenced drilling on these projects. All the drilling referred to in this report is known from historical records held by the South Australian Department for Energy and Mining, while historical results are encouraging for exploration, they are not considered material. Copper Search is applying new geophysical processing techniques to define drilling targets; this methodology is central to its work and this capital raising.

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 downhole 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>Previous exploration activities on areas covered by the present Copper Search Limited (Copper Search) portfolio of exploration tenements involved multiple explorers seeking a number of commodities including diamonds, gold, copper and other base metals, together with uranium. The main period of activity spanning the 1970s through to the 1990s, with comparatively little work completed subsequent to the year 2000. General exploration activities have included regional and local mapping, rock chip and stream sediment sampling, and minor areas of soil sampling. There is little other information on the nature and quality of the geochemical sampling. A number of exploration drillholes have also been completed by various operators. Copper Search is in the process of obtaining and evaluating the historical data and will undertake a validation of the nature and quality of the work and sampling undertaken. At the time of writing such information remains unavailable.</p> <p>The results are historical and there is little information available regarding sample representivity.</p> <p>Historical references to mineralisation have been documented in historical company reports and government records reviewed by the Competent Person and, for this report, any results have only been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration focus in the various project areas held by Copper Search. Historical data have been sourced from the South Australia State Government SARIG database open file Company Exploration Records. Certificates of analysis for samples processed for assay and whole-rock geochemistry were present to varying degrees in the historical reporting, generally depending on the age of the historical data. Copper Search is in the process of obtaining and evaluating the historical data and will undertake a validation of the nature and quality of this data. At the time of writing, such information remains unavailable.</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>No drilling has been carried out by Copper Search.</p> <p>Historical exploration reports indicate that aircore, rotary-mud, percussion, and diamond core drilling methods have been applied at various times and at various locations within the current Copper Search tenement portfolio. All data pertaining to drilling are derived from past exploration by other parties prior to Copper Search's involvement and have been obtained from records available at the time. Copper Search is in the process of obtaining the historical data and will undertake to validate the nature and quality of the data when complete.</p>



Criteria	JORC Code Explanation	Commentary
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>No drill recovery data is available for historical drilling covered in this report.</p> <p>No data currently exists on a potential grade/recovery relationship on any of the Copper Search exploration properties.</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>Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports. Copper Search is in the process of obtaining the historical data and will undertake a validation of the nature and quality of the data when this process is complete.</p>
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>No records of subsampling have been found for historical drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.</p> <p>No records of quality control or sample representivity procedures have been sighted by the Competent Person.</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>Assaying techniques utilised by historical explorers are judged by the Competent Person to be generally appropriate to industry best practice of the time, and the Competent Person is not able to comment any further on the quality of assaying techniques.</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>No verification information of any significant intersections was reported in the historical open file reporting and the Competent Person is unable to comment further.</p>



Criteria	JORC Code Explanation	Commentary
Location of data points	<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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	Historical company sample and drillhole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer global positioning system (GPS) and ground surveying technology at the time the historical work was undertaken.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic and non-representative.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	There is currently no known connection noted between the sampling of the data concerning subsurface geological structures, and the Competent Person is unable to comment further.
Sample security	<i>The measures taken to ensure sample security.</i>	The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit has been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary																																				
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>There are no known existing joint ventures or other impediments to the tenements.</p> <table border="1"> <thead> <tr> <th>Tenement no.</th> <th>Grant date</th> <th>Expiry date</th> </tr> </thead> <tbody> <tr> <td>EL 6236</td> <td>23 Aug 2018</td> <td>22 Aug 2021</td> </tr> <tr> <td>EL 6235</td> <td>23 Aug 2018</td> <td>22 Aug 2021</td> </tr> <tr> <td>EL 6427</td> <td>25 Oct 2019</td> <td>24 Oct 2021</td> </tr> <tr> <td>EL 6181</td> <td>29 Jun 2019</td> <td>28 Jun 2021*</td> </tr> <tr> <td>EL 6195</td> <td>13 Jul 2018</td> <td>12 Jul 2021</td> </tr> <tr> <td>EL 6238</td> <td>23 Aug 2018</td> <td>22 Aug 2021</td> </tr> <tr> <td>EL 6314</td> <td>20 Feb 2019</td> <td>19 Feb 2021*</td> </tr> <tr> <td>EL 6315</td> <td>20 Feb 2019</td> <td>19 Feb 2021*</td> </tr> <tr> <td>EL 6400</td> <td>11 Sep 2019</td> <td>10 Sep 2021</td> </tr> <tr> <td>EL 6501</td> <td>11 Sep 2019</td> <td>10 Sep 2021</td> </tr> <tr> <td>ELA 202/196</td> <td>Pending</td> <td></td> </tr> </tbody> </table> <p>*Application for renewal lodged.</p> <p>Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure.</p>	Tenement no.	Grant date	Expiry date	EL 6236	23 Aug 2018	22 Aug 2021	EL 6235	23 Aug 2018	22 Aug 2021	EL 6427	25 Oct 2019	24 Oct 2021	EL 6181	29 Jun 2019	28 Jun 2021*	EL 6195	13 Jul 2018	12 Jul 2021	EL 6238	23 Aug 2018	22 Aug 2021	EL 6314	20 Feb 2019	19 Feb 2021*	EL 6315	20 Feb 2019	19 Feb 2021*	EL 6400	11 Sep 2019	10 Sep 2021	EL 6501	11 Sep 2019	10 Sep 2021	ELA 202/196	Pending	
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ELA 202/196	Pending																																					
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Work referenced in this report has been undertaken by previous explorers and is deemed appropriate to industry standards current at the time.</p> <p>Additional geophysical studies have been completed by Copper Search over the current tenure.</p>																																				
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>Refer to Section 2 for regional geology and metallogenesis.</p>																																				
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole. downhole length and interception depth hole length. <p>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.</p>	<p>All relevant information material to the understanding of exploration results has been included within the body of this report.</p> <p>All drillhole information relates to historical exploration by other parties prior to involvement in the project areas by Copper Search.</p> <p>Copper Search is in the process of obtaining the historical data and will in future undertake a complete validation of the nature and quality of the drillhole information. At the time of writing, this information is not available.</p> <p>No information has been excluded that would materially detract from the understanding of the projects.</p>																																				
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No data have been aggregated.</p> <p>No metal equivalent values are used in this report.</p> <p>No new assay data have been reported.</p>																																				



Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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></p>	<p>There is insufficient information to determine mineralisation widths and intercept lengths.</p> <p>The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.</p>
Diagrams	<p><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></p>	<p>Appropriate maps are included in the main body of the report.</p>
Balanced reporting	<p><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></p>	<p>Exploration Results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per Copper Search's proposed work programs.</p> <p>The Competent Person believes an approach of this nature is the most objective and balanced way to present the information associated with these projects at the current time.</p>
Other substantive exploration data	<p><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></p>	<p>Data presented herein are derived from previous exploration programs conducted by other parties and Copper Search is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements.</p> <p>Geophysical modelling and interpretation have been carried out at either Phase 1 or Phase 2 levels for all exploration tenements held by Copper Search. Approximately half of the total granted exploration tenure has been covered by the more thorough Phase 2 level of modelling and interpretation, which generally provides sufficient data density for the 3D magnetic cubes to select well defined areas of interest for drillhole targeting or planning future exploration operations. All modelling and interpretation have been carried out by Copper Search's consulting geophysicists using the most relevant pre-competitive Geological Survey of South Australia (GSSA) airborne magnetic datasets applicable to each of the individual project areas. Gridded total magnetic intensity (TMI) data were subjected to a number of standard and proprietary transformations and filters, and proprietary modelling software has been applied to the data to create 3D data cubes for interpretation.</p> <p>Phase 1 modelling examined individual sections within the 3D data-cube and viewed from a limited number of directional passes. The objective of the Phase 1 modelling was to confirm the presence of magnetically interesting features that could be further assessed using the more detailed Phase 2 work stream.</p> <p>Subsequent Phase 2 work examined the entire 3D data-cube in moving slices in various orientations to ensure that all anomalous features were identified and tagged. The tagged features were then cut out of the larger 3D data-cube, and further examined separately and in detail.</p>



Criteria	JORC Code Explanation	Commentary
		<p>Features believed to show possible characteristics of iron-related breccias and pipe-like bodies were further characterised according to size of feature, depth to top and depth extent of feature, and ranked according to company standard parameters intended to indicate the overall level of prospectivity for each identified feature. Area of interest depth to basement models were also produced for each area which has been subjected to Phase 2 modelling and interpretation. In all cases, the 3D data-cube has been visualised and interpreted in 3D using Petrel™ software. The results of geophysical 3D modelling carried out on behalf of Copper Search should be considered indicative only, and do not make any specific representations regarding the potential for mineralisation in the areas that have been modelled.</p> <p>The geophysical studies and interpretations carried out at varying levels of detail over the Copper Search projects may indicate potential to host the type of mineralisation sought by Copper Search; however, these studies remain at an early stage.</p>
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 high-lighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Copper Search proposes a reasonable program of work, as detailed in the report.</p>

Appendix B Historical Drillholes

Mount Arthur Project

Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
DUCKHOLE 2	EL00709	EL 6236	607273	6946160	250.8	Diamond bit – coring	Western Nuclear Ltd	1 Oct 1981	Water	ENV 04027
TBY 1	EL2709	EL 6236	608301	6942601	261.0		Platsearch NL	13 Oct 2001		
TB02	EL03402	EL 6236	605751	6944502	670.8		Salisbury Resources Ltd	23 Aug 2009		
WD16-01	EL05514	EL 6236	601406	6949166	234.0	Diamond bit – coring	Bahmont Minerals Pty Ltd	3 May 2016	Silver; lead; zinc	
WD16-03	EL05514	EL 6236	599176	6954132	306.3	Diamond bit – coring	Bahmont Minerals Pty Ltd	13 Jul 2016	Silver; lead; zinc	ENV 12841
WD16-04	EL05514	EL 6236	602069	6946134	330.8	Diamond bit – coring	Bahmont Minerals Pty Ltd	20 Jul 2016	Silver; lead; zinc	
WD16-05	EL05514	EL 6236	603828	6952942	308.0	Diamond bit – coring	Bahmont Minerals Pty Ltd	27 Jul 2016	Silver; lead; zinc	

Ruby Hill Project

Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
LHDH 9	EL00022	EL 6195	624980	6830373	150.9	Rotary	Chevron Exploration Corporation	12 Jun 1973	Uranium	ENV 02182
LHDH 10	EL00022	EL 6195	624850	6824823	38.1	Rotary	Chevron Exploration Corporation	18 Jun 1973	Uranium	ENV 02182
LHDH 10A	EL00022	EL 6195	624580	6825074	150.9	Rotary	Chevron Exploration Corporation	19 Jun 1973	Uranium	ENV 02182
LHDH 11	EL00022	EL 6195	631180	6819774	138.7	Rotary	Chevron Exploration Corporation	22 Jun 1973	Uranium	ENV 02182
81RHP 1	EL00761	EL 6195	624029	6822724	110.0	Rotary – percussion	CRA Exploration Pty Ltd	5 Dec 1981	Diamond	ENV 04138
81RHP 2	EL00761	EL 6195	624680	6822324	86.0	Rotary – percussion	CRA Exploration Pty Ltd	9 Dec 1981	Diamond	ENV 04138
81RHP 3	EL00761	EL 6195	624680	6823073	54.0	Rotary – percussion	CRA Exploration Pty Ltd	10 Dec 1981	Diamond	ENV 04138
81RHP 4	EL00761	EL 6195	615980	6825974	110.0	Rotary – percussion	CRA Exploration Pty Ltd	11 Dec 1981	Diamond	ENV 04138
81RHP 5	EL00761	EL 6195	613510	6826773	118.0	Rotary – percussion	CRA Exploration Pty Ltd	12 Dec 1981	Diamond	ENV 04138
81RHP 6	EL00761	EL 6195	615729	6822723	150.0	Rotary – percussion	CRA Exploration Pty Ltd	14 Dec 1981	Base metals	ENV 04138
81RHP 7	EL00761	EL 6195	621850	6820573	182.0	Rotary – percussion	CRA Exploration Pty Ltd	16 Dec 1981	Base metals	ENV 04138
BARCD001	EL03891	EL 6195	611430	6810423	432.3		Barrick Gold of Australia Ltd	23 Nov 2008		ENV 12040
CR/81RHP 8	EL00761	EL 6315	640380	6808473	60.0	Rotary – percussion	CRA Exploration Pty Ltd	17 Dec 1981	Diamond	ENV 04138
DC09D01	EL03446	EL 6315	646988	6821138	618.8	Diamond bit – coring	Minotaur Operations Pty Ltd	18 May 2009	Gold; copper	
LE4D001	EL03958	EL 6315	665050	6804752	582.2	Diamond bit – coring	Energia Minerals Ltd	15 Sep 2012	Gold; copper; rare earths; uranium	ENV 11494



Peake and Denison Project

Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
GA 02	EL01221	EL 6235	560729	6923974	201.3	Rotary	Getty Oil Development Co. Ltd	28 Oct 1984	Coal	ENV 05629
BCORTHANNA 8518	EL01295	EL 6235	558630	6917573	299.0	Rotary	Getty Oil Development Co. Ltd	5 Aug 1985	Coal	ENV 06469
GOD 8520	EL01221	EL 6235	559329	6922874	281.0	Rotary	Getty Oil Development Co. Ltd	6 Aug 1985	Coal	ENV 05629
GOD 8519	EL01221	EL 6235	557129	6925174	261.0	Rotary	Getty Oil Development Co. Ltd	6 Aug 1985	Coal	ENV 05629
STD 5 3	EL01295	EL 6235	564229	6916373	188.0	Rotary - mud	Stockdale Prospecting Ltd	1 Sep 1986	Diamond	ENV 06469
OCK 1	EL02956	EL 6235	566701	6916052	180.0		Relode Ltd	1 Jul 2002		
DWB001	UNK	EL 6235	566601	6916152	48.5		Relode Ltd	5 Sep 2002		
TNA 1	EL02956	EL 6235	566701	6916052	330.0		Integra Mining Ltd	20 Sep 2002		
BCD001	EL02956	EL 6235	560701	6914501	335.5		Integra Mining Ltd	15 Sep 2006		
BCMRD001	EL03855	EL 6235	552852	6924730	430.0	Rotary - mud	Barrick Gold of Australia Ltd	23 Oct 2007	Gold; copper; uranium	ENV 09973
BCMRD003	EL03855	EL 6235	559780	6933661	902.7	Diamond bit - coring	Barrick Gold of Australia Ltd	15 Dec 2008	Gold; copper; uranium	ENV 09973
BCMRD004	EL03855	EL 6235	552860	6924694	804.3	Diamond bit - coring	Barrick Gold of Australia Ltd	13 Jan 2009	Gold; copper; uranium	ENV 09973
K5/M 1	EL01924	EL 6235	569130	6950373	210.0	Rotary - mud	Sapphire Mines NL	8 Nov 1994	Diamond	ENV 08911
K5/M 2	EL01924	EL 6235	569130	6950223	253.0	Rotary - mud	Sapphire Mines NL	10 Nov 1994	Diamond	ENV 08911
LHDH 15 (NEW PEAKE)	EL00022	EL 6427	590122	6896532	86.9	Auger (mechanised)	Chevron Exploration Corporation	4 Jul 1973	Uranium; water	ENV 02182
URN 2	EL00110	EL 6427	582730	6897773	8.4	Diamond bit - coring	Uranerz (Australia) Pty Ltd	1 Jan 1974	Uranium	ENV 02381
URN 1	EL00110	EL 6427	584529	6891923	63.5	Diamond bit - coring	Uranerz (Australia) Pty Ltd	1 Jan 1974	Uranium	ENV 02381
KND-H002	EL01844	EL 6427	585778	6903348	147.7		Rio Tinto Exploration Pty Ltd	1 Jun 1995		ENV 08953
KND-H001	EL01844	EL 6427	585661	6904456	146.3		Rio Tinto Exploration Pty Ltd	1 Jun 1995		ENV 08953
KND-H003	EL01844	EL 6427	585738	6903509	246.3		Rio Tinto Exploration Pty Ltd	1 Jun 1995		ENV 08953
MDD99001	EL02549	EL 6427	593980	6901374	300.7		BHP Minerals Ltd	2 May 1999		ENV 08953
RC01PS 1	EL02549	EL 6427	582005	6893469	136.0	Reverse circulation	Rio Tinto Exploration Pty Ltd	31 Dec 2001	Gold; copper	ENV 10430
AG07-12	EL03226	EL 6427	577949	6904505	38.0	Rotary - mud	Rec Metal Ltd	2 Feb 2007	Uranium	ENV 11376
AG07-15	EL03226	EL 6427	575689	6903212	72.0	Rotary - mud	Rec Metal Ltd	11 Feb 2007	Uranium	ENV 11376
DR0302	EL04629	EL 6427	593418	6896321	218.0		Afmecc Pty Ltd	16 Oct 2011		ENV 12231
DR0305 1	EL04629	EL 6427	596958	6901045	216.0		Afmecc Pty Ltd	24 Oct 2011		ENV 12231



COPPER SEARCH LIMITED
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Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
DR0006_1	EL04629	EL 6427	594689	6807571	288.0		Afmeco Pty Ltd	6 Nov 2011		ENV 12231
DR0007	EL04629	EL 6427	591265	6903638	224.0		Afmeco Pty Ltd	7 Nov 2011		ENV 12231
DR0009_1	EL04629	EL 6427	604285	6902446	216.0		Afmeco Pty Ltd	10 Nov 2011		ENV 12231
DR0008_1	EL04629	EL 6427	597584	6911950	225.0		Afmeco Pty Ltd	14 Nov 2011		ENV 12231
DR0011_1	EL04629	EL 6427	593050	6905824	252.0		Afmeco Pty Ltd	16 Nov 2011		ENV 12231
DR_0012_1	EL04750	EL 6427	591971	6896221	144.0	Rotary – mud	Areva Resources Australia Pty Ltd	19 Oct 2012	Uranium	ENV 12618
DR_0012_2	EL04750	EL 6427	591974	6896221	198.0	Rotary – mud	Areva Resources Australia Pty Ltd	21 Oct 2012	Uranium	ENV 12618
DR_0013_1	EL04629	EL 6427	589170	6899648	144.0	Rotary – mud	Areva Resources Australia Pty Ltd	23 Oct 2012	Uranium	ENV 12618
DR_0014_1	EL04629	EL 6427	586937	6907012	254.0	Rotary – mud	Areva Resources Australia Pty Ltd	25 Oct 2012	Uranium	ENV 12618
MTDD001	EL05302	EL 6427	596631	6887826	550.0		G8E Exploration Pty Ltd	12 Jun 2017		ENV 12606

Billa Kalina Project

Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
SR6	EL00335	EL 6400	636230	6705773	889.5	Diamond bit – coring	Dampier Mining Co., Ltd	25 Apr 1979	Gold, copper, uranium	ENV 03031
GT 24	EL02759	EL 6400	642133	6722177	39.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 49	EL02759	EL 6400	639729	6717372	18.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 25	EL02759	EL 6400	644530	6717487	33.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 58	EL02759	EL 6400	649330	6707772	10.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 27	EL02759	EL 6400	639732	6707774	17.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 50	EL02759	EL 6400	646944	6712567	39.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 26	EL02759	EL 6400	642135	6712573	43.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 35	EL02759	EL 6400	655131	6702974	4.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 36	EL02759	EL 6400	651732	6702973	4.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851

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Hole ID	Tenement	Current EL	East	North	Depth (m)	Hole type	Operator	Date	Target	Reference
GT 37	ELO2759	EL 6400	646928	6702974	13.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 38	ELO2759	EL 6400	642047	6702969	40.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 57	ELO2759	EL 6400	644534	6707773	15.5	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 32	ELO2759	EL 6400	640248	6698174	30.5	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 31	ELO2759	EL 6400	639738	6698172	1.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 33	ELO2759	EL 6400	644530	6698174	4.0	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
GT 34	ELO2759	EL 6400	648625	6698178	16.5	Aircore	Flinders Diamonds Ltd	12 Oct 2004	Gold, copper, diamonds, iron, heavy minerals	ENV 09851
KH1A	ELO0869	EL 6401	617870	6717693	196.7	Diamond bit – coring	Santos Ltd	20 Feb 1982	Coal oil shale	ENV 04435
BKA10 DH6	ELO0799	EL 6401	616930	6691748	147.0	Rotary	Stockdale Prospecting Ltd	30 Oct 1982	Diamond	ENV 04272
BKA10 DH7	ELO0799	EL 6401	617080	6691648	147.0	Rotary	Stockdale Prospecting Ltd	31 Oct 1982	Diamond	ENV 04272
BKA10 DH8	ELO0799	EL 6401	617085	6691973	63.5	Rotary	Stockdale Prospecting Ltd	1 Nov 1982	Diamond	ENV 04272

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Appendix C Schedule of Tenements

Appendix D Schedule of tenements with conditions. (Mellor and Olsson, 2021).

Tenement	Registered Holder/ Applicant	% Held	Grant Date	Expiry Date	Commodities	Area (km ²)	Commitment	Rent	Native Title	Additional Conditions and Notes
EL6235	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021	Copper, Gold	437	\$140,000	\$7,665	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 11 Aboriginal Heritage Sites	Area reduction 25% at end of term Conditions prohibiting damage or disturbance to GAB Mound Springs Condition relating to petroleum tenements Condition relating to nationally important wetlands
EL6427	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	25/10/2019	24/10/2021		836	\$220,000	\$18,476	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 17 Aboriginal Heritage Sites	Area reduction 25% at end of term Conditions prohibiting damage or disturbance to GAB Mound Springs Condition relating to petroleum tenements Condition relating to nationally important wetlands
EL6236	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021	Copper, Gold	556	\$170,000	\$7,456	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 1 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6181	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	29/06/2018	28/06/2021	Copper, Gold	174	\$90,000	\$3,845	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana Aboriginal Heritage Sites - no entries	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6195	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	13/07/2018	12/07/2021	Copper, Gold	641	\$180,000	\$14,166	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6238	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021		265	\$110,000	\$4,646	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana Aboriginal Heritage Sites - no entries	Area reduction 25% at end of term Condition re-operations within 100 metres of a park Condition relating to petroleum tenements



COPPER SEARCH LIMITED
INDEPENDENT TECHNICAL ASSESSMENT REPORT

Tenement	Registered Holder/ Applicant	% Held	Grant Date	Expiry Date	Commodity s	Area (km ²)	Commitment	Rent	Native Title	Additional Conditions and Notes
EL6314	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	20/02/2019	19/02/2021	Copper, Gold	885	\$230,000	\$14,674	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6315	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	20/02/2019	19/02/2021	Base Metals, Precious Metals	829	\$220,000	\$13,746	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6400	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	11/09/2019	10/09/2021		996	\$250,000	\$22,012	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Woomera prohibited area Condition relating to petroleum tenements
EL6401	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	11/09/2019	10/09/2021		936	\$240,000	\$20,465	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Woomera prohibited area Condition relating to petroleum tenements
ELA 2020/196	Copper Search Australia Pty Ltd (ACN 606 757 948)		Application 06/11/2020	N/A		128				



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7. INDEPENDENT SOLICITOR'S REPORT



Mellor Olsson Lawyers
ABN 44 157 825 957
lawyers@molawyers.com.au

Our Ref: TM:JT:A210924

16 July 2021

The Directors
Copper Search Limited
11 Moreau Mews
APPLECROSS WA 6153

Dear Directors

SOLICITOR'S REPORT AS TO MINING TENEMENTS

This report (**Report**) has been requested by Copper Search Limited (ACN 650 673 500) (**Company**) for the purpose of inclusion in a prospectus (**Prospectus**) to be issued by the Company in respect to the initial public offer of up to approximately 34,285,715 fully paid ordinary shares, to be issued at a price of A\$0.35 per share, to raise up to A\$12,000,000 (before costs).

1. TENEMENTS

This Report deals with certain tenements in the form of Exploration Licences (**EL**) granted under the *Mining Act (1971) (SA)* (**Mining Act**) and located in the Gawler Craton Region of South Australia. The relevant tenements in which the Company has an interest are as follows:-

- (a) EL 6235;
- (b) EL 6427;
- (c) EL 6236;
- (d) EL 6181;
- (e) EL 6195;
- (f) EL 6238;
- (g) EL 6314;
- (h) EL 6315;
- (i) EL 6400; and
- (j) EL 6401,

(together, the **Tenements**).

The registered holder of the Tenements is Copper Search Australia Pty Ltd (ACN 606 757 948), a wholly owned subsidiary of the Company, and for the purposes of this Report all references to the "Company" includes Copper Search Australia Pty Ltd.

Adelaide
Pirie House, Level 6, 89 Pirie Street
Adelaide SA 5000

GPO Box 74 Adelaide SA 5001

P 08 8414 3400
F 08 8414 3444

Port Lincoln
11 Mortlock Terrace
Port Lincoln SA 5606

PO Box 411 Port Lincoln SA 5606

P 08 8682 3133
F 08 8682 6030

Clare
165 Main North Road
Clare SA 5453

PO Box 671 Clare SA 5453

P 08 8842 1833
F 08 8842 1811

Regional Offices
(By appointment only)

Barossa Valley, Bordertown,
Kadina, Keith, McLaren Vale

P 1300 414 414
F 08 8414 3444

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Details of the Tenements are set out in the Schedule of Tenements attached and forming part of this Report.

The Tenements also are affected by, and are subject to, native title and other interests. This Report sets out information in relation to those matters.

In addition, the Company has lodged an exploration licence application, ELA 2020/196, which is pending. ELA 2020/196 was lodged by Copper Search Australia Pty Ltd in respect to an area of approximately 128km² in the region of Stuarts Creek approximately 55kms north of Roxby Downs. The application was lodged on 6 November 2020 and is presently undergoing assessment. It has been circulated to the Aboriginal Affairs & Reconciliation Division. There are no objections evident.

2. SEARCHES

We have conducted the following searches and inquiries in respect to information contained in public registers which are relevant and applicable to the Tenements:-

- (a) searches and inquiries regarding the Tenements in the Mining Register which, pursuant to the *Mining Act*, is maintained by the Department for Energy & Mining (DEM) - these were conducted on 20 May 2021, 24 June 2021 and 9 July 2021;
- (b) searches and inquiries of the registers maintained by the National Native Title Tribunal (NNTT) (**Native Title searches**) - these were conducted on 27 May 2021, 16 June 2021 and 9 July 2021; and
- (c) a search of the Register of Aboriginal Sites and Objects kept under the *Aboriginal Heritage Act 1988 (SA)* (AHA) – these were conducted on 29 June 2021.

3. OPINION

As a result of the searches (detailed above) and subject to the qualifications and assumptions set out hereunder, we consider that the information set out in this Report is an accurate statement of:-

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests relevant to the Tenements.

4. THE APPLICATION OF THE *MINING ACT*

The Tenements are ELs which have been granted under the *Mining Act* and the Mining Regulations 2020 (SA) (**Regulations**). The *Mining Act* and Regulations have been the subject of significant recent amendments which have come into force since 1 January 2021. The changes to the *Mining Act* and Regulations have affected certain aspects of ELs, which include the Tenements. In our opinion, those changes do not adversely affect the validity or good standing of the Tenements.

Other amendments to the *Mining Act* and Regulations, which do not require consideration as part of this Report, have taken, or will take effect, after 1 January 2021.

This Report sets out a summary of the key provisions of the *Mining Act* and the Regulations which are relevant to ELs (including the Tenements) operating in South Australia.

(a) **General Rights**

Pursuant to the *Mining Act* a tenement holder, in relation to an EL is authorised to carry out exploration operations of a kind described in the EL in respect to the land described. The EL does not authorise the undertaking of exploration operations for precious stones on land within a precious stones field that is outside an opal development area.

(b) **Term**

The term of an EL is one matter which has been subject to changes in the recent amendments to the *Mining Act*.

Previously, an EL was granted initially for a period not exceeding 5 years but which term could be the subject of an application for a subsequent licence in which the terms and conditions could be varied and in relation to which the licensed area could be reduced.

As a result of the recent amendments to the *Mining Act*, the term of ELs has changed. In relation to ELs granted for the first time (applicable after 1 January 2021), ELs are to be granted for a period of up to 6 years with the prospect thereafter of the grants of successive renewable terms with a maximum of two renewals for a period of 6 years.

ELs which were in existence as at 1 January 2021 and which have not previously been issued as a subsequent renewal will be entitled to be granted an additional term of 6 years (following the expiry of the present term) plus an additional further 6 year term.

In relation to existing ELs which have previously been the subject of the issue of a subsequent renewal the current provisions allow the issue of one further 6 year term to be granted.

A summary table of the terms of the Tenements is set out below:

Exploration Licence	Status	Grant Date	Expiry
EL 6235	Granted	23/08/2018	22/08/2021
EL 6427	Granted	25/10/2019	24/10/2021
EL 6236	Granted	23/08/2018	22/08/2021
EL 6181	Granted	29/06/2018	28/06/2021*
EL 6195	Granted	13/07/2018	12/07/2021*
EL 6238	Granted	23/08/2018	22/08/2021
EL 6314	Granted	20/02/2019	19/02/2021*
EL 6315	Granted	20/02/2019	19/02/2021*

EL 6400	Granted	11/09/2019	10/09/2021
EL 6401	Granted	11/09/2019	10/09/2021
ELA 2020/196	Pending, applied November 2020		

*Renewal application lodged

Refer to the Schedule for further details in respect to the Tenements.

It should be noted that renewal applications have been lodged in respect to EL 6181, EL 6314, EL 6315 and EL 6195.

DEM has provided guidance in the *Exploration Licences Guideline (MG 33)* in relation to the renewal of ELs over the period consequent to the recent amendments to the *Mining Act*. The information provided in MG 33 has resulted in uncertainty across the sector as to the requirements in respect to the timing of lodgment for renewal applications.

In some cases, where applicants have lodged a renewal application late (as a result of the aforementioned uncertainty), this has prompted the DEM to suggest that the applicant should lodge a request for an exemption in respect to the late lodgment of a renewal application. We consider this administrative issue to be commonplace and note that changes are presently being made to reduce uncertainty in relation to subsequent licence applications and renewals.

Further, section 79 of the *Mining Act* provides a general power in the Minister to grant an exemption where circumstances exist to justify doing so and, we consider that a late lodgment of a renewal application (as a result of the new guidance) is such a circumstance.

Having regard to the above, it is clear that a renewal application is bound to be accepted, and an exemption granted for that purpose, and a renewal in such circumstances (in the absence of delinquency or default) could not be refused.

On this basis, it is clear that this administrative matter should not adversely affect the renewal of any of the Tenements. It should also not hamper or curtail the exploration operations pursuant to the Tenements.

(c) **Area**

Subject to Ministerial consent, which may be granted if the Minister considers that the circumstances justify, an EL must not exceed 1000 square kilometres.

(d) **Conditions Generally of Certain Expenditure Commitments, Payment of Rent and Reporting**

An EL may also be subject to such conditions as the Minister determines as to these issues. ELs are also issued subject to a standard schedule of general exclusions and conditions under the *Mining Act* including environmental conditions, payment of rent, compliance with minimum expenditure and reporting requirements. These standard conditions are detailed in the notes of the Schedule. A breach of or failure to comply with conditions or to obtain an exemption from compliance may lead to suspension or cancellation of an exploration licence. In such circumstances a right of appeal is available to the holder of the exploration licence. Within 28 days after receiving notice of cancellation or suspension the licence holder may appeal to the Environment Resources and Development Court (**ERD Court**). The ERD Court on

hearing such an appeal if it is satisfied that the grounds on which the Minister for Energy and Mining (**Minister**) acted were insufficient to justify the cancellation or suspension of the licence may revoke the cancellation or suspension and make any consequent or ancillary order that the Court considers necessary or appropriate.

There are possible consequences arising from a failure to meet the expenditure commitments attached to the EL. Such commitment is based on information furnished to the Minister as part of the application for the exploration licence and may be varied from time to time by the Minister in circumstances provided for in the *Mining Act*. The holders of exploration licences are required to furnish returns indicating the exploration operations carried out and the expenditure incurred in such operations and outlining intentions for further exploration operations.

The consequence of a failure to report as required, or if the Minister has reason to believe that the expenditure that has actually been incurred is less than the expenditure commitment, is that the Minister may alter the relevant exploration licence by reducing the licence area by an amount determined by the Minister.

An additional condition which has been invariably applied in relation to the Tenements is that unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term.

The provisions of the *Mining Act* allow a Tenement holder to make application to the Minister to amalgamate their expenditure commitments in relation to two or more exploration licences. This can lead to a reduction in the aggregate total expenditure commitments across a group of Tenements.

At the time of this Report no such application has been made but may be contemplated in the future.

(e) **Relinquishment**

In relation to ELs which involve a third 6 year term (under the provisions post 1 January 2021), there is a requirement for the EL holder to relinquish 50% of the area of the EL in relation to that third 6 year term.

This relinquishment obligation, however, does not apply to ELs granted prior to 1 January 2021 and which have been held for more than 10 years.

(f) **Dealings with the Tenements**

A mineral tenement (including an EL) or an interest in a mineral tenement must not be transferred, assigned, sublet or held subject to a trust, whether directly or indirectly without the consent of the Minister.

(g) **Right to Mine**

ELs do not provide the holder with an automatic right to mine or develop a mineral deposit. Nonetheless the holder of the EL has the right to apply for a mining lease under the terms of the *Mining Act* in relation to any part of the area of the EL. The *Mining Act* precludes an application by a third party for a mining lease on any part of the EL without the consent of the EL holder.

A mining lease confers an exclusive right on the holder of the lease to carry out mining operations subject to the provisions of the *Mining Act* and the terms and conditions of the lease for the recovery of minerals from the land comprised in the lease. It also authorises the holder of the lease to sell or dispose of the minerals recovered in the course of mining operations carried out under the mining lease or to use any such minerals.

The process of applying for a mining lease involves the preparation of a mining proposal which specifies the operations which are to be carried out under the mining lease and an assessment of environmental impacts and a statement of the measures that are intended to be undertaken to limit those impacts together with a statement of the environmental outcomes that are expected to occur.

A mining lease is typically subject to a number of standard conditions regarding the effective and efficient working of the mine, payment of rent and royalties and a rehabilitation bond, environmental protection criteria, reporting obligations and the preparation of various plans in respect to the operation of the mine, the steps to be taken by way of rehabilitation upon closure of the mine and environmental protection objectives and standards. There are also other specific conditions which would be incorporated into the mining lease.

(h) **Plan for Environment Protection and Rehabilitation**

In conducting exploration activities under an EL the holder of the EL is obliged to conduct operations in accordance with the requirements of an approved Program for Environment Protection and Rehabilitation (PEPR) under the provisions of the *Mining Act* that is required to be obtained and be in force prior to and whilst conducting activities pursuant to an EL. Further reference to the PEPR in relation to the Tenements is contained in the Schedule.

5. **NATIVE TITLE**

(a) **General**

The common law concept of native title originally identified by the High Court in the decision in *MABO v Queensland* in 1992 has been subsumed and comprehensively embodied in the provisions of the *Native Title Act (Commonwealth) 1993 (NTA)*. The main objects of the NTA are stated as follows:-

- to provide for the recognition and protection of native title;
- to establish ways in which future dealing affecting native title may proceed and to set standards for those dealings;
- to establish a mechanism for determining claims to native title; and
- to provide for, or permit, the validation of past acts, and intermediate period acts, invalidated because of the existence of native title.

Relevant to the issue of the operation of the Tenements, a right to negotiate is conferred on both registered claimants to, and holders of native title rights in relation to certain kinds of future acts. This statutory right would include future acts which confer a right to mine or to explore. A failure to comply with an applicable right to negotiate may invalidate and add to the extent that it affects native title.

(b) **Alternate regime – *Mining Act***

In South Australia, pursuant to Part 9B of the *Mining Act*, an “alternative State Procedure” exists to provide for the validation of future acts. This provides for the possibility of an alternative procedure to be utilised instead of the NTA right to negotiate for the validation of future acts regarding the conferral of mining and exploration rights.

The *Mining Act* allows for miners to acquire the right to carry out mining operations on land affected by native title by entering into a native title mining agreement with a current native title party in areas where native title has been determined. This party is required to be a Registered Native Title Body Corporate (RNTBC).

(c) **Determination of Native Title affecting Tenements**

Searches conducted with the NNTT confirm that each of the ELs comprising the Tenements lie within land in respect to which there has been a determination by consent in the Federal Court of one designated group as the holder of native title rights and interests. The relevant determination of native title is generally referred to as the Arabana People’s determination.

A consent determination of native title (the **Consent Determination**) made by the Honourable Justice Finn on 22 May 2012 in the matters of Reginald Dodd, Laurie Stuart (deceased) and Millie Warren on behalf of the Arabana People’s native title claim group, and State of South Australia and others, Federal Court of Australia, South Australian District Registry, No. SAD 6025 of 1998.

Pursuant to the Consent Determination the Court ordered, declared and determined by consent that native title exists in an area described in the order and referred to as the Determination Area (the **Determination Area**). A map of the Determination Area is attached to this Report.

Pursuant to that determination the Arabana Aboriginal Corporation RNTBC (I.C.N 7729) is the Prescribed Body Corporate for the purpose of section 57(2) of the NTA, and thereby holds in trust the relevant native title rights and interests.

A number of areas are identified within the Consent Determination which are excluded from the Determination Area because native title has been extinguished. These, principally, are the township allotments and surrounding areas in and around the Town of Marree and the township of William Creek.

The remaining underlying land and specifically those areas covered by the Tenement is classified either as unalienated Crown land or held in the form of a pastoral lease. Although there would be some small portions within those areas in respect to which there may be some extinguishment of native title, it is, nonetheless likely that such native title continues to exist over the vast majority of the area of the Consent Determination.

(d) **Arabana Indigenous Land Use Agreement**

Ancillary to the recording of the Consent Determination it is evident from the information provided by the NNTT that an Indigenous Land Use Agreement was entered into between the Arabana People and the State of South Australia (**ILUA Arabana**). The terms of the ILUA Arabana are not disclosed in the searches of the NNTT, as they are confidential.

It is possible to observe that, pursuant to the terms of the ILUA Arabana, there is the fact of some extinguishment of native title within the Determination Area noted. The nature and extent of the extinguishment is noted in the schedule attached to the Consent Determination. The purpose of the ILUA Arabana, however, is to note those areas of extinguishment and to provide compensation in relation to those matters. The nature and extent of the compensation is not a matter of public record. The effects of the ILUA Arabana are, however, unlikely to have any material effect on the operation or utilisation or good standing of the Tenements.

(e) **Native Title Mining Agreement**

In 2019, the Company, together with Macallum Group Ltd (ACN 145 638 697) and Christopher Reindler, entered into a Native Title Mining Agreement for Exploration (NTMA) with the Arabana Aboriginal Corporation RNTBC (I.C.N 7729). The NTMA provides a regime to permit mining exploration activities and sets out, and establishes, a process for clearance from the native title holders. The NTMA also provides mechanisms for the conduct of operations to be carried out in such a way so as to avoid damage or interference with Aboriginal sites or objects of significance.

There are various standard conditions regarding the requirement for compliance with environmental conditions contained in the ELs in accordance with the *Mining Act*.

The NTMA further provides for opportunities for employment and training and the instruction of Company staffing contractors regarding Aboriginal heritage protection and Aboriginal tradition.

In our view, the terms of the NTMA are in standard form or are consistent with industry norms and expectations. The NTMA provides the necessary authority and basis for exercise of the exploration activities in relation to the Tenements and despite the underlying native title rights and interests.

6. **ABORIGINAL HERITAGE**

Both Commonwealth and State laws exist which provide for the protection of places, areas, objects and remains which are of significance to Aboriginal persons.

The relevant Commonwealth legislation is found in the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984*. This provides power to the relevant Commonwealth Minister to make declarations to protect and preserve areas or objects of particular significance to Aboriginal peoples in accordance with Aboriginal tradition.

The relevant South Australian legislation is the *Aboriginal Heritage Act 1988* which provides for the protection and preservation of Aboriginal heritage by (inter alia) the identification of sites and objects of significance under Aboriginal tradition on a central register maintained under the AHA (**Register**). It is an offence to damage, disturb or interfere with any Aboriginal site or damage any Aboriginal object or, where any Aboriginal object or remains are found, to disturb or interfere with the object or remains or remove the object or remains.

This obligation applies whether or not such sites, objects or remains are entered on the Register as a registered site. The Register is not a complete or comprehensive record of all such Aboriginal sites or objects. In addition to registered sites, the Register contains reported sites of significance. These are sites which have been identified and noted, but have not been registered. The process of registration may occur thereafter. It is noted

that local Aboriginal heritage bodies and registered native title body corporates may also be in possession of information related to Aboriginal sites and objects. In some cases, sites are noted as restricted. Such sites are confidential and not disclosed due to their sacred (or secret) significance.

Access for exploration in an area of a site which is on the Register must be authorised under the AHA. An application for such access and authorisation is made to the relevant Minister who may, after consultation with traditional owners, authorise damage, destruction or interference with that registered site.

Issues of Aboriginal heritage protection as noted above, are provided with further support as a result of the operation and application of the NTMA.

A search of the Register has disclosed that there are both registered sites (some restricted) and reported sites over the Tenements as shown in the table below:

Tenement no	Site No	Site type	Site status
EL 6235	186 544 2256 2677 2678 3102 3689 3690 4731 4733 5296	Cultural Cultural Cultural Archaeological Archaeological Cultural Cultural Cultural Cultural Cultural Historic	Registered Registered Registered Registered Registered Registered Registered Registered Reported Reported Reported
EL 6427	188 1836 1840 2206 2207 2208 2999 3303 3304 3944 4552 4735 4737 4738 4739 4740 4959	Cultural Cultural Cultural Historic Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural Cultural	Registered Registered Registered Registered Registered Registered Registered Registered Registered Reported Reported Reported Reported Reported Reported Reported Reported
EL 6236	161	Cultural	Restricted
EL 6181	No entries	n/a	n/a
EL 6195	4656 2215 1826	Cultural Cultural Cultural	Reported Registered Registered
EL 6238	No entries	n/a	n/a
EL 6314	4640 4661 4660	Cultural Cultural Cultural	Reported Reported Reported
EL6315	4461 4203 4690	Cultural Cultural Cultural	Reported Restricted Reported
EL 6400	4653	Cultural	Reported

	4665 4683	Cultural Cultural	Reported Reported
EL 6401	4652 6528 7242	Cultural Historic Quarry	Reported Reported Reported

7. WOOMERA PROHIBITED AREA

An area of approximately 122,000km² of South Australia is covered by the Woomera Prohibited Area (WPA). EL 6400 and EL 6401 are to some extent, within the WPA. In such cases access is restricted under the *Defence Act 1993 (Cwth)* and the provisions of the *Defence Legislation Amendment (Woomera Prohibited Area) Act 2014*. This sets out the provisions of a permit system and controls access management zones in relation to defined exclusion periods. The details of such provisions are contained in the Woomera Prohibited Area Rule, 2014. In relation to those ELs which are so affected, conditions have been included to confirm and address those obligations.

EL 6400 and EL 6401 both contain the following additional condition relating to the WPA.

“20. **Woomera Prohibited Area:** *The Licensee must ensure that a valid Woomera Prohibited Area (WPA) Exploration Access Permit is in place pursuant to the Woomera Prohibited Area Rule 2014 under the Defence Act 1903 (Cth) prior to entering the WPA.*”

The Company has been issued with such a permit. In due course this would be extended to other drill crew and field assistants.

8. EXEMPT LAND, NATIONAL PARKS AND REGIONAL RESERVES

(a) Exempt Land

Pursuant to the provisions of the *Mining Act* there are a number of defined categories of Exempt Land in respect to which exploration and mining are not permitted except where the owner of the Exempt Land has agreed to waive the exemption. The areas designed as Exempt Land pursuant to the *Mining Act* and which may exist in the areas covered by the Tenements are as follows:

- a yard or garden;
- a cultivated field, plantation, orchard or vineyard;
- an airfield railway or tramway;
- the grounds of a church, chapel, school, hospital or institution;
- any separate parcel of land less than 2000m² within any city, town or township;
- within 150 metres of a building or structure used for industrial or commercial purposes with a value of in excess of \$2,500.00;
- within 150 metres of a spring, well, reservoir or dam; and
- within the prescribed distance of a building or structure used as a place of residence.

For this purpose, "prescribed distance" is dependent upon the nature of the exploration operations being undertaken. In respect to low-impact exploration operations, the prescribed distance is 200 metres. In relation to advanced exploration operations or any operations for the recovery of extracted minerals the prescribed distance is 400 metres. In relation to any other authorised operations the distance may be prescribed by the regulations or, if no distance is prescribed, 600 metres.

It is necessary to serve a notice upon the persons holding the benefit of the exemption in order to reach a waiver agreement to authorise activities under the *Mining Act* on such Exempt Land.

The terms of a waiver agreement may include the payment of compensation and the imposition of relevant terms dependent upon the category of and the reason for the exemption. If a waiver agreement is not able to be reached with the owner then it is possible to seek that determination from the Wardens Court or the Environment Resources and Development Court in order to authorise activities on the Exempt Land. The maps attached to the ELs applicable to each of the Tenements would suggest that the extent of Exempt Land within the Tenements is likely to be minimal and unlikely to present any major obstacle to the Company in undertaking exploration activities on the Tenements.

The Tenements are located on areas which constitute pastoral leases. As such, there would be springs, wells or dams and stock watering points located at various locations across the pastoral lease area. There would also be stock yards and stock handling facilities which would constitute structures with a value exceeding \$2,500.00 used for the commercial purpose of the pastoral enterprise. Their location would be apparent from inspection and would require the observation of the buffer distance of 150 metres.

The map appended to EL 6195 indicates that the homestead complex of the Anna Creek Pastoral Lease is located in the south-western corner of the area of that EL. That would constitute a complex of buildings, structures and land uses including homestead and other buildings used for residential purposes, outbuildings and yards which would likely to be in excess of \$2,500.00 and wells and dams used for stock and domestic purposes. All of these would have an attendant buffer zone which would create a significant combined area of Exempt Land.

Also located on that same EL 6195 toward the south-eastern corner of the area of the EL is the township of William Creek which includes an airstrip and a small number of commercial and business premises and houses and buildings uses for residential purposes. Again, the application of buffer distances would create an area in and around the township of William Creek which would constitute Exempt Land. Given, however, the total area of EL 6195 is 854km², the area constituting Exempt Land is likely to be insignificant.

The map appended to EL 6401 indicates the location of Billa Kalina Station close to its southern boundary. The presence of the Station raises the same issues as exist in relation to Anna Creek Station as referred to above. Once again, in the total area of EL 6401 of 926kms² such area of Exempt Land is likely to be inconsequential.

(b) **National Parks and Regional Reserves**

Certain of the Tenements are located adjacent to or abutting Kati Thanda – Lake Eyre National Park. This has been created under the *National Parks & Wildlife Act 1972 (NPWA)*. The area of such parks is vested in the Minister for Environment & Water and managed by the Department for Environment and Water.

The proximity of activities within an EL to the Lake Eyre National Park may be addressed by additional conditions regarding the intensive use of vehicles or the use of declared equipment or drilling equipment within 100 metres of the park. In such cases a PEPR in accordance with the *Mining Act* and Ministerial Determination 013 is required to be submitted and approved in writing by the Minister for Environment & Water (or a delegate). A condition to this effect has been attached to EL 6238.

The Tenements may also be proximate or may include areas of mound springs relating to the Great Artesian Basin (**GAB**), and wetlands of national importance. Such areas may be subject to conditions and requirements for avoiding environmental impacts. These are likely to be the subject of PEPR requirements including buffer zones.

The condition which accompanies the presence of GAB Mound Springs within the area of an EL may be a requirement that the active or inactive mound springs must not be damaged or disturbed. There is a requirement for careful management of activity near the GAB Mound Springs in order to address unstable soils and the possibility of vehicles becoming bogged when travelling off existing tracks. Environmental impact on the mound springs must be avoided or minimised. A condition to this effect has been applied in relation to EL 6235 and EL 6427.

In some cases where an EL contains Lake Eyre mound springs there are conditions which address the fact that such areas are wetlands of national importance. The condition requirements relate to the effects of the intensive use of vehicles off existing tracks within the wetlands area or the use of declared equipment/drilling equipment on or within 100 metres of these wetlands. In such cases a PEPR under the terms of the *Mining Act* is required to be submitted and approved in writing by the Minister (or delegate). Such a condition has been applied to EL 6235 and EL 6427.

9. **PETROLEUM TENEMENTS**

Each one of the ELs has the following condition relevant to petroleum Tenements:-

“21 **Petroleum Tenements:** *This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the Petroleum and Geothermal Energy Act 2000, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the Petroleum and Geothermal Energy Act 2000 unless otherwise agreed by the Minister after consultation with the parties concerned.*”

This condition has been applied as an additional condition to all of the ELs.

The following table indicates the ELs which are overlapped by Exploration Licences (PELs) under the *Petroleum and Geothermal Energy Act 2000*.

<i>EL</i>	<i>Date of Issue</i>	<i>PEL</i>	<i>Date of Issue</i>
6235	23/08/2018	117	03/04/2012
		121	03/04/2012
6427	25/10/2019	121	03/04/2012
6195	13/07/2018	122	02/10/2015
6400	11/09/2019	123	02/10/2015
6401	11/09/2019	123	02/10/2015

A search of these PELs indicates an original date of issue of 3/10/2006. They have, from time to time been subject to suspension. They are presently suspended. They are all held by SAPEX Pty Ltd.

It is evident, therefore, that they predate the ELs in the table above. If exploration activity is within an overlapping area then the Company will require the agreement of SAPEX Pty Ltd, unless otherwise agreed by the Minister for Energy and Mining after consultation with the parties concerned. Presently there is no agreement in place with SAPEX Pty Ltd.

10. COMPLIANCE

The Company's interests in or rights in relation to the Tenements are subject to continued compliance with the respective terms and conditions of the Tenements under the provisions of the *Mining Act*.

The searches carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect to each of the Tenements.

11. RELEVANT JURISDICTIONS AND LIMITATIONS TO OPINION

This opinion relates only to the statute laws of South Australia and the federal laws of the Commonwealth of Australia in force at, and to court decisions reported prior to, the date of this opinion.

We express no opinion:

- (a) as to the laws of any other jurisdiction;
- (b) as to factual matters;
- (c) as to the exact interpretation which would be placed by a court upon any particular wording in a contract or any other document to which the Company is a party or in some way connected; or
- (d) on any other document or agreement or on the rights and obligations of the Company under such other documents or agreements.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

12. ASSUMPTIONS AND QUALIFICATIONS

This Report is based on, and subject to, the assumptions and qualifications set out below and as otherwise specified elsewhere in this Report:

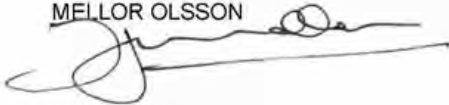
- (a) We have relied upon information provide by third parties, including the Mining Register, in response to searches made, or caused to be made, by us and have relied upon that information being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the searches were conducted and the date of the Prospectus.
- (b) We have relied upon information provided by third parties, including the Company and its representatives and agents, in response to investigations and searches made, or caused to be made, by us and have relied upon that information as being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the information was provided to us and the date of the Prospectus.
- (c) Where dealings, interest or agreements have not been registered in relation to granted Tenements, we express no opinion as to whether such registration may be effected, or the consequences of non-registration.
- (d) Where Ministerial consent is required in relation to any agreements or to the transfer of any granted Tenements, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any specific matter which would cause consent to be refused.
- (e) We have assumed that we have been provided with copies of all the material agreements in respect of the Tenements and express no opinion as to whether any additional agreements in respect of the Tenements exist.
- (f) We have not investigated whether a holder of a Tenement is, or may be, in breach of any tenement conditions (other than to the extent that such breach may be disclosed in the searches).
- (g) Where compliance with the terms and conditions of any Tenement and the provisions of the *Mining Act* and the Regulations, including requirements necessary to maintain the Tenements in good standing, or a possible claim in relation to the Tenements by third parties is not disclosed on the face of the searches, we express no opinion as to such compliance or claim.
- (h) As noted in Section 6 above, native title or Aboriginal heritage sites or objects may exist in the area covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims and heritage sites have been registered over these areas, we have not conducted any independent investigations regarding the likely existence or non-existence of native title or Aboriginal heritage sites or objects.
- (i) Save as set out in this Report, we have not undertaken any independent investigation as to whether the Tenements have been validly granted in relation to native title considerations.

13. CONSENT

Mellor Olsson has given, and has not, before the lodgement of the Prospectus, withdrawn its consent to the inclusion of this Report in the Prospectus.

Mellor Olsson was involved in the preparation of only this Report and, notwithstanding that it may be referred to elsewhere in the Prospectus, it shall not be taken to have authorised or caused the issue of any other part of the Prospectus.

Yours faithfully
MELLOR OLSSON

A handwritten signature in black ink, appearing to read 'T J Mellor', is written over a horizontal line. The signature is stylized with loops and a long horizontal stroke.

T J MELLOR
Partner
Direct Email: tmellor@molawyers.com.au
Phone: 8414 3416 (Adelaide)

*Enc. Schedule of Tenements
Map of Determination Area

Schedule of Tenements

Tenement	Registered Holder/ Applicant	% Held	Grant Date	Expiry Date	Commodities	Area (km ²)	Commitment	Rent	Native Title	Additional Conditions and Notes
EL6235	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021	Copper, Gold	437	\$140,000	\$7,665	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 11 Aboriginal Heritage Sites	Area reduction 25% at end of term Conditions prohibiting damage or disturbance to GAB Mound Springs Condition relating to petroleum tenements Condition relating to nationally important wetlands
EL6427	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	25/10/2019	24/10/2021		836	\$220,000	\$18,476	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 17 Aboriginal Heritage Sites	Area reduction 25% at end of term Conditions prohibiting damage or disturbance to GAB Mound Springs Condition relating to petroleum tenements Condition relating to nationally important wetlands
EL6236	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021	Copper, Gold	556	\$170,000	\$7,456	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 1 Aboriginal Heritage Site	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6181	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	29/06/2018	28/06/2021	Copper, Gold	174	\$90,000	\$3,845	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana Aboriginal Heritage Sites – no entries	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6195	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	13/07/2018	12/07/2021	Copper, Gold	641	\$180,000	\$14,166	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6238	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	23/08/2018	22/08/2021		265	\$110,000	\$4,646	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana Aboriginal Heritage Sites -no entries	Area reduction 25% at end of term Condition re-operations within 100 metres of a park Condition relating to petroleum tenements
EL6314	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	20/02/2019	19/02/2021	Copper, Gold	885	\$230,000	\$14,674	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6315	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	20/02/2019	19/02/2021	Base Metals, Precious Metals	829	\$220,000	\$13,746	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Condition relating to petroleum tenements
EL6400	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	11/09/2019	10/09/2021		996	\$250,000	\$22,012	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Woomera prohibited area Condition relating to petroleum tenements
EL6401	Copper Search Australia Pty Ltd (ACN 606 757 948)	100	11/09/2019	10/09/2021		926	\$240,000	\$20,465	Arabana People's Native Title Determination SCD12/002 NTMA ILUA Arabana 3 Aboriginal Heritage Sites	Area reduction 25% at end of term Woomera prohibited area Condition relating to petroleum tenements
ELA 2020/196	Copper Search Australia Pty Ltd (ACN 606 757 948)		Application 06/11/2020	N/A		128				

Notes

CONDITIONS APPLICABLE TO ALL THE TENEMENTS SET OUT ABOVE

The Exploration Licence authorises the Licensee to explore for all minerals except extracted minerals or precious stones within the area defined in Schedule A excluding that part of such area being land:

1. Comprised in a precious stones field; or
2. Subject to a Mining Tenement; or
3. Comprised in a private mine.

Subject to the Act, the regulations under the Act, and the conditions set out in the Licence and the Schedules attached thereto and forming part of the Licence:

1. General Conditions

- 1.1 The Licensee shall at all times perform and comply with:
 - (i) the provisions of the Act and any regulations from time to time in force under the Act ("the Regulations");
 - (ii) all directions given to the Licensee under the Act or the Regulations; the expenditure conditions set out in the Schedule of Tenements above in the column "Commitment", and conditions of the exploration licence prescribed in the Act and the Regulations; and
 - (iii) the additional conditions determined by the Minister under Section 30 of the Act and set out in Schedule C.

2. Renewal of Licence

- 2.1 The Licence is, if the Licensee has complied with the Act and the Regulations and the conditions of the Licence during the term for which the Licence was granted or last renewed, entitled to the renewal of the Licence for a further term as determined by the Minister (but not so the aggregate term of the licence exceeds 5 years) upon making application for renewal to the Minister in accordance with Section 30A of the Act.

3. Prescribed Conditions

- 3.1 **Compensation** – The Minister may, at any time, require the holder of the Licence to pay to any person an amount of compensation, stipulated by the Minister, to which that person is, in the opinion of the Minister, entitled in consequence of loss or damage suffered by him as a result of operations conducted in pursuance of the Licence.
- 3.2 **Mineral Discovery** – The Licensee must, as soon as reasonably practicable, report to the Director of Mines the discovery on the land of minerals potentially capable of economic production.
- 3.3 **Notification** – The Licensee must give written notice of the following matters to the Director of Mines:
 - (i) a proposal to carry out an airborne survey of the land (including details of the type of survey, the area to be surveyed, flight line spacing and flight height); or
 - (ii) a proposal to investigate the use of groundwater on the land for the purpose of water supplies, de-watering, in-situ leaching, waste disposal or other purpose.
- 1.2 **Surrender Report** – The Licensee must within 60 days after making a request to the Minister for a reduction in the area of the land in respect of which the Licence operates submit to the Minister a technical report of the exploratory operations carried out in the area sought to be excluded from the Licence.

STANDARD CONDITIONS (Schedule C)

1. This Licence confers no rights on the Licensee to carry out operations on "native title land" (as defined in the *Native Title (South Australia) Act 1994*) within the area of this Exploration licence other than in accordance with Part 9B of the Act.
2. The Licensee shall conduct operations so as not to disturb the environment except in so far as this may be necessary to undertake the programme of exploration required by this Licence.

3. **Low impact exploration** – Unless otherwise specified under conditions of this licence all low impact exploration activities must be undertaken in accordance with Ministerial Determination 001; *Generic Program for Environment Protection and Rehabilitation – Low Impact Mineral Exploration in South Australia* (Generic Low Impact Exploration PEPR).
4. **Program for Environment Protection and Rehabilitation (PEPR)** – Prior to conducting any on-ground exploration activity outside of the scope of the Generic Low Impact Exploration PEPR, an application in accordance with Part 10A of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
5. PEPR approval for major support facilities – Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, an application in accordance with Part 10A of the Act and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
6. Failure to comply with an approved PEPR will constitute a failure to comply with the conditions of this Licence.
7. The Licensee must comply with the laws in force in South Australia in the course of undertaking any activities pursuant to this Licence, including but not limited to the *Aboriginal Heritage Act 1988*, *Environment Protection Act 1993*, and *Work Health and Safety Act 2012*.
8. The Minister (or delegate) may request the Licensee to review and resubmit a revised PEPR for further approval at any time during the term of this Licence (Part 10A of the Act).
9. Water resource information – In the event that the Licensee encounters significant underground water during drilling operations the Licensee shall notify the exact location of such underground water to the Director of Mines and shall, if practicable, collect samples and forward to the Director of Mines.
10. Water resource management – The Licensee must conduct exploratory operations in a manner that will prevent contamination or wastage of groundwater at all exploration drillhole sites and is required to complete all exploration drillholes in accordance with Information Sheet M21 – Mineral Exploration Drillholes – General specification for construction and backfilling, approved by the Director of Mines, or as amended from time to time.
11. **Drilling Inspector notification** – At least fourteen (14) days prior to commencing drilling operations that are likely to intersect significant groundwater the Licensee must advise the Drilling Inspector. In the event of artesian conditions being encountered during drilling the Drilling Inspector must be contacted within twenty-four (24) hours. Drilling Inspector contact details can be found within the Department for Environment and Water advice accompanying this Licence.
12. **Annual Expenditure Report** – The Licensee must provide an Annual Expenditure Report to the Director of Mines within sixty (60) days after the expiry of each twelve (12) calendar month period from the date this Licence is granted. The Report must contain information as required by the *Mineral Exploration Reporting Guidelines – A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
13. **Annual Technical Report** – The Licensee must provide an Annual Technical Report to the Director of Mines within sixty (60) days after the expiry of each twelve (12) calendar months from the date this Licence is granted, and a Final Annual Technical Report within sixty (60) days after the expiry or surrender of the Licence. The Reports must contain information as required by the *Mineral Exploration Reporting Guidelines – A guide to the preparation and submission of technical reports for exploration in South Australia* approved by the Director of Mines, or as amended from time to time.
14. **Surrender Report** – In accordance with Regulation 47 and prescribed conditions of this Licence, in the event the Licensee requests the Minister to consider reducing the area of this Licence, the Licensee must submit a Partial Surrender Report within sixty (60) days of making its application to the Minister. The Report must contain information about exploration undertaken in the proposed exclusion area and other information as required by the

Mineral Exploration Reporting Guidelines – A guide to the preparation and submission of technical reports for exploration in South Australia approved by the Director of Mines, or as amended from time to time.

15. **Drillhole samples** – Representative drillhole samples are offered to the Geological Survey of South Australia on completion of the program or expiry of the tenement as per the Department's Information Sheet MG18, *Submission of Representative Samples for Mineral Exploration Drillholes*.
16. Exploration reports, data and samples required to be submitted under the Act by the Licensee must be in a manner and form acceptable to the Director of Mines.
17. The Minister will endeavour to keep exploration reports, data and samples submitted in accordance with the conditions of this Licence confidential while the Licence is in force except where:
 - (i) the Licensee has agreed that report may be released;
 - (ii) the reports deal with exploration conducted on areas that have ceased to be part of the licence under the Act;
 - (iii) the release will take place in accordance with Section 77D of the Act (for example data/samples that have been held for at least 5 years); or
 - (iv) documents must be released pursuant to the provisions of the *Freedom of Information Act 1991*.
18. **Airborne survey notification** – At the planning stage of any aerial survey, the Licensee shall provide details to the Director of Mines of the type of airborne survey, area to be surveyed, flight-line spacing, flight height and method by which landowners have been notified of low level surveys. The "Notification of an airborne survey on a Mineral Exploration Licence" form must be used for this notification.

ADDITIONAL CONDITIONS APPLICABLE TO INDIVIDUAL EXPLORATION LICENCES

EXPLORATION LICENCE 6235

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **GAB Mound Springs:** Prior to commencing any exploration activity involving the use of declared equipment/drilling equipment within 5km of any flowing or extinct Great Artesian Basin (GAB) mound spring, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate). The PEPR will describe the proposed operations and their location; identify the location of spring vents, wetlands and any vertical leakage zones within the proposed work area; and formulate a process for environmental management to ensure that drilling activities do not disturb the structural integrity of springs, and field procedures avoid or minimise the impact of proposed operations on the environment. Active or inactive mound springs must not be damaged or disturbed. The ecological community associated with GAB mound springs is protected under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth). Activity near GAB mound springs requires careful management as unstable soils, and vertical leakage zones may be present which could result in vehicles becoming bogged when travelling off existing tracks. The Licensee must ensure that environmental impacts to these springs and associated spring environments are avoided or minimised.
21. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000*

unless otherwise agreed by the Minister after consultation with the parties concerned.

22. **Nationally Important Wetlands:** The Licence area contains **Lake Eyre Mound Springs** which are wetlands of national importance. Prior to commencing any exploration activity involving intensive use of vehicles off existing tracks within the wetlands area, or the use of declared equipment/drilling equipment on or within 100m of these wetlands, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).

EXPLORATION LICENCE 6427

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **GAB Mound Springs:** Prior to commencing any exploration activity involving the use of declared equipment/drilling equipment within 5km of any flowing or extinct Great Artesian Basin (GAB) mound spring, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate). The PEPR will describe the proposed operations and their location; identify the location of spring vents, wetlands and any vertical leakage zones within the proposed work area; and formulate a process for environmental management to ensure that drilling activities do not disturb the structural integrity of springs, and field procedures avoid or minimise the impact of proposed operations on the environment. Active or inactive mound springs must not be damaged or disturbed. The ecological community associated with GAB mound springs is protected under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth). Activity near GAB mound springs requires careful management as unstable soils, and vertical leakage zones may be present which could result in vehicles becoming bogged when travelling off existing tracks. The Licensee must ensure that environmental impacts to these springs and associated spring environments are avoided or minimised.
21. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.
22. **Nationally Important Wetlands:** The Licence area contains **Lake Eyre Mound Springs** which are wetlands of national importance. Prior to commencing any exploration activity involving intensive use of vehicles off existing tracks within the wetlands area, or the use of declared equipment/drilling equipment on or within 100m of these wetlands, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).

EXPLORATION LICENCE 6236

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam

methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6181

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6195

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6238

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Within 100m of a Park:** Prior to commencing any exploration activity involving the intensive use of vehicles, the use of declared equipment or drilling equipment within 100 metres of **Lake Eyre National Park**, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).
21. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6314

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6315

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6400

ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **Woomera Prohibited Area:** The Licensee must ensure that a valid Woomera Prohibited Area (WPA) Exploration Access Permit is in place pursuant to the Woomera Prohibited Area Rule 2014 under the *Defence Act 1903* (Cth) prior to entering the WPA.
21. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.

EXPLORATION LICENCE 6401

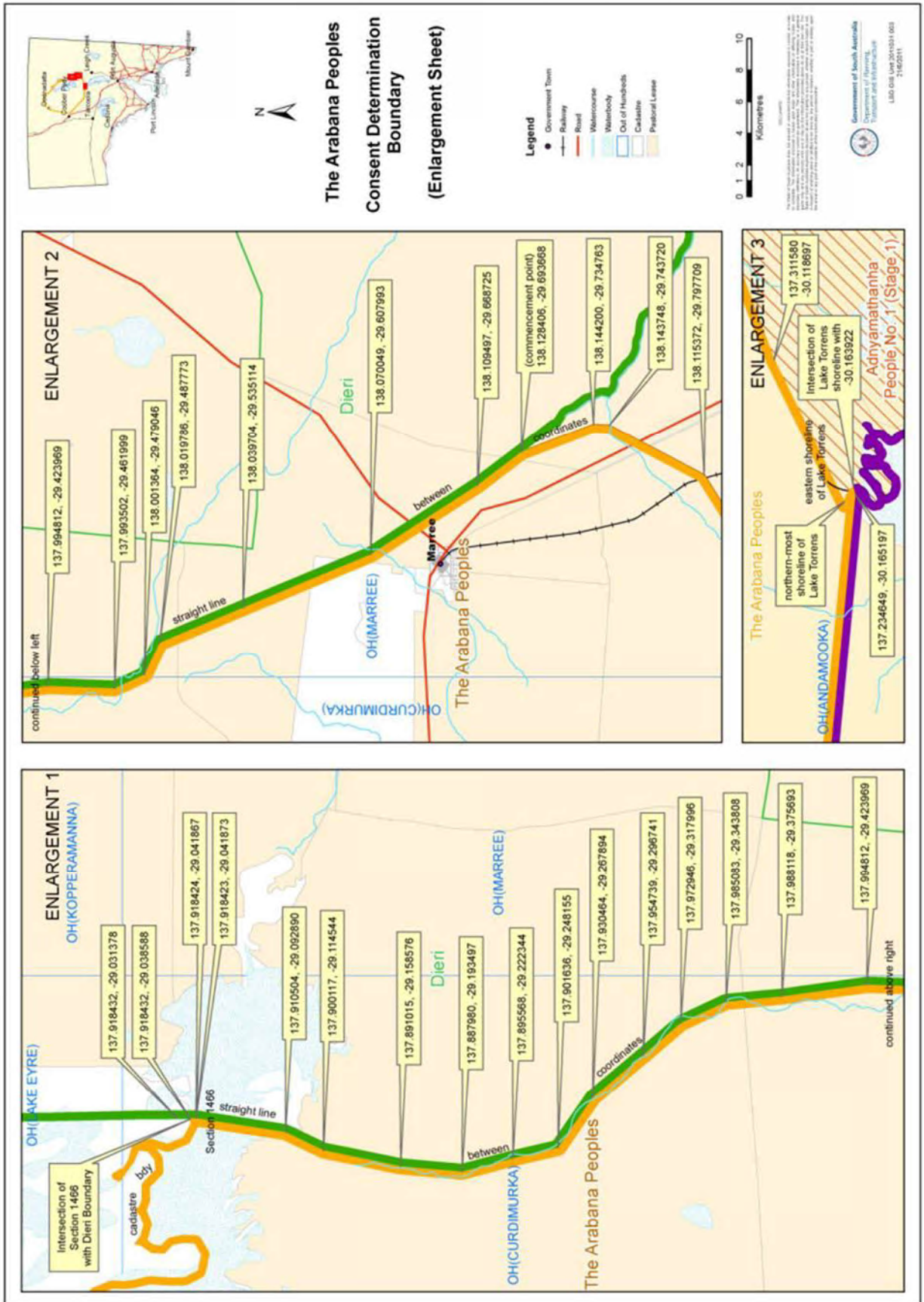
ADDITIONAL CONDITIONS

19. **Area Reduction 25% at end of term:** Unless the Minister otherwise determines, if the expenditure commitment of the Licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the current term. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
20. **GAB Mound Springs:** Prior to commencing any exploration activity involving the use of declared equipment/drilling equipment within 5km of any flowing or extinct Great Artesian Basin (GAB) mound spring, a PEPR in accordance

with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate). The PEPR will describe the proposed operations and their location; identify the location of spring vents, wetlands and any vertical leakage zones within the proposed work area; and formulate a process for environmental management to ensure that drilling activities do not disturb the structural integrity of springs, and field procedures avoid or minimise the impact of proposed operations on the environment.

Active or inactive mound springs must not be damaged or disturbed. The ecological community associated with GAB mound springs is protected under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth). Activity near GAB mound springs requires careful management as unstable soils, and vertical leakage zones may be present which could result in vehicles becoming bogged when travelling off existing tracks. The Licensee must ensure that environmental impacts to these springs and associated spring environments are avoided or minimised.

21. **Petroleum Tenements:** This Licence does not authorise the Licensee to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for this Licence and any former Licence, without the agreement of the relevant Licensee under the *Petroleum and Geothermal Energy Act 2000* unless otherwise agreed by the Minister after consultation with the parties concerned.
22. **Nationally Important Wetlands:** The Licence area contains **Lake Eyre Mound Springs** which are wetlands of national importance. Prior to commencing any exploration activity involving intensive use of vehicles off existing tracks within the wetlands area, or the use of declared equipment/drilling equipment on or within 100m of these wetlands, a PEPR in accordance with Part 10A of the *Mining Act 1971* and Ministerial Determination 013 shall be submitted to and approved in writing by the Minister (or delegate).



8. MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 8.

8.1 Joint Lead Manager Mandate

The Company has entered into a mandate agreement appointing amicaa Advisors Pty Ltd (**amicaa**) and ACNS Capital Markets Pty Ltd trading as Alto Capital (**Alto Capital**) (together, the **Joint Lead Managers**) to provide corporate advisory services and act as joint lead manager and broker in respect of the Capital Raising Offer (**Mandate**). The principal terms of the Mandate are as follows:

- (a) the Joint Lead Managers will provides services and assistance customarily provided in connection with marketing and execution of an initial public offer;
- (b) the Company will, subject to successful completion of the Capital Raising Offer, pay the Joint Lead Managers a management fee of 2% of the total amount raised under the Capital Raising Offer, to be shared equally between the Joint Lead Managers;
- (c) a placement fee of 4% of the total amount raised under the Capital Raising Offer (less any remuneration payable to other brokers appointed by the Joint Lead Managers to assist in the Capital Raising Offer), to be shared equally between the Joint Lead Managers; and
- (d) the Company has also agreed to issue the Joint Lead Managers (or their nominees) 2,000,000 Joint Lead Manager Options exercisable at A\$0.50 each on or before three years from the issue date, to be shared between the Joint Lead Managers, with amicaa receiving 75% of the Joint Lead Manager Options and Alto Capital receiving the remaining 25% of the Joint Lead Manager Options, on the terms and conditions detailed in Section 9.2.

The Joint Lead Managers are also entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred in connection with the Mandate and the Capital Raising Offer.

The Mandate contains additional provisions considered standard for agreements of this nature.

8.2 Arabana Heritage Agreement

The Company has entered into a native title mining agreement for exploration with the Arabana Aboriginal Corporation RNTBC. Refer to paragraph 5(e) of the Independent Solicitor's Report in Section 7 for further details.

8.3 Executive Services Agreement

The Company has entered into an executive services agreement with Mr Peter McIntyre and Macallum Group Limited (an entity associated with Mr McIntyre) pursuant to which Mr Peter McIntyre is engaged as the Chief Executive Officer of the Company (**Executive Services Agreement**) on the following terms:

(a) **Term**

The Executive Services Agreement will continue until:

- (i) an alternative CEO of the Company is appointed; or

- (ii) either party terminates the Executive Services Agreement by giving one months' notice in writing.

Upon expiration of the Executive Services Agreement, Mr Peter McIntyre will continue his role as non-executive director of the Company pursuant to his non-executive director appointment letter (refer to Section 8.4 for further details).

(b) **Fees**

The Company will pay a monthly fee of A\$6,417 (plus GST) for the provision of the CEO services to the Company.

During the term of the Executive Services Agreement, Mr Peter McIntyre will not be entitled to be paid or accrue any fees pursuant to his non-executive director appointment letter (refer to Section 8.4 for further details).

The terms and conditions of Mr Peter McIntyre's non-executive director appointment letter remain valid and subsisting both during the term and following the expiration of the Executive Services Agreement.

8.4 Non-Executive Director Arrangements

The Company has entered into non-executive director appointment letters with Messrs Chris Sutherland, Peter McIntyre, Greg Hall and Antonio Belperio on the following terms:

- (a) Mr Chris Sutherland will receive annual director fees of A\$65,000 (exclusive of superannuation);
- (b) Mr Peter McIntyre will receive annual director fees of A\$35,000 (exclusive of superannuation);
- (c) Mr Greg Hall will receive annual director fees of A\$35,000 (exclusive of superannuation);
- (d) Dr Antonio Belperio will receive annual director fees of A\$35,000 (exclusive of superannuation); and
- (e) The respective appointments shall cease if the non-executive director:
 - (i) advises the Company in writing of their resignation;
 - (ii) is not re-elected by Shareholders as and when required by the Constitution and the Listing Rules; or
 - (iii) is removed as a director in accordance with the Corporations Act, the Constitution or any other applicable law.

8.5 Deeds of Indemnity, Access and Insurance

The Company has entered into standard deeds of indemnity, access and insurance with each of the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

8.6 Arrangements with Macallum Group Limited

Macallum Group Limited (ACN 145 638 697) (**Macallum**) is a substantial shareholder of the Company and an entity associated with Mr Peter McIntyre (a director of the Company). The Company has entered into the following arrangements with Macallum.

(a) Premises Agreement

Macallum will provide serviced office facilities to the Company as its registered and administrative head office under a use of premises agreement (**Premises Agreement**). The material terms and conditions of the Premises Agreement are detailed below:

(i) Fees

Effective from 1 July 2021, Macallum will receive a monthly retainer of A\$2,500 (plus GST) for the provision of serviced office facilities to the Company.

(ii) Termination

Either party can terminate the Premises Agreement at any time for any reason by giving one months' notice in writing.

The Company considers that the services provided by Macallum are provided on arm's length or better terms and Mr Peter McIntyre receives minimal to no financial benefit from the Premises Agreement.

(b) Consultancy Deed – Martin Spivey

The Company is party to a consultancy deed with Mr Martin Spivey and Macallum (**Consultancy Deed**), under which Macallum and Mr Spivey will provide project management services to the Company in respect to the mineral and geological exploration on the Company's Projects. The material terms and conditions of the Consultancy Deed are detailed below:

(i) Consultancy Fee

Macallum will receive a monthly consultancy fee of A\$8,500 (plus GST) for the provision of project management services to the Company. The consultancy fee may be increased at the election of the Company.

Any additional days of services provided by Macallum will be charged at a day rate of A\$1,700 (plus GST) per day.

Any days of service worked by Mr Neal Culpan (an employee of Macallum) will be charged at a day rate of A\$1,200 (plus GST) per day.

(ii) Termination

The Consultancy Deed may only be terminated after a period of 21 months unless:

- (A) it is terminated summarily by the Company;
- (B) it is terminated mutually by both parties;
- (C) a change of control event has occurred, in which case either party may terminate immediately; or
- (D) Mr Martin Spivey resigns from his employment with Macallum, in which case the parties can terminate by giving three months' notice in writing.

After the period of 21 months, either party can terminate the Consultancy Deed at any time for any reason by giving three months' notice in writing.

The Consultancy Deed otherwise details provisions considered standard for a deed of its nature (including warranties and confidentiality provisions).

The Company considers that the project management services provided by Macallum and Mr Spivey are provided on arm's length or better terms and Mr Peter McIntyre receives minimal to no financial benefit from the Consultancy Deed.

9. ADDITIONAL INFORMATION

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Capital Raising Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(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 or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the 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.

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 liability.

(e) **Shareholder liability**

As the Shares to be issued under the Offer detailed in this 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.

(f) **Transfer of Shares**

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

(g) **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.

(h) **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 Terms and Conditions of Options

The Company will:

- (a) prior to Admission, issue 750,000 Options to Messrs Peter McIntyre, Greg Hall and Antonio Belperio (**Director Options**); and
- (b) on completion of the Offers and prior to Admission, issue 2,000,000 Options to the Joint Lead Managers (or their nominees) in accordance with the Mandate (**Joint Lead Manager Options**).

The terms of the Director Options and Joint Lead Manager Options are as follows:

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of the Options is A\$0.50 (**Exercise Price**).

The Director Options will expire on the date that is three years from the date of Admission (**Expiry Date**) and will vest as follows:

- (i) one third will vest on the date of Admission;

- (ii) one third will vest one year after the date of Admission; and
- (iii) one third will vest two years after the date of Admission.

The Joint Lead Manager Options will expire on the date that is three years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

(e) **Shares issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **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.

(h) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(i) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(j) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(k) **Quotation of Options**

The Company will make no application for quotation of the Options.

(l) **Options transferable**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX.

(m) **Lodgement requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Share Registry.

9.3 Summary of the Company's Employee Incentive Plan

The Company has adopted the Employee Incentive Plan (**Plan**) which has been designed to align employees' interests with those of its Shareholders. This is achieved by making offers of Employee Incentives to reward and retain certain employees, consultants and directors of the Company, and to attract future talent.

(a) **Offers to Eligible Employees**

To achieve the abovementioned objectives of rewarding, retaining and attracting employees, consultants and directors of the Company (subject to any requisite Shareholder approvals), the Employee Incentives granted under the Plan may be subject to performance criteria or time-based exercise conditions as determined by the Board, in its sole and absolute discretion. Under the Plan, the Company may offer Plan Shares, Plan Options or Plan Performance Rights. The terms and conditions of each of these types of grant are detailed below.

(i) Offer

Written offers of Employee Incentives can be made by the Board, in its absolute discretion, to Eligible Employees (defined below). The terms and conditions of such offers will be detailed in the written offers made to Eligible Employees and the Plan.

(ii) Eligibility

Under the Plan, the following will be **Eligible Employees**:

(A) Directors, employees or other consultants or contractors of the Company, who are declared by the Board in its sole and

absolute discretion to be eligible to receive grants of Employee Incentives under the Plan; or

- (B) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan.

(iii) Consideration

Eligible Employees will not be required to make any payment in consideration for the grant of an Employee Incentive under the Plan, unless the Board otherwise determines.

Under the Plan, the Board has the discretion to allow a Plan Optionholder to set-off the exercise price of Plan Options against the number of Plan Shares that the Plan Optionholder is entitled to receive upon exercise of the Plan Options, allowing the Plan Optionholder to receive Plan Shares to the value of the surplus after the exercise price has been set-off.

(iv) Maximum allocation

Under the Plan, the Company may not make offers of Employee Incentives where the aggregate number of Plan Shares, Plan Options or Plan Performance Rights issued in the previous three years exceeds 10% of the total number of Shares of the Company on issue at that time. Such a limit is contained in the Plan.

(v) Employee loans

Where an Eligible Employee is issued Employee Incentives, the Board in its absolute discretion may choose to make an interest-free, limited recourse loan to the Eligible Employee for a part, or the whole, of the issue price relating to the Employee Incentives to be granted to that Eligible Employee.

(b) **Terms of Shares**

Shares issued under the Plan will be issued on the same terms as detailed in Section 9.1 and may be subject to certain conditions made in connection with the offer (**Offer Conditions**). Shares subject to Offer Conditions will remain restricted securities until the Offer Conditions have been satisfied. If the participant ceases to be an Eligible Employee prior to satisfaction of the Offer Conditions, the Company has the right to buy-back the Shares. The Company may also buy-back the Shares where the participant has acted fraudulently or dishonestly or the Board determines that any Offer Conditions have not been met by the relevant expiry date.

(c) **Terms of Plan Options**

The terms of the Plan Options are detailed below.

(i) Entitlement

Each Plan Option entitles the Plan Optionholder to subscribe for one Share upon payment of the Exercise Price.

(ii) Exercise Price and Expiry Date

The written offer made to each Eligible Employee will detail any exercise price (**Exercise Price**) and expiry date (**Expiry Date**) relevant to the Plan Option being issued.

(iii) Vesting Conditions and Exercise Period

The Board may issue Plan Options to Eligible Employees with vesting conditions (**Vesting Conditions**) attached to them. Such Vesting Conditions may include performance criteria or time-based exercise conditions.

Any Vesting Conditions attached to Plan Options will be detailed in the written offer made to each Eligible Employee.

(iv) Shares issued on Exercise

Any shares issued to a Plan Optionholder upon the exercise of their Plan Option will rank equally with the other Shares of the Company. Such Shares will be issued as fully-paid and free of all encumbrances, liens and third party interests.

(v) Participation in new issues, voting rights and dividends

Plan Optionholders, while they hold Plan Options only, will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders. Such rights and entitlements will only arise once the Plan Options have been exercised and the Plan Optionholder becomes a Shareholder.

(vi) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Plan Option will be reduced according to the following formula (as contained in Listing Rule 6.22):

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(vii) Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of a Plan Option will be increased by the number of Shares which the Plan Optionholder would have received if the Plan Optionholder had exercised the Plan Option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(viii) Adjustment for reorganisation

If the Company undertakes a reorganisation of its issued share capital, the rights of Plan Optionholders will be varied to comply the Listing Rules which apply to the reorganisation at that time.

(ix) Liquidity event

In the event of a sale of all of the Shares or a sale of all or substantially all of the assets of the Company, the Board in its absolute discretion may waive any Vesting Condition attaching to any Plan Options on issue.

(d) **Terms of Plan Performance Rights**

The terms of the Plan Performance Rights are detailed below.

(i) Entitlement

Each Plan Performance Right entitles the Plan Performance Right holder to be issued one Share upon the satisfaction of any relevant Performance Condition (defined below) within the Performance Period.

(ii) Performance Conditions and Performance Period

The Plan Performance Rights will be subject to applicable performance conditions (**Performance Conditions**) which must be satisfied during the **Performance Period**, which is specified by the Board in the written offer made to an Eligible Employee.

(iii) Notice of Performance Condition

The Board will notify an Eligible Employee whether they have satisfied the Performance Condition at the end of the Performance Period.

(iv) Lapse of Plan Performance Rights

Unless otherwise determined by the Board, the Plan Performance Rights automatically lapse if:

(A) the Eligible Employee ceases to be an Eligible Employee;

(B) the Performance Condition has not been satisfied within the Performance Period;

(C) if the Board determines in its reasonable opinion that the Performance Conditions have not been met and will not be able to be met within the Performance Period;

(D) where the Eligible Employee has, by any act or omission, brought the Company into disrepute;

(E) where the Eligible Employee notifies the Company that it has elected to surrender the Plan Performance Right; or

(F) the occurrence of any other circumstances specified in the written offer made to the Eligible Employee which may result in the lapsing of the Plan Performance Right.

(v) Shares issued on conversion of Plan Performance Rights

Any Shares issued upon the conversion of an Eligible Employee's Plan Performance Rights will rank equally with the other Shares of the Company. Such Shares will be issued as fully-paid and free of all encumbrances, liens and third party interests.

(vi) Participation in new issues, voting rights and dividends

Plan Performance Rights holders, while they hold Plan Performance Rights only, will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders. Such rights and entitlements will only arise once the Plan Performance Rights have converted into Shares and the Plan Performance Rights holder becomes a Shareholder.

(vii) Board may add to or vary Plan Performance Rights

The Board may add to or vary any Eligible Employee's Plan Performance Rights, in a manner that increases the overall benefit to the Eligible Employee, if the Eligible Employee is promoted, receives an increase in remuneration, or if the Eligible Employee's professional circumstances change such that the Board considers the previous Plan Performance Rights to be no longer appropriate.

(viii) Adjustments for reorganisation

Subject to the Listing Rules, the number of Plan Performance Rights held by an Eligible Employee under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Eligible Employee does not suffer any material detriment following any reorganisation of the share capital of the Company.

(e) **Good Leaver**

Where an participant who holds Employee Incentives becomes a Good Leaver, all vested Plan Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse. Unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will lapse. A Good Leaver is a person who is not a Bad Leaver. A Bad Leaver includes a person who is dismissed from office for serious or persistent breach of their terms of employment, a Director who has become disqualified, or a person who has committed some other fraudulent, dishonest or negligent act.

(f) **Change of Control**

All granted Plan Performance Rights which have not yet vested or lapsed will automatically and immediately vest, and a Participant may exercise any or all of their Plan Options, regardless of whether the Vesting Conditions have been satisfied (provided that no Plan Option will be capable of exercise later than the Expiry Date), if any of the following change of control events occur:

(i) the Company announces Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme

of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a Relevant Interest in 50% or more of the issued Shares; or
- (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

(g) **Non-Transferable and No Quotation**

Plan Options and Plan Performance Rights are unquoted securities and may not be sold, transferred, assigned or novated except with the prior approval of the Board.

(h) **Termination, Suspension or Amendment**

The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules.

(i) **Disposal Restrictions on Shares**

The Board may impose disposal restrictions on Shares issued under the Plan or acquired following the vesting of Plan Performance Rights or exercise of Plan Options as a condition of any offer. The Board may place a holding lock or similar arrangements on the Shares to give effect to the restrictions.

(j) **Buy-Back**

The Company may buy-back Shares issued under the Plan in certain circumstances in accordance with the rules of the Plan.

Following Admission, the Company may issue securities under the Plan to certain employees, consultants and directors of the Company and the terms of these securities are to be determined by the Board.

9.4 Effect of the Capital Raising Offer on control and substantial Shareholders

Those Shareholders (and their associated entities) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

Shareholder	Number of Shares	%
Macallum Group Limited ¹	25,799,980	53.61%
Mr Peter McIntyre ²	3,333,846	6.93%

Note:

1. Macallum Group Limited is an entity associated with Mr Peter McIntyre (a director of the Company).
2. Comprises:
 - (a) 1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre; and
 - (b) 1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre.

Based on the information known as at the date of this Prospectus, on Admission, the following Shareholders will have an interest in 5% or more of the Shares on issue:

Shareholder	Minimum Subscription		Maximum Subscription	
	Number of Shares	Percentage of Share	Number of Shares	Percentage of Share
Macallum Group Limited ¹	25,799,980	34.94%	25,799,980	31.31%

Note:

1. Macallum Group Limited is an entity associated with Mr Peter McIntyre (a director of the Company).

9.5 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or an entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, 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 or the Capital Raising Offer; or
- (c) the Capital Raising Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as follows and as disclosed in this Prospectus:

- (d) the Joint Lead Managers have acted as joint lead managers to the Offers and will receive payment for their services from the Company under the Mandate. Refer to Section 8.1 for further details;
- (e) BDO Audit (WA) Pty Ltd has acted as auditor to the Company and has audited the financial statements of the Company for the years ended 30 June 2019 and 30 June 2020 and has reviewed the financial statements of the Company for the period ended 31 December 2020. The Company has paid, or has agreed to pay, an amount of approximately A\$18,000 (including disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (f) BDO Corporate Finance (WA) Pty Ltd has acted as Independent Accountant and has prepared the Independent Accountant's Report which has been included in Section 5. The Company has paid, or has agreed to pay, an amount of approximately A\$14,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Independent Accountant under time-based charges;
- (g) CSA Global Pty Ltd has acted as the Independent Technical Expert and has prepared the Independent Technical Report which has been included in Section 6. The Company has paid, or has agreed to pay, an amount of approximately A\$27,600 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (h) Mellor Olsson Lawyers has acted as the tenement solicitors to the Company and has prepared the Independent Solicitor's Report which has been included in Section 7. The Company has paid, or has agreed to pay, an amount of approximately A\$15,000 (excluding disbursements and GST) for these services up

until the date of this Prospectus. Further amounts may be paid under time-based charges;

- (i) Thomson Geer has acted as legal adviser to the Company in relation to the Offers. The Company has paid, or has agreed to pay, an amount of approximately A\$80,000 (excluding disbursements and GST) in respect of these services up until the date of this Prospectus. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges; and
- (j) Automic Pty Ltd is the Company's share registry, and will be paid for these services on standard industry terms and conditions.

9.6 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section 9.6.

None of the parties referred to in this Section 9.6 authorised or caused the issue of this Prospectus or the making of the Offers.

amicaa has given its written consent to be named as Joint Lead Manager to the Capital Raising Offer. amicaa has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Alto Capital has given its written consent to be named as Joint Lead Manager to the Capital Raising Offer. Alto Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to be named as auditor to the Company. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to be named as Independent Accountant and to the inclusion of its Independent Accountant's Report in Section 5 of the Prospectus in the form and context in which the report was included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CSA Global Pty Ltd has given its written consent to be named as the Independent Technical Expert to the Company and to the inclusion of its Independent Technical Report in Section 6 of the Prospectus in the form and context in which the report was included. CSA Global Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mellor Olsson Lawyers has given its written consent to being named as the tenement solicitors to the Company and to the inclusion of its Independent Solicitor's Report in Section 7 of the Prospectus in the form and context in which the report was included. Mellor Olsson Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer has given its written consent to being named as Australian legal advisor to the Company. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

9.7 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.7 details a general description of these laws.

(a) **Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy**

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial Interest or Aggregate Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target.

(b) **Corporations Act**

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

9.8 Expenses of the Offers

The total expenses of the Offers payable by the Company are:

	Minimum Subscription	Maximum Subscription
	A\$	A\$
ASX fees	94,236	97,529
Lead Manager fees	540,000	720,000
Legal Counsel Fees	80,000	80,000
Independent Accountant's Report	14,000	14,000
Independent Technical Report	27,600	27,600
Independent Solicitor's Report	15,000	15,000
Registry, Printing and Type Setting	5,000	5,000
TOTAL	A\$775,836	A\$959,129

9.9 Continuous Disclosure Obligations

Following Admission, 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 to the market 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 Securities (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.10 Litigation and Claims

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

9.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. 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 email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.12 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 11 Moreau Mews, Applecross, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.6 of this Prospectus.

9.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Accountant's Report in Section 5 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in cursive script, appearing to read "C. Sutherland".

Chris Sutherland
Non-Executive Chairman

Dated: 30 July 2021

11. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$	Australian dollars.
Admission	Admission of the Company to the Official List, following completion of the Offer.
Alto Capital	Has the meaning given in Section 8.1.
amicaa	Has the meaning given in Section 8.1.
Applicant	A person who submits an Application Form.
Application	A valid application for Securities under the Offers made pursuant to an Application Form.
Application Form(s)	The application form(s) attached to this Prospectus.
Application Monies	Monies received from persons applying for Shares pursuant to the Capital Raising Offer under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Board	The board of Directors of the Company.
Broker	Any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker for the Capital Raising Offer.
Broker Firm Offer	The offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from their Broker as detailed in Section 1.2.
Capital Raising Offer	The offer by the Company, pursuant to this Prospectus, of up to approximately 34,285,715 Shares at an issue price of A\$0.35 each to raise up to approximately A\$12,000,000.
CEO	The Chief Executive Officer of the Company.
CHES	Clearing House Electronic Subregister System.
Closing Date	The date the Offers close.
Company or Copper Search	Copper Search Limited ACN 650 673 500.
Competent Person	Has the meaning given in the JORC Code.
Constitution	The constitution of the Company from time to time.
Consultancy Deed	Has the meaning given in Section 8.6(b).

Copper Search Australia	Copper Search Australia Pty Ltd ACN 606 757 948.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director Options	Has the meaning given in Section 9.2.
Directors	The directors of the Company.
DvP	Delivery versus Payment.
Electronic Prospectus	The electronic copy of this Prospectus located on the Company's website at www.coppersearch.com.au
Eligible Employee	Has the meaning given in Section 9.3.
Employee Incentive	A Plan Share, Plan Option or Plan Performance Right granted under the Plan.
Exercise Period	Has the meaning given in Section 9.3.
Exercise Price	Has the meaning given in Section 9.3.
Exploration Application	Has the meaning given in Section 2.1.
Exploration Licence	Has the meaning given in Section 2.1.
Exposure Period	In accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
Firm Commitment Confirmation Letter	The letter received by Australian institutional clients of the Joint Lead Managers to apply for Shares under the Institutional Offer.
Gawler Craton Region	Has the meaning given in Section 2.1.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
Independent Accountant	BDO Corporate Finance (WA) Pty Ltd.
Independent Accountant's Report	The report contained in Section 5.
Independent Solicitor's Report	The report contained in Section 7.
Independent Technical Report	The report contained in Section 6.
Indicative Timetable	The indicative timetable for the Offers on page 7 of this Prospectus.
Institutional Investors	Investors who are persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act as agreed by the Company and the Joint Lead Managers, to whom offers of Shares may lawfully be made without the need for a lodged

or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency (except one with which the Company is willing in its discretion to comply).

Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire Shares as detailed in Section 1.3.
Joint Lead Managers	Has the meaning given in Section 8.1.
Joint Lead Manager Offer	The offer by the Company, pursuant to this Prospectus, of the Joint Lead Manager Options to the Joint Lead Managers.
Joint Lead Manager Options	The 2,000,000 Options to be issued to the Joint Lead Managers pursuant to the Mandate on the terms detailed in Section 8.1.
JORC or JORC Code	Means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Listing Rules	The listing rules of ASX.
Macallum Group Limited or Macallum	Macallum Group Limited ACN 145 638 697.
Mandate	Has the meaning given in Section 8.1.
Mineral Resource	Has the meaning given to that term in the JORC Code.
Minimum Subscription	Has the meaning given in Section 1.6.
Minister	Means the Minister for Energy and Mining within the Department for Energy and Mining.
Native Title Act	Has the meaning given in Section 3.2(d).
Notice of Exercise	Has the meaning given in Section 9.2.
Offer Conditions	Has the meaning given in Section 9.3(b).
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	A\$0.35 per Share under the Capital Raising Offer.
Offers	Means the Capital Raising Offer and the Joint Lead Manager Offer.
Official List	The official list of ASX.
Official Quotation or Quotation	Official quotation by ASX in accordance with the Listing Rules.
Opening Date	The date the Offers open.
Option	An option to subscribe for a Share.
Plan	The employee incentive plan adopted by the Company.
Plan Option	An option granted under the Plan.

Plan Performance Right	A performance right granted under the Plan.
Plan Share	A share granted under the Plan.
Premises Agreement	Has the meaning given in Section 8.6(a).
Projects	Has the meaning given in Section 2.1.
Prospectus	This prospectus dated 30 July 2021.
Recommendations	Has the meaning given in Section 4.8.
Restricted Securities	Has the meaning given in the Listing Rules.
Section	A section of this Prospectus.
Security	Means a Share or Option as the context requires.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
Shareholder	Any person holding Shares.
SRN	Security holder Reference Number.
WST	Western Standard Time.

